ReNew

Q4 FY24 results and long-term outlook

June 6, 2024

Disclaimer

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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

ReNew

Our vision

01

OUR PURPOSE

To create a carbon-free world by accelerating the clean energy transition

OUR VALUES

Pioneer

Responsible

Excellence

Partner

Growth outlook

02

Summary of key messages

- **Long term 16 – 18% annual growth, and deleveraging without issuing new shares**
  - Growth funded through internal cash flow generation and capital recycling, no intention to issue new shares
  - Less leverage needed given better project cost/EBITDA for newer projects, limited need of corporate debt; sufficient internal cash flows
  - Asset recycling improves leverage ratios

- **Clarity of growth and higher returns: 21.4 GWs won (15.6 GWs with PPAs, another ~6 GWs awaiting PPAs)**
  - Next 10-12 GWs has higher returns and needs less leverage than current 9.5 GWs operating
  - Lower execution risk: 100% transmission access obtained or land parcels identified, >50% of cap ex cost locked in

- **Asset recycling enhances returns and growth; core part of strategy**
  - Expect to monetize 1.5 – 2.5 GWs through 2030
  - Capital recycling further increases IRR by ~3-5% from base levels

- **Consolidated Returns, CFe and leverage ratios impacted by growth**
  - FY24 assets operating >1 year (7.6 GW)
    - ROCE: 11.3% vs 8.0% consolidated for RNW, vs WACC of 8.75-9.25%
    - CFe: ~INR 17 bn vs 13.7 bn consolidated
    - Net Debt to LTM EBITDA: 5.3x vs 8.2x consolidated
  - By 2030, consolidated ratios to improve meaningfully

- Refers to share of 7.6 GW of projects that have been operational for 1 year or more. ROCE = EBIT/ Capital deployed. Refer to reconciliation of Adj EBITDA from operating projects to total adj EBITDA in the finance section,
- Capital deployed = Total assets – current liabilities – surplus cash | ^ Analyst estimates

16-18% growth p.a. in operating capacity and Adj. EBITDA

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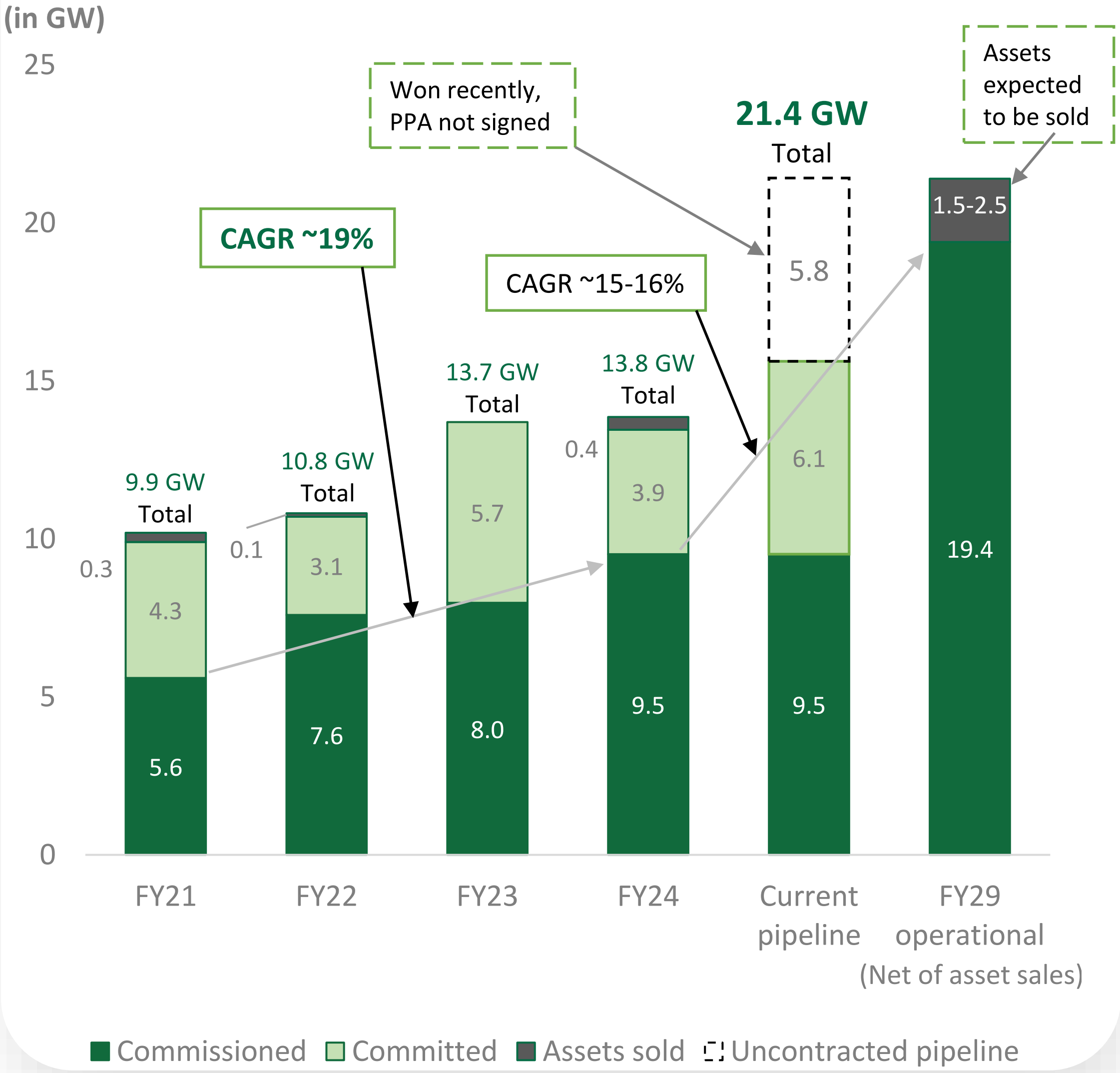
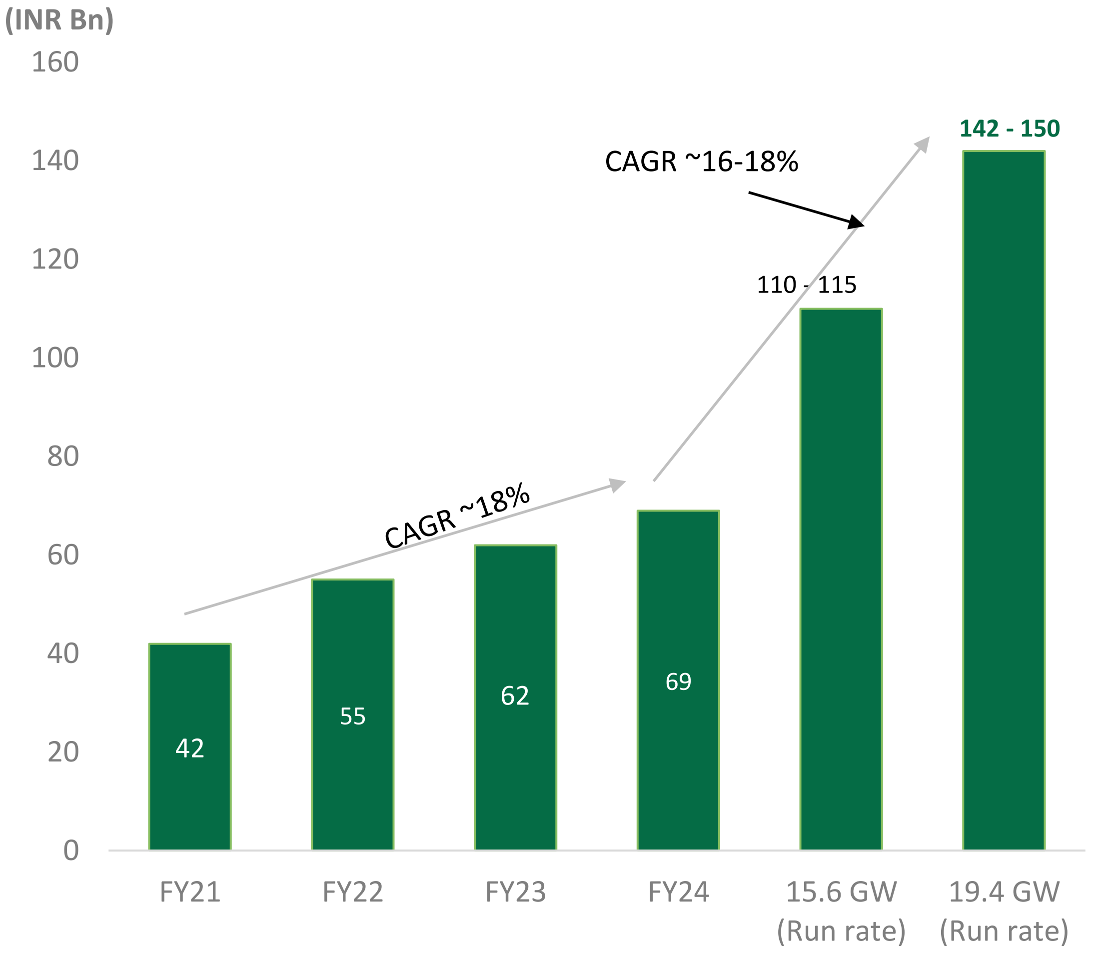
~3.5x growth in operating capacity



~3.5x growth in Adj. EBITDA



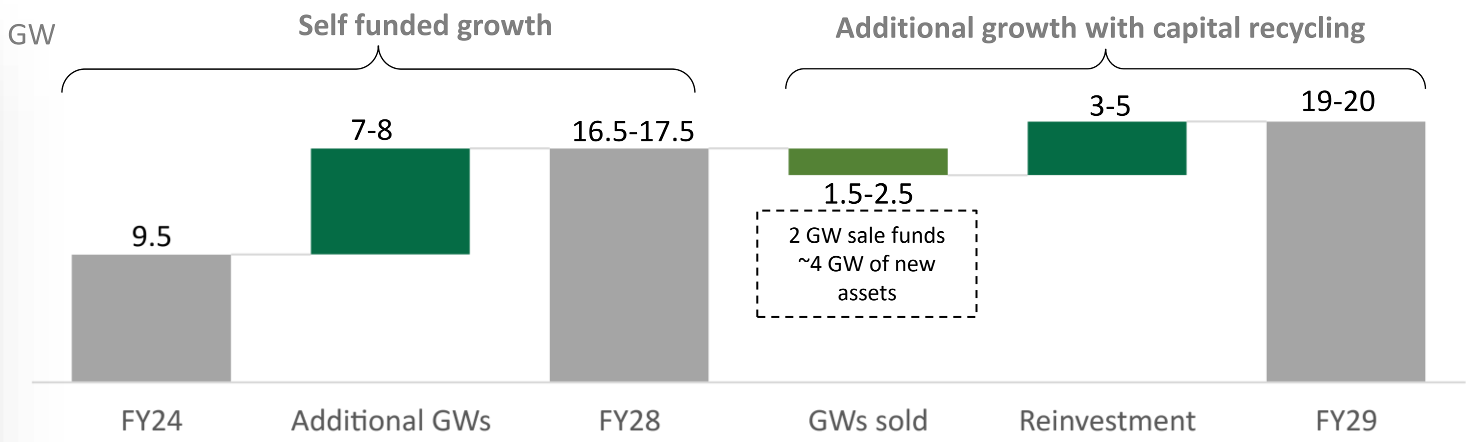
Note: We have used FY21 numbers to benchmark for listing

Note: FY24 includes gains on asset sales | 15.6 GW and 19.4 GW, do not consider gains from asset sales

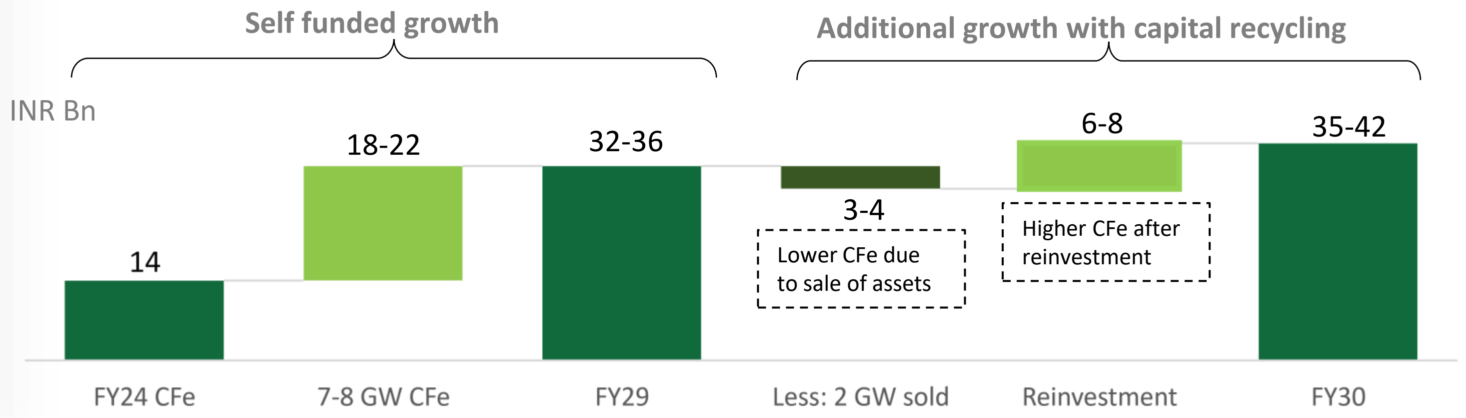
Achieving 16-18% annual growth without issuing shares

- Self funding enables us to grow to ~17 GW without selling assets
- Recycling capital enables us to fund additional growth without issuing shares
- By selling 1.5-2.5 GW of RE assets we can fund another ~3-5 GW of assets

Growth trajectory for our operational projects



Growth trajectory for run-rate CFe



Note: The above is an illustration | Full year CFe for projects commissioned in FY29 will only be realized in FY30

Projects operational for >1 year showcase underlying value

7.6 GW operational for over 1 year:

- 8.0 GW operating MWs as of Mar’23
- Less: 400 MW sold in FY24

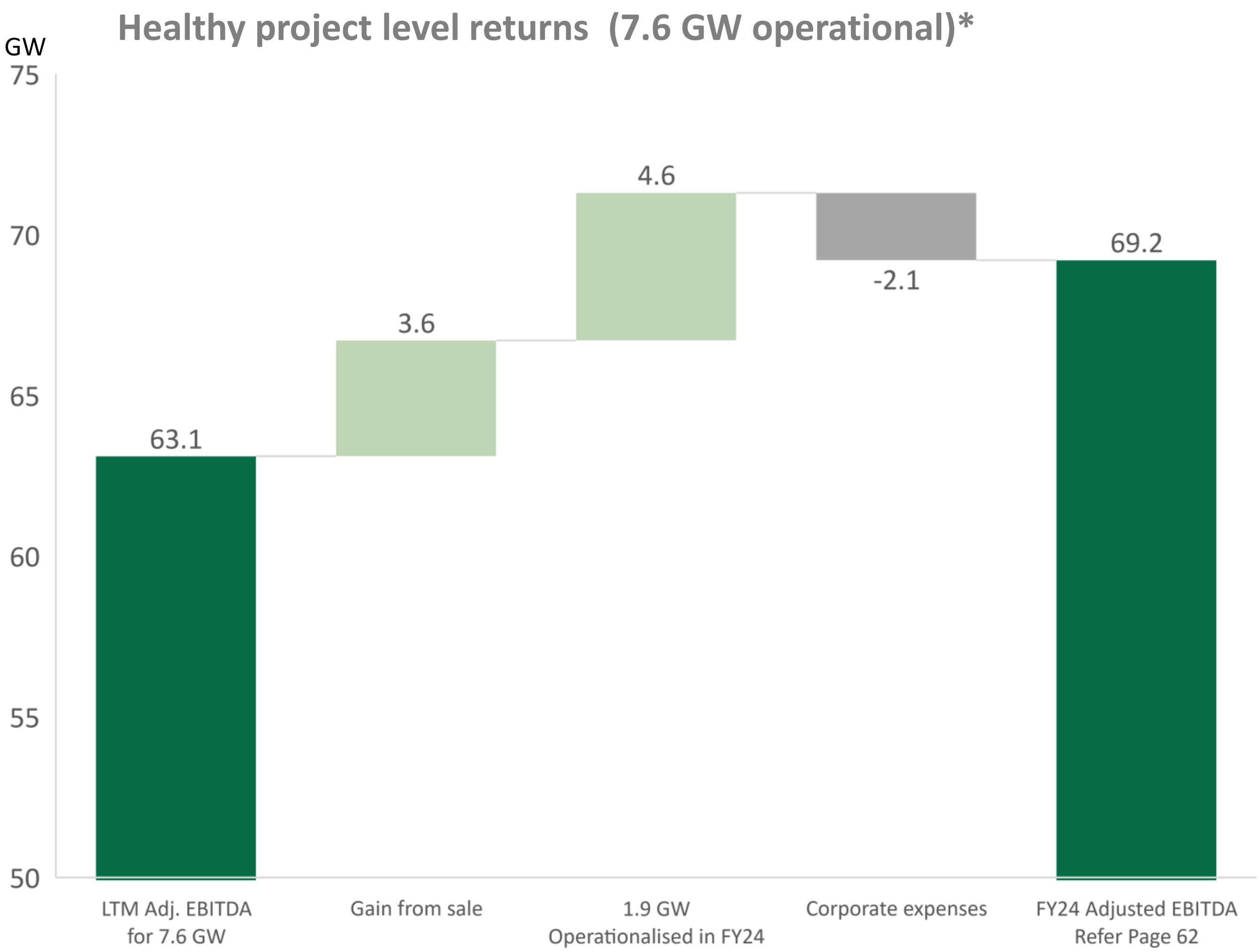
INR 63.1 Bn EBITDA from 7.6 GW in FY24:

