

The logo for ReNew, with 'Re' in green and 'New' in black. The background of the slide features a landscape with solar panels in the foreground and wind turbines in the distance under a cloudy sky.

# ReNew

## Q2 FY24 Earnings Presentation

November 20, 2023

## Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Energy Global, the markets in which ReNew Energy Global operates and ReNew Energy Global's future potential financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Energy Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on July 31, 2023 and other documents filed by ReNew Energy Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Energy Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Energy Global gives no assurance that it will achieve its expectations.

## Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by Renew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 31, 2023.

# Agenda

- 
- 01 Highlights
  - 02 Financial Highlights
  - 03 Sustainability and ESG
  - 04 Guidance
  - 05 Appendix

## **Raising Guidance**

- Bottom end of EBITDA guidance range raised 3%; guidance INR 62 - 66 bn
- Continue to expect commissioning of between 1.75 – 2.25 GW by the end of FY24
- Expect **~35%+** per share EBITDA growth in FY25

## **Capital Recycling: Strong Inbound Interest**

- 100 MW asset sale completed for a gain, proceeds received
- US\$ 565 mn raised from asset recycling cumulative\*, US\$ 93 mn YTD

## **Robust RE Landscape**

- **~20 GW** of RE auctions in India completed YTD FY24, **~59 GW announced**
- **~3.5 GW** of auctions won YTD: LoAs received for **~3.3 GW**, of this PPA signed for 400 MW
- ~20% YoY peak power demand surge in Sept 2024; merchant<sup>(1)</sup> prices continue to rise

## **Continued Financial Performance**

- Highest ever profit after tax of **~US\$ 45 mn** in Q2 FY24, **~US\$ 81 mn** in H1 FY24
- 41.3% wind PLF in Q2 FY24 compared to 32.7% in Q2 FY23

# Favorable Backdrop for Indian Renewables

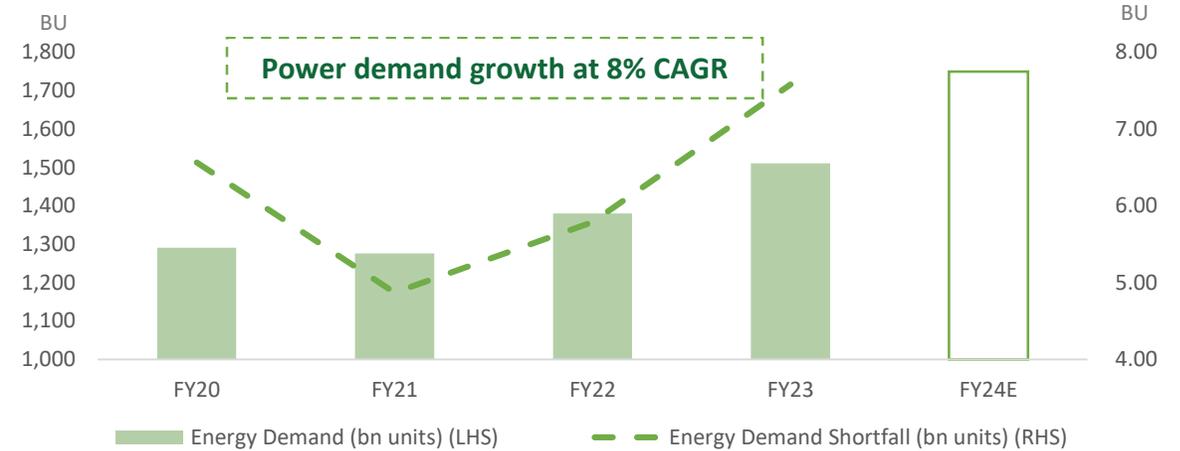
## Peaking power demand, high merchant<sup>(2)</sup> tariffs & low competition

- Power demand has grown at a CAGR of **8%** in the last 5 years
- India's peak power demand up **~20% YoY**, all time high of **240 GW** in September 2023; merchant<sup>(2)</sup> energy prices rose
- 50 GW auction calendar rolled out to achieve 500 GW RE target by 2030
- ~83% increase** in auctions in Q2 FY24 vs Q2 FY23
  - ~51 GW<sup>(1)</sup> of auctions active YTD FY24
  - ~20 GW<sup>(1)(2)</sup> of auctions completed YTD
- Continue to see lower participation at higher tariffs in auctions YTD versus previous year:
  - Average subscription of complex auctions is 1.25-1.5x
  - Typical subscription for plain vanilla auction<sup>(3)</sup> is 2.0-2.5x
- Transmission network infrastructure showing steady development

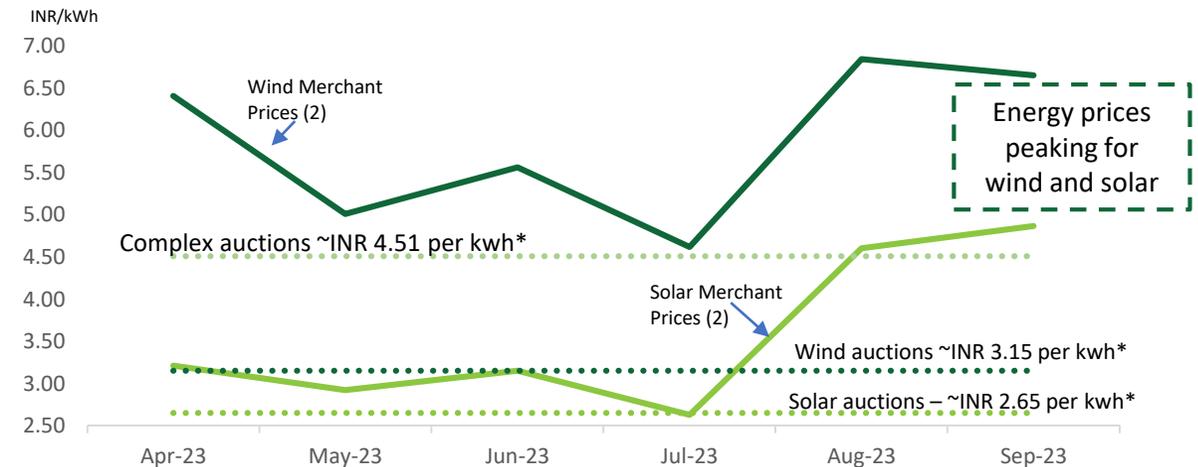
## Competitive landscape favorable

Lack of wind development capability in India, long lead time for hydro power, high peak power tariffs in the merchant market and low subscription in complex auctions

## Power demand growth and supply shortfalls



## Higher merchant<sup>(2)</sup> prices reflecting shortages



# Disciplined Approach to Winning in a Larger Market

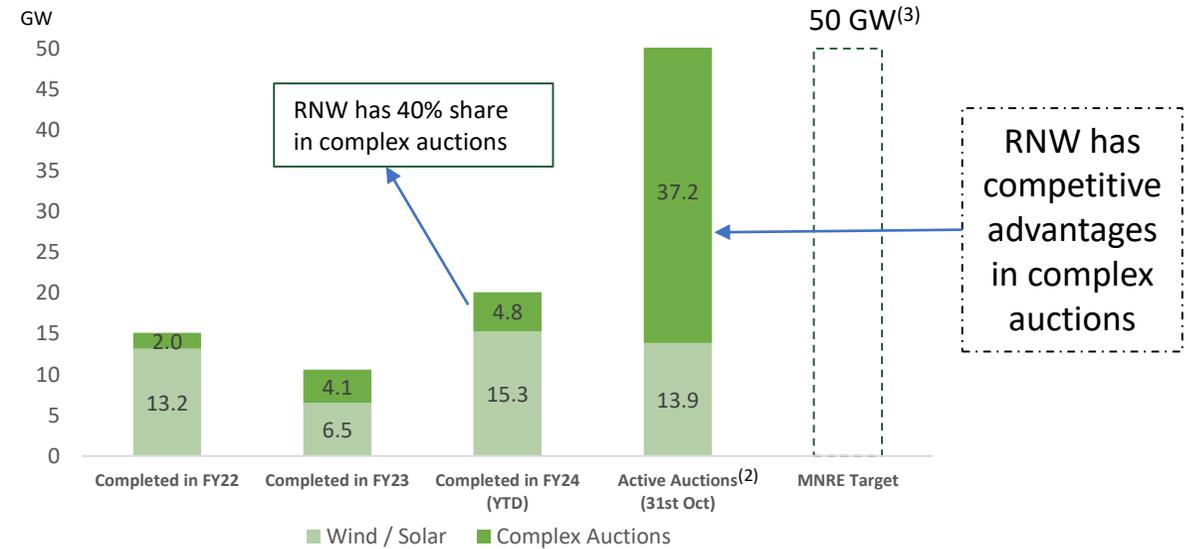
Complex auctions provide higher returns: ReNew's competitive advantage in complex auctions

- **3.5 GW won YTD**; PPA signed for **400 MW** and LoAs (not in portfolio) received for further **~2.9 GW**
- Disciplined approach enables securing higher return projects; fall in module prices have lifted IRRs
  - Savings of **~US\$ 100 – 120 mn** on module costs vs Nov 2022

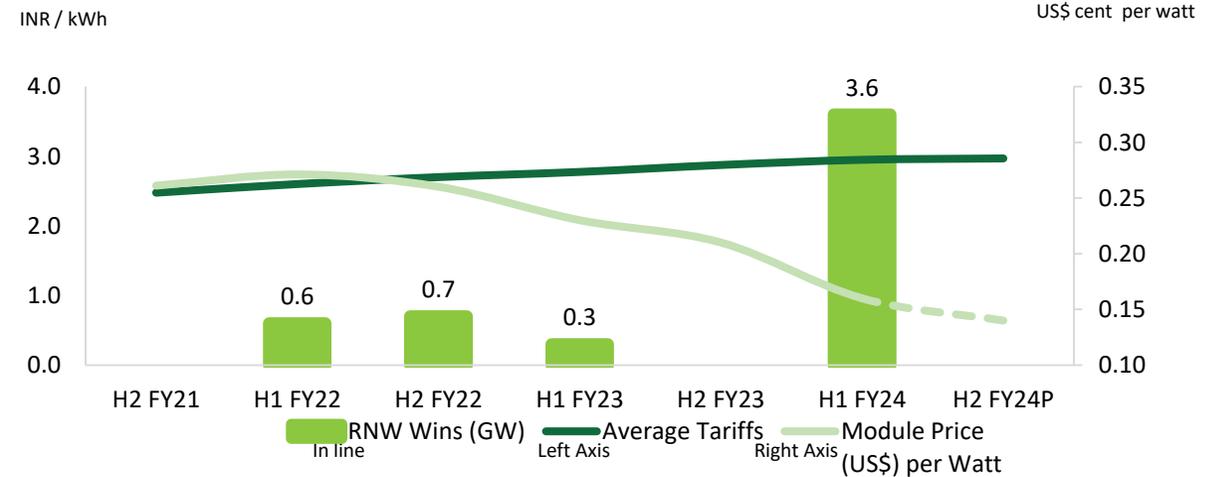
## ReNew has competitive advantages

- Largest wind developer vs limited capability by peers
- Large in-house EPC capability enables large scale solutioning for complex auctions (average size is >1 GW)
- Ability to source supply through vertical integration
- Access to some of the lowest cost capital
- **~2.5 GW** land bank over and above pipeline
- Procured transmission allocations for new projects won and beyond
- Our proprietary digital twin critical for scheduling and forecasting generation profiles of both wind and solar

Auction<sup>(1)</sup> market robust: RNW taking market share of complex auctions



RNW bidding discipline: more wins with higher tariffs



Notes:  
 (1) All MW data above has been collated internally and includes aggregation of sources such as Mercom, SECI, MOP, CEA and Bridge to India | Includes Wind, Solar, Hydro, etc  
 (2) Includes ~11.6 GWs announced in FY23  
 (3) For auctions by central bidding agencies such as SECI, NTPC, SJVN etc.

