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## ReNew Power raises \$450 mn in green bonds

ReNew Power Ventures on Monday raised \$450 million from global investors.

ReNew bond is rated B+, which is considered speculative grade. The bond has a maturity of five years, with a non-callable option of three years.

According to bankers, the bond issue was launched with an initial guidance of 6.375 per cent, but underwriters managed to bring down the coupon to six per

cent.

The underwriters for the bonds were Goldman Sachs, JPMorgan, HSBC, Bank of America Merrill Lynch, and UBS.

According to bankers, large institutional investors from Asia, Europe, and the US showed interest in the bond, which was subscribed by up to three times by the time the issue opened.

The bonds will be listed in Singapore

and London.

“The strong demand for bonds highlight global investors’ willingness to invest in India’s renewable energy space. Given the good liquidity conditions abroad, investors are willing to put money in those companies where sponsors are good,” said Gaurav Singhal, director, investment banking for Bank of America Merrill Lynch.

— ANUP ROY, Mumbai