- Net Debt INR 324 Bn*
- Net Debt/EBITDA 5.3x*
- CFe: INR 17 bn for FY24*

Return on capital employed: **11.3%**

- Capital employed: ~INR 412 Bn
- EBIT: INR 46.4 Bn*

By selling 1.5-2 GW of assets at 2x book value we can build twice as much with same amount of capital



*Note: EBITDA, EBIT reconciliation, Net Debt and capital employed reconciliation on page 72 | ROCE = EBIT/ Capital deployed.
Capital deployed = Total assets – current liabilities – cash

Our growth estimates

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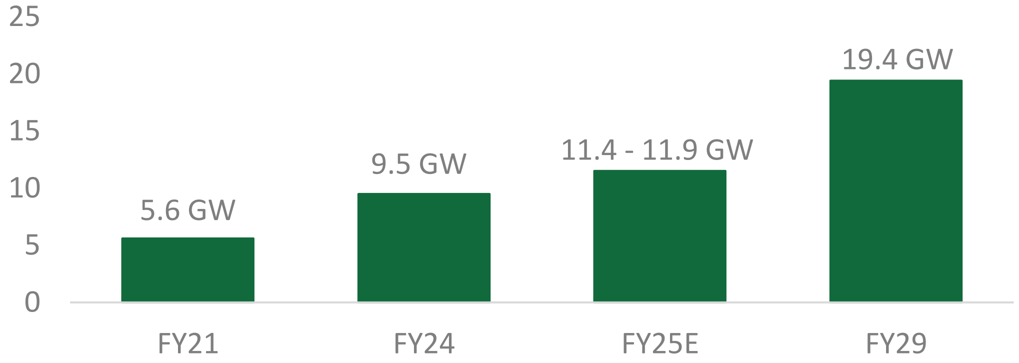
Long term annual growth rate targets:

- Annual EBITDA growth of **~16-18%**
- Annual CFe growth rate of **~20-25%**

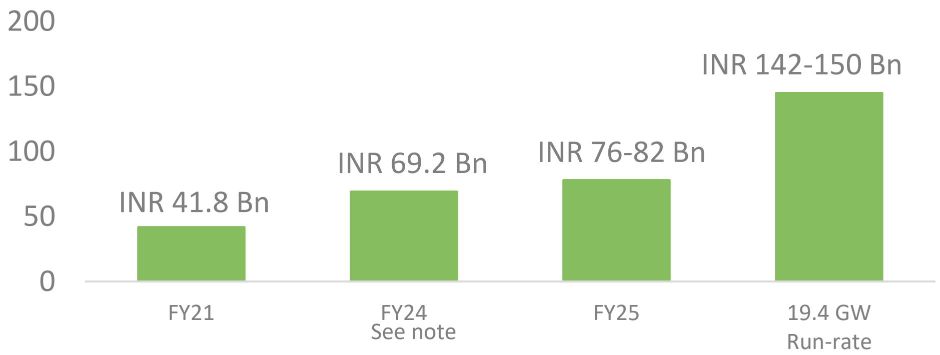
Run rate estimates for 19.4 GW operating

- **~25+%** improvement in Net Debt to EBITDA ratio at consolidated level
- IRR range for recent wins above recent historical averages
- Target ROCE of **11-12%** for 19.4 GW operating

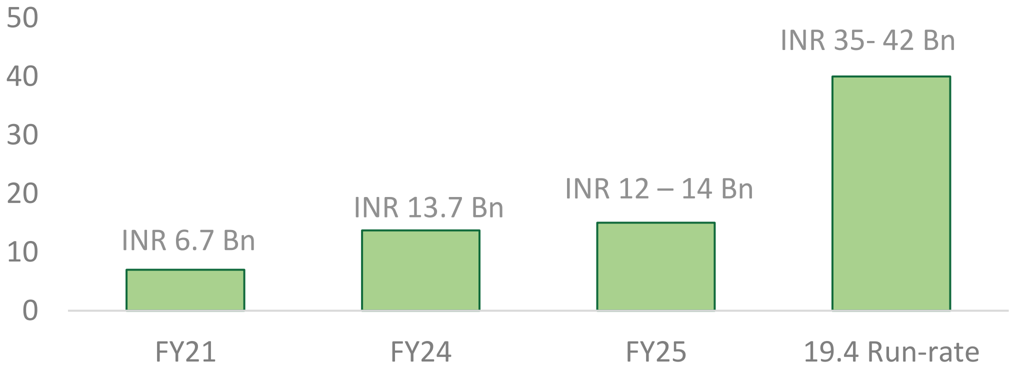
~3.5x growth in operating MW^



~3.5x increase in adjusted EBITDA^



~6x increase in CFe^



Note – The projections above are on a net basis assuming 100% asset sales| Growth rates are from FY21 | Only represents the IPP business | FY24 Adj EBITDA includes gain on sale of assets, refer guidance slide for FY25 forecasts
* Run rate adjusted EBITDA on consolidated basis, on proportionate basis the Adjusted EBITDA is INR 89-92 Bn on 13.8 GW (effective) and INR 100-102 Bn for 13.8 GW (gross) | ^ Includes wins in auctions till date, net of asset sale

Focused on shareholder value creation

How we create value

- Capital discipline: Consistently deploying capital only where returns are above cost of capital
- Profitable growth: Ensuring revenue growth outpaces growth of costs
- Differentiated platform: In-house wind and solar EPC, O&M and manufacturing capabilities that others in the industry lack
- Asset recycling and global partnerships enable higher return on capital and lowest cost funding for growth
- Competitive advantages in firm, dispatchable power (“Complex”) solutions enabled with proprietary digital technologies

Value creation

ROCE* from assets operating for more than 1 year ~11.3%	>	Weighted average cost of capital^ 8.75-9.25%

- Refers to share of 7.6 GW of projects that have been operational for 1 year or more. ROCE = EBIT/ Capital deployed. Refer to reconciliation of Adj EBITDA from operating projects to total adj EBITDA in the finance section,
- Capital deployed = Total assets – current liabilities – surplus cash | ^ Analyst estimates

Q4 and FY24 results

03

Highlights: Quarter and year ended March 31, 2024

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9.5 GW operational RE assets

- **Adj. EBITDA** at high end of initial FY24 guidance range
  - **INR 65.6 Bn** of EBITDA for FY24, excluding gain on sale of INR 3.7 Bn
  - **1.9 GW** operationalised in FY24
- CFe higher than guidance:
  - **INR 13.7 Bn** of CFe for FY24

Secured growth beyond pipeline

- **~8.2* GW of** RE capacity won by ReNew in past 12 months at higher IRRs, including **5.2 GW*** of RE firm power projects
- **2.2 GW** of agreements signed in FY25 YTD increasing our contracted portfolio to **15.6 GW#**

First ever profitable fiscal year

- **US$ 12 cents** EPS for FY24; compared to US$ 15 cents loss per share in FY23
- **INR 609 mn PAT** for Q4 FY24; compared to INR 74 mn PAT in Q4 FY23
- **400 MW** sold during the year at a gain of **INR 3.7 Bn**

FY25 Adj. EBITDA and MW guidance

- **INR 76-82 Bn** of adjusted EBITDA for FY25
- **1,900-2,400 MW** to be constructed in FY25
- **INR 12-14 Bn** of CFe for FY25

Notes:
US$ 1 = INR 83.34 FX rate as of March 31, 2024 | # As on May 31, 2024 | * internal estimates

Business updates

04

Business Updates: Highlights

RE auction activity significantly higher

- Significant growth opportunity at better returns:
  - 62 GW of auctions in FY24, 4x increase over FY23
  - 50 GW already under process for FY25

Best environment to secure good returns

- Lower competition in recent auctions
- Rising tariffs (up ~9% YoY over past year)
- Falling capex costs - Lower module and battery prices down ~25% YoY

ReNew’s differentiated platform with all-round capability

- Leader in Firm Power/complex projects
- Higher return opportunities in fastest growing Firm Power segment
- In-house wind EPC overlaid with our proprietary digital platform

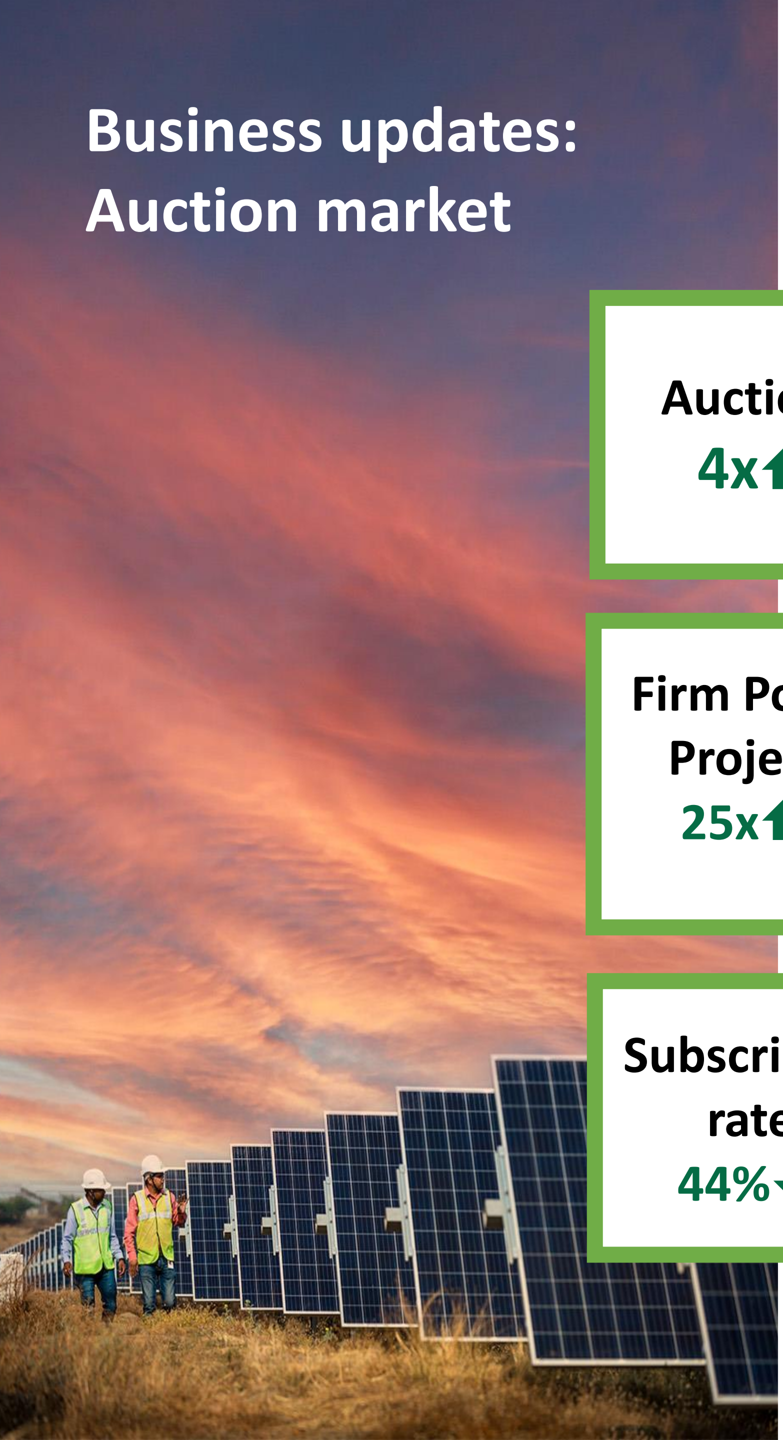
Business updates

04

Auction Market

(continued)

Business updates: Auction market



Auctions:
4x⬆*

62 GW completed in FY24, highest ever in any fiscal year; 50 GW of new auctions in process for FY25

Firm Power Projects
25x⬆*

23 GW of Firm Power projects auctioned in FY24, highest ever; 9.5 GW Firm Power auctions announced for FY25

Subscription rates
44%⬇*

44% reduction in subscription rates (i.e. a proxy for competition levels) in FY24 vs FY23, lowest subscription rate seen in recent years

* Change over previous year

India's electricity demand outpacing supply

Strong electricity demand growth in recent years

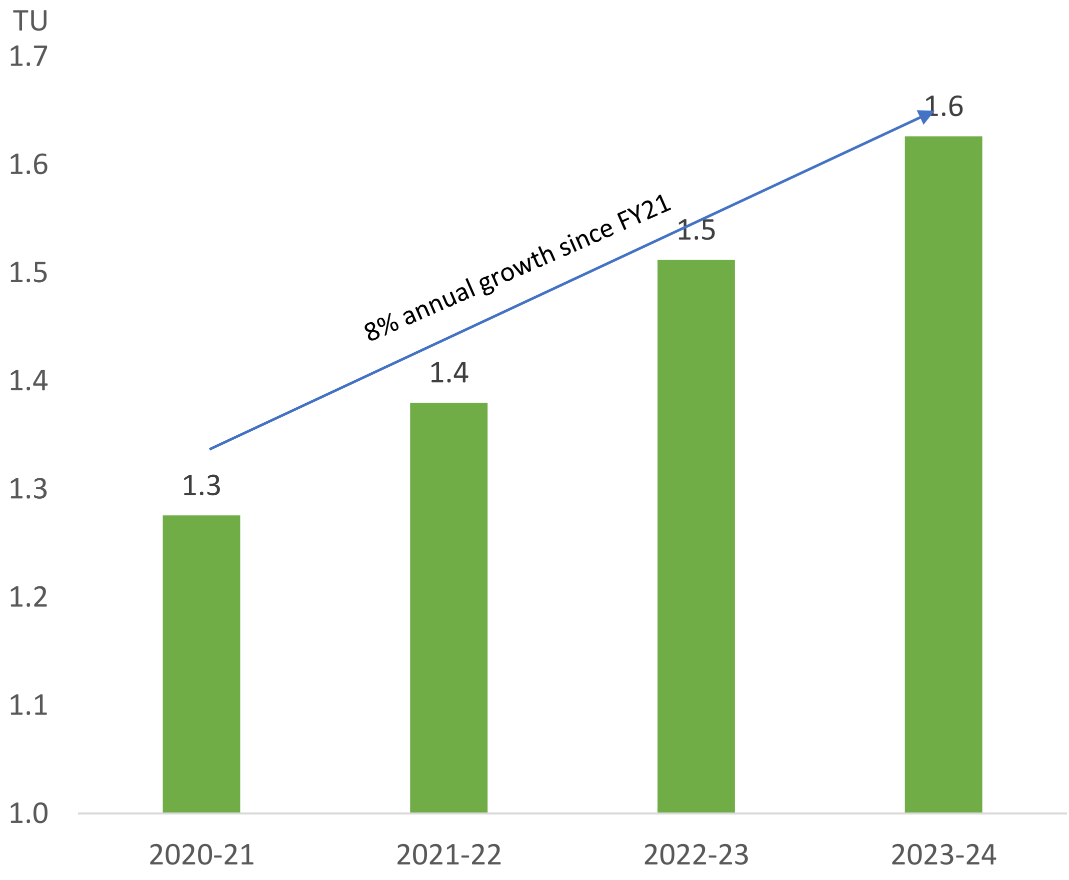
- **8-9%** per annum increase in electricity demand expected over next few years:
- **1,626 Billion Units ("BU")** electricity demand and **243 GW** peak power demand in FY24, **both exceeded supply**
- **250 GW** new demand peak hit in May-24

Demand to accelerate with new sources of electricity demand:

- **10x increase** in demand from EVs is expected by 2030, compared to FY23; **40+% CAGR**
- Data centers, green hydrogen and push towards "Make In India" likely to add **10-15%** more to overall demand by 2030

280 BU of additional generation capacity needed by 2027, hence expect expansion in electricity demand

Trajectory of electricity demand growth in India(3)



1. Source: Central Electricity Authority's website | 2. Source: IEX India's website | 3. Source: CEA Energy Power Supply-Demand May 2023.