# Commissioning Update: On Track

## ReNew's differentiated approach

- **~415 MW** commissioned YTD, in line with our expectations; **~300-500 MW** to be completed during Q3 FY24
- Continue to expect between **~1.75 – 2.25 GW** of commissioned projects by fiscal year end
- RTC & Peak Power projects in advanced stages represent **majority** of FY25 EBITDA growth:
  - ~580 MWs of wind turbines erected
  - ~350 MWs of solar modules installed
- **150 MWh** of battery storage under construction at our Peak Power Project is the single largest BESS at any site in India, and will provide power for 2+4 hours

## Timely access to transmission critical for project returns

- Strategic decision to invest in transmission development; avoids connection delays witnessed by peers
- Commissioned our first transmission project in Koppal for 138 ckms line connecting our plant to the grid; 49% owned by Norfund
- Interconnect access secured for our under-construction pipeline

### RTC Project



### Peak Power Project



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# Financial Highlights

# Optimizing Debt Opportunities for Stable Interest Cost

## Multiple avenues to tap cheaper INR debt

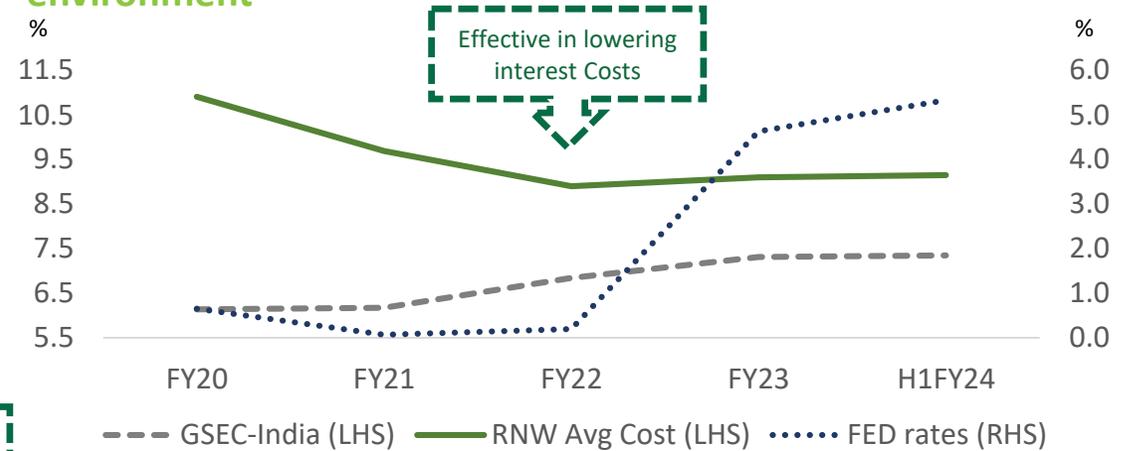
- Stable interest cost over past 2 years at **~9.15%**
  - INR debt 200-225 bps cheaper** than hedged US\$ bonds in the current market
  - ~60%** of total debt is fixed rate, of which only **about 1/4<sup>th</sup>** is maturing in next 2 years
  - A recent project refinancing with a large Indian lender was at sub **9%**; **150 bps** lower than earlier rate

At current interest rates, expect to save **25-50 bps** through refinancing on debt maturing over the next 2 years

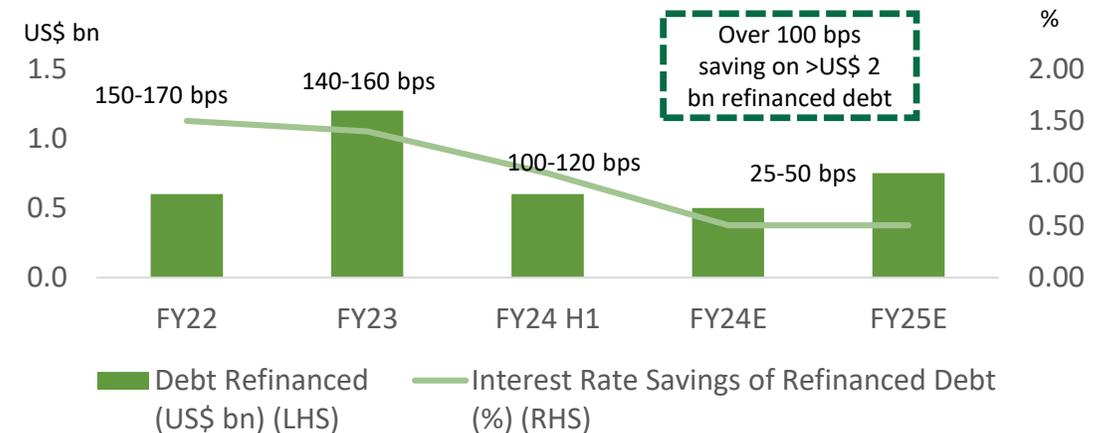
- US\$ 1.8 bn** refinanced with cheaper debt since FY22, resulting in weighted average annual savings of **over 100 bps**

- Interest rates on **~US\$ 1.7 bn** of project loan approvals and disbursements YTD FY24 were 8.8-9.3%
- Approvals already obtained for **~44%** of debt maturing in the next 2 years
- MoUs aggregating **~US\$ 8 bn** signed with 2 Indian financial institutions provide strong visibility to future debt raises

## Sustained reduction in interest cost in rising interest rate environment



## Lowering interest costs through effective refinance strategy



# Capital Discipline: Funding Growth through Asset Recycling

## Securing equity funding for growth with lower leverage

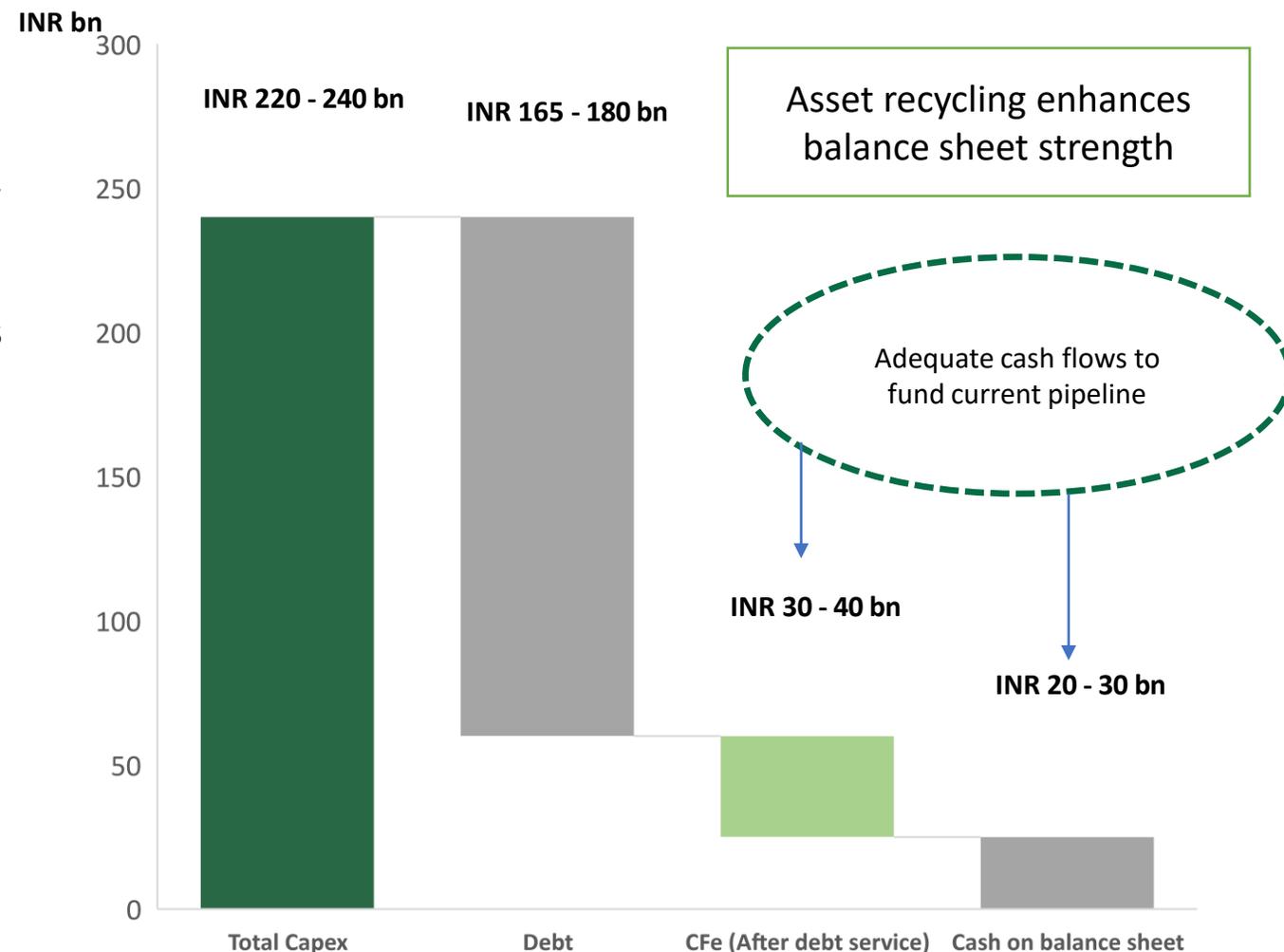
- **No intention** to issue shares for current pipeline, complete visibility to cash flows for **5.5 GW** under-construction pipeline
  - Expect to construct 2.5-3.0 GW per annum in FY25-FY26
  - Farm downs and sale of about 1.0-1.5 GW of assets (expected to be valued at 1.6x-2.0x book value)
  - Hold remaining assets
- **~US\$ 565 mn** raised through asset recycling till date, **~US\$ 93 mn YTD**

### Asset Recycling

- I. Improves IRRs significantly
- II. Reduces leverage
- III. Removes need to issue shares for growth
- IV. Illustrates asset valuation

## Robust, repeatable model to secure equity funding for growth

Overview of remaining capex and sources of funding for 5.5 GW under construction pipeline



# Q2 FY24 Operating Performance

## Total portfolio

- Total portfolio of **~13.8 GW<sup>(1)</sup>** (commissioned and committed)
  - ~8.3 GW commissioned<sup>(1)</sup>
  - ~5.5 GW committed<sup>(1)</sup>
- 99% of portfolio has PPA contracts
- **~415 MW** of corporate projects commissioned YTD

## Installed capacity

- Operating capacity increased by **~600 MW** or **~8%** since Q2 FY23

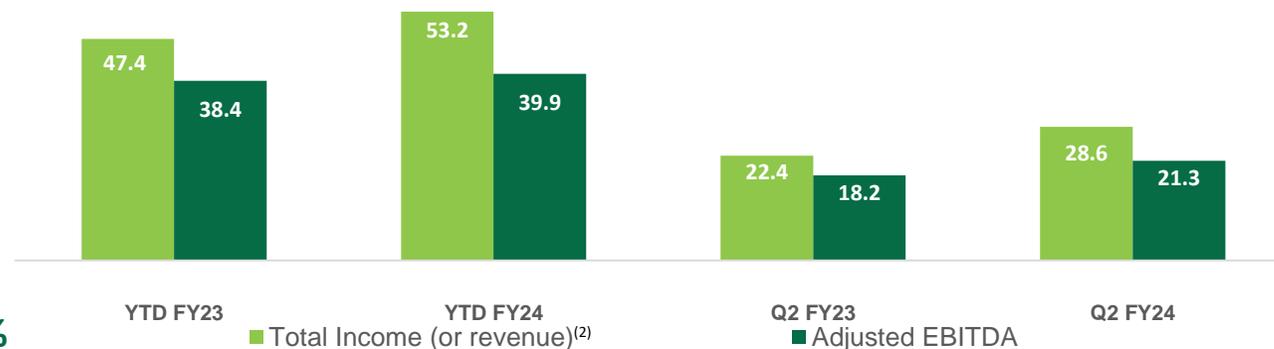
## Profit after tax for Q2 FY24

- Q2 FY24 PAT was **INR 3,771 mn**, compared to an INR 986 mn loss for Q2 FY23
- Reduction in interest cost on account of lower hedging costs

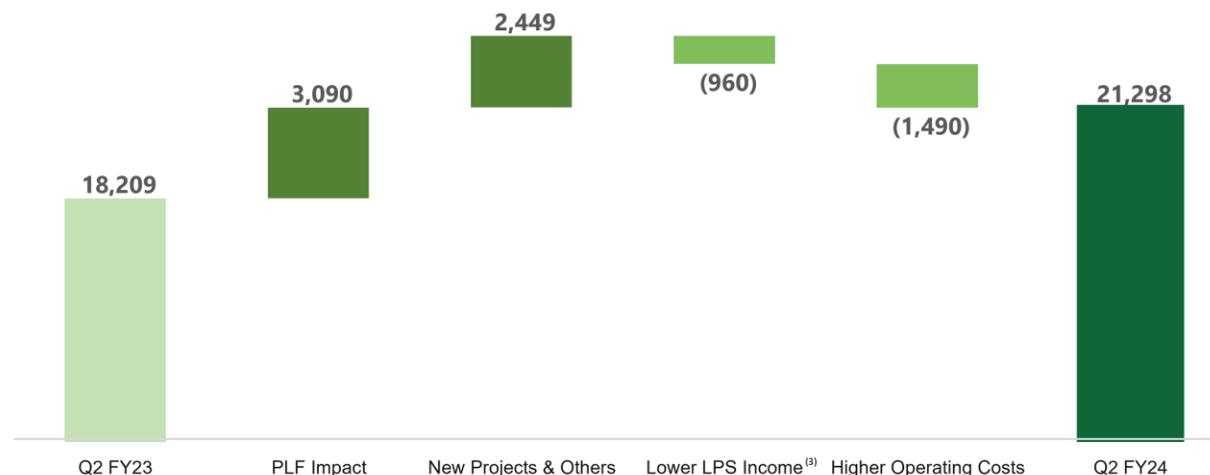
## Weighted average PLF for Q2 FY24

- Wind: 41.3% vs. 32.7% last year
- Solar: 23.1% vs. 21.8% last year

## Key metrics (INR bn)



## Q2 FY23 vs Q2 FY24 EBITDA walk



Notes:

