



## ReNew and Asian Development Bank Announce US\$331 million Deal for a Large-Scale Renewable Energy Project in Andhra Pradesh

November 7, 2025

- Part of a US\$477 million deal secured, ReNew will receive US\$331 million from ADB, and the balance US\$146 million will be arranged by ADB through other lenders
- Project expected to generate 1,641 GWh of clean energy annually, boosting grid stability and accelerating India's energy transition

GURUGRAM, India--(BUSINESS WIRE)--Nov. 7, 2025-- ReNew Energy Global Plc (NASDAQ: RNW), India's leading renewable energy company and a preferred decarbonisation partner, today announced that it has secured US\$331 million from the Asian Development Bank (ADB). This is a part of a US\$477 million financial package secured that will support the development of a large-scale clean energy project in Andhra Pradesh. The balance US\$146 million will be arranged by ADB through other lenders. The project integrates 837 MWp of wind and solar capacity with a 415 megawatt-hour (MWh) battery energy storage system (BESS). Designed to deliver 300 MW of peak power along with dependable baseload supply, the project will significantly enhance grid reliability and accelerate India's transition to a low-carbon energy future.

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Left to right: Mr. Bhargav Dasgupta, Vice-President for Market Solutions at ADB, and Mr. Sumant Sinha, Founder, Chairman and CEO of ReNew, exchanging MOU for a US\$331 million deal

The US\$331 million debt from ADB comprises up to US\$291 million in local currency financing from ADB's ordinary capital resources and up to US\$40 million from the ADB-administered Leading Asia's Private Infrastructure Fund 2 (LEAP 2),

with ADB arranging the remainder.

The signing of financing agreements was presided by Bhargav Dasgupta, Vice-President for Market Solutions at ADB, and Sumant Sinha, Founder, Chairman and CEO of ReNew.

Sumant Sinha, Founder, Chairman and CEO of ReNew, said, "India is entering a new phase of the clean energy transition under Prime Minister Modi's leadership. This phase is defined not only by scale, but by reliability and flexibility. This project demonstrates that renewable energy can now be delivered competitively at grid scale as per peak power demand requirements. Our long-standing collaboration with ADB has enabled us to continually push the boundaries of what is possible in clean energy infrastructure, and this partnership reinforces our shared commitment to building a resilient, low-carbon energy system for India."

"This is the first peak power renewable energy project to be financed by ADB and is expected to generate about 1,641 gigawatt-hours of clean energy per year," said Mr. Dasgupta. "Combining battery energy storage with wind-solar hybrid systems is a game-changer unlocking dependable clean power, stabilizing the grid, and advancing the country's renewable energy sector."

The project deepens a long-standing relationship between ReNew and ADB, which has supported multiple investments aimed at decarbonising India's power sector. It also builds on the strategic cooperation outlined under a Memorandum of Understanding signed at UNFCCC COP28 to accelerate clean energy deployment and grid transformation.

Earlier this year, in April, ReNew announced US\$2.5 billion investment to develop a 2.8 GW hybrid renewable energy complex in Andhra Pradesh, one of India's largest at a single location. By integrating wind, solar, and battery storage, the project sets a blueprint for firm, dispatchable clean energy, delivering reliable power during peak demand and supporting India's low-carbon growth. Aligned with the Make in India mission, it will feature 100% domestically manufactured solar panels, advanced tracking systems, and waterless robotic cleaning to maximize output and conserve resources.

### About ReNew

ReNew is a leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~18.2 GW (+1.1 GW BESS) on a gross basis as of August 13, 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 digitalization, storage, and carbon markets that are increasingly integral to addressing climate change. In addition, ReNew has 6.4 GW of solar module, 2.5 GW of solar cell manufacturing and is expanding the solar cell capacity by 4GW. For more information, visit [www.renew.com](http://www.renew.com) and follow us on [LinkedIn](#), [Facebook](#), [X](#), and [Instagram](#).

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