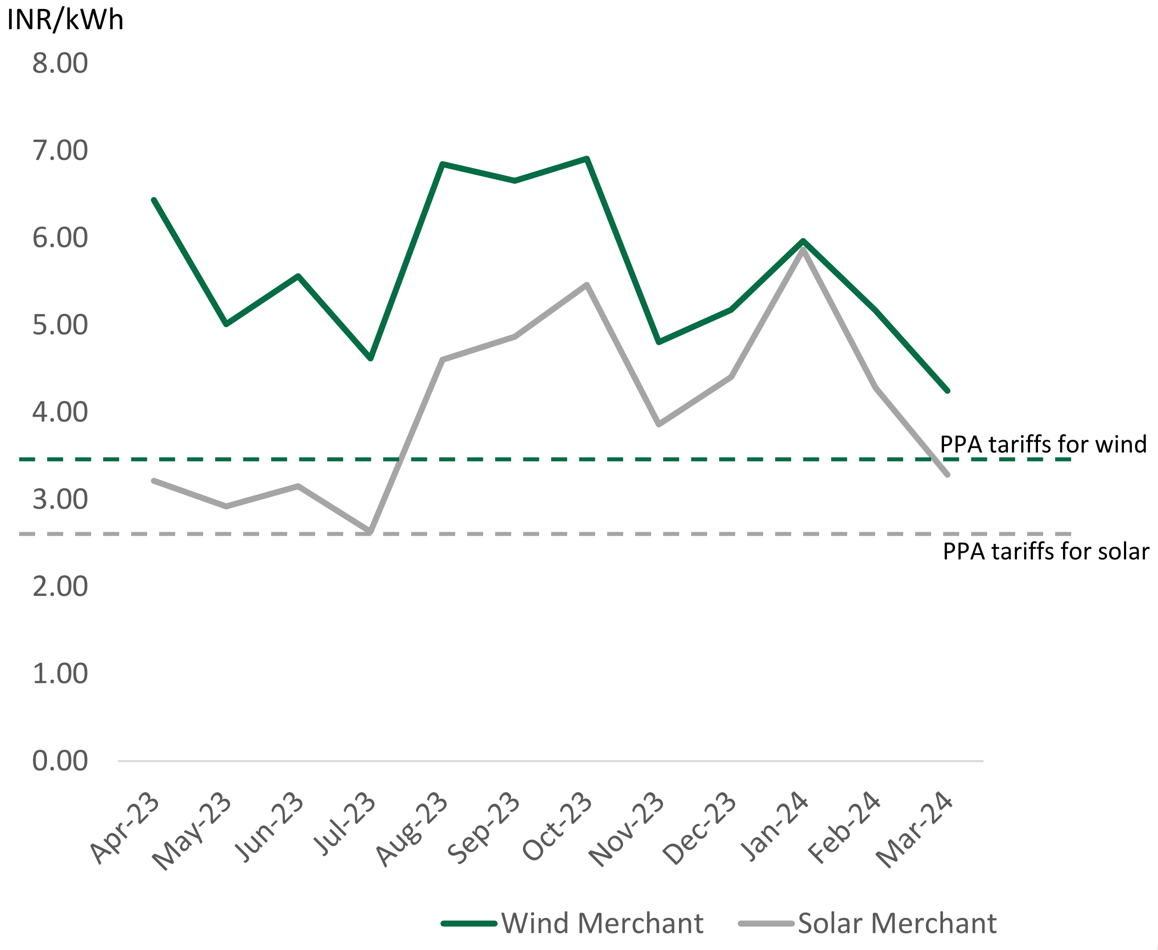
Merchant prices consistently higher than PPA prices

Wind realized higher premium in the Merchant exchange

- Electricity demand driving higher merchant prices, in FY24:
  - Average solar merchant price was **INR 3.90/kWh;** compared to average PPA tariffs of **INR 2.63/kWh**
  - Average wind merchant price was **INR 5.46/kW;** compared to average PPA tariffs of **INR 3.40/kWh**
- **INR 10/kWh** (regulated limit) hit consistently due to demand-supply deficits

Value of wind will be higher in the RE mix, as it meets the peak demand curve of the country

Merchant prices indicate an upward trend



Electricity demand has been taken from CEA | Merchant prices are internal data

~62 GW of RE auctions completed in FY24; ReNew won 8+ GWs

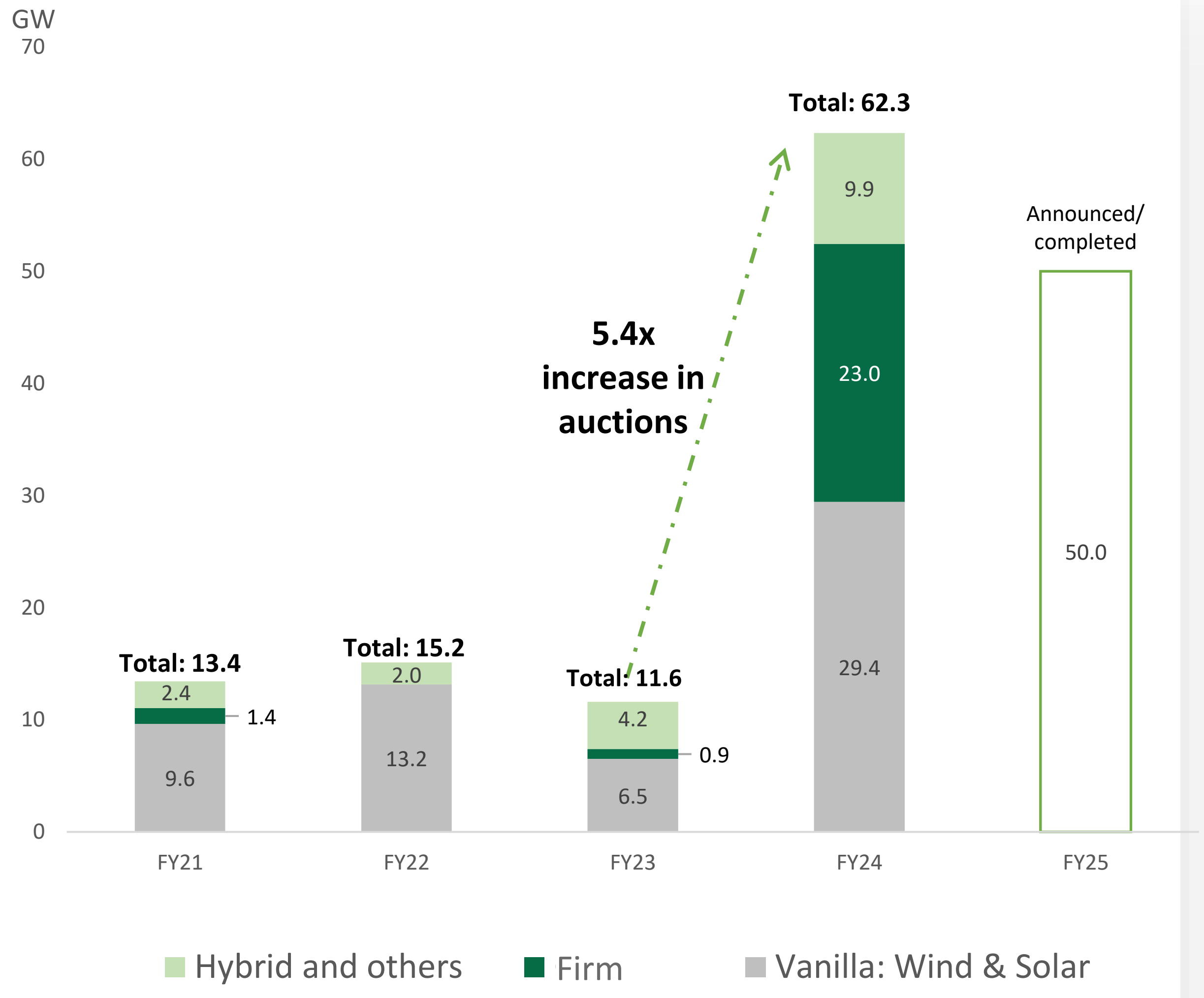
RE is lowest cost capacity and fastest to build

- **62 GW** completed in FY24 and **50 GW** under process for FY25
  - **23 GW** was Firm Power/complex; up **25x** YoY
- Tariffs discovered in auctions in FY24 were **9%** higher than in FY23

ReNew capitalized on low competition and high return opportunities

- **~8.2 GW** wins in auctions in FY24; highest ever in any year:
  - **5.2 GW** wins in Firm Power projects; market share of **22.5%** in Firm Power
  - ~6 GW of wins not yet in contracted portfolio, awaiting PPA

Higher number of auctions expected to continue



Notes: The above data has been collated by ReNew basis public information available. For tariffs we have excluded the tenders that we did not participate in.

Lower subscription rates indicate lower competition

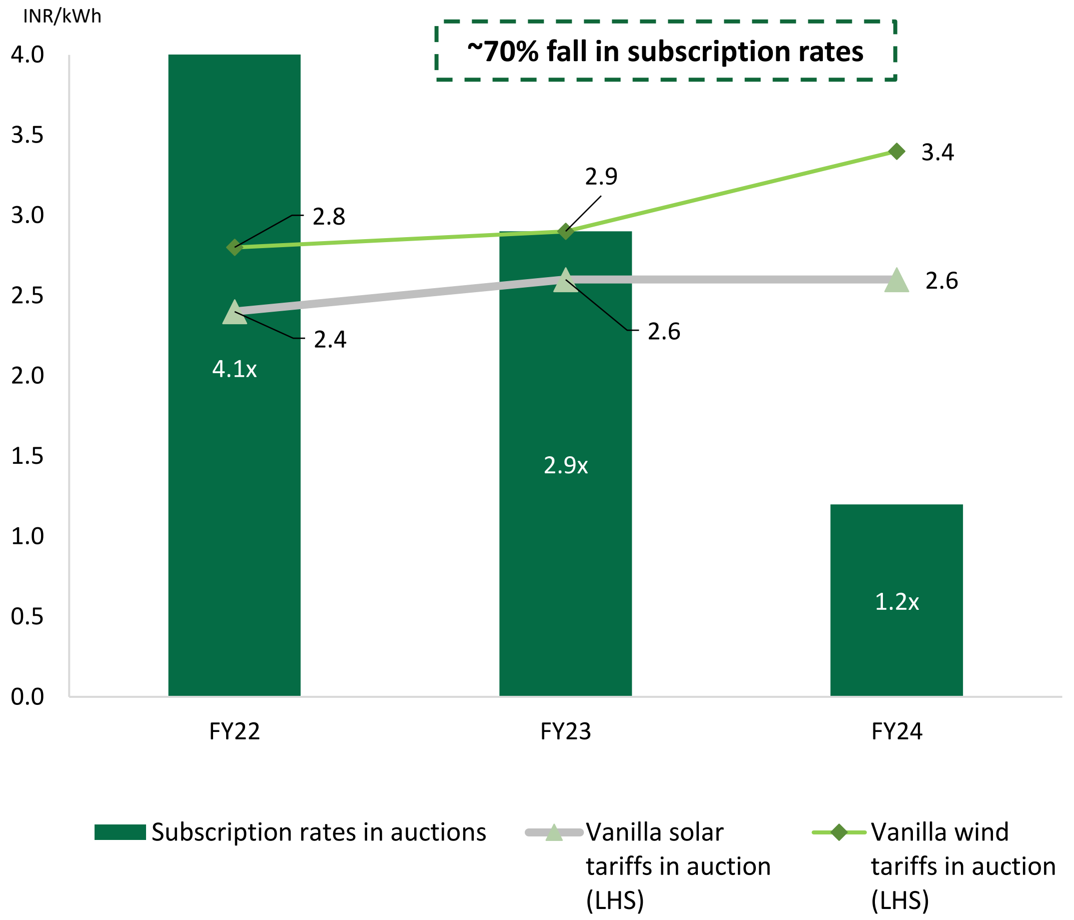
Inability by competition to scale limiting auction subscription

- Subscription rates at lowest level in past few years:
  - Solar: **1.6x** in FY24 vs **3.2x** in FY23
  - Wind: **0.7x** in FY24 vs **2.8x** in FY23
  - Hybrid: **1.1x** in FY24 vs **2.8x** in FY23
  - Firm Power: **0.8x** in FY24 vs **2.8x** in FY23
- Tariffs in FY24 higher than previous years:
  - Average solar tariffs 8% higher than FY22, and flat over previous year; module prices have **fallen ~55% in 1 year**
  - Plain vanilla wind tariff **16%** higher than FY23, **19%** higher than FY22

ReNew's differentiation vs peers:

- RNW tariffs realized were better than peer average in same auctions

Tariffs inching up as subscription rates fall



Note: Internal estimates

Business updates
Firm Power

04

(continued)

Business updates: Firm Power

Firm Power Projects: 6.9 GW

6.9 GW of Firm Power projects included in our 21.4 GW pipeline; 1/3rd of total pipeline

Subscription rate 0.8x

Subscription rate in Firm Power auctions concluded in FY24 is the lowest amongst all RE segments

Higher returns

Higher returns on Firm Power projects

Our focus on highest return opportunities

	ReNew's Focus	Market Focus		Not part of ReNew's strategy
Type of project	**Firm Power**	**Solar and Hybrid**	**Corporate PPAs**	**Vanilla Wind**
GWs currently up for auction	**8-10 GW[(1)]**	**30-35 GW**	**Utility scale projects > 25 MW**	**5-6 GW[(1)]**
No. of competitors	**4 – 5** (60% market share)	**~12-14** (Large scale 6 – 8)	**~6-8**	**~ 4- 5** (Large scale 2-3)
Indicative range of IRRs	Higher side	Mid targeted range	Mid targeted range	Low teens
Counterparty/ offtake	Central bidding agencies	Central + GUVNL	International and domestic corporates	Central + States

(1) RE capacity up on auction as on Mar 31, 2024

Wind is critical for delivering Firm Power; RNW is India's largest wind IPP

Wind is challenging to do in India

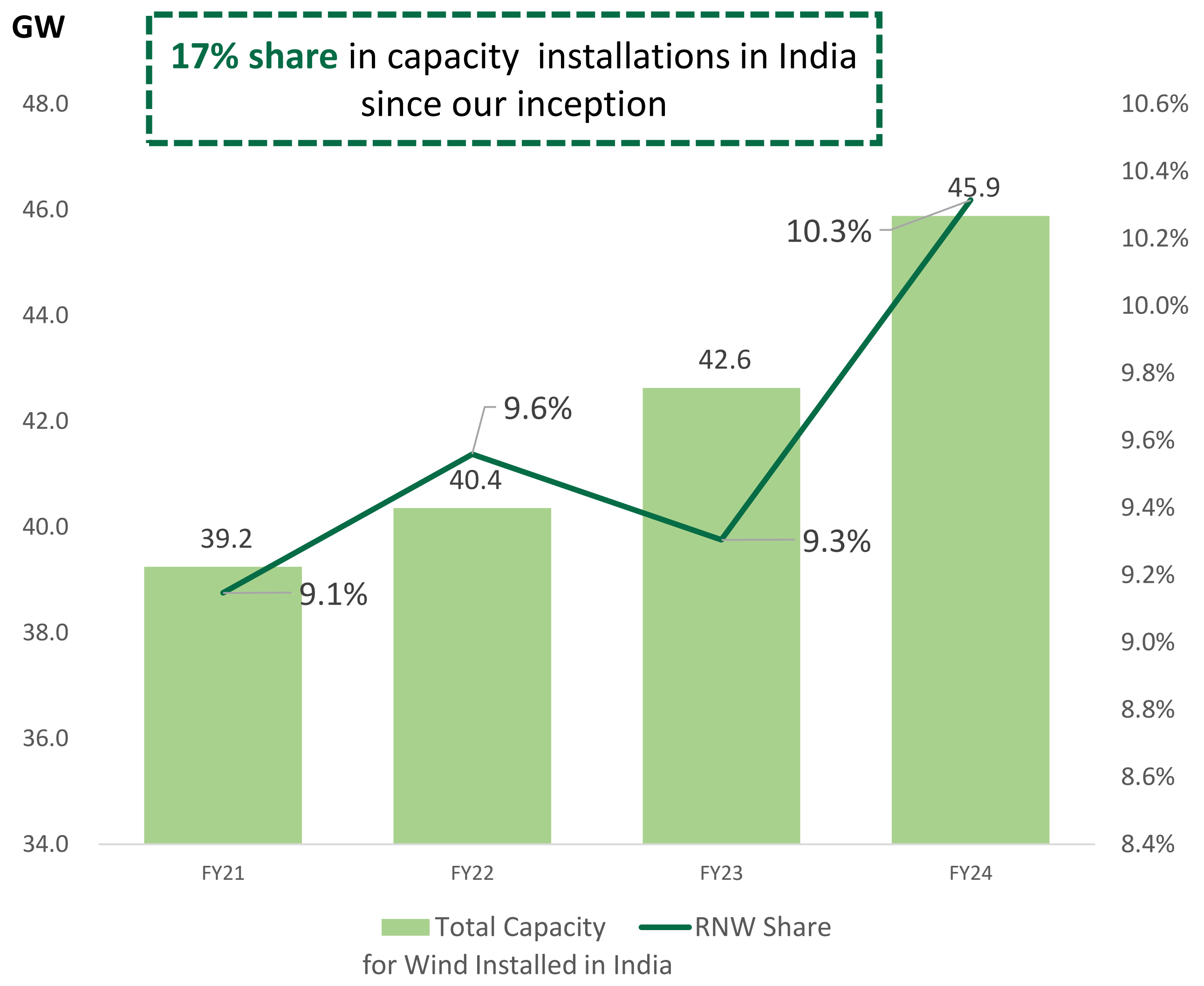
- **4.7 GW** portfolio operational; **largest in India**
  - **2,200+** wind turbines operational, and monitored remotely through our digital labs
  - **1.7 GW (556** turbines) managed in-house by ReNew; in-house O&M provides 25-30% savings
  - **450+ EPC** staff; avg experience **~9 years**

In-house wind EPC capability

- In-house land acquisition team with expertise in wind, and wind data study
- Framework agreement for procurement with OEMS at competitive prices

Limited capability to do wind in India by competitors provides us competitive edge

RNW added 768 MW of capacity in FY24, 24% of all India additions



Source: CEA | Total installed capacity as at 31 March for respective fiscal year

Lowest cost Firm Power: Wind + Solar + Storage

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Advantages of generation through wind