1. As of September 30, 2023

2. Total Income (or revenue) includes finance income of (a) INR 1,318 mn in YTD FY23 and INR 2,684 mn in YTD FY24; (b) INR 718 mn in Q2 FY23 and INR 1,163 mn in Q2 FY24. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net loss to Adjusted EBITDA for quarter and Year ended March 2022, and March 2023)

3. LPS refers to the Late Payment Surcharge scheme that came into effect in June 2022, which aimed to recover DISCOM dues over 12-48 EMI payments

# US\$ 256 mn Adj. EBITDA for Q2 FY24

	Adjusted Q2 FY23	Q2 FY24		Q2 FY24 Adjustments		Adjusted Q2 FY24		YoY % growth Q2 FY23 Adj Vs Q2 FY24 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	19,560	25,956	312	-	-	25,956	312	32%	
Other operating income	16	193	2	-	-	193	2	N/M	
Late payment surcharge from customers	962	2	-	-	-	2	-	(100%)	INR 962 mn of Late Payment Surcharge income in prior comparable period, not present in the current period
Finance income and FV change in derivative instruments	-	1,163	14	(1,163)	(14)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	1,150	1,245	15	-	-	1,245	15	8%	
Change in fair value of warrants	-	73	1	(73)	(1)	-	-	-	Removal of revaluation of share warrants
<b>Total income</b>	<b>21,688</b>	<b>28,633</b>	<b>344</b>	<b>(1,236)</b>	<b>(15)</b>	<b>27,397</b>	<b>330</b>	<b>26%</b>	
Raw materials and consumables used	39	1,168	14	-	-	1,168	14	N/M	
Employee benefits expense	451	1,149	14	(380)	(5)	769	9	71%	Adjustment for share based payment expense compensation & others
Other expenses and provisions	2,989	4,161	50	-	-	4,161	50	39%	Higher provision for contractual obligations
<b>Total expenses</b>	<b>3,479</b>	<b>6,478</b>	<b>78</b>	<b>(380)</b>	<b>(5)</b>	<b>6,099</b>	<b>73</b>	<b>75%</b>	
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>18,209</b>	<b>22,155</b>	<b>267</b>	<b>(856)</b>	<b>(10)</b>	<b>21,298</b>	<b>256</b>	<b>17%</b>	<b>\$256 mn Adj. EBITDA in Q2 FY24</b>
<b>Adjusted EBITDA Margin</b>	<b>84.0%</b>					<b>82.3%*</b>			

Notes:

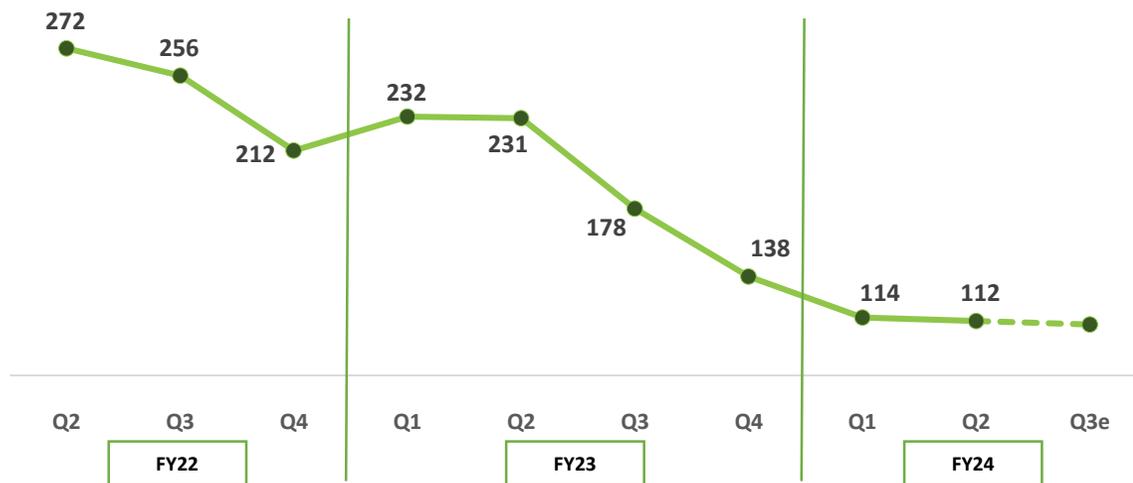
FY represents fiscal year end 31st March; 1 US\$ = INR 83.08 FED rate at September 29, 2023 | N/M - Not Meaningful (change more than +/- 200%)

1. \* After removing the impact from the adoption of IFRIC 12 with relates to transmission development. On account of this adoption, the revenue related to transmission was grossed up and accordingly we recognized INR 1,345 mn in Q2 FY24 revenues and INR 1,168 mn in Q2 FY24 expenses. With a change in accounting, we grossed up CTU charges of INR 336 mn for Q2 FY24. Refer reconciliation to the nearest GAAP measure.

## Continued Strong DSO Improvement

- Sept'23 DSO<sup>(4)</sup> improved by 119 days YoY to 112 (vs. 231 days in Sept'22) as DISCOMs cleared past due accounts
- Compared to Q2 FY23, improved DSO led to an incremental working capital release of ~US\$ 45 mn
- We collected US\$ 10 mn of Late Payment Surcharge income YTD FY24
- Other states (MP, TG, KA, MH), which account for ~47% of overall dues in Q2FY24, reduced their DSO by 7 days during Q2FY24

### DSO reduction since Q2 FY22



Notes:

1. As of September 30, 2023

2. Includes SECI, NTPC, PTC and exchange traded

3. GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu; normal payment due date is 60 days from billing

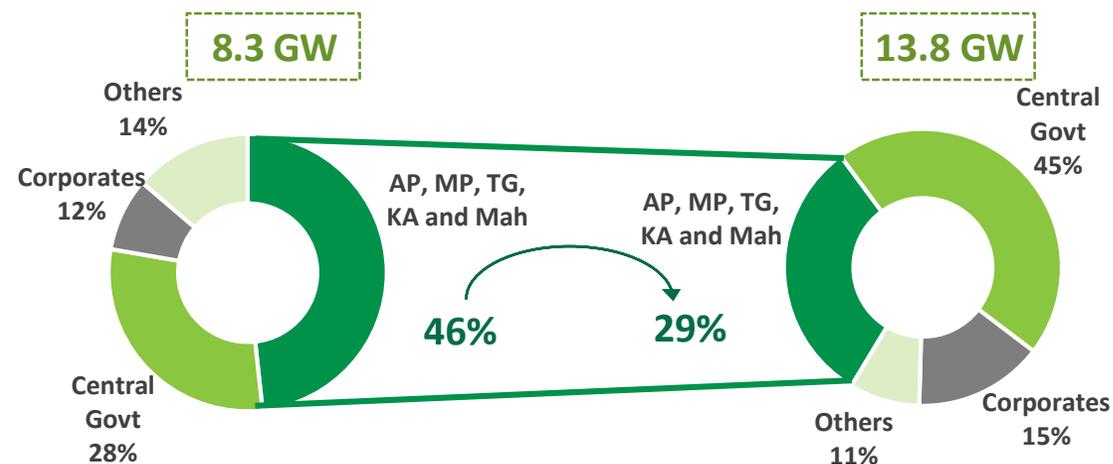
4. Excluding unbilled revenue

5. 1 US\$ = INR 83.08 FED rate at September 29, 2023

### Ageing of receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. <sup>(2)</sup> , GJ <sup>(3)</sup>	7 days	1%	2
Corporates	<30 days	2%	3
TG, MH <sup>(3)</sup>	30-120 days	15%	17
RJ, KA, TN <sup>(3)</sup>	120-180 days	21%	23
AP, MP <sup>(3)</sup>	>180 days	60%	68
<b>Total</b>			<b>112<sup>(1)</sup></b>

### DSOs improve as central govt becomes a larger % of assets



# Consolidated Balance Sheet Summary

	March 31, 2023 INR mn (Audited)	September 30, 2023 INR mn (Unaudited)	September 30, 2023 US\$ <sup>(4)</sup> mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) <sup>(1)</sup>	77,021	83,613	1,001
Property, plant and equipment, Net <sup>(2)</sup>	538,355	592,780	7,075
<b>Total Assets</b>	<b>746,494</b>	<b>813,454</b>	<b>9,862</b>
Current liabilities: Interest-bearing loans and borrowings	42,522	41,479	499
Current portion of long-term debt (included in other current liabilities)	20,591	43,096	519
Non-current liabilities: Interest-bearing loans and borrowings	467,293	502,670	6,050
Gross debt (current + long term)	530,407	587,245	7,068
<b>Net Operating Debt<sup>(3)</sup></b>	<b>365,886</b>	<b>394,734</b>	<b>4,770</b>
Net Operating Debt/TTM Adj. EBITDA	5.90	6.21	

Note:

1. Refer to Liquidity Position in the Q2FY24 6-K filing.

2. Includes ~US\$1.6 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 19.9 bn for Q2FY24, INR 17 bn for Q4FY23), cash and cash equivalents, bank balances other than cash and cash equivalent, Corp debt (INR 89 bn for Q2FY24 and INR 70.5 bn for Q4FY23).

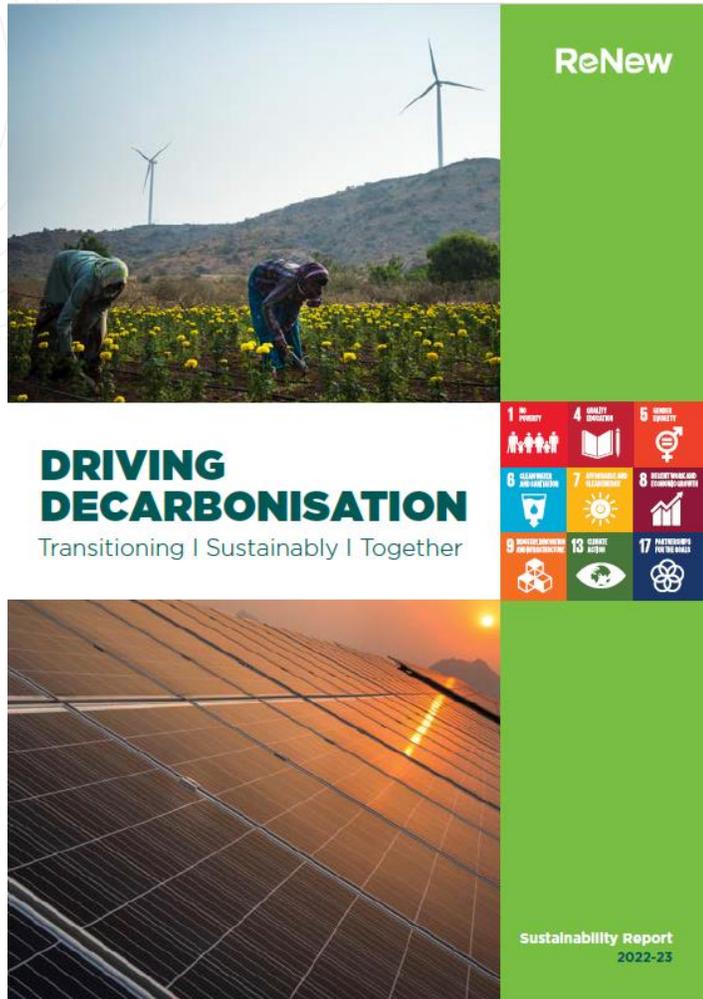
4. 1 US\$ = INR 83.08 FED rate at September 29, 2023

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# Sustainability and ESG



# Key highlights from Q2 FY24



## Released Sustainability Report 2022-23

### Key highlights of the report

- ReNew generated clean electricity of 17,386 mn kWh, **enough to power ~ 5 mn Indian households**
- Helped to **avoid 14 mn tons of carbon emissions** through its operations, i.e., **0.5% of India's total emissions**
- The carbon intensity of ReNew's electricity generation is **92% less than the Indian power sector's average**
- Saved **318,708 kL of water** (48% improvement YoY)
- Achieved **carbon neutral** status for the third consecutive year for its scope 1 & 2 GHG emissions
- Our **Net Zero targets for 2040 validated by SBTi**, reducing GHG emissions across all scopes by 29.4% by 2027 and by 90% by 2040 through:
  - clean energy procurement for operations
  - electrification of fossil-fuel-based equipment
  - encouraging suppliers to set SBTi-aligned targets
  - low carbon footprint raw materials, and green logistics for transportation
- Report In alignment with GRI, SASB and TCFD
- Externally assured by DNV, a leading ESG auditor

## Sustainability Report 2022-23

[https://www.renew.com/resources/sustainability/ReNew\\_Sustainability\\_Report\\_2022-23.pdf](https://www.renew.com/resources/sustainability/ReNew_Sustainability_Report_2022-23.pdf)

# Key highlights from Q2 FY24

## Benefitting Communities with Sustainability Initiatives

### Flagship Programs



#### Lighting Lives

An initiative focusing on last mile electrification of schools with less than 3 hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy.

