

Serentica Renewables partners with Greenko Group for 1500 MWhr of storage capacity to deliver assured carbon free power to industrial clients

- *Partnership to fast-track decarbonisation of hard-to-abate, energy intensive industries in India*
 - *Greenko Group is amongst the world's largest energy storage companies*

NEW DELHI/HYDERABAD, India – November 14, 2022 – Serentica Renewables (“Serentica” or the “Company”), a decarbonization platform that seeks to accelerate the energy transition for energy-intensive industries, entered into an agreement with Greenko Group, to source 1500MWhr energy storage capacity through Greenko’s pumped storage projects located in India. As part of this partnership, Serentica will leverage Greenko’s energy storage capacity from its upcoming Off Stream Closed Loop Pumped Storage Projects (OCPS) at Pinnapuram in Andhra Pradesh and Gandhi Sagar in Madhya Pradesh. This arrangement will enable Serentica to deliver round-the-clock, firm, and dispatchable renewable energy to its various industrial clients.

Serentica is focused on industrial decarbonization and aims to provide assured, renewable energy through a combination of solar, wind, energy storage and balancing solutions. Currently, the Company has entered into three long-term Power Purchase Agreements (PPAs) and is in the process of developing ~1,500 MW of solar and wind power projects across various states including Karnataka, Rajasthan, and Maharashtra. Serentica’s medium term goal is to install 5,000 MW of carbon-free generation capacity coupled with different storage technologies and supply over 16 billion units of clean energy annually and displace 20 million tonnes of CO₂ emissions. Serentica recently announced an investment deal of \$400 million from global investment firm, KKR.

Energy storage solutions, like pumped storage systems, has assumed immense significance today given the increased adoption of renewable energy with its inherent variability. Presently, the major technology of energy storage globally is pumped storage hydropower (PSH) and contributes more than 95% of the total installed storage capacity.

Commenting on the cooperation, **Pratik Agarwal, Director of Serentica Renewables**, said, “Facilitating the usage of renewable energy through the promotion of both new and proven storage technologies will hold the key to large scale decarbonisation in India. We are excited to partner with Greenko in our endeavour to accelerate India’s energy transition towards a carbon neutral future. The storage capacity will enable us to provide a customized solution that best meets our customer needs in transitioning to sustainable energy and providing firm, dispatchable renewable power.”

Anil Chalamalasetty, Founder and Managing Director of Greenko, said: “Greenko is among the first mover in Industrial Decarbonization and is happy to collaborate with other RE developers in enabling such solutions. Our contract with Serentica is another example of the long-term sustainability of energy storage backed carbon free energy solutions. We strongly believe that carbon free energy solution is the way forward and can create a distinct value proposition for Indian manufacturing sector and allow it to target international markets hereto inaccessible and/ or less viable. We, at Greenko, are developing multiple pumped storage assets, one of the most competitive and sustainable energy storage technologies globally.”

As energy demands continue to rise alongside India’s developmental needs and prosperity, there is significant potential for renewable energy to play an important role in meeting energy needs of the industrial sector in a sustainable manner



About Serentica Renewables

Established in 2022, Serentica Renewables is 100% held by Twinstar Overseas Limited (“TSOL”) which also owns controlling stakes in Sterlite Power Transmission Limited & Sterlite Technologies Ltd. Serentica Renewables looks to provide round-the-clock clean energy solutions enabling the transition of large-scale, energy-intensive industries to clean energy. The company is focused on industrial decarbonization, by making renewables the primary source of energy for the commercial & industrial segment which consumes more than 50% of the electricity generated in India. Serentica aims to provide assured renewable energy through a combination of solar, wind, energy storage and balancing solutions. In one of the largest decarbonisation investments in India to date, the company has secured \$400 million investment from global investment firm, KKR.

For more details on Serentica, please visit www.serenticaglobal.com

About Greenko Group:

Greenko Group has an installed capacity base of 7.3 GW across solar, wind and hydro generation technologies spread over ~100+ projects across 15 states and delivering 20+ Bn units of renewable energy annually across the country constituting ~1.5-2% of total India electricity needs.

Greenko Group is the world’s largest energy storage company and one of the largest clean energy companies globally. The Group is focused on enabling carbon neutral solutions to achieve net zero goals of corporates and global economies at scale through its intelligent energy platform and green hydrogen production systems. The company has under construction 30 Giga Watt Hours of lowest cost storage capacity as part of its plan in developing energy storage cloud platform of 100 Giga Watt Hours.

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