



ReNew Secures \$100 Million Marquee Investment From BII to Boost India's Solar Manufacturing Ecosystem

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BII's investment will support expansion of domestic clean energy supply chain and create 2,000 new jobs

GURUGRAM, India--(BUSINESS WIRE)--May 6, 2025-- ReNew Energy Global Plc ("ReNew"), a leading decarbonisation solutions company, has secured an INR 8700 million (US\$100 million) investment from British International Investment ("BII"), the UK's development finance institution and impact investor, to accelerate the growth of its solar manufacturing business in India. The investment will be made in ReNew Photovoltaics Private Limited ("ReNew Photovoltaics" or "Company"), ReNew's dedicated solar manufacturing subsidiary in India.

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This marks BII's first-ever investment in solar manufacturing in India and underscores its commitment to building a resilient, self-reliant renewable energy supply chain in one of the world's fastest-growing clean energy markets.

The investment will see BII acquire a minority stake in ReNew Photovoltaics. The transaction is subject to customary approvals from lenders and regulatory authorities.

Established in 2021, ReNew Photovoltaics comprises an operational 6.4 GW solar PV module facility and a 2.5 GW solar cell facility, located in Jaipur, Rajasthan, and Dholera, Gujarat. BII's investment will be primarily utilised to grow the business and expand the Company's manufacturing capacity through the construction of a new state of the art 4 GW TOPCon cell facility in Dholera, Gujarat. Post-expansion, ReNew's total manufacturing capacity will be approximately 6.4 GW of modules and 6.4 GW of cells. The expansion is expected to create over 2,000 new jobs and boost domestic production of high-efficiency solar components, reducing India's reliance on imports and aligning with the Government of India's 500 GW renewable energy capacity target by 2030 as well as the Make in India initiative.

With an annual output of 4.0 to 4.5 GW of modules, ReNew Photovoltaics' facilities will primarily serve ReNew's internal consumption, with surplus capacity targeted for third-party sales. To date, the facilities have supplied 900 MW to third parties along with additional orders of approximately 1.5 GW, reflecting strong market traction. Key supply partnerships with marquee customers, such as NTPC and Shakti Pumps, underscore high quality and reliability of ReNew Photovoltaics' products. ReNew Photovoltaics will benefit significantly from the demand requirements, strong procurement capabilities as well as the broader ecosystem and relationships created by ReNew.

The partnership between BII and ReNew aligns with both organisations' commitment to advancing India's renewable energy landscape and contributing to global climate change mitigation efforts.

Sumant Sinha, Founder, Chairman & CEO, ReNew, said, "We are delighted to have BII as an investor in our solar manufacturing business. This partnership underscores our commitment to delivering high quality, top-tier products while making strategic investments that drive sustainable growth and create long-term shareholder value. Venturing into manufacturing was a strategic decision aimed at securing our supply chain, particularly as India advances its objective of indigenising the solar supply chain with a supportive regulatory and policy environment. Beyond ensuring supply stability, our goal was to partner with a like-minded, long-term partner in the manufacturing sector. Backward integration into the module supply chain further reinforces ReNew's position as a leader in building a resilient, sustainable, and globally competitive clean energy platform."

Sally Taylor, Minister Counsellor, Climate, Science and Tech, British High Commission, said, "This investment in ReNew's solar manufacturing arm is a positive development that will diversify the supply of panels and further builds the strong partnership between the UK and India on clean energy. The UK Government is pressing ahead with our own clean energy transition, where the private sector is playing a key role, and we are keen to work with India and other countries showing domestic and international leadership on tackling climate change to protect our planet."

Shilpa Kumar, MD and Head of India, BII, said, "We're excited to partner with ReNew on our first venture into solar manufacturing in India. This investment is crucial for building and strengthening the renewable energy supply chain in India. Enhancing India's capacity in solar manufacturing will not only boost clean energy generation but also reduce the country's dependency on imports, promote sustainable industrialisation and create new jobs. It reinforces BII's unwavering commitment to making investments that drive sustainable development and climate resilience in India."

About ReNew

ReNew is a leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~17.4 GWs on a gross basis as of February 14, 2025, 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 digitalisation, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit www.renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

About British International Investment:

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net

assets of £8.5 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn](#) and [X](#).

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