- **Electrification of 50 schools** under progress
- **50 Digital** learning centres under progress
- Rollout of Climate Curriculum to 9,000 users



#### Women for Climate

A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women through skilling on green jobs and climate entrepreneurship

**~60 women saltpan farmers trained and job secured for 48 trainees**



Note: numbers till Q2 FY24

### Site Specific & Employee Driven Programs



#### Rice Bucket Challenge

Donating rice to the needy and contributing towards a hunger free India, the rice bucket challenge is an annual campaign which focusses on employees distributing rice and engaging with communities.

**40,000 kg distributed**

#### Initiatives to be rolled out in H2-FY24



#### Infrastructure Initiatives

A programme to understand infrastructural needs of the communities (hospital support, street lights, school construction/renovation, toilet construction etc.) and developing common infrastructures across the project sites.



#### Water security

A Community-Corporate (CC) based partnership to address the need for ensuring access to safe drinking water by establishment of water filtration units in community and schools and rejuvenating existing community water structures.



#### Gift warmth

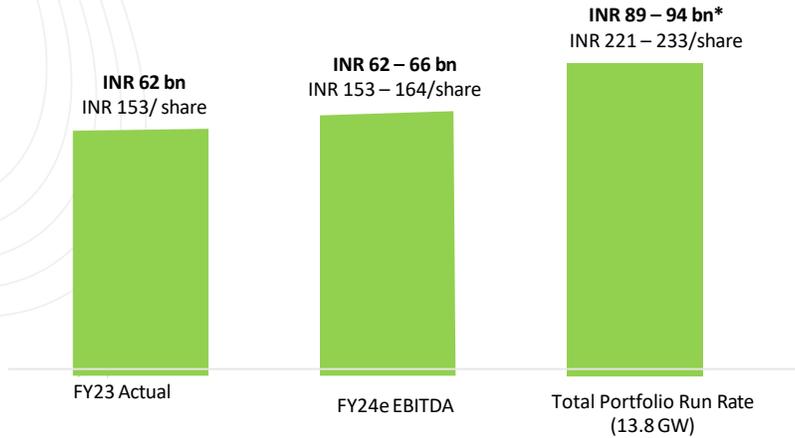
Donating blankets to vulnerable populations across India during harsh winters. The program was **recognized by the Honorable President of India** and is now being scaled up through partnerships.

04

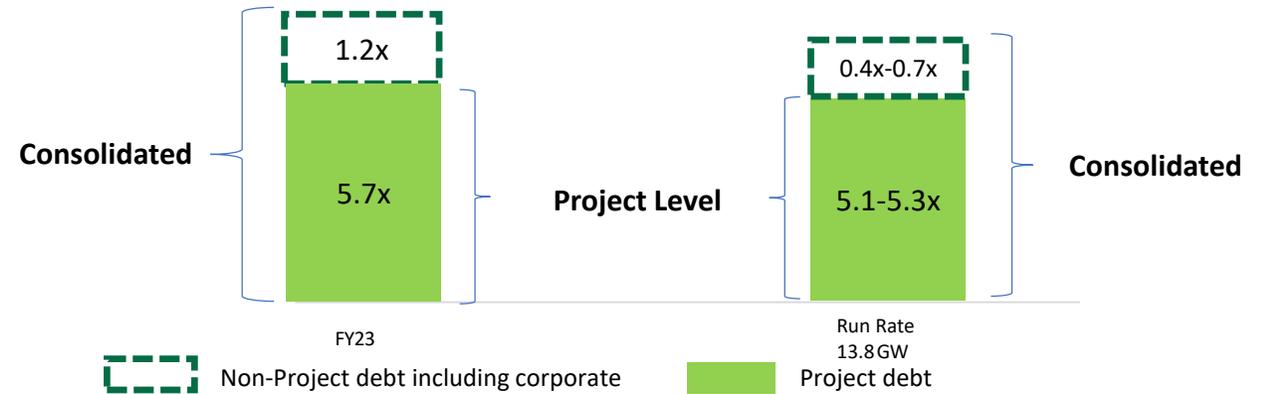
# Guidance

# Guidance

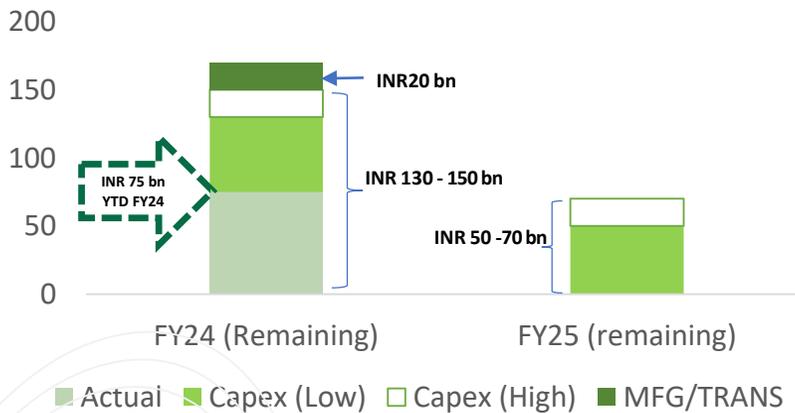
## Adjusted EBITDA<sup>(1)(5)</sup>



## Net debt<sup>\*(2)(5)</sup> to Adj. EBITDA levels



## Capex projection for 13.8 GW<sup>(3)</sup>



## Cash flow to equity<sup>(4)</sup>



Current shares outstanding: ~399 mn (as of 14 Nov'23) vs ~399 mn as of 17 Aug'23 (~4 mn shares repurchased between 17 Aug 23 and 14 Nov 23)

Note: We intend to add to committed capacity only once PPA is signed in future

1. Adjusted for ReNew's effective share, net of capital recycling/ farm downs 2. 13.8 GW net debt and leverage ratio assumes one full year after completion of Cash Flow to equity for 13.8 GW; net of minority interests; 3. Capex is for 5.5 GW (excluding already incurred) beyond 8.0 GW of commissioned capacity as on 31<sup>st</sup> March, 2023; 4. CF<sub>e</sub> is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex. 5. Includes EBITDA from M&A transactions, (refer reconciliation of Net loss to Adjusted EBITDA for Quarter and Year ended March 2022, and March 2023) \* - excluding Minority Interest

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# Appendix



# US\$ 480 mn Adj. EBITDA for H1FY24

	Adjusted H1 FY23	H1 FY24		H1 FY24 Adjustments		Adjusted H1 FY24		YoY growth % H1 FY23 Adj v/s H1 FY24 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	41,734	47,206	568	-	-	47,206	568	13%	
Other operating income	270	302	4	-	-	302	4	12%	
Late payment surcharge from customers	962	857	10	-	-	857	10	-11%	
Finance income and FV change in derivative instruments	-	2,684	32	(2,684)	(32)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	2,070	2,075	25	-	-	2,075	25	0%	
Change in fair value of warrants	-	167	2	(167)	(2)	-	-		Removal of revaluation of share warrants
<b>Total income</b>	<b>45,035</b>	<b>53,291</b>	<b>641</b>	<b>(2,851)</b>	<b>(34)</b>	<b>50,440</b>	<b>607</b>	<b>12%</b>	
Raw materials and consumables used	39	1,732	21	-	-	1,732	21	N/M	
Employee benefits expense	1,026	2,296	28	(694)	(8)	1,602	19	56%	Adjustment for share based payment expense compensation & others
Other expenses	5,604	7,209	87	-	-	7,209	87	29%	
<b>Total expenses</b>	<b>6,669</b>	<b>11,238</b>	<b>135</b>	<b>(694)</b>	<b>(8)</b>	<b>10,543</b>	<b>127</b>	<b>58%</b>	
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>38,366</b>	<b>42,054</b>	<b>506</b>	<b>(2,157)</b>	<b>(26)</b>	<b>39,897</b>	<b>480</b>	<b>4%</b>	<b>US\$ 480 mn Adj. EBITDA in H1 FY24</b>
<b>Adjusted EBITDA Margin</b>	<b>85.3%</b>					<b>82.8%*</b>			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 83.08 FED rate at September 29, 2023 | N/M - Not Meaningful (change more than +/- 200%)

1. \* After adjust of IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 2,058 mn in H1 FY24 revenues and INR 1,732 mn in H1 FY24 expenses. With a change in accounting, we grossed up CTU charges of INR 552 mn for H1 FY24. Refer reconciliation to the nearest GAAP measure.

# Adj. EBITDA Reconciliation

In mn

	For the three months ended September 30,			For the six months ended September 30,		
	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 <sup>(1)</sup> (Unaudited) (US\$)	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 <sup>(1)</sup> (Unaudited) (US\$)
<b>Profit/Loss for the period</b>	<b>(986)</b>	<b>3,771</b>	<b>45</b>	<b>(1,090)</b>	<b>6,754</b>	<b>81</b>
Less: Finance income and fair value change in derivative instruments	(718)	(1,163)	(14)	(1,318)	(2,684)	(32)
Less: Share in profit of jointly controlled entities	-	49	1	-	85	1
Add: Depreciation and amortization	3,955	4,433	53	7,784	8,626	104
Add: Finance costs and fair value change in derivative instruments <sup>(2)</sup>	13,963	12,953	156	30,158	24,030	289
Add/(less): Change in fair value of warrants	(3)	(73)	(1)	(1,062)	(167)	(2)
Add: Income tax expense	1,548	948	11	2,929	2,559	31
Add: Share based payment expense and others related to listing	450	380	5	965	694	8
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>18,209</b>	<b>21,298</b>	<b>256</b>	<b>38,366</b>	<b>39,897</b>	<b>480</b>

Notes:

1 US\$ = INR 83.08 FED rate at September 29, 2023

2. INR depreciated from INR 75.87, as of March 31, 2022 to INR 81.37 as of September 30, 2022, compared to a depreciation from INR 82.19, as of March, 31, 2023, to INR 83.08 as of September 30, 2023

3. During the year, the company adopted IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 2,058 mn in revenues and INR 1,168 mn in expenses.

# Cash Flow to Equity Reconciliation

In mn

	For the three months ended September 30,			For the six months ended September 30,		
	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 (Unaudited) (US\$)	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 (Unaudited) (US\$)
<b>Adjusted EBITDA</b>	<b>18,209</b>	<b>21,298</b>	<b>256</b>	<b>38,366</b>	<b>39,897</b>	<b>480</b>
Add: Finance income and fair value change in derivative instruments	718	1,163	14	1,318	2,684	32
Less: Interest paid in cash	(9,437)	(9,484)	(114)	(14,644)	(17,431)	(210)
Less: Tax paid	(7)	(229)	(3)	(368)	(369)	(4)
Less: Normalised loan repayment <sup>(1)</sup>	(2,620)	(3,974)	(48)	(4,022)	(6,547)	(79)
Less: Other non-cash items	262	1,006	12	390	1,130	14
<b>Total CF<sub>e</sub></b>	<b>7,125</b>	<b>9,780</b>	<b>118</b>	<b>21,040</b>	<b>19,364</b>	<b>233</b>

Notes:

<sup>1</sup> US\$ = INR 83.08 FED rate at September 29, 2023

(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

# Operating Performance and Seasonality

As of and for the quarter ended 30 Sept, 2023	Q2 FY23		Q2 FY24		6M FY23		6M FY24	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.9	3.7	4.2	4.0	3.9	3.7	4.2	4.0
Weighted average operational capacity <sup>(1)</sup> (GW)	3.9	3.7	4.2	4.1	3.8	3.7	4.1	4.0
Plant load factor (%) <sup>(4)</sup>	34%	22%	42%	23%	35%	25%	37%	25%
Electricity generated <sup>(2)</sup> (kWh mns)	2,915	1,779	3,868	2,074	5,930	3,980	6,565	4,449
Revenue from contract with customers <sup>(3)</sup> (INR mn)	9,765	8,230	15,734	7,728	24,129	15,842	26,782	16,730
Average Selling Price	3.51	4.61	4.14	3.73	4.25	3.99	4.16	3.76