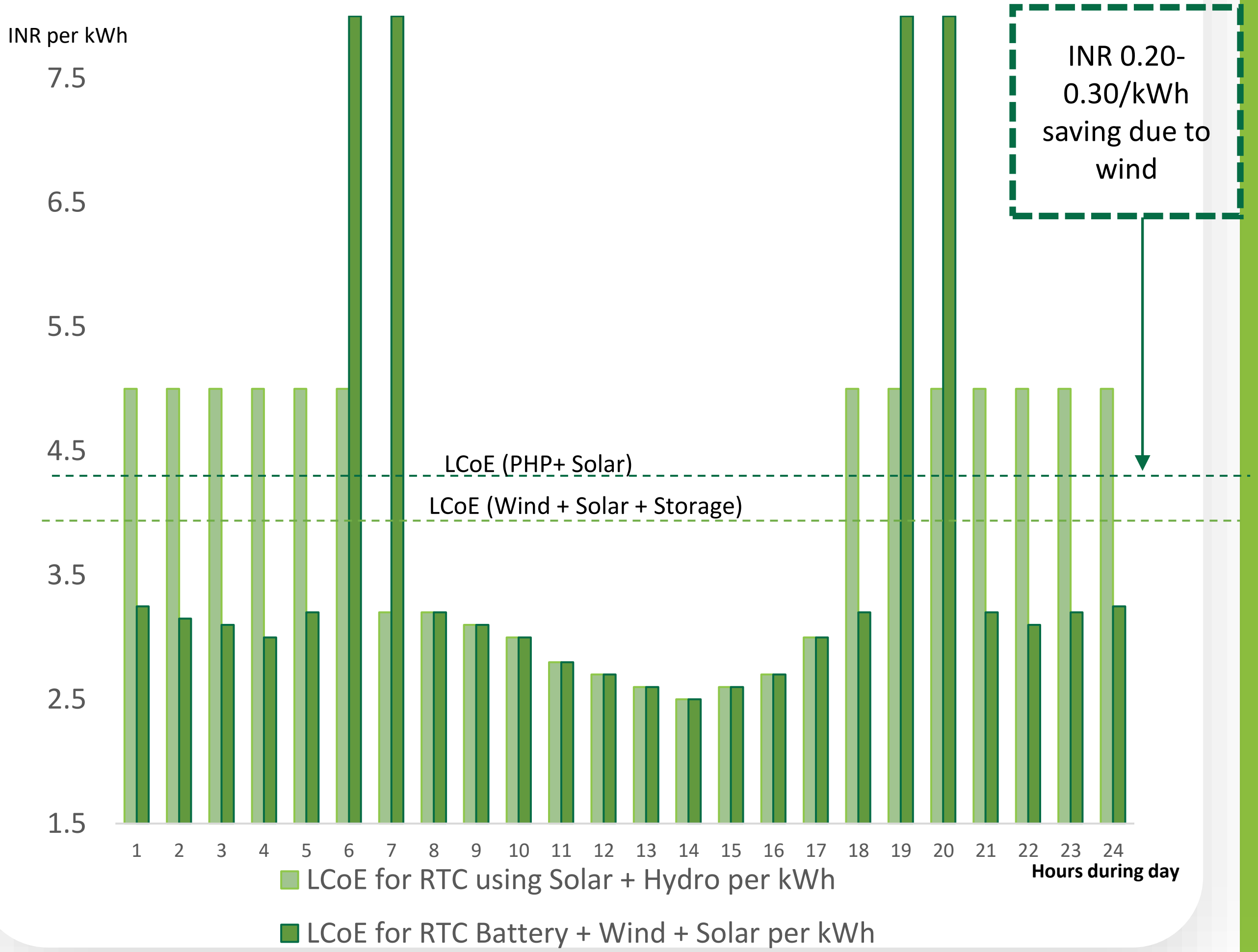
Wind has the best generation profile to match peak demand load as well as stable generation throughout the night:

- **INR 0.20-0.30/kWh** cheaper cost than any other solution

±INR 0.1/kWh of LCoE translates to ~±0.80-1.00% on project IRR

- Maximizing wind enables:
  - Lower overall costs, as wind is cheaper than any other source for peak hours (in LCoE terms)
  - Highest power production during peak hours (with use of batteries); ideal to meet peak demand curve
- India's morning (6-8 am) and evening peak (7-9 pm), matches generation profile for wind
- DISCOMs are seeking more Firm Power solutions to meet demand

Hourly LCoE* comparison of Wind+ Solar+ Battery vs PHP



Notes:
1. * Internal estimates | ^ Pumped Hydro Power

Our digital capabilities: Enables Firm Power projects

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Digital capabilities enable us to:

- Maximize **bid tariffs** through real time simulations and automation to the bidding process
- Digital twins – a simulation of RE generation of future projects that helps in:
  - **Reduces costs**
  - **Reduces execution risks**

- Remote real-time monitoring:
  - **2,200+** wind turbines
  - **~16,000+** inverters

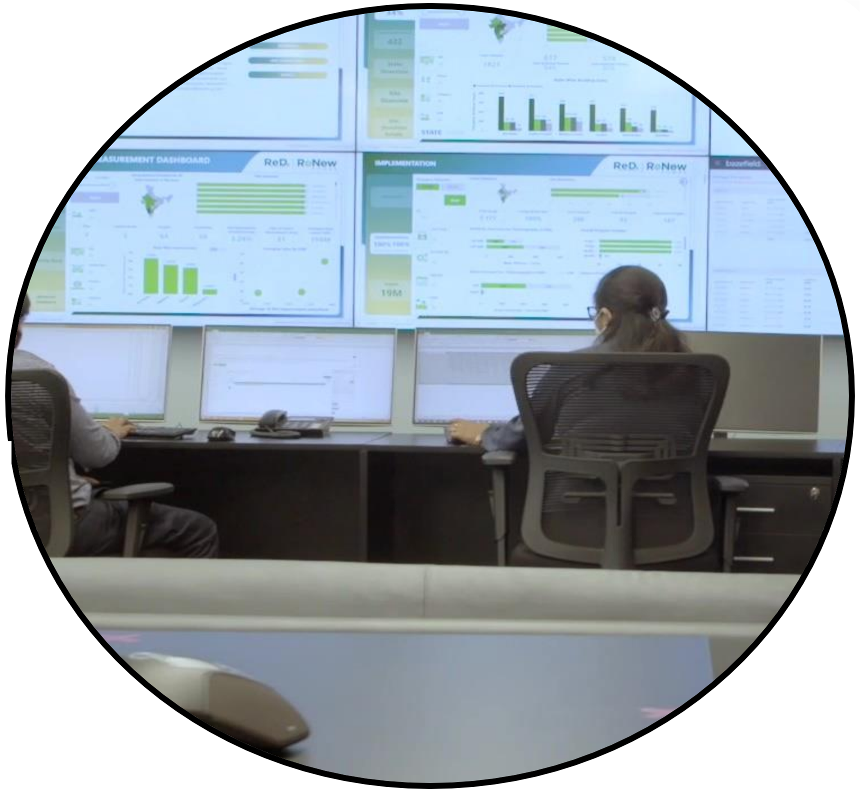
Control room

System modelling

Digital twin

Bid automation

Merchant market modelling



Lighthouse by World Economic Forum

ReNew is the only renewable energy company to win the prestigious award twice

Business updates
Returns

04

(continued)

Business updates: Returns

10+ GW	**Connectivity secured for our remaining pipeline**
Module Prices 55%↓ In 1 year	**Solar module prices at historic lows**
Finance cost saving 60 bps↓	**Lower interest costs through refinancing**

10+ GW of future transmission access secured

Additional capacity of over 4 GW in process

Timely access to transmission ensures locking high returns:

- Enables access to **high PLF zones**
- Timely land acquisition around interconnection hubs
- **Clarity on PLFs** and timing of construction while bidding; COD are linked to interconnection
- In house transmission team is actively seeking areas newer interconnection hubs for future wins, ensuring that we **adding 4-5 GW of interconnection each year**

Interconnection access a bottleneck for the industry, and a significant competitive advantage for us

Experienced in-house team utilizes their strong networks across the country to enable timely access to interconnection and land

Source: CEA website

Fall in solar manufacturing prices have improved returns on projects

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4.7 GW of operating solar portfolio

- 2nd largest Solar IPP in India
- Spread of ~80 sites; across 8 states
- Additional **4 GW** included in committed portfolio

Returns improved on Solar Projects

- Over **US$ 100 million** of FY24 capex savings on Solar
- **15%** improvement on solar capex, over bid assumption, on account of falling cell prices on the 2.2 GW projects recently signed
- **75%** fall in prices of cells has enabled us to produce modules at competitive prices.
- Every $0.01/W lower solar module costs improves IRRs by **~1.5 – 2.0%**
- Wafer supply contracts locked to take advantage of **No Duty on imports**

Significant fall in cell prices[1]

Lower cell prices resulting in lower module prices[1]

Sources:
(1) PV InfoLink

Security of supply: ReNew's solar manufacturing providing advantage

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ALMM implemented effective April 01, 2024

- Approved list of modules and manufactures (ALMM) significantly restricts imports
- Limited module supply in India :
  - **~35 GW** module capacity as of FY24
  - **Only 12 GW** newer technologies fit for utility scale projects/economically viable; of which **25% is** exported

Status of our plants

- 4 GW module plant located in Jaipur (Rajasthan, India) fully commissioned; produces ~2 GWac modules
- Further 2.4 GW module capacity commenced operations in March 2024; 2.2 GW cell facility expected in H2 FY25
- Transitioning to TOPCon by end of FY25

Gujarat plant

Rajasthan plant

Sources: Internal estimates

Debt financing costs continue to improve

Significant debt availability in domestic market
Interest from DFI* continues to rise

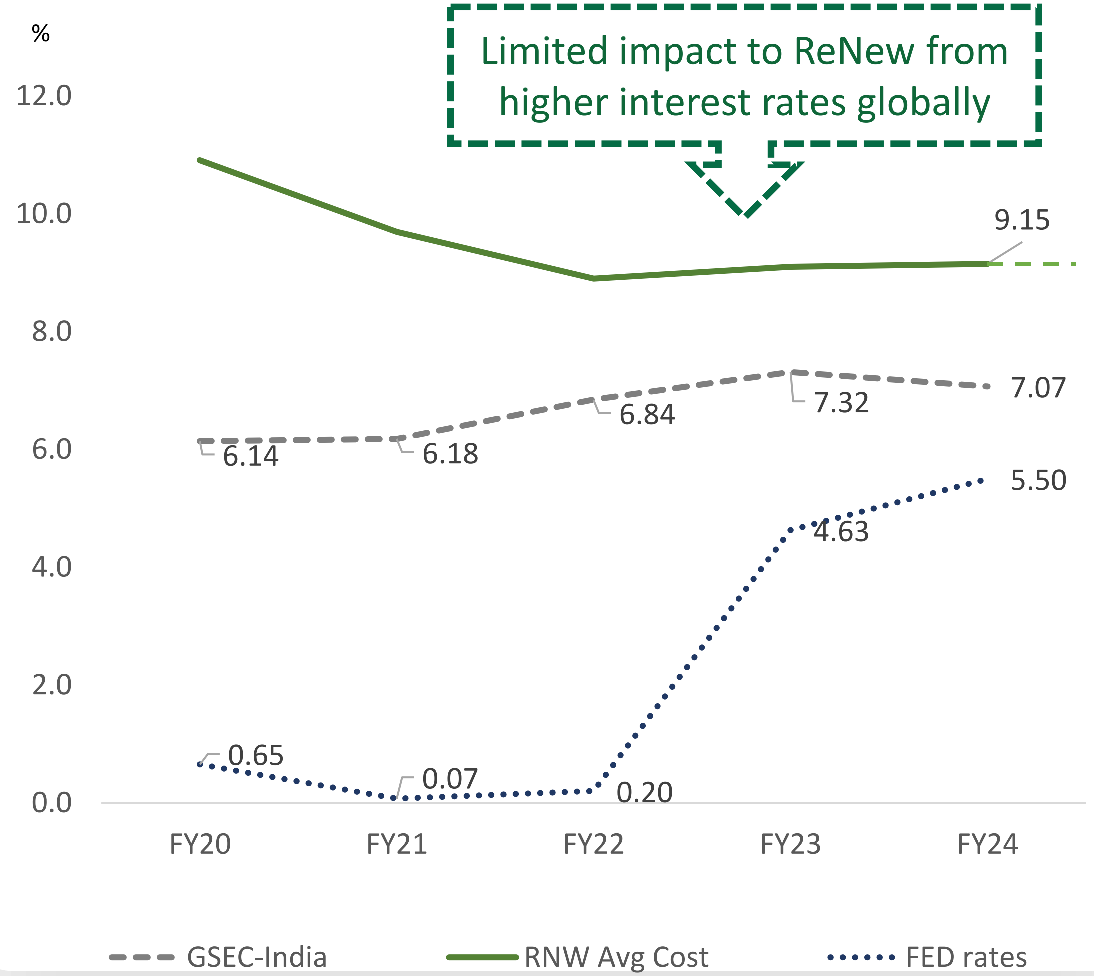
- **US$ 13+ Bn** total debt MoU signed during FY24
- **US$ 1 Bn** MoU signed with Société Générale in May 2024

- **US$ 2.4 Bn** financing (including re-financing) secured in FY24, underlying strong ability to securing financing for projects:
  - **US$ 1.8 Bn** raised from domestic sources
  - **US$ 637 Mn** raised from foreign sources

- **US$ 806 Mn** re-financing secured in FY24:
  - **~60 bps** saved in FY24 through refinancing costlier debt

We have no significant debt maturing in next 2 years other than scheduled periodic debt payments

Limited impact of Macro headwinds



Notes:
1 US$ = INR 83.34 FED rate as of March 29, 2024 | * as defined by OECD

Finance overview

05

Finance Updates: Part I

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Operating performance of our stable state assets

- 7.6 GWs of stable assets generate INR 63 Bn of EBITDA; INR 17 Bn CFe

Leverage

- For stable assets operational for 1 year net debt/ EBITDA is ~5.3x

Value creation

- Self-funded growth up to ~17 GW; 19.4 GW with asset recycling

Operating assets profitable

Value creation in operating portfolio

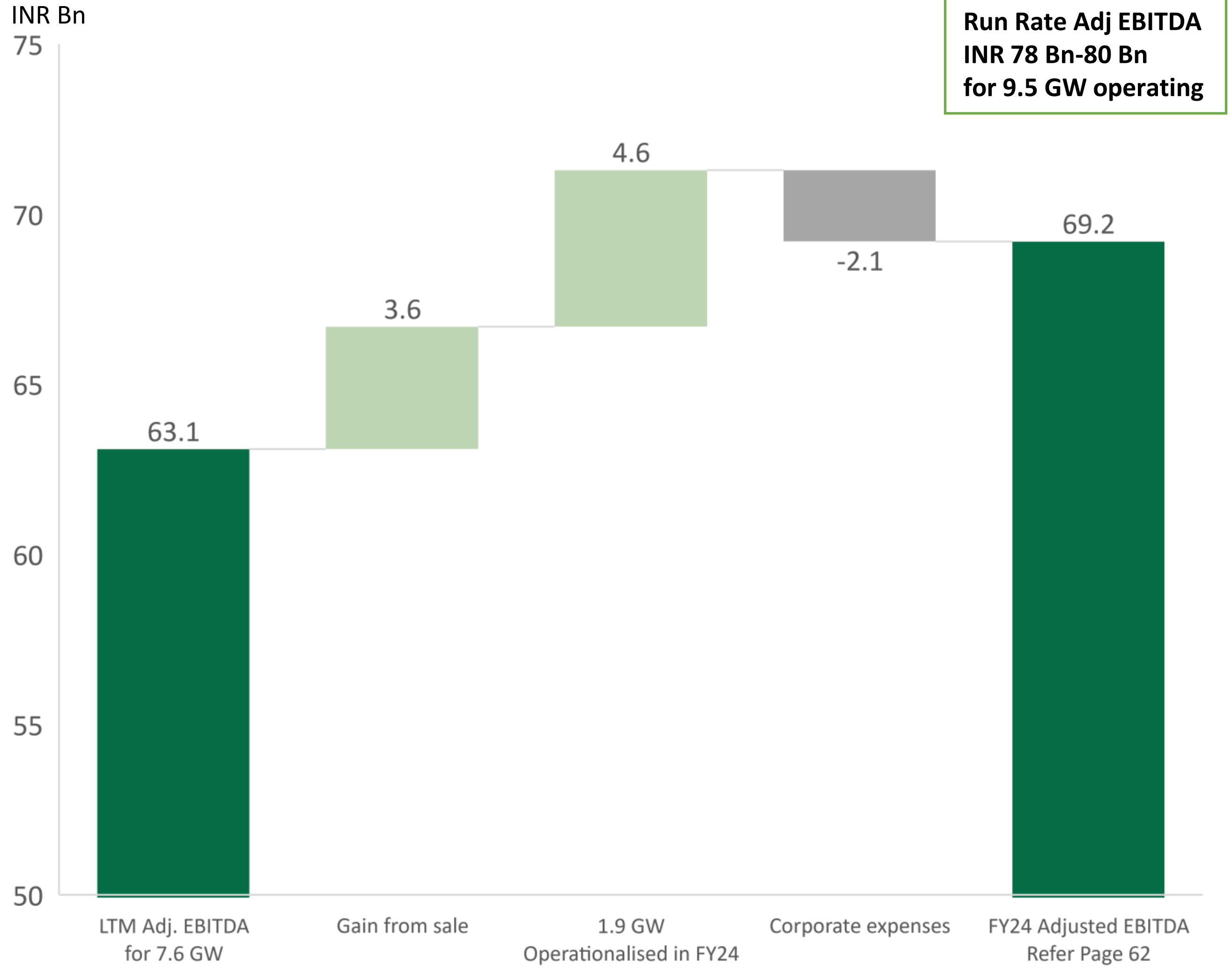
- **INR 63.1 Bn** of LTM Adj. EBITDA from our 7.6 GW portfolio
  - 8.0 GW operating portfolio as of Mar’23
  - Less: 400 MW sold in FY24
- Return on capital employed **over 11.3%**

FY24 opening MWs 7.6 GW (net of 400 MW sale in FY24) – Refer Page 72 for reconcilation	
LTM EBIT*	INR 46.4 Bn
Capital employed*	INR 411.6 Bn
ROCE	~11.3%
Net Debt/LTM Adj. EBITDA	~5.3x

Consolidated EBITDA not reflecting full value of the platform

- Includes corporate expenses related to platform cost
- Other unallowable expenses and growth initiatives
- Recently commissioned assets

