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ReNew Power secures \$390 mn in debt funding from ADB

Mumbai: Clean energy company ReNew Power Ventures Pvt. Ltd said it has secured long-term \$390 million debt funding from existing investor Asian Development Bank (ADB).

ReNew will use the proceeds from the investment to develop and expand capacities of 709MW across Andhra Pradesh, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Telangana, the firm said in a statement on Tuesday.

ReNew is backed by Goldman Sachs Group Inc. Its other investors include Abu Dhabi Investment Authority and Global Environment Fund. In March 2016, it received \$250 million in debt financing as part of an agreement with the Overseas Private Investment Corp., the US' development finance institution.

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