## Project Cost Per MW for under construction projects

Solar – INR 40 – 43 mn per MW

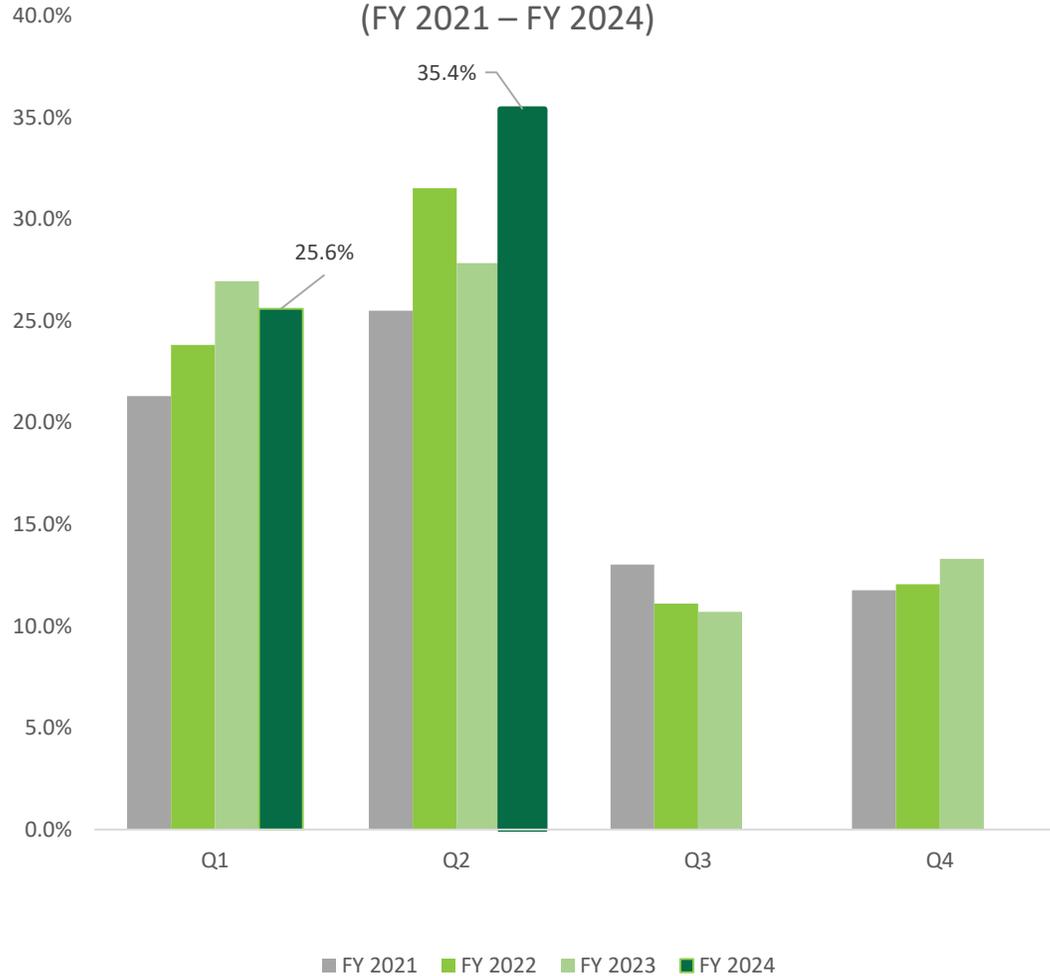
Wind – INR 75 – 80 mn per MW

### Notes:

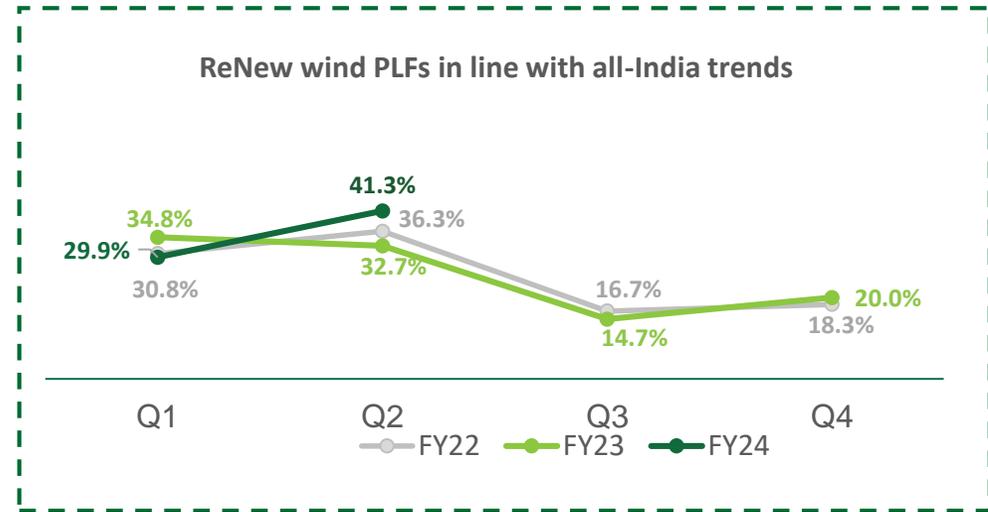
1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
3. Revenue from the sale of power constitutes 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2022 and 2023, respectively
4. The PLFs here are based on generation and do not account for the energy loss in transmission

# Weather Impact

All India renewable wind energy PLFs (FY 2021 – FY 2024)



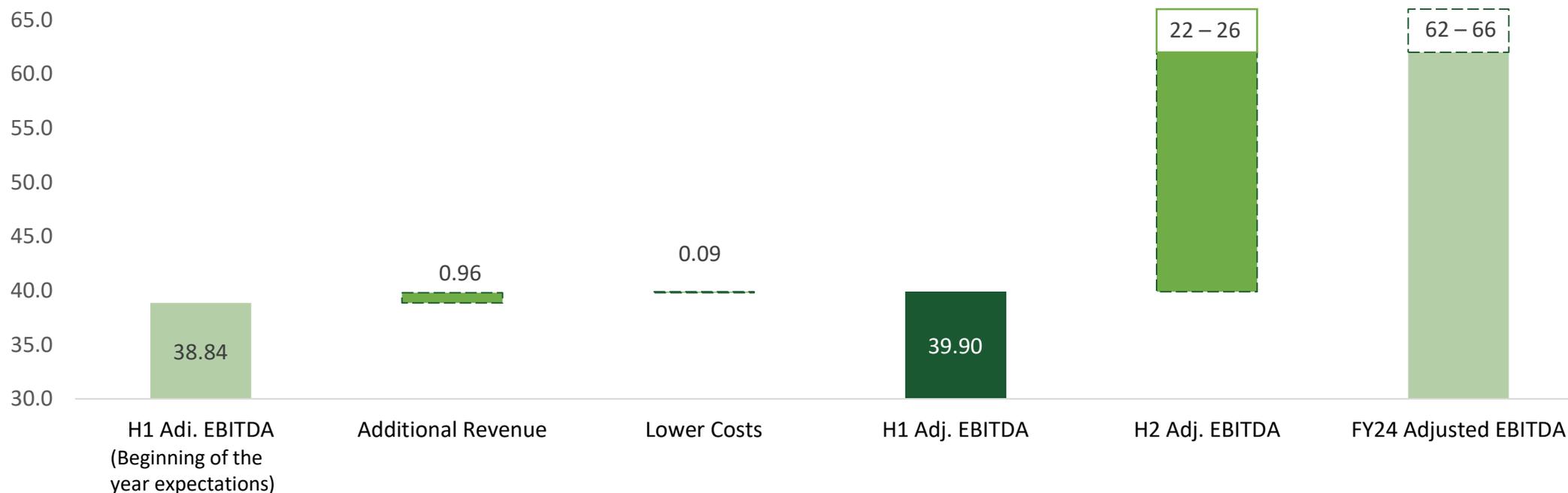
Remarkable improvement in wind PLF in the Q2 FY24



# Projected EBITDA for H2 FY24

## H2 FY24 projections

All numbers in INR bn



## Full Year Projections

- Annual interest costs expected to be marginally higher year over year on account of more projects commissioned; subject to relatively stable INR vs US\$
- Overall taxes to be higher by ~20%-25% as more of our subsidiaries turn profitable

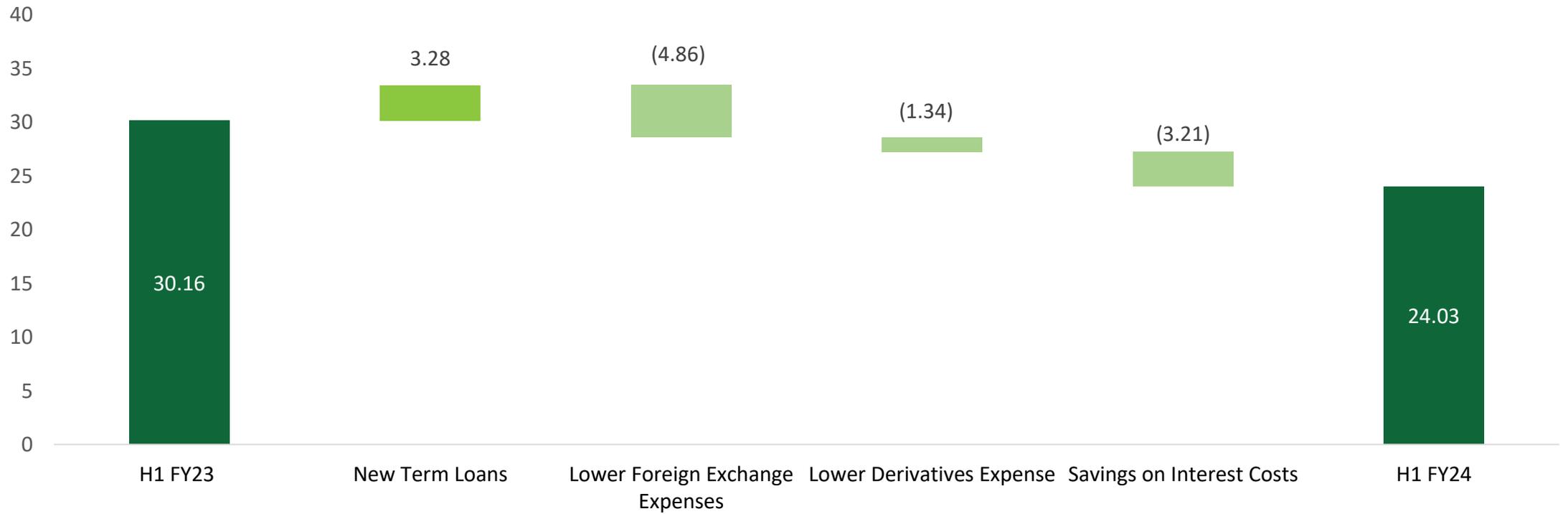
Note:

Rupee (INR) depreciated from INR 82.19 per US\$ to INR 83.03 per US\$, during the six month ended September 30, 2023

# Finance Cost Walk

## H1 FY23 Interest Expense vs H1 FY24 Interest Expense

All numbers in INR bn

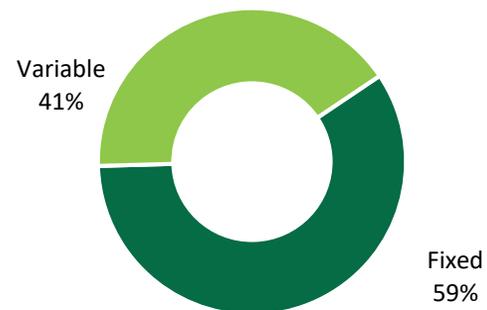


Note:

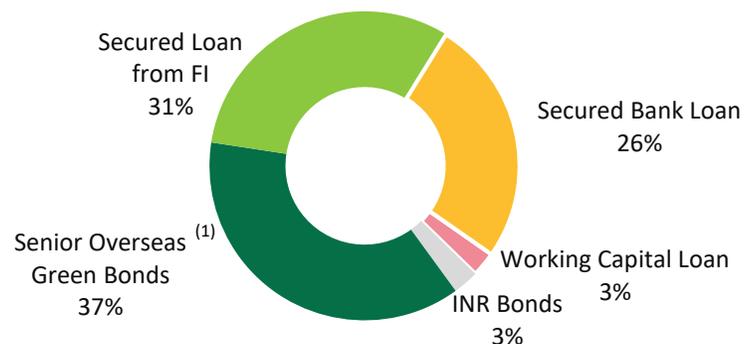
1 US\$ = INR 83.08 FED rate at September 29, 2023

## Debt Profile (~87% Maturity >3 years, ~59% Fixed Rate)

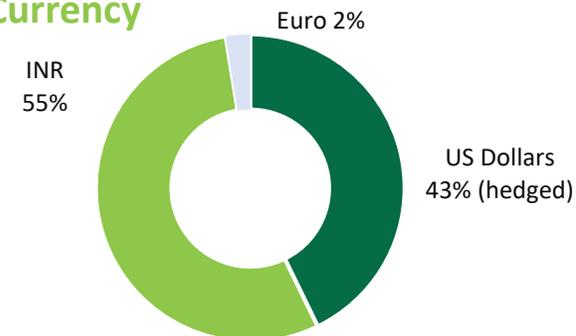
### By Debt Type



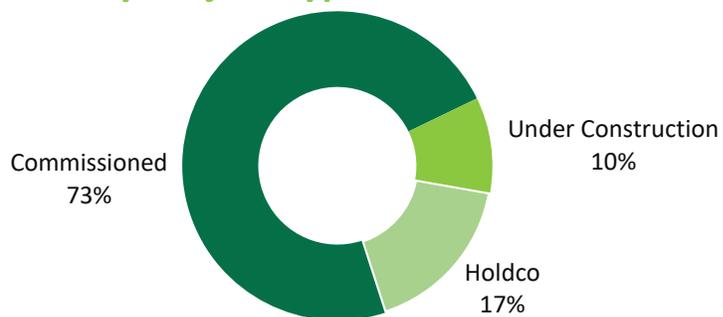
### By Source



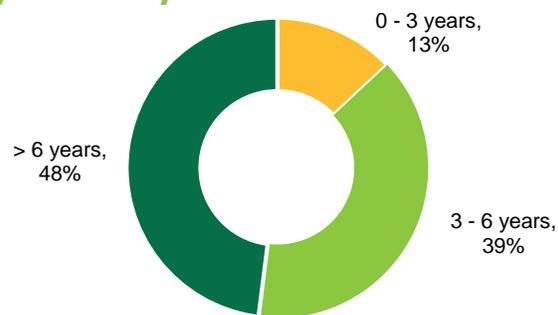
### By Currency



### By Project Type<sup>(4)</sup>



### By Maturity



### By Repayment



*Interest cost (excluding non cash MTM) for the O/S Debt as of 30<sup>th</sup> September, 2023 is ~9.15%<sup>(2)</sup>*

Note: Debt doesn't include unsecured CCDs

1. Senior US\$ Green Bonds stated based on the actual US\$ amount raised

2. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years, excludes upfront costs

3. Bond Maturities includes US\$ Bonds and the numbers mentioned reflect an adjustment for hedges, excludes acceptances and other non-fund based borrowings.

