ReNew Signs 2.2 GW of PPAs Boosting its Clean Energy Portfolio to 15.6 GW

May 9, 2024

- *Our first FDRE PPA signed with SJVN for RE development of ~1 GW*
- *15.6 GW RE portfolio is one of the largest globally*

GURGAON, India--(BUSINESS WIRE)--May 9, 2024-- ReNew, India's leading renewable energy company (NASDAQ: RNW), has announced the signing of five Power Purchase Agreements (PPAs) totaling ~2.2 GW of RE capacity, significantly expanding its fully contracted renewable energy portfolio. ReNew's overall portfolio now stands at 15.6 GW, consolidating its position as a major player in India's green energy transition. In addition, ReNew has received Letter of Awards for an additional ~5.8 GW of RE capacity.

Of the five PPAs, ReNew signed three solar PPAs totaling 800 MW with NTPC Limited ("NTPC"), Damodar Valley Corporation ("DVC"), and Solar Energy Corporation of India Limited ("SECI") at a weighted average tariff of INR 2.59 per kWh. In addition, a ~1 GW Firm and Dispatchable Renewable Energy ("FDRE") PPA was signed with SJVN Limited ("SJVN"), at a tariff of INR 4.39 per kWh. These PPAs signed with central government utilities further strengthen our counterparty profile. We also added 438 MW PPA with a large multinational C&I customer.

These agreements provide visibility and predictability of significant future growth at returns above the threshold levels. Combined, these PPAs will involve development of 1,500 MW of solar and 688 MW of wind projects and are expected to be commissioned over the next 24 months.

"We are thrilled to announce the signing of these significant PPAs," said Sumant Sinha, Founder, Chairman and CEO, ReNew. "This achievement reflects our unwavering commitment to India's renewable energy goals and strengthens our position as a leading green energy provider. These agreements, with a strong counterparty profile, will not only contribute to a cleaner future but also deliver long-term financial benefits for ReNew and its shareholders."

The company's expansion of its operating capacity comes as India targets to achieve 500 GW of non-fossil fuel energy capacity and reduce its projected carbon emissions by one billion tonnes by 2030. Established in 2011, ReNew has been playing a significant role in greening the Indian economy over the past decade. With an operational capacity of ~9.5 GW, ReNew will annually generate ~21 billion units of clean electricity - enough to power ~6 million households and help avoid ~17 million tonnes of CO_2 emissions annually.

About ReNew:

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~15.6 GW on a gross basis as of May 09, 2024, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on LinkedIn, Facebook, Twitter and Instagram.

View source version on businesswire.com: https://www.businesswire.com/news/home/20240509417600/en/

Press Enquiries
ReNew | Shilpa Narani | shilpa.narani@renew.com

Investor Enquiries
ReNew | Nathan Judge, Nitin Vaid | ir@renew.com

Source: ReNew