Operating projects LTM Adj. EBITDA walk to consolidated Adj. EBITDA

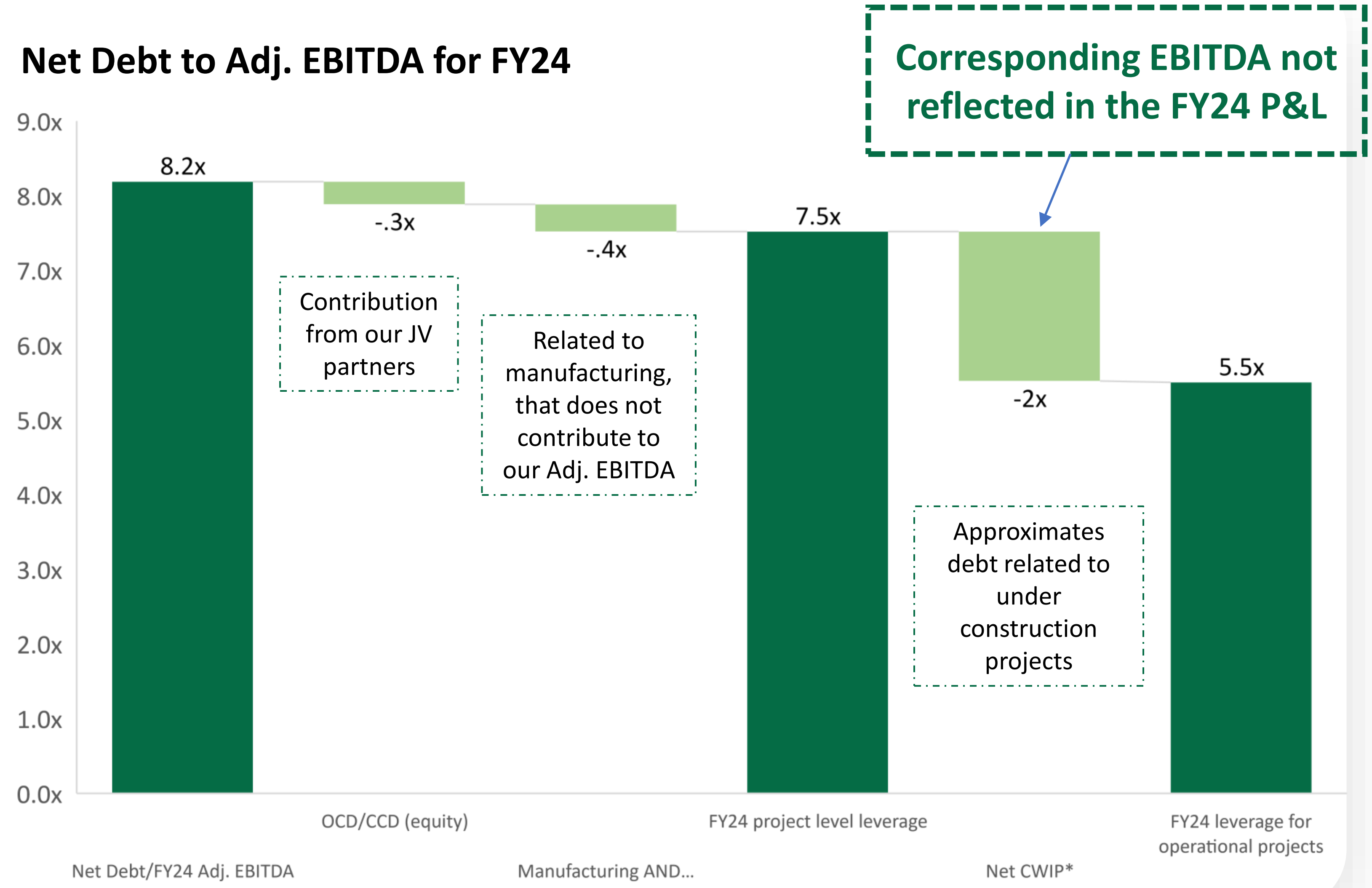


Notes:
1 US$ = INR 83.34 FED rate at March 29, 2024 | The above is basis un-audited numbers, and Adj. EBITDA is a non-GAAP metric as defined by ReNew | Capital employed = Total assets – current liabilities – free cash

Net Debt / Adjusted LTM EBITDA for operational portfolio is ~5.5x

Long term run rate leverage target of under 6.0x on consolidated basis

- **2x** leverage related to capital work in progress on the balance sheet included in leverage; corresponding EBITDA not yet reflected in our results
- **0.7x** leverage related to manufacturing and CCD/OCD (JV partners); No corresponding EBITDA on the P&L
- Asset recycling to improve leverage ratios further

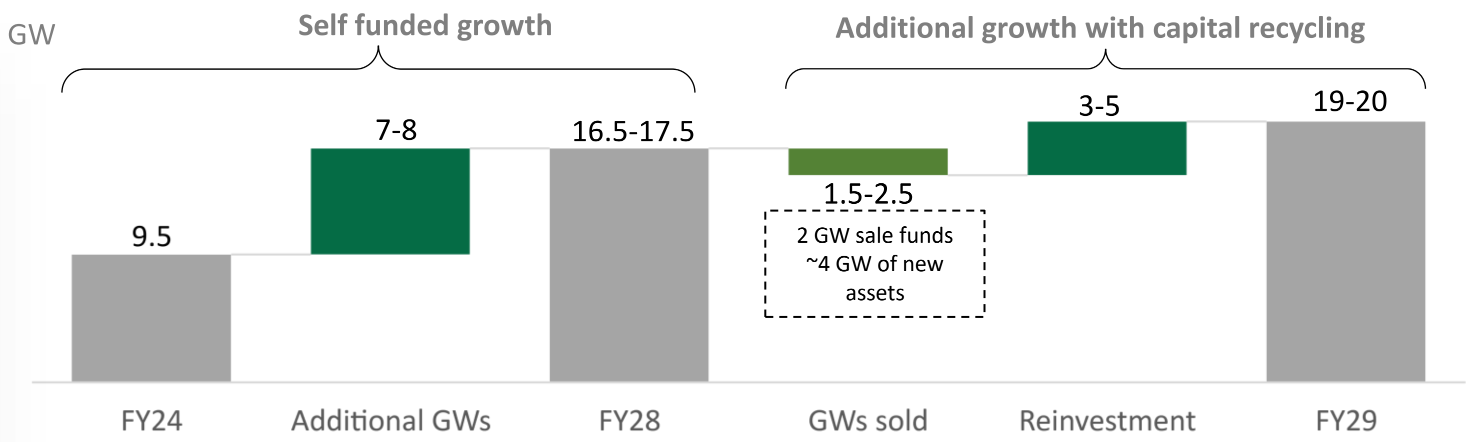


*Provisional Unaudited Net CWIP ($1.8 Bn) = CWIP ($2.2 Bn) – Capital Creditors ($456 Mn) + Capital Advances ($63 Mn) |

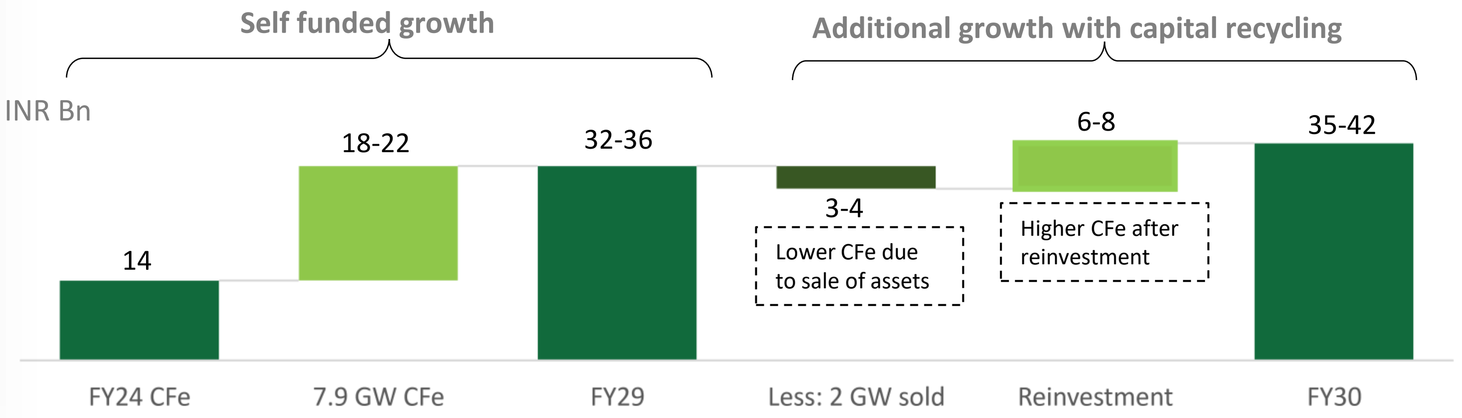
Funded for ~19 GW with asset recycling; no intention to issue shares

- Build + Sell model enables us in accelerate growth and enhance returns without issuing shares
- Plan to build 2-3 GW per annum over the next 5 years, ~2 GW total to be sold to fund equity needs
- Through capital recycling we can multiply our capital up to 2x, and earn higher returns

Growth trajectory for our operational projects

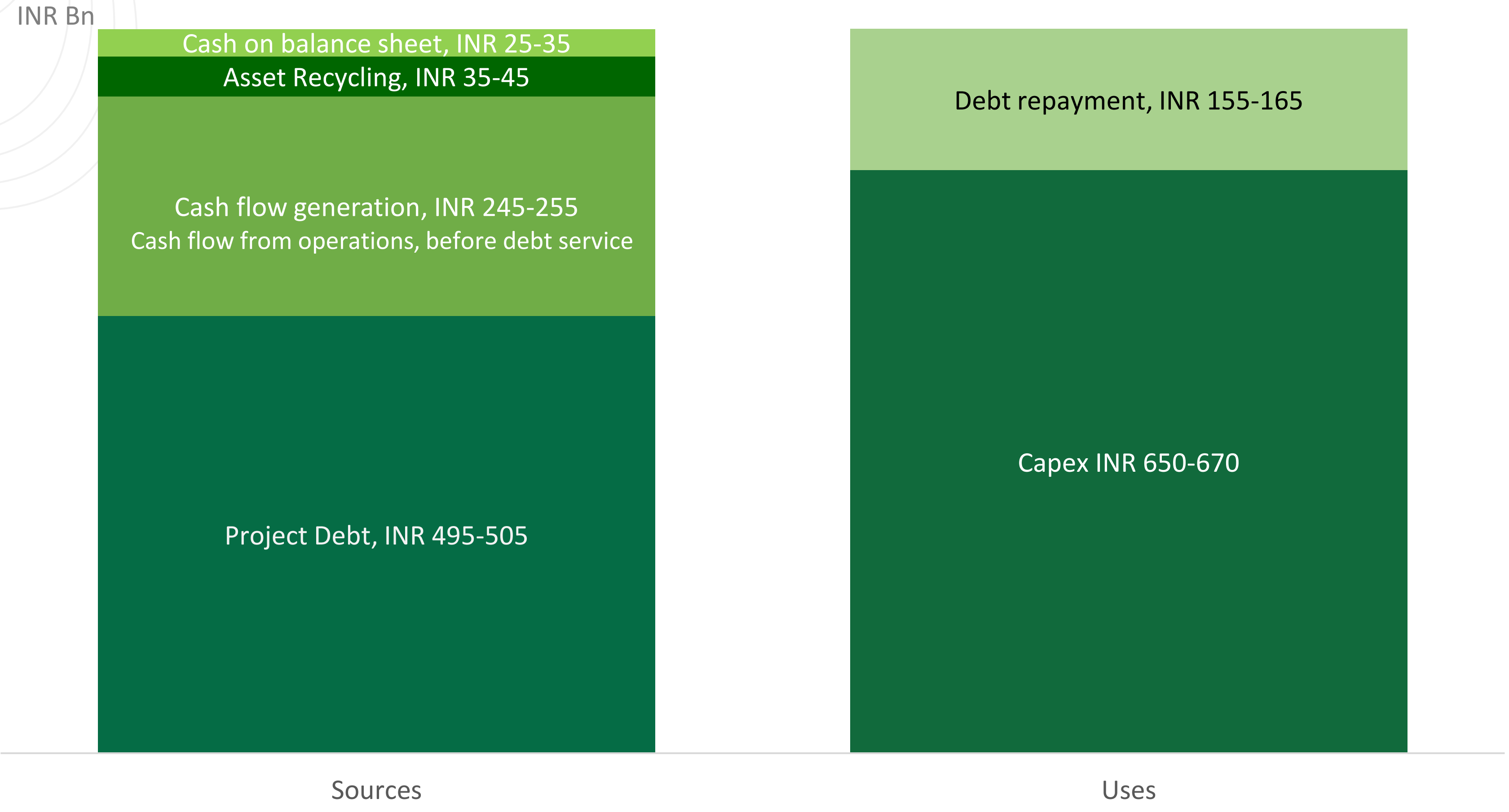


Growth trajectory for run-rate CFe



Note: The above is an illustration | Full year CFe for projects commissioned in FY29 will only be realized in FY30

Funding projections for 21.4 GW Capex (Gross)



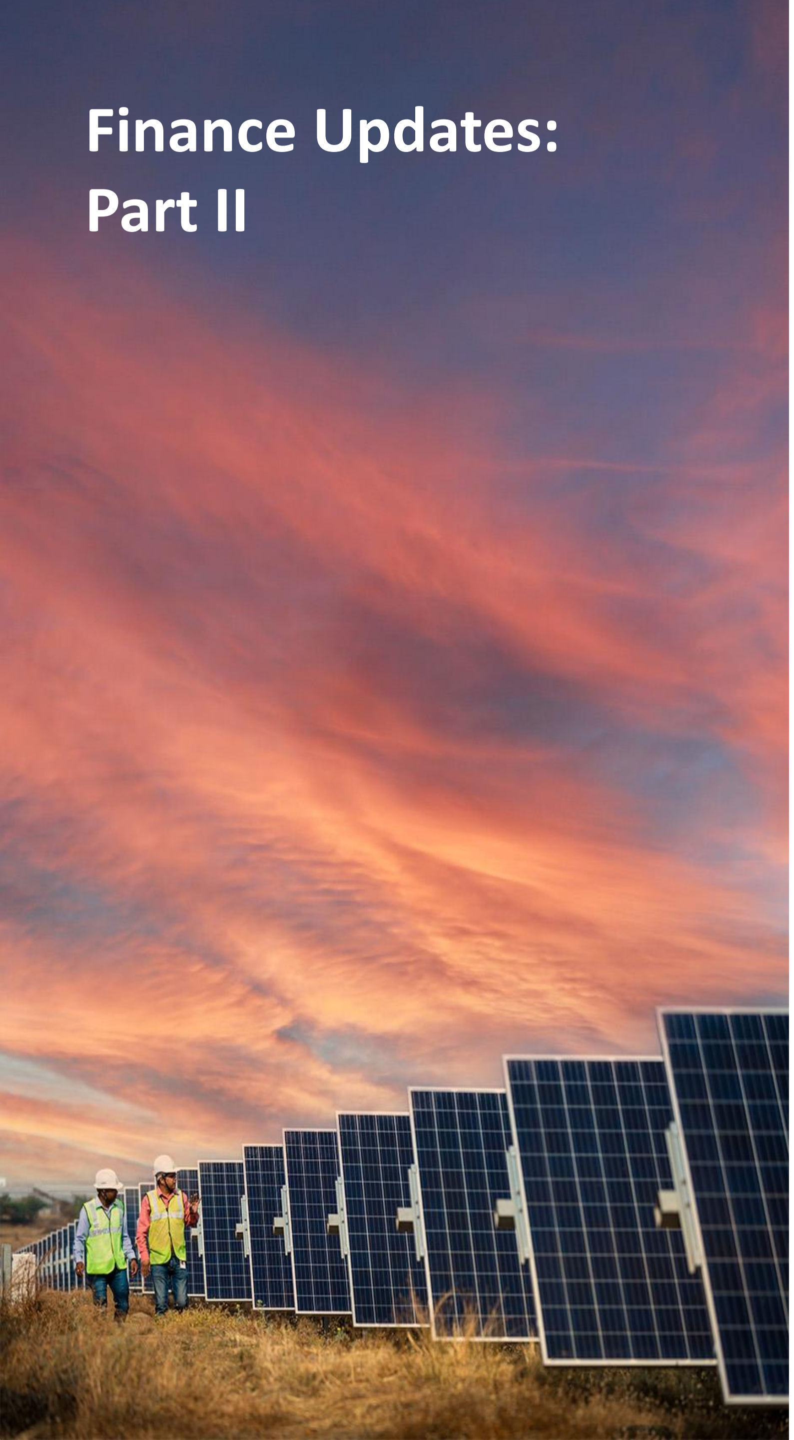
Capex modelling considerations

Period	INR
FY25	INR 70-90 bn
FY26	INR 40-60 bn
FY27	INR 70-90 bn
6.1 GW*	INR 180-240 bn

*~INR 140 bn of FY24 CWIP (unaudited) includes capex related to 6.1 GW

Note: Assumes no growth beyond the current pipeline and sale of 2 GW of asset recycling |

Finance Updates: Part II



ReNew

Profitability

- INR 4.1 billion PAT for FY24; INR 69.2 Bn Adjusted EBITDA

Performance vs initial FY24 guidance

- Adj EBITDA at high end of range; CFe higher than guidance

Value creation

- INR 26 bn cash profit

Q4 and FY24 operating performance

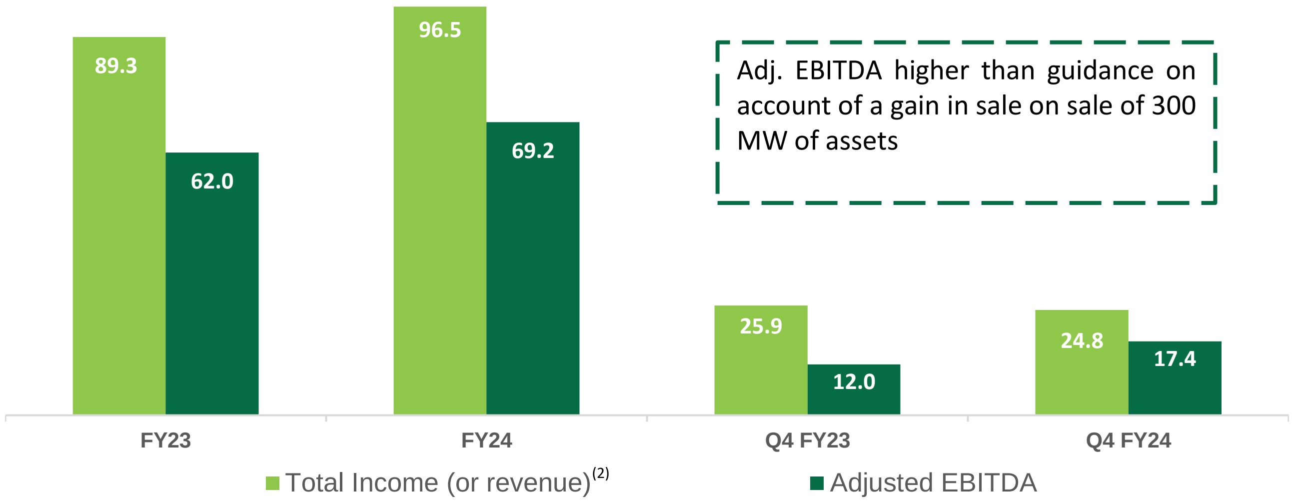
- **Total portfolio ~15.6 GW**[1]
  - **~9.5 GW** operating[1]
    - Wind: **4.7 GW**, Solar: **4.7 GW**, Hydro: **99 MW**
  - **~6.1 GW** committed[1]
    - Solar: **4.0 GW**, Wind: **2.1 GW**

- **Total capacity operationalized**
  - **1,174 MW** solar in FY24
  - **768 MW** wind in FY24

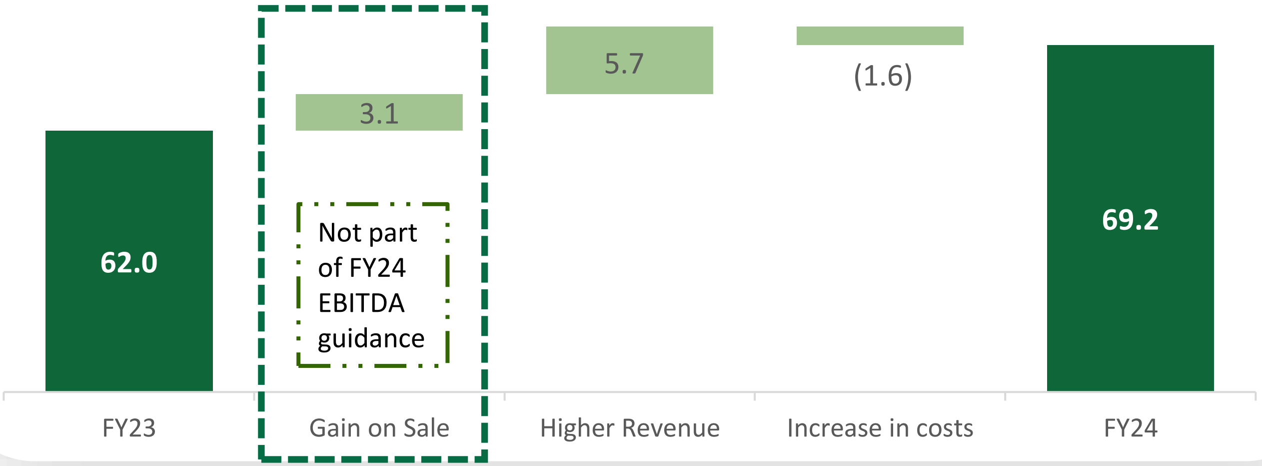
- **Profit after tax for FY24**
  - FY24 PAT of **INR 4.1 Bn** compared to loss of **INR 5.0 Bn in FY23**

- **Weighted average PLF for FY24**
  - Wind: **26.4%** vs. 25.5% last year
  - Solar: **24.4%** vs. 24.8% last year

Key metrics (INR Bn)



FY23 vs FY24 Adj. EBITDA walk (INR Bn)



Notes:

1. As of April 22, 2024, 400 MW of solar assets sold YTD, have been excluded from the portfolio. Includes projects that are revenue generating but not commissioned yet.
2. Total Income (or revenue) includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA for Q4 and FY24)

Improving cash profits

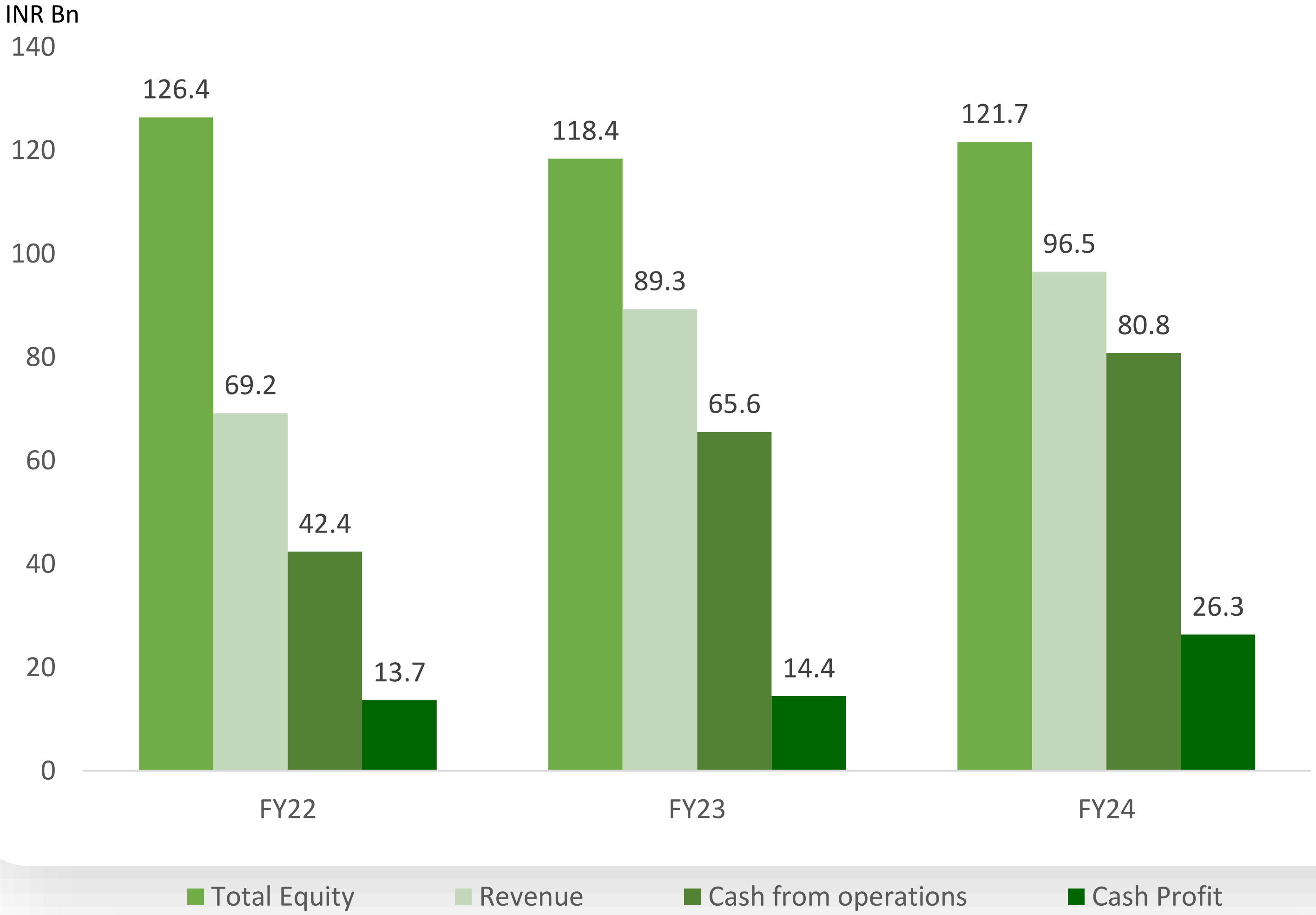
ReNew

Ability to grow profitably

During FY24, we delivered:

- Cash from operations:
  - **FY24: 80 Bn**
  - FY23: 65.6 Bn; FY22: 42.4 Bn
- **83% increase in** cash profit* over FY23 to **INR 26.3 Bn**
  - FY22: 13.7 Bn; FY23: 14.4 Bn
- **1.9x increase** in **cash profits** since FY22 compared to **1.4x increase** in revenue

Cash flow generation outpacing revenue growth



*Cash Profit = PAT+ depreciation and amortization + share-based payments + deferred taxes | IPO expenses have been excluded from cash profit for FY22 | Cash from operations as from the financial statements | Cash profit margin = Cash Profit/Total Equity

Creating equity value through asset recycling

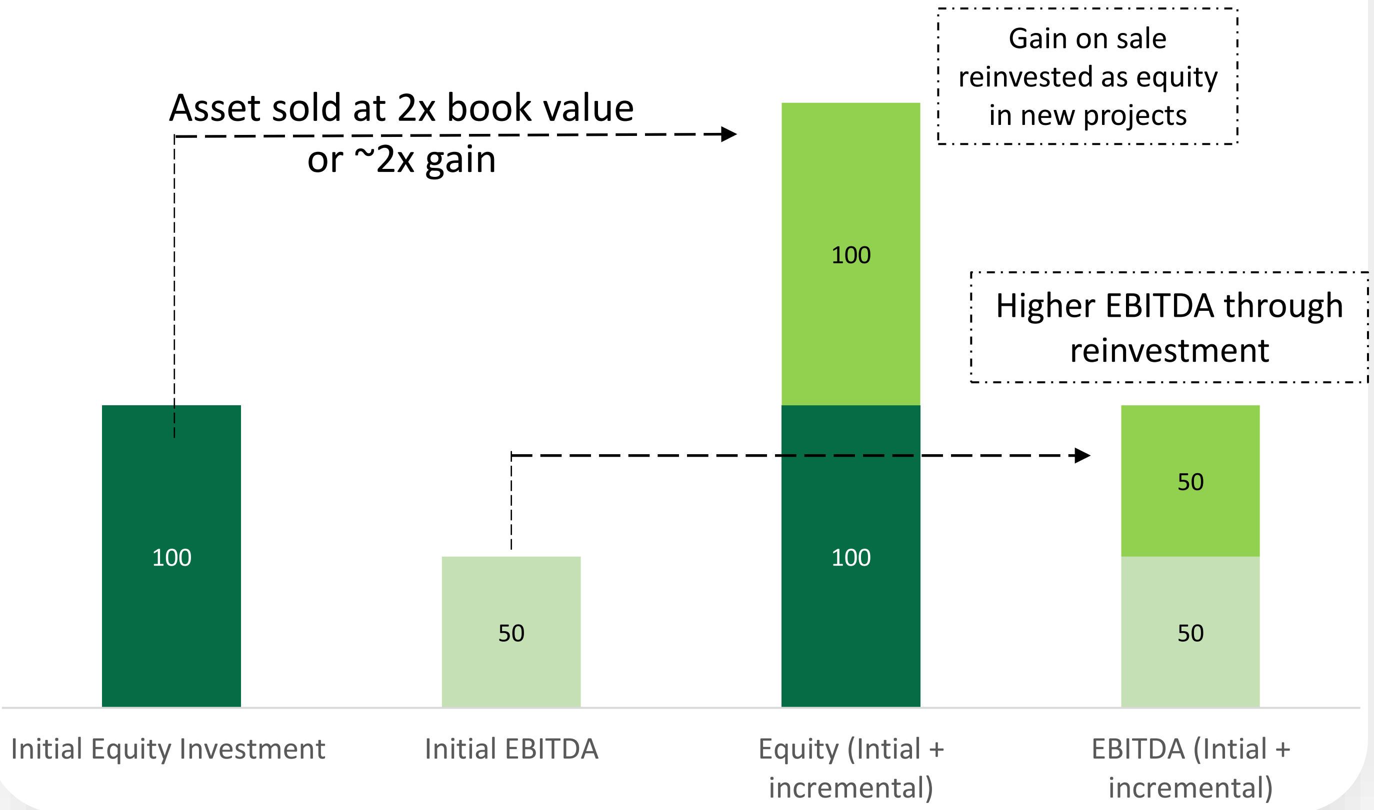
Enhancing returns through capital recycling

- **~US$ 645 Mn equity cumulative** realized through capital recycling
- EV/EBITDA on asset sales typically provide **~2x EBITDA uplift** after reinvestment
- Value creation through asset recycling **~US$ 1.5 Bn** of EV enhanced through redeploying the equity released through asset recycling
- IRR **~20-25%** higher (versus the base case) with capital recycling

- **Currently, lowest cost source of equity**
- **No share dilution**
- **Higher EBITDA post reinvestment**

Accelerating growth through asset recycling

~2x higher EBITDA with same capital by selling assets



Notes:
1 US$ = INR 83.34 FED rate at March 29, 2024

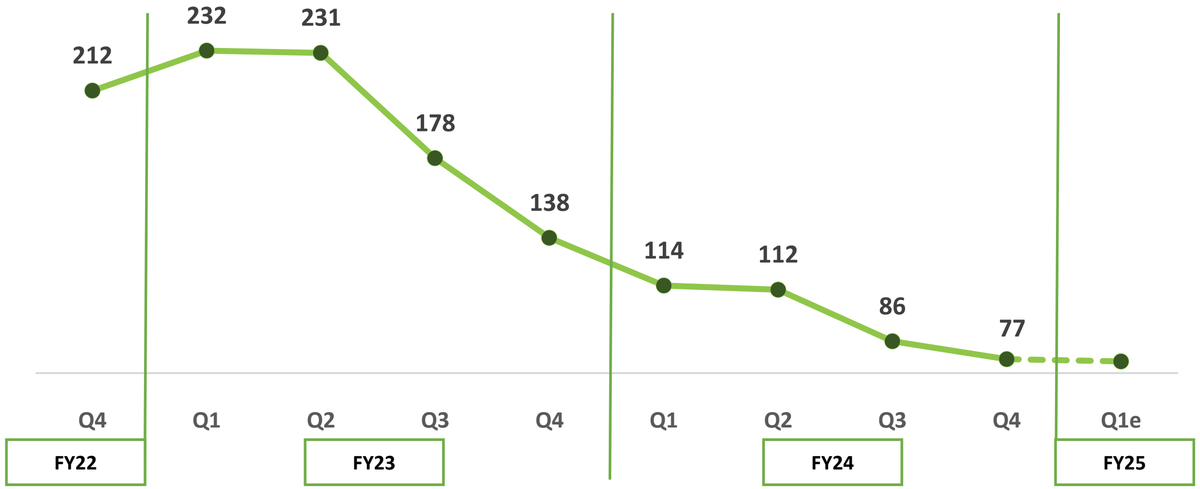
Continued improvement in DSO^

- DSO[4] **77 days** at Mar'24, improved by 61 days YoY
- Working capital release of **~US$ 97 Mn** in FY24
- Significant reduction in receivable from states due to payment security mechanism introduced by GOI

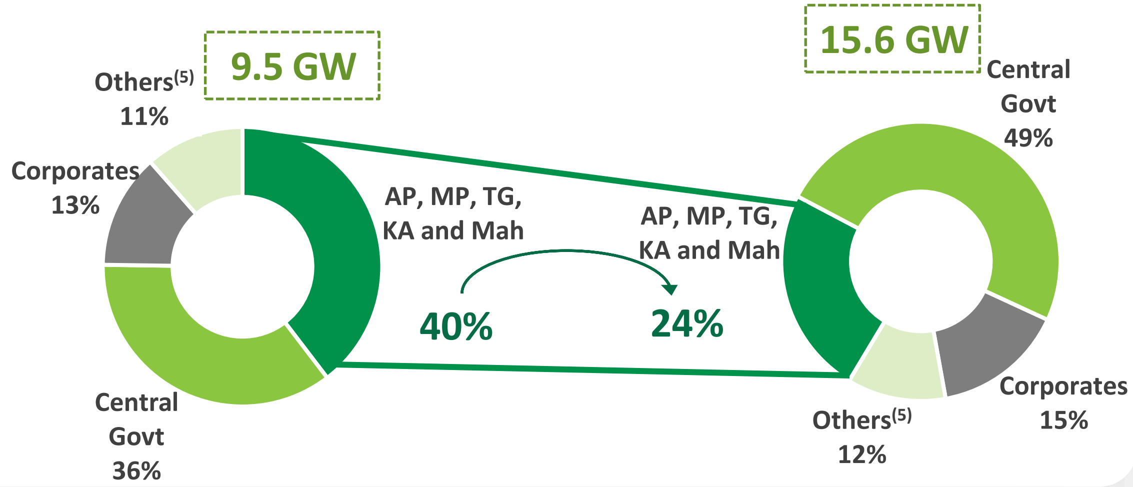
Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt.[2], GJ[3]	<4 days	0%	-
RJ[3]	29 days	0%	-
Corporates	30-50 days	7%	5
MH, TG[3]	30-90 days	6%	5
KA, TN, MP[3]	90-180 days	30%	23
AP[3]	>180 days	57%	44
Total			**77**[1]

DSO reduction since Q4 FY22



DSOs improve as central govt becomes a larger % of assets



Notes:

1) As of March 31, 2024, 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, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables, 5) Others – GJ, MH, Merchant, TN, and RJ | ^ Total billed annualized revenue compared to total billed receivables

1 US$ = INR 83.34 FED rate at March 29, 2024

ESG and Sustainability

06

Bolstering our ESG ratings and recognitions

Sustainability @ ReNew

ESG 2024 REGIONAL TOP RATED; ESG 2024 INDUSTRY TOP RATED	ReNew included in the 2024 **Top-Rated ESG Companies** List by Morningstar Sustainalytics	REFINITIV	**Received a score of 79.25/100 (increase from score of 77 in FY21-22):** Best among all Electric Utilities & IPPs corporates in India for FY22-23 and second among Electric Utility & peers globally.
CDP **Climate Change**	**Maintained 'B' Rating in 2023** 'B' Rating, higher than the Asia regional average of C, and same as the renewable power generation sector average of B	CDP **Supplier Engagement Rating**	**Maintained 'A-' Rating in 2023** 'Received an A- which is in the **Leadership band**; Higher than the Asia regional average of C, and higher than the Renewable power generation sector average of B-
S&P Global **Corporate Sustainability Assessment**	**Increase in S&P CSA score to 53 in FY22-23 from a score of 41 in FY21-22:** Higher than the Industry average score in Electric Utilities	**Awards & Recognitions**	ReNew has won multiple marquee global awards including: **Terra Carta Seal**, **WEF Global Lighthouse**, **'Energy Transition Changemaker'** award by the **COP28 Presidency** and **Resilient** award by CII ITC Climate Action Program

Transforming community through sustainability initiatives

ReNew

Flagship programs

Enabling energy access to schools

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.

- **Electrified 63 schools**
- **66 Digital learning centres** created across 5 states
- Rollout of **Climate Curriculum** to 9,000 users

HSBC barefoot college INTERNATIONAL

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

- **300 women saltpan farmers trained as solar technicians and job secured for 30% trainees**

Note: Impact numbers till Q4 FY24 (Audit in progress)

UNDP SEWA UN environment programme

Site specific & employee driven programs

Community Infrastructure Development

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.

- **827 Street lights installed**
- **4 hospitals supported**

Water security

Providing safe drinking water through filtration units in schools and communities while reviving existing water structures

- **173 water tanks** built
- **18 lakes** de-silted
- **101 RO units** installed

Gift warmth

Donating blankets to vulnerable populations across northern and central parts of India during harsh winters; Program **recognized by the Honourable President of India** and is being scaled up through partnerships.

830,000 blankets distributed

Guidance

07

Our guidance

FY25	15.6 GW contracted portfolio	FY30 run rate
INR 76-82 Bn FY25 EBITDA (including INR 1-2 Bn of gain on asset sales)	**INR 110-115 Bn** EBITDA for 15.6 GW 1.8x increase over FY24	**INR 142-150 Bn** EBITDA for 19.4 GW 2.1x increase over FY24
1.9-2.4 GW Additional MWs to be installed during FY25	**15.6 GW** Operational portfolio 1.6x increase over FY24	**19-20 GW** Operational portfolio 2x increase over FY24
INR 12-14 Bn CFe for FY25	**30-32 Bn** Run-rate CFe 2.4x over FY24	**35-42 Bn** 19.4 GW run-rate CFe 2.9x over FY24

About ReNew

08

Our leadership

Sumant Sinha
Founder, Chairman and CEO

Kailash Vaswani
Chief Financial Officer

Balram Mehta
Group President ReNew Services & Wind Projects

Vaishali Nigam Sinha
Co-Founder & Chairperson Sustainability

Sanjay Varghese
President
ReNew Solar Projects & Manufacturing

Vikram Kapur
Group President
Growth Business (Green Hydrogen, Carbon Credits, International) & Commercial

Ajay Tripathi
Chief Human Resources Officer

Vikash Jain
Group President Legal & CS

Chintan Shah
Group President
Regulatory, Policy and Corporate Affairs

Our journey of transformation

ReNew

2011 – Founded by Sumant Sinha

2012 – Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

2016 – Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

2017 – Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

2019 – Became the first Indian RE company to cross 5 GW

2021 – Listed on the NASDAQ index and crossed 6 GW of operational capacity

2022 – Announced JV with IOCL and L&T, to develop the nascent green hydrogen sector in India.
JV with Fluence to boost energy storage in India.

2023 – Partnership with Mitsui and Gentari
Entered the Solar PV manufacturing space, plants set-up at Jaipur & Dholera

2024 – Crossed 10+ GW of gross renewable assets;
Partnered with JERA to evaluate Joint Development of Green Ammonia Project in India

Awards

- Recognized by international and national platforms – 90+ awards won to date

Launched by King Charles, *Terra Carta* recognized ReNew for its efforts in conserving water

Recognized by *MIT* among 15 climate tech companies to watch

Recognized by the COP28 Presidency as an *Energy Transition Changemaker* for ReNew's pioneering Round-the-Clock Power project

Recognized by the World Economic Forum for pathbreaking work in the area of digital analytics and AI, 1st RE company in the world to have this distinction

Annexure

09

Fast forwarding the journey to achieve our ESG goals

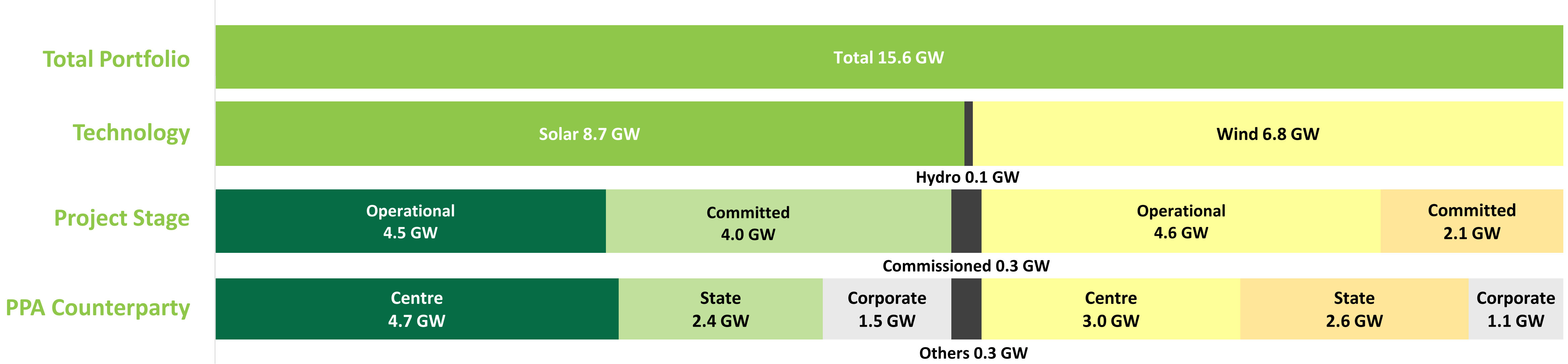
		Our ESG targets	Update for FY24	Status
Environment	**Emissions**	To be validated as **carbon neutral** (scope 1 & 2) annually till 2025	• Verified as 'carbon neutral' for our operations across ~150 sites and facilities for FY23 • Calculation and Assurance in progress for FY24	**Completed**
		Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23	• Assurance for FY22-23 **completed** • Sustainability Report for FY22-23 released	
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi	• ReNew's NetZero target validated by SBTi • Aligned to the proposed reduction targets, decarbonization plan is now part of BSC of ManCom members • Sustainable Supply Chain assessment for critical Tier 1 suppliers completed	
	Water	Be **water positive** by 2030	• Plan prepared for water balance audit by third party for 2 sites and preparing the roadmap for achieving the target	**2030 Target In progress**
Social	**Social Impact**	Positively impact **2.5 million people** through CSR initiatives by 2030	• 63 rural schools solarization completed under Lighting Lives in Rajasthan, Gujarat, UP, Karnataka and Uttarakhand • Climate curriculum rolled out to 9,000 users • Status: FY23-24 Impact audit in progress; 1 Million+ lives impacted till FY22-23	**2030 Target In progress**
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	• 300 women saltpan farmers trained and job secured for 66 trainees	**In progress**
		30% women in the workforce by 2030	• Achieved 14% women representation in the workforce by the end of Q4-FY24* • Board diversity at 40% as on Sep'23	**2030 Target In progress**
Governance	**Ratings**	To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030	• Refinitiv: Received a score of **79** (increase from 77 score in 2022) • CDP Climate Change 2023 – maintained a score of **B** • CDP Supplier Engagement Rating 2023 (SER) – maintained a score of **A-** • **S&P CSA ESG Score** – Received a score of **55** (increase from 41 in 2022) • Update in Sustainalytics, and MSCI awaited	**Target Ratings submitted and results in review**

**FY24 data audit in progress*

Legend | **FY24 In Progress** | **FY24 Completed** | **Long Term Targets**

Counterparty overview and asset breakdown

ReNew



Offtaker Profile (15.6 GW Portfolio)

Offtaker	Capacity %	Rating[2]
SECI	38.7%	AAA
Corporates	15.3%	-
Other Central Affiliates[1]	10.4%	AAA/A1+
MSEDCL	6.3%	A
APSPDCL	5.0%	BBB-
GUVNL	4.3%	AA
MPPMCL	3.7%	BBB-
TSNPDCL	2.8%	A4+
Others	13.5%	-

Location Split

State	Capacity %
Rajasthan	40.5%
Karnataka	17.6%
Maharashtra	13.5%
Gujarat	9.9%
Madhya Pradesh	6.9%
Andhra Pradesh	5.0%
Other	6.6%

Source: Company information as on May 31, 2024

Notes:

1. Includes NTPC, REC-DVC, SJVN and PTC
2. Updated as of our latest 20-F: MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 6th January, 2023; TSNPDCL rating by Crisil Ratings as on 29th October, 2021;GUVNL ratings by Care Ratings as on 21st March, 2023; NTPC rating by Care Ratings as on 14th February, 2023; PTC rating by Crisil Ratings as on 30th January, 2023

Project level economics for current projects

ReNew

Solar

Project type	1 W Solar
Capex per W (AC)	INR 40-43
Revenue per W	INR 6.5-6.8
EBITDA per W*	INR 5.9-6.2
Interest per W	INR 2.8-2.9
Capex/EBITDA	7.0x-7.5x Module cost is 40-45%
* Does not include corp overheads	

Hybrid Project

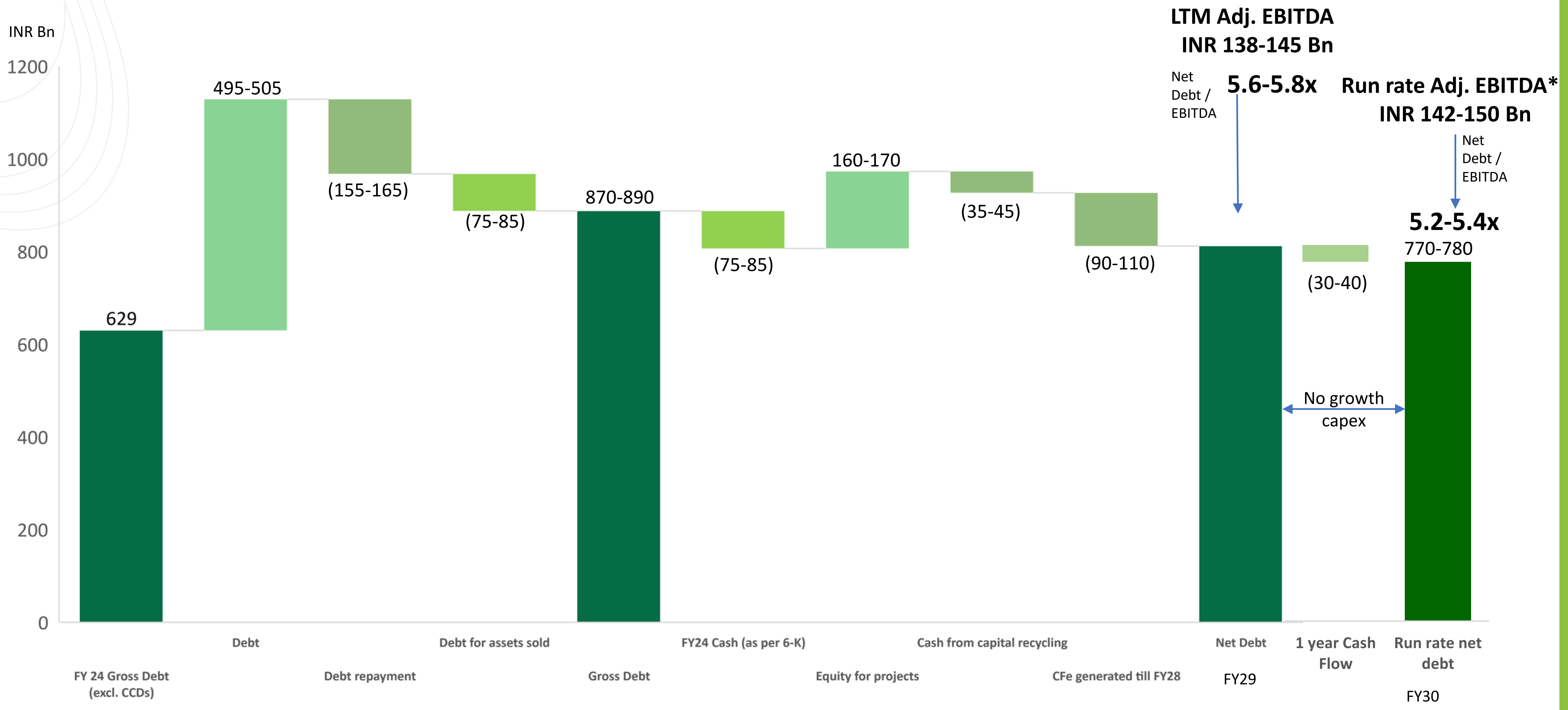
Project type	1 W Hybrid
Capex per W	INR 57-58
Revenue per W	INR 8.3-8.7
EBITDA per W*	INR 7.7-7.8
Interest per W	INR 3.9-4.0
Capex/EBITDA	7.1x-7.4x
* Does not include corp overheads	

Debt Assumptions

		Operational (yrs. 1 – 5)	Operational (yrs. 6 – 25)
Debt	75%	75% - 80% (no or little amortization)	Amortizing
Equity	25%	Payback period of ¬5 years	

Leverage to reduce if growth slows

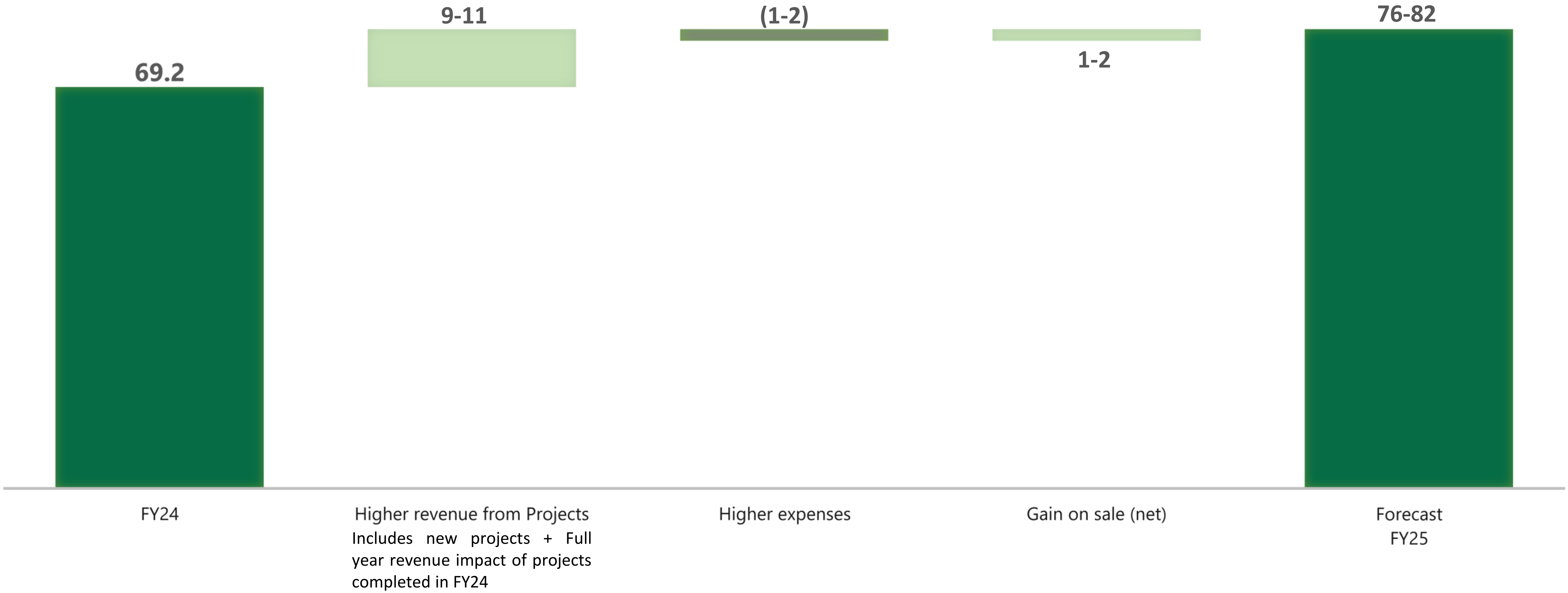
19.4 GW operational projects, net of 2 GW of asset sale



Note: Assumes no growth beyond the current pipeline and 2 GW of asset sales | * EBITDA and net debt after sale of 2 GW on a run rate basis | # includes gain on sale of assets of INR 3,078 Mn | Assumes even Capex between FY25-FY29