4. Computed basis the total debt at a consolidated level, as reported on the B/S.

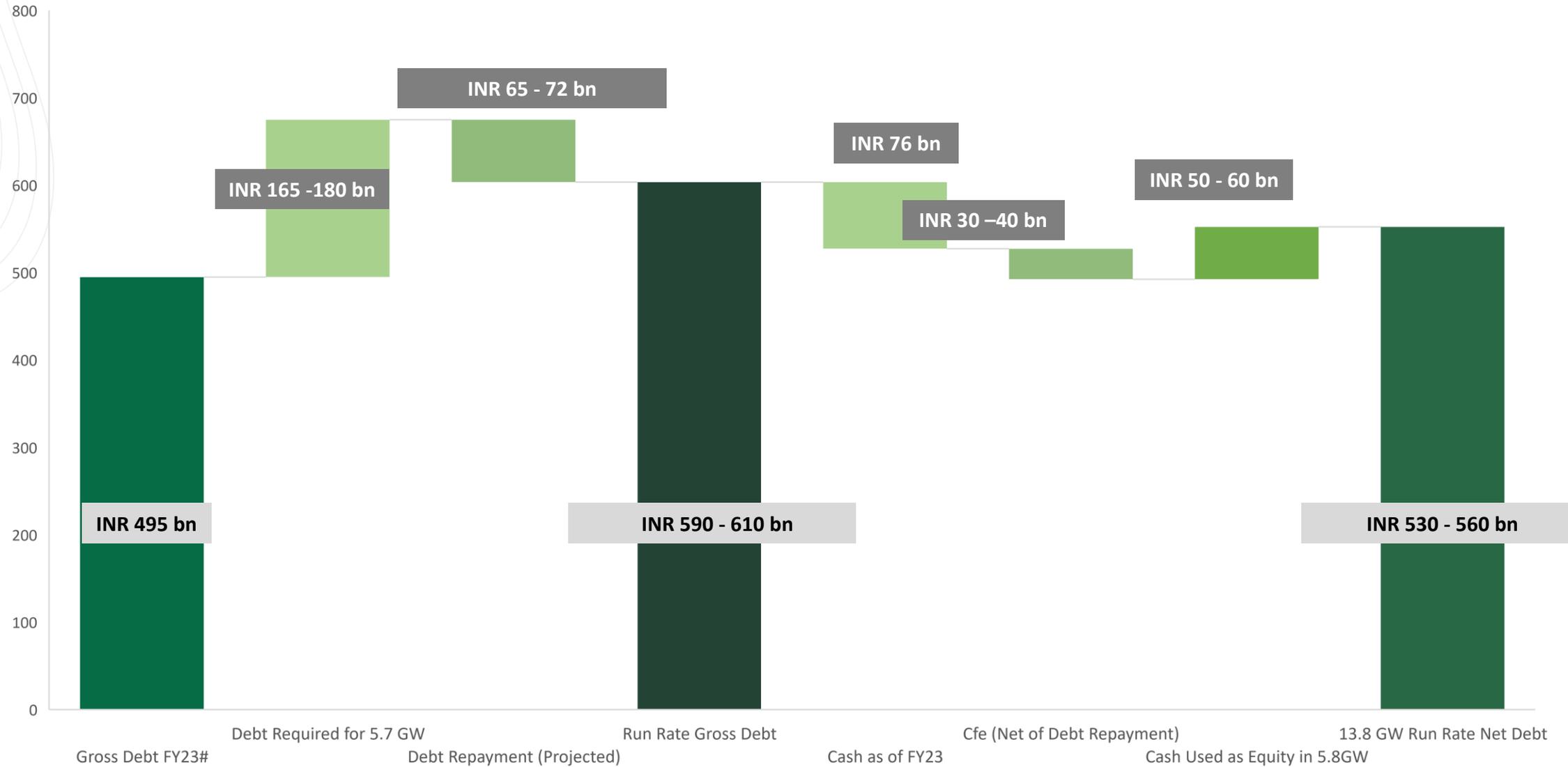
Debt Maturity (INR bn) <sup>(3)</sup>	FY24	FY25	FY26
Bond Maturities	2.4	28.0	2.4
Other Debt	15.9	8.3	13.4
<b>Total</b>	<b>18.3</b>	<b>36.3</b>	<b>15.8</b>

# ReNew's Outstanding Bonds



Bond Type	Issue Date	Maturity	Outstanding (mn \$)	Coupon	Hedge	Green Bond	Avoided emissions (t CO2/year) attribute to the bonds
Holdco Issuance	Jan 2020	Mar 2027	270	5.875%	ATMF	Yes	577,095
Restricted Group (RG III)	Oct 2020	Apr 2024	325	5.375%	ATMF/CCS	Yes	773,969
Restricted Group (RG I)	Feb 2021	Feb 2027	460	4.00%	ATMF	Yes	937,034
Restricted Group (RG IV)	Apr 2021	Jul 2028	585	4.50%	ATMF	Yes	877,334
Holdco Issuance	Jan 2022	Apr 2027	400	4.50%	Call Spread	Yes	747,088
Holdco Issuance	Apr 2023	July 2026	400	7.95%	Call Spread/PoS	Yes	N/A

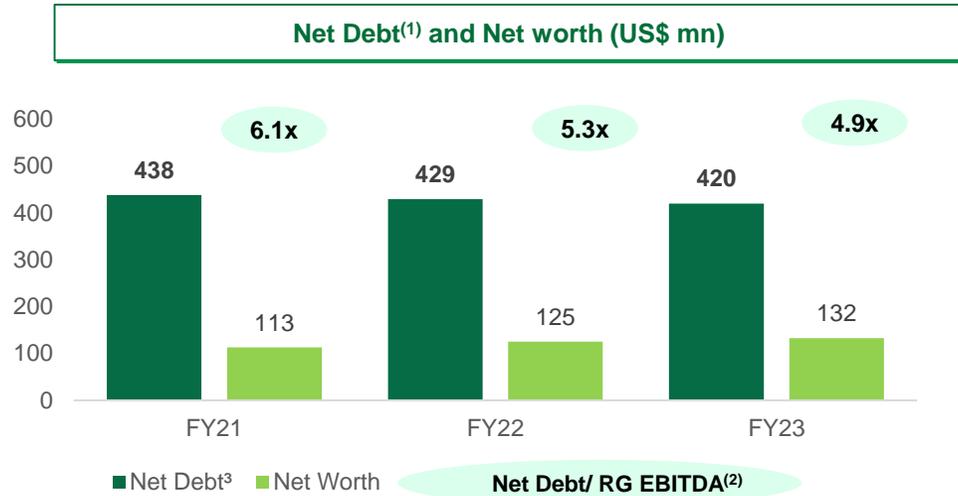
# Run Rate Debt Walk from FY23 Debt Level for 13.8 GW Portfolio



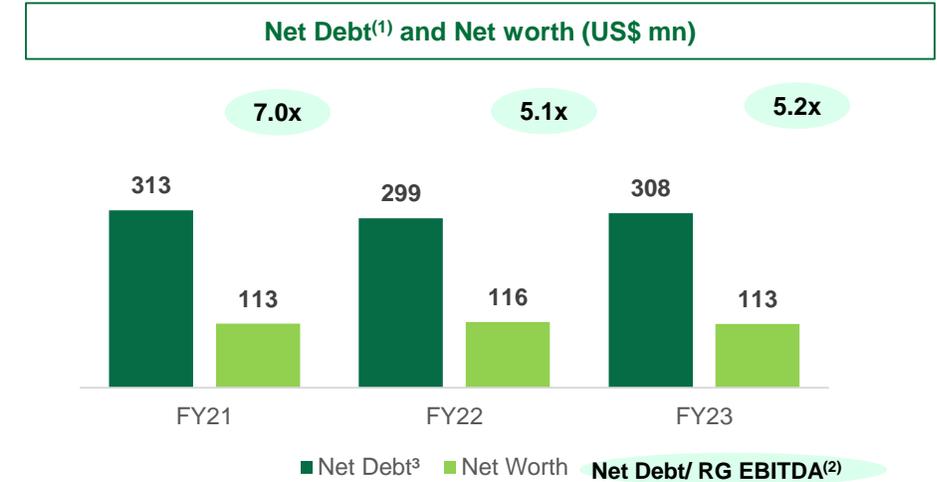
# Net of INR 18.1 bn of debt related to minority stake sale and INR 17.4 bn of CCD considered as equity  
 The capex considers ReNew's share of capex after proceeds from asset recycling

# Stable State Assets have Strong Financial Performance

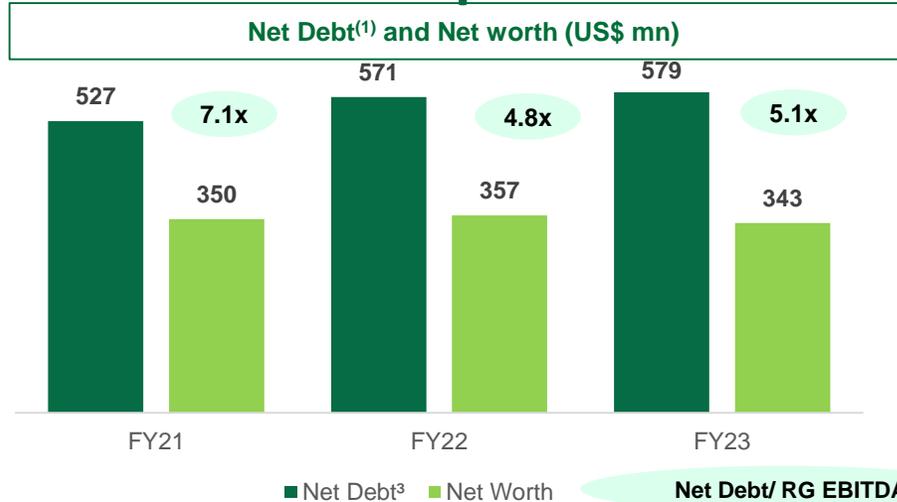
## Restricted Group I - ~510 MW



## Restricted Group III – ~382 MW



## Restricted Group IV - ~800 MW



Project Level Leverage ~5x  
RG EBITDA<sup>(2)</sup>

Note:

1 Net Debt = Long Term Borrowings – CCDs – Liability component of CCPS + Short Term Borrowings – Loans from Related Parties & Body Corporates - Cash & Cash Equivalents, Liquid Investments, Bank Balances. Senior Secured Notes in FY18-FY20 considered at respective FX rates and Face Value

2 RG EBITDA = Total Income – Other Expenses adjusted for Management Shared Service & Receivables Provision;

# Pioneering Strategy to Produce Cheapest Round-the-Clock Power

## Wind + Solar + Battery is cheaper than other complex solution

- ~20% cheaper solution than Pumped Hydro + Solar
- 80% faster installation near to site, accelerating project commissioning
- Wind + Solar + Battery optimized through our digital twin AI technology and in-house EPC and O&M capability
- DISCOMs currently require up to 4 hours of guaranteed delivery making wind + solar + battery RTC as the most economical option
- Expected further decline in battery prices; should make RTC + battery options more attractive

