



March 16, 2018

Mr. Khushro A. Bulsara-  
Senior General Manager  
Listing Compliance & Legal Regulatory  
**BSE Limited**  
Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
BSE Scrip Code: 532648

Mr. Avinash Kharkar  
AVP - Listing Compliance  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E)  
Mumbai - 400 051  
NSE Symbol: YESBANK

Dear Sirs,

**PRESS RELEASE: Mahindra Renewables achieves financial closure for 250 MW Solar Power Project in Rewa Madhya Pradesh with YES BANK**


Please find enclosed the 'Press Release' being issued on the captioned subject which is self-explanatory.

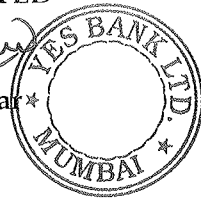
Kindly take above on record and oblige.

The same is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For YES BANK LIMITED

  
Shivanand R. Shettigar\*  
Company Secretary



Encl: As above



## PRESS RELEASE

### **Mahindra Renewables achieves financial closure for 250 MW Solar Power Project in Rewa Madhya Pradesh with YES BANK**

**Mumbai, March 16, 2018:** Mahindra Renewables Pvt. Ltd., a wholly owned subsidiary of Mahindra Susten Pvt. Ltd., has achieved financial closure for its 250 MW Solar Power Project, to be located in Rewa District of Madhya Pradesh with YES BANK Ltd for financial assistance in the form of project debt to the extent of INR 750 Crores and from other financial institutions upto INR 200 Crores. The project is part of the 750 MW Rewa solar park which is one of the largest solar parks in the world. The 250 MW project of Mahindra Renewables is expected to generate over 525 Million Units and is envisaged to sell ~78% of the generated units to Madhya Pradesh Electricity Distribution Utilities and the balance ~22% to Delhi Metro Rail Corporation Ltd.

Mahindra Renewables had participated in the competitive bidding process invited by Rewa Ultra Mega Solar Ltd. (50:50 JV between Madhya Pradesh Urja Vikash Nigam Ltd. & Solar Energy Corporation of India) to set up 750 MW grid connected Solar PV projects. Mahindra Renewables won 250 MW capacity at levelised tariff of INR 3.3 per Kwh with other winning bidders being ACTIS PE backed Solenergi and ACME Group. The project is expected to commence commercial operations by December 2018.

**Zhooben Bhiwandiwala, President - Mahindra Partners,** stated, "Our aim is to build a sustainable presence in the Renewable Energy space. The Rewa Solar Project is a significant step in this direction as this is one of the largest solar parks having the most bankable PPA terms and can become a model template for all upcoming solar projects. This project also demonstrates Mahindra Group's commitment and focus towards renewable energy by partnering with leading banks like YES BANK, which has a significant renewable energy footprint."

Speaking about the transaction, **Rana Kapoor, MD&CEO, YES BANK** said, "YES BANK has established itself as India's pre-eminent Green Bank with pioneering initiatives in the Sustainable Finance domain. The Rewa Solar Project by Mahindra Renewables is another step towards augmenting India's RE capacity, and our support to this project builds on YES BANK's commitment to mobilize USD 5 Bn for financing Solar Power projects in India by 2030 which we announced at the the International Solar Alliance (ISA) conference organized at World Future Energy Summit 2018 in Abu Dhabi and at the ISA Founding Conference on March 11, 2018 in New Delhi."

YES BANK has been partner to Mahindra Group's renewable energy venture since 2011 and has till date underwritten five solar projects for the group with a total capacity of 382 MW. Presently, Mahindra Group has 257 MW of operational solar capacity and 250 MW Rewa solar project under implementation. Mahindra Group, through Mahindra Susten Pvt. Ltd., is one of the leading solar Engineering Procurement and Construction (EPC) companies with demonstrated execution capability and has completed over 1,100 MW solar projects till date.



## About Mahindra Susten

Mahindra Susten is a portfolio company of Mahindra Partners, the USD 1 billion private equity division of the USD 19 billion Mahindra and Mahindra Group. Mahindra Susten offers diversified services within the Cleantech space. A leading player in the Indian solar energy sector, with 1750 MWp Solar projects at various stages of execution. Mahindra Susten's services spans turnkey solar EPC services, including both utility scale solar and rooftop solar, MSAT 100 single axis tracker, solar DG hybrid solutions, solar products, solar car charging stations, telecom tower solarization, solar PV O&M and analytics, engineering services and sustainable design build solutions for industrial construction. For further details on any of the solutions provided by Mahindra Susten please visit [www.mahindrasusten.com](http://www.mahindrasusten.com)

## About Mahindra Group

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

## About YES BANK

*YES BANK, India's fourth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its Top Management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India.*

*YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.*

*YES BANK has a knowledge driven approach to banking, and offers a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals' Bank of India with the long term mission of "BUILDING INDIA'S FINEST QUALITY LARGE BANK".*

**For further information, please contact:**

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**SEARCHABLE  
FORMAT**

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