FY24 Adj. EBITDA to FY25 Adj. EBITDA (E) walk

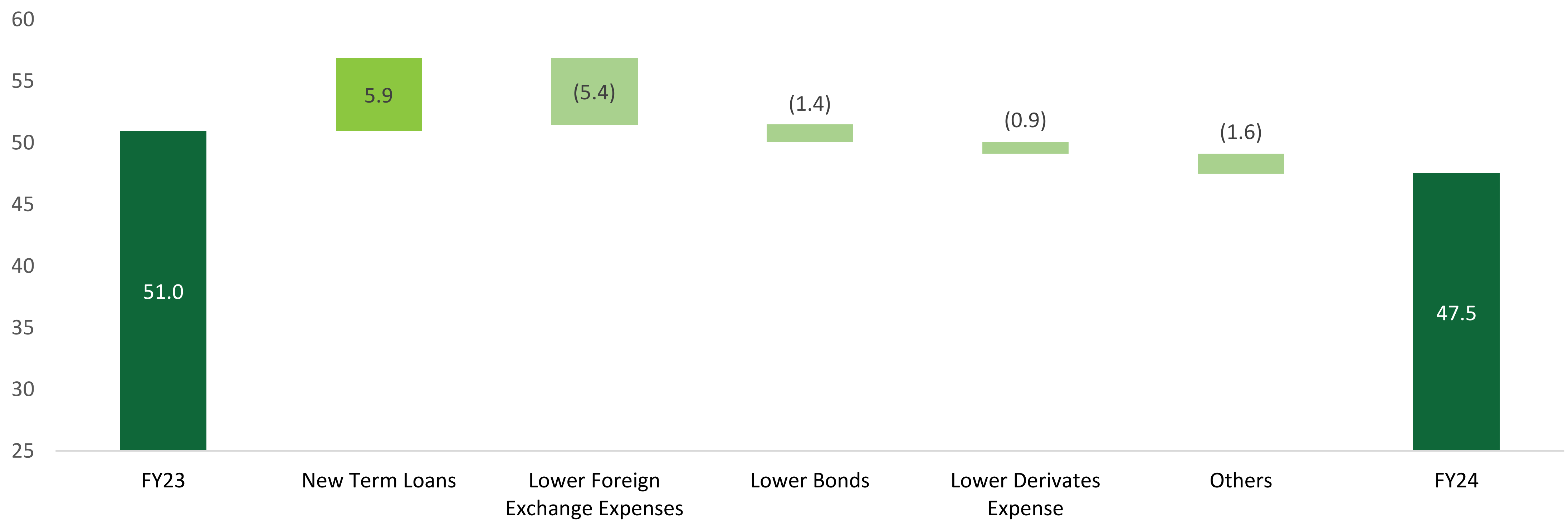
All amounts are in INR Bn



Finance cost walk

FY23 Interest Expense vs FY24 Interest Expense

All numbers in INR Bn



Consolidated balance sheet summary

	March 31, 2023 INR Mn (Audited)	March 31, 2024 INR Mn (Audited)	March 31, 2024 US$(4) Mn (Audited)
Cash and cash equivalents, bank balances (including short and long term)(1)	77,021	80,615	967
Property, plant and equipment, net(2)	538,355	678,210	8,138
Total Assets	**746,494**	**874,730**	**10,496**
Current liabilities: Interest-bearing loans and borrowings	42,522	51,652	620
Current portion of long-term debt (included in other current liabilities)	20,591	29,803	358
Non-current liabilities: Interest-bearing loans and borrowings	467,293	565,861	6,790
Gross debt (current + long term)	530,407	647,317	7,767
Net Debt(3)	**436,386**	**545,808**	**6,549**

Note:

1. Refer to Liquidity Position in the Q4FY24 6-K filing.
2. Includes ~US$ 2.2 Bn of CWIP
3. Gross debt less OCDs/CCDs (INR 20.9 Bn for Q4 FY24 and INR 17.0 Bn for Q4 FY23), cash and cash equivalents, bank balances other than cash and cash equivalent
4. 1 US$ = INR 83.34 FED rate at March 29, 2023

US$ 831 Mn Adj. EBITDA for FY24

In Mn

	Adjusted FY23	FY24		FY24 Adjustments		Adjusted FY24		YoY growth % FY23 Adj v/s FY24 Adj	Comments
	(INR)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)		
Revenue from contracts with customers	78,223	81,319	976	-	-	81,319	976	4%	Loss of revenue of INR 581 Mn on account of sale of assets
Other operating income	1,105	629	8	-	-	629	8	-43%	
Late payment surcharge from customers	1,134	1,451	17	-	-	1,451	17	28%	
Finance income and FV change in derivative instruments	-	5,272	63	(5,272)	(63)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	4,581	7,309	88	-	-	7,309	88	60%	Includes gain on sale of assets of INR 3,659 Mn
Change in fair value of warrants	-	551	7	(551)	(7)	-	-	-	Revaluation of share warrants
Total income	**85,043**	**96,531**	**1,158**	**(5,823)**	**(70)**	**90,708**	**1,088**	**7%**	
Raw materials and consumables used	6,956	3,844	46	-	-	3,844	46	-45%	
Employee benefits expense	2,447	4,467	54	(1,653)	(20)	2,814	34	15%	Adjustment for share based payment expense compensation & others
Other expenses	13,636	14,834	178	-	-	14,834	178	9%	
Total expenses	**23,039**	**23,145**	**278**	**(1,653)**	**(20)**	**21,492**	**258**	**-7%**	
Adjusted EBITDA	**62,004**	**73,386**	**881**	**(4,170)**	**(50)**	**69,216**	**831**	**12%**	**Includes a net gain on sale of assets of INR 3,078 Mn**
Adjusted EBITDA Margin	**79.4%**					**79.7%**			

Notes:

FY represents fiscal year end 31st March; 1 US$ = INR 83.34 FED rate at March 29, 2024

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 4,347 Mn in revenues and INR 3,725 Mn in expenses during FY24. Refer reconciliation to the nearest GAAP measure.

US$ 202 Mn Adj. EBITDA for Q4 FY24

In Mn

	Adjusted Q4 FY23	Q4 FY24		Q4 FY24 Adjustments		Adjusted Q4 FY24		YoY % growth Q4 FY23 Adj Vs Q4 FY24 Adj	Comments
	(INR)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)		
Revenue from contracts with customers	23,319	18,120	217	-	-	18,120	217	-22%	Loss of revenue of INR 414 Mn on account of sale of assets
Other operating income	133	69	1	-	-	69	1	-48%	
Late payment surcharge from customers	37	28	0	-	-	28	0	-24%	
Finance income and FV change in derivative instruments	-	984	12	(984)	(12)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	1,522	4,594	55	-	-	4,594	55	N/M	Includes gain on sale of assets of INR 3,339 Mn
Change in FV of warrants	-	981	12	(981)	(12)	-	-	-	Revaluation of warrants
Total income	**25,011**	**24,778**	**297**	**(1,965)**	**(24)**	**22,812**	**274**	**-9%**	
Raw materials and consumables used	6,910	1,100	13	-	-	1,100	13	-84%	
Employee benefits expense	800	848	10	(450)	(5)	398	5	-50%	Adjustment for share based payment expense compensation & others
Other expenses and provisions	5,291	4,503	54	-	-	4,503	54	-15%	
Total expenses	**13,001**	**6,452**	**77**	**(450)**	**(5)**	**6,002**	**72**	**-54%**	
Adjusted EBITDA	**12,010**	**18,327**	**220**	**(1,516)**	**(18)**	**16,810**	**202**	**40%**	**Includes a net gain on sale of assets of INR 2,925 Mn**
Adjusted EBITDA Margin	**66.3%***					**77.4%***			

Notes:

FY represents fiscal year end 31st March; 1 US$ = INR 83.34 FED rate on March 29, 2024 | N/M - Not Meaningful (change more than +/- 200%)

* 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 1,122 Mn in revenues and INR 981 Mn in expenses during Q4 FY24. Refer reconciliation to the nearest GAAP measure.

Adj. EBITDA reconciliation

In Mn

	For the three months ended March 31,			For the year ended March 31,		
	2023 (Audited) (INR)	2024 (Unaudited) (INR)	2024 (1) (Unaudited) (US$)	2023 (Audited) (INR)	2024 (Unaudited) (INR)	2024 (1) (Unaudited) (US$)
Profit/Loss for the period	**74**	**609**	**7**	**(5,029)**	**4,147**	**50**
Less: Finance income and fair value change in derivative instruments	(905)	(984)	(12)	(2,910)	(5,272)	(63)
Less: Share in profit of jointly controlled entities	(93)	21	0	(93)	155	2
Add: Depreciation and amortization	4,042	4,532	54	15,901	17,583	211
Add: Finance costs and fair value change in derivative instruments(2)	9,209	11,689	140	50,966	47,506	570
Add/(less): Change in fair value of warrants	100	(981)	(12)	(1,356)	(551)	(7)
Add: Income tax expense	(795)	1,474	18	2,559	3,995	48
Add: Share based payment expense and others related to listing	378	450	5	1,966	1,653	20
Adjusted EBITDA (Includes a gain on sale of assets)	**12,010**	**16,810**	**202**	**62,004**	**69,216**	**831**

Notes:

1 US$ = INR 83.34 FED rate at March 29, 2024

2. INR depreciated from INR 75.87, as of March 31, 2022 to INR 82.19 as of March 31, 2023, compared to a depreciation from INR 82.19, as of March, 31, 2023, to INR 83.34 as of March 29, 2024

Cash flow to equity reconciliation

In Mn

	For the three months ended March 31,			For the year ended March 31,		
	2023 (Audited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US$)	2023 (Audited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US$)
Adjusted EBITDA (includes gain on sale of asset)	**12,010**	**16,810**	**202**	**62,004**	**69,216**	**831**
Add: Finance income and fair value change in derivative instruments	905	984	12	2,910	5,272	63
Less: Interest paid in cash	(13,116)	(16,425)	(197)	(38,306)	(42,337)	(508)
Less: Tax paid	(1,503)	(2,829)	(34)	(2,142)	(3,294)	(40)
Less: Normalised loan repayment(1)	(3,595)	(7,537)	(90)	(9,865)	(17,451)	(209)
Less: Other non-cash items	668	906	11	578	2,259	27
Total CFe	**(4,631)**	**(8,091)**	**(97)**	**15,179**	**13,665**	**164**

Notes:

1 US$ = INR 83.34 FED rate at March 29, 2024

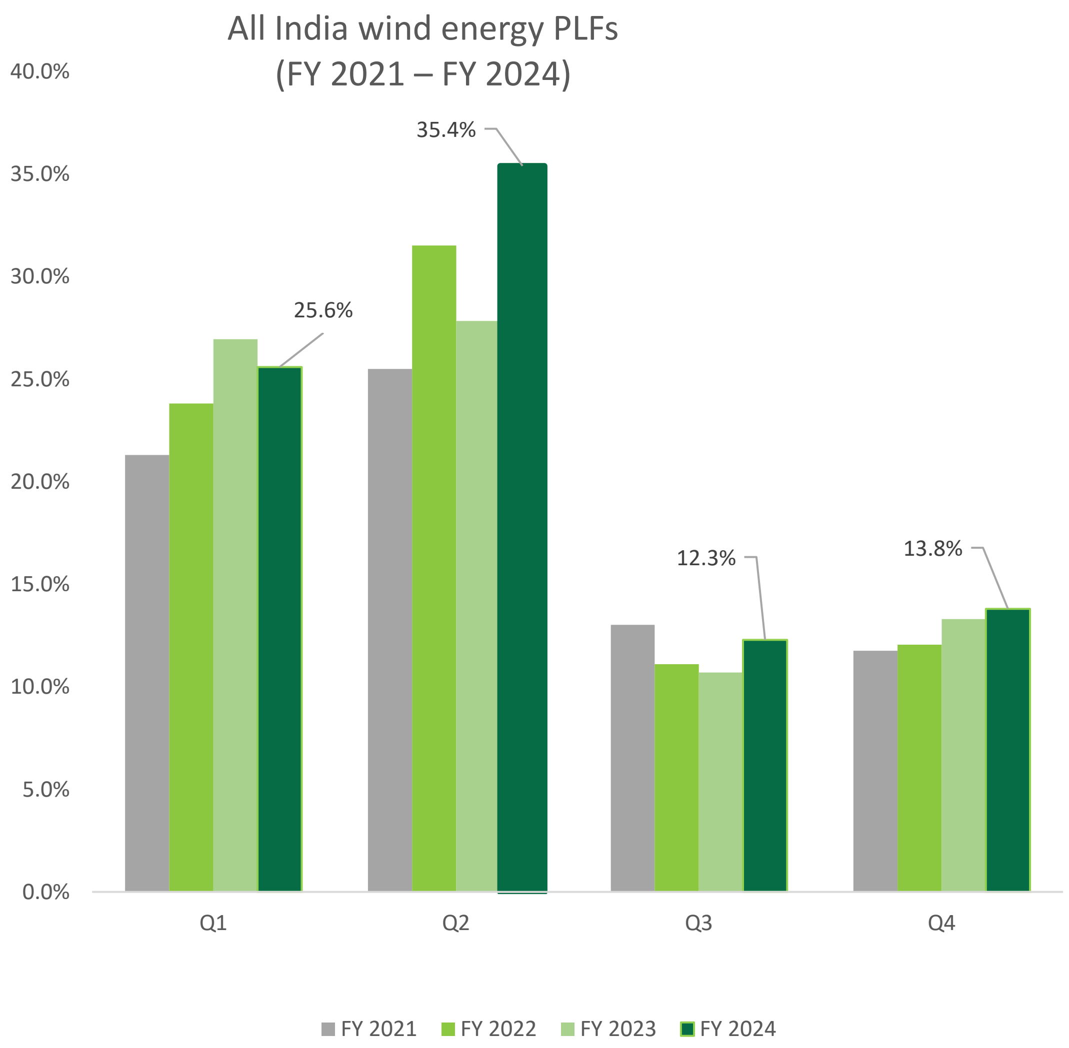
(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

Operating performance and seasonality

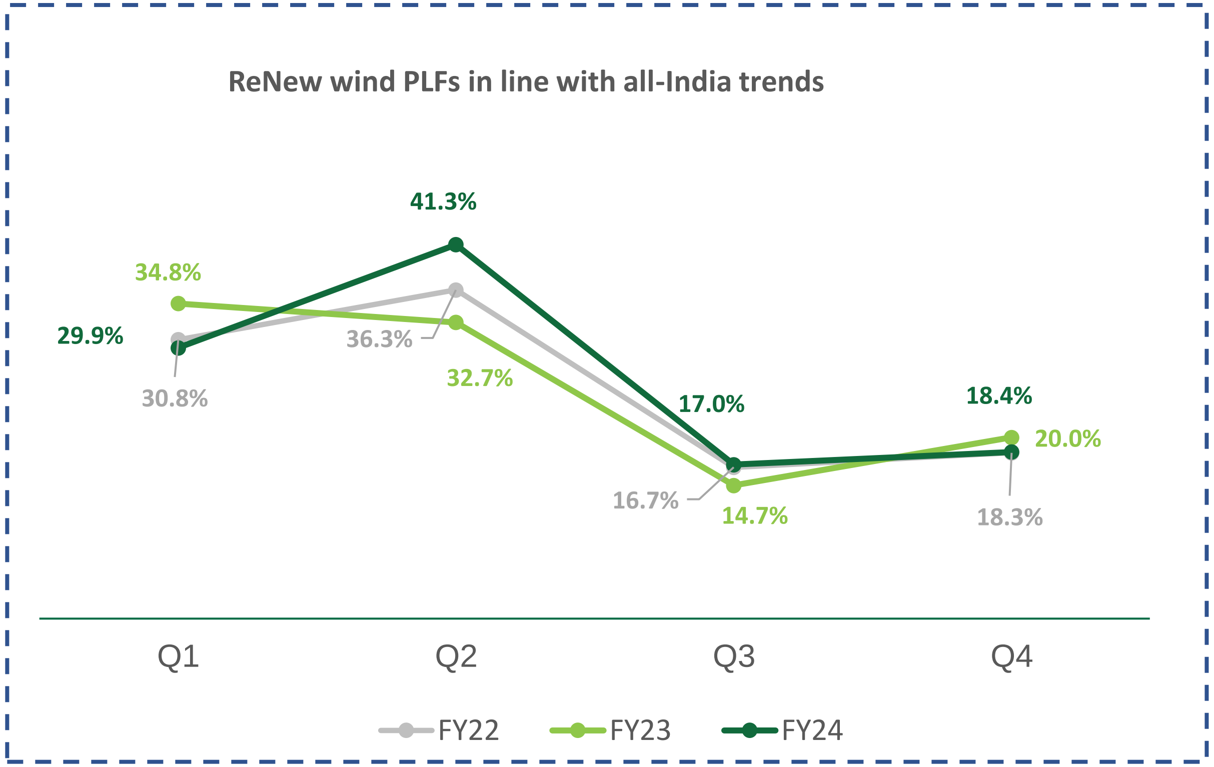
	Q4 FY23		Q4 FY24		FY23		FY24	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.0	3.9	4.7	4.7	4.0	3.9	4.7	4.7
Weighted average operational capacity(1) (GW)	3.9	3.8	4.6	4.3	3.9	3.7	4.3	4.1
Plant load factor (%)(4)	21%	27%	20%	26%	27%	25%	28%	25%
Electricity generated(2) (kWh Mn)	1,743	2,156	1,968	2,349	9,002	8,112	10,243	8,794
Revenue from contract with customers(3) (INR Mn)	7,020	8,575	7,559	9,147	35,875	31,909	40,852	33,744
Average Selling Price	4.24	3.98	4.09	3.90	4.15	3.95	4.12	3.85

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. Our total revenue from contract with customers primarily comes from sale of power for the above reporting periods
4. The PLFs here are based on generation and do not account for the energy loss in transmission

Wind PLF performance



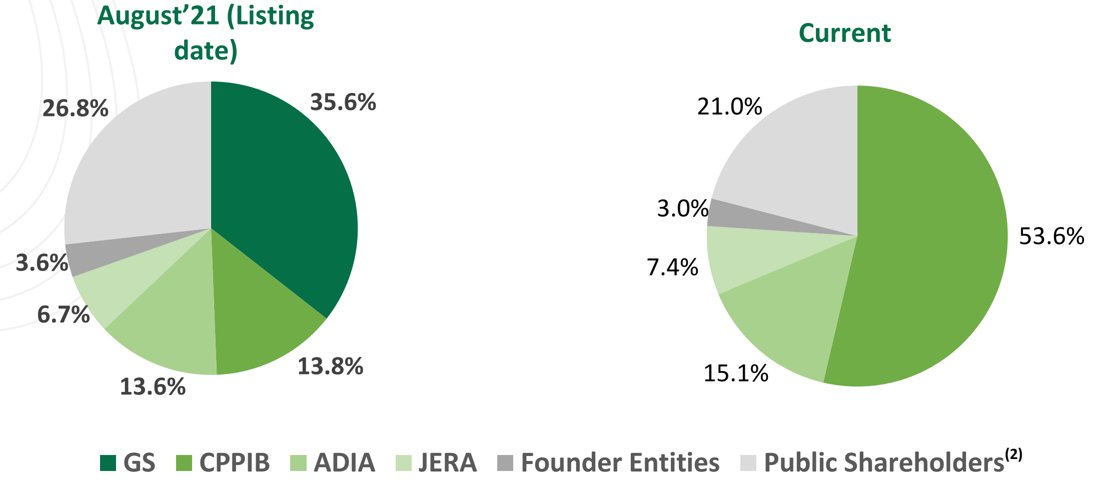