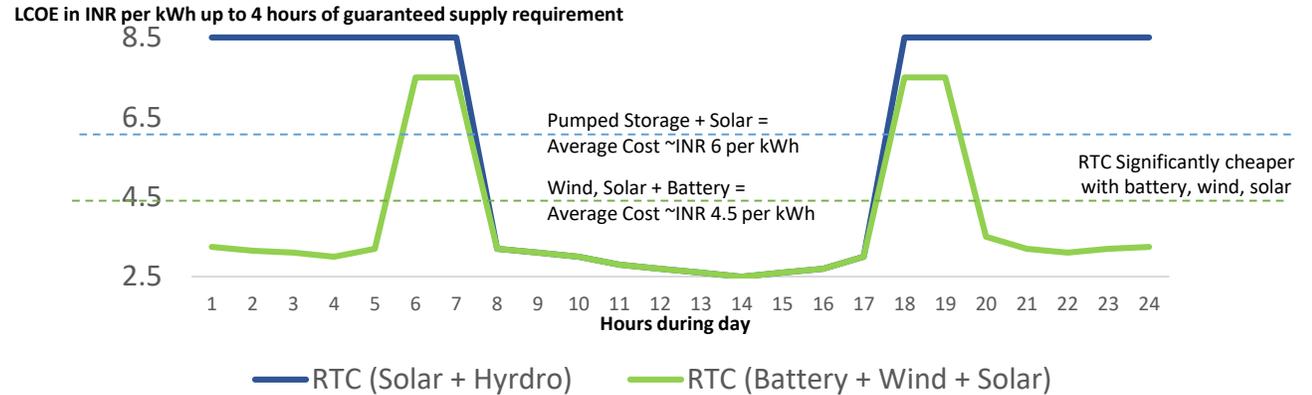
## In-house wind EPC capability provides competitive edge

Tapping the lowest LCOE amongst all power generation sources

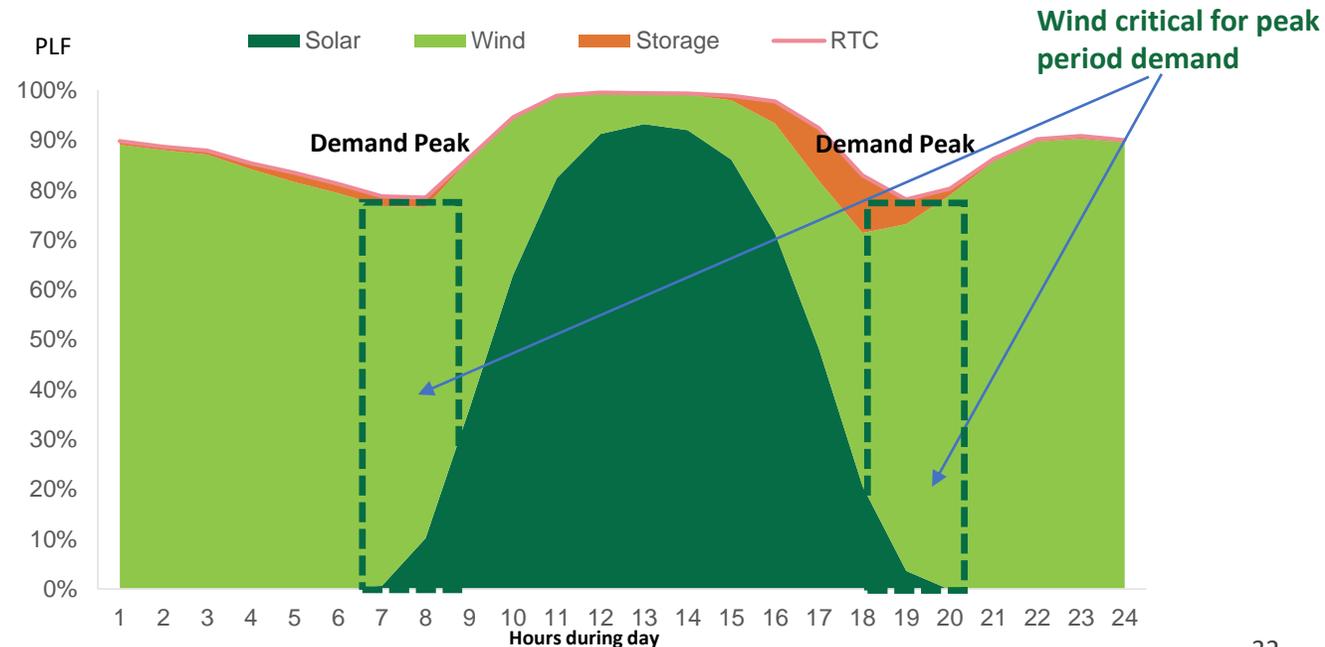
- Solar LCOE – INR 2.5/ kWh\*
- Wind LCOE – INR 3.0/ kWh\*
- Coal LCOE – INR 6.4/ kWh\*
- RTC with Wind + Solar + Battery LCOE – ~INR 4.5/ kWh (up to 4 hours storage)
- RTC with Solar +P2H >INR 6.0 / kWh (up to 4 hours storage)

Notes:  
 1. Based on levelized tariff of 400 MW of Round-the-Clock (RTC) (with storage) awarded by SECI in 2020. The project has 1,300 MW installed capacity.  
 2. Generation profile is considered as average of the year.  
 \* Internal estimates

## LCOE per kWh of RTC with battery v/s RTC with pumped hydro



## Daily RTC project generation profile versus demand peak<sup>(1)(2)</sup>



# Bolstering Our ESG Targets

	Our ESG targets	Update for Q2 FY24	Status
Environment	<p>To be validated as <b>carbon neutral</b> (scope 1 &amp; 2) annually till 2025</p>	<p>Verified as 'carbon neutral' for our operations across ~150 sites and facilities for FY23</p>	Assurance Completed
	<p>Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23</p>	<ul style="list-style-type: none"> <li>Assurance for FY22-23 <b>completed</b></li> <li>Sustainability Report for FY22-23 released</li> </ul>	
	<p>Develop science-based targets (scope 1, 2 &amp; 3), validated by SBTi</p>	<ul style="list-style-type: none"> <li>ReNew's NetZero target validated by SBTi</li> <li>Aligned to the proposed reduction targets, decarbonization plan is now part of BSC of ManCom members</li> </ul>	Validation Completed
Water	<p>Be <b>water positive</b> by 2030</p>	<ul style="list-style-type: none"> <li>Feasibility study underway around plants to design community-based interventions to offset our water footprint from the current operations.</li> </ul>	In progress
Social	<p>Positively impact <b>2.5 mn people</b> through CSR initiatives by 2030</p>	<ul style="list-style-type: none"> <li>50 rural schools solarization in progress under Lighting Lives in Rajasthan, Gujarat, and Karnataka</li> <li>Climate curriculum rolled out to 9,000 users</li> </ul>	2030 Target In progress
	<p>Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024</p>	<ul style="list-style-type: none"> <li>~60 women saltpan farmers trained and job secured for 48 trainees</li> </ul>	In progress
	<p>30% women in the workforce by 2030</p>	<ul style="list-style-type: none"> <li>Achieved 15.5% women representation in the workforce by the end of Q2-FY24</li> <li>Board diversity at 40% as on Sep'23</li> </ul>	2030 Target In progress
Governance	<p>To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030</p>	<ul style="list-style-type: none"> <li>Sustainalytics: Received a score of <b>11.6</b> (Low Risk)</li> <li>CDP Climate Change 2023 response submitted (FY23 - awarded B in Climate Change and A- in Supplier Engagement Ratings by CDP)</li> <li>Update in Sustainalytics, Refinitiv, MSCI and S&amp;P CSA post release of Sustainability Report</li> </ul>	CDP Climate Change submitted for FY24

Legend

FY24 In Progress	FY24 Completed	Long Term Targets
------------------	----------------	-------------------

# Counterparty Overview and Asset Breakdown



Offtaker Profile (13.8 GW Portfolio)		
Offtaker	Capacity %	Rating <sup>(2)</sup>
SECI	42%	AAA
Corporates	15%	-
MSEDCL	9%	A
APSPDCL	6%	BBB-
MPPMCL	4%	BBB-
TSNPDCL	3%	A4+
GUVNL	2%	AA
Other Central Affiliates <sup>(1)</sup>	3%	AAA/A1+
Others	15%	-

Location Split	
State	Capacity %
Rajasthan	37%
Karnataka	20%
Gujarat	14%
Maharashtra	11%
Andhra Pradesh	6%
Madhya Pradesh	5%
Other	7%

Source: Company information as on Oct 25, 2023

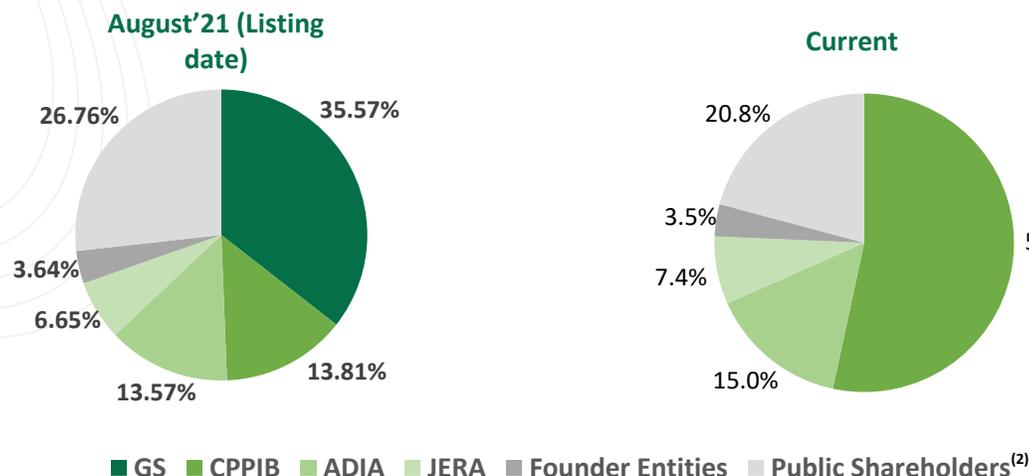
Notes:

1. Includes NTPC and PTC

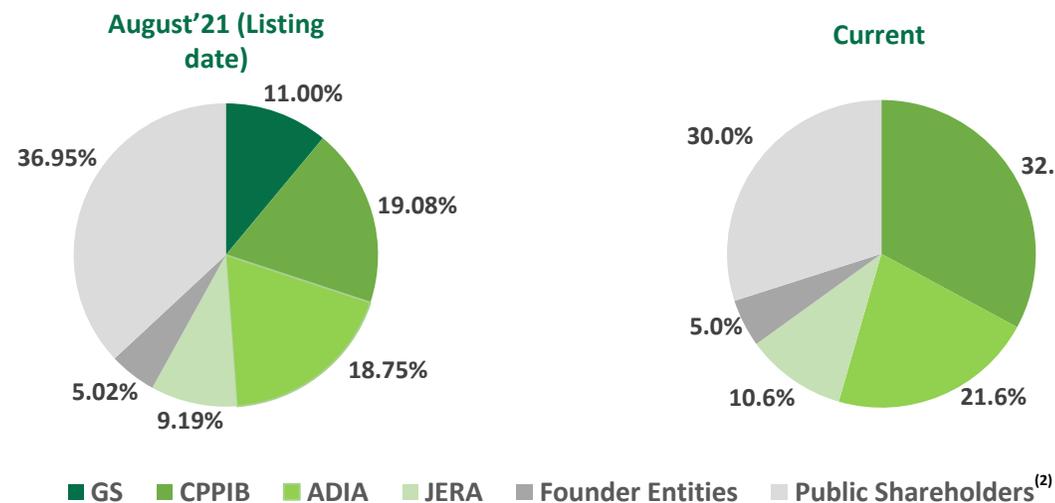
2. MSEDCL rating by Acuite Ratings & Research as on 9<sup>th</sup> June, 2022; SECI Rating by ICRA as on 19<sup>th</sup> July 2022; APSPDCL rating by Care Ratings as on 6<sup>th</sup> January, 2023; MPPMCL rating by Care Ratings as on 6<sup>th</sup> January, 2023; TSNPDCL rating by Crisil Ratings as on 29<sup>th</sup> October, 2021; GUVNL ratings by Care Ratings as on 21<sup>st</sup> March, 2023; NTPC rating by Care Ratings as on 14<sup>th</sup> February, 2023; PTC rating by Crisil Ratings as on 30<sup>th</sup> January, 2023

# Updated Share Holders and Diluted Shares

## Economic Shareholding <sup>(1)</sup>



## Voting Shareholding



## Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	244
Class B Shares <sup>(3)</sup>	-
Class C Shares	118
Class D Shares <sup>(3)</sup>	-
<b>Total Outstanding Shares</b>	<b>362</b>

## Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares (existing)	244
Class A Shares to be issued to CPP Investments <sup>(3)</sup>	12
Class C Shares (existing)	118
Class A Shares to be issued to Founder <sup>(3)</sup>	14
ESOPs	11
<b>Total Diluted Shares</b>	<b>399</b>

Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

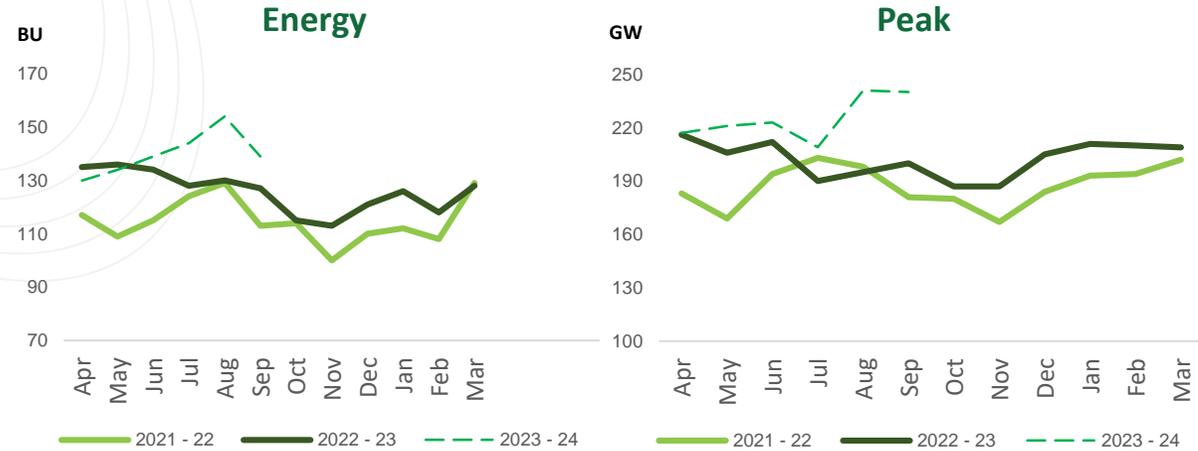
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised – buyback

3. One Class B share represents the number of votes from time to time equal to 13,554,680 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

# Demand, Supply

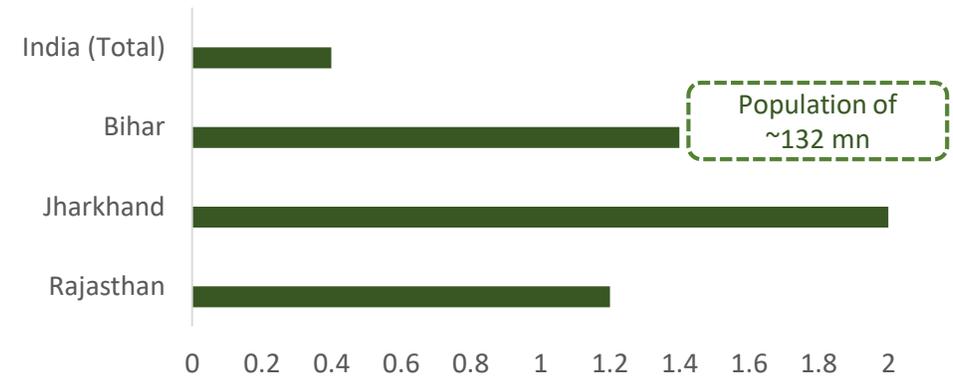
## Industry trends indicate huge untapped potential

Record energy and peak demand – Q1 FY22 to Q2 FY24<sup>(1)</sup>

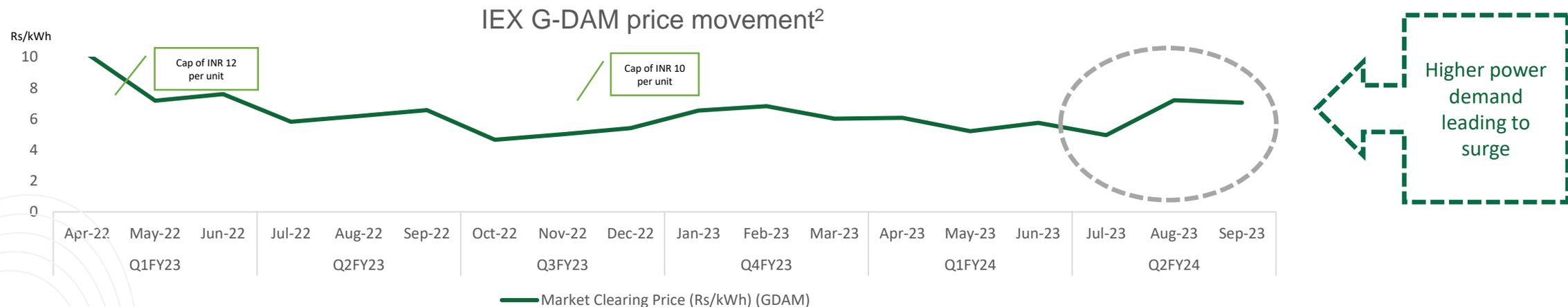


Rise in electricity blackouts across India

Sept'23 power shortages in various states (% power demand)<sup>(3)</sup>



### Recent surge in G-DAM prices



1. Source: Central Electricity Authority's website | 2. Source: IEX India's website | 3. Source: CEA Energy Power Supply-Demand September 2023. The deficit for Jharkhand is 4.5% which has only been shown till 2% for graphical representation

# Project Level Details (as of October 25, 2023)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
Jasdan	25.2	Gujarat	Mar-12	23.1MW: APPC Rate + escalation linked to State APPC tariff; 2.1MW: INR 3.25/unit	GUVNL (23.1), 3rd Party (2.1)	23.1 MW: 25 years; 2.1MW: 10 years <sup>(4)</sup>
SREI	60.0	Rajasthan	May-12	4.74 <sup>(3)</sup>	JVVNL, AVVNL	20-25
Vaspeta-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspeta-I	19.5	Maharashtra	Jan-14	5.73	MSEDCL	13
Jath	34.5	Maharashtra	Nov-12	5.75	MSEDCL	13
Jath	50.2	Maharashtra	Jun-13	5.75	MSEDCL	13
Bakhrani	14.4	Rajasthan	Mar-13	5.39 <sup>(3)</sup>	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspeta-II & III	49.5	Maharashtra	Jun-13	5.81	MSEDCL	13
Welturi-I	50.4	Maharashtra	Sep-13	5.81	MSEDCL	13
Budh-I	30.0	Maharashtra	Feb-14	5.81	MSEDCL	13
Welturi-II	23.1	Maharashtra	Mar-14	5.81	MSEDCL	13
Dangri	30.0	Rajasthan	Oct-14	5.78 <sup>(3a)</sup>	AVVNL	25
Vaspeta-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88 <sup>(3a)</sup>	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Bhesada	100.8	Rajasthan	Dec-15	5.88 <sup>(3a)</sup>	JDVVNL	25
Nipaniya	40.0	Madhya Pradesh	Feb-16	5.92	MPPMCL	25
Kod and Limbwas	90.3	Madhya Pradesh	Mar-16	5.92	MPPMCL	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; RREC: Rajasthan Renewable Energy Corp. Ltd; SECI: Solar Energy Corporation of India Ltd; TANGEDCO: Tamil Nadu Generation & Distribution Corp. Ltd; TSSPDCL: Telangana State Southern Power Distribution Co. Ltd; TSNPDCL: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidyut Prasaran Nigam Ltd; Third Party refers to private commercial & industrial customers and power sold through IEX

3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

# Project Level Details (as of October 25, 2023)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Nimbagallu	100.0	Andhra Pradesh	Sep-16	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Limbwas 2	18.0	Madhya Pradesh	Oct-16	4.78	MPPMCL	25
Ellutala	119.7	Andhra Pradesh	Nov-16	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Bableswhar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers <sup>(6)</sup>	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Bableswhar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Nirlooti	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers <sup>(6)</sup>	HESCOM, GESCOM	25

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# Project Level Details (as of October 25, 2023)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
Ostro - Kutch (SECI 1)	250.0	Gujarat	Oct-18	3.46	PTC	25
SECI II	230.1	Gujarat	Oct-19	2.64	SECI	25
GUVNL	35.0	Gujarat	Oct-19	2.45	GUVNL	25
MSEDCL Bid	76.0	Maharashtra	Dec-19	2.85	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	199.5	Karnataka	Dec-21	2.82	SECI	25
SECI VII	50.6	Gujarat	Feb-22	2.81	SECI	25
<b>Utility Scale Wind Energy Committed Projects (300 MW)</b>						
SECI XI	300.0	Karnataka	H2 FY25	2.69	SECI	25
<b>Total Utility Scale Wind Energy</b>	<b>3,980.2</b>					
<b>Utility Scale Solar Energy Commissioned Projects (3,196 MW)</b>						
VS- Lexicon	10.0	Rajasthan	Feb-13	8.69	NTPC	25
VS- Symphony	10.0	Rajasthan	Feb-13	8.48	NTPC	25
Sheopur	50.0	Madhya Pradesh	Jun-15	6.97	MPPMCL	25
VS-Star Solar	5.0	Rajasthan	Jul-15	6.45	RREC	25
VS-Sun Gold	5.0	Rajasthan	Jul-15	6.45	RREC	25
Adoni	39.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
SECI Raj	110.0	Rajasthan	Feb-21	2.49	SECI	25
GUVNL	105.0	Gujarat	Apr-21	2.68	GUVNL	25
SECI III	300.0	Rajasthan	Aug-21	2.55	SECI	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana <sup>(9)</sup>	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 40	40.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25

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3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

# Project Level Details (as of October 25, 2023)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Solar Energy Commissioned Projects (3,196 MW)</b>						
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCL	25
Devdurga	20.0	Karnataka	Sep-17	4.76	MESCOM	25
Ostro-Wanaparthy	50.0	Telangana	Sep-17	5.59	TSSPDCL	25
MPSolar II	51.0	Madhya Pradesh	Oct-17	5.46	MPPMCL	25
Yadgir	20.0	Karnataka	Oct-17	4.85	BESCOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOM	25
Mahbubnagar 2	100.0	Telangana	Nov-17	4.66	NTPC	25
Ostro-Rajasthan	60.0	Rajasthan	Nov-17	5.07	NTPC	25
Pavagada	50.0	Karnataka	Dec-17	4.8	NTPC	25
<b>Utility Scale Solar Energy Committed Projects (2,575 MW)</b>						
SECI Raj IV	975.0	Rajasthan	H1 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H2 FY24	2.33	PSPCL	25
MSEDCL 6	200.0	Rajasthan	H2 FY24	2.43	MSEDCL	25
SECI VIII	200.0	Rajasthan	PPA Awaited	2.51	SECI	25

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# Project Level Details (as of October 25, 2023)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Solar Energy Committed Projects (2,575 MW)</b>						
SECI IX	700.0	Rajasthan	H2 FY25	2.37	SECI	25
GUVNL – XIX	400.0	Gujarat	H2 FY25	2.71	GUVNL	25
<b>Total Utility Scale Solar Energy</b>	<b>5,771.0</b>					

Project	Type	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Firm Power Committed Projects (1,704 MW)</b>							
PP-I <sup>(7)</sup>	Wind	322.0	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I <sup>(7)</sup>	Wind	601.0	Karnataka	Q4 FY24	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	300.0	Maharashtra				
	Solar	400.0	Rajasthan				
<b>Total Firm Power</b>		<b>1,704.0</b>					

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Corporate Wind Energy Commissioned Projects (391 MW)</b>						
Tadas	34.4	Karnataka	Feb-13	7.65 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.65 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	6.99 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	6.33 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Ron	40.0	Karnataka	Aug-16	6.19 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	8.10 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	8.10 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
<b>Other Corporate Projects<sup>(7)</sup></b>	<b>231.0</b>	<b>Multiple</b>	<b>Mar-23</b>	<b>3.35 – 4</b>	<b>3<sup>rd</sup> Party</b>	<b>25</b>

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# Project Level Details (as of October 25, 2023)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Corporate Wind Energy Committed Projects (466 MW)</b>						
Other Corporate Projects <sup>(7)</sup>	466.3	Multiple	Q2FY24-Q2FY25	2.80 – 3.81	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Commissioned Projects (678 MW)</b>						
Ittigi	50.0	Karnataka	Jan-17	6.18 + escalation linked to HT Tariff or predefined escalation <sup>(5)</sup>	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.49 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	4.91 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.39 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.97 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Other Corporate Projects <sup>(7)</sup>	518.0	Multiple	Oct-22	2.81 – 3.95	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Committed Projects (415 MW)</b>						
Corporate Projects <sup>(7)</sup>	415.5	Multiple	Q4FY24-H1FY25	2.80 – 3.81	3 <sup>rd</sup> Party	-
<b>Total Corporate Projects</b>	<b>1,938.1</b>					

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
Other Commissioned Projects <sup>(10)</sup>	349.8	Multiple	July-22	-	3 <sup>rd</sup> Party	-
<b>Total Portfolio</b>	<b>13,756.1</b>					
<b>Total Commissioned</b>	<b>8,295.3</b>					
<b>Total Committed</b>	<b>5,460.8</b>					

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## Thank You

**For further inquiries  
please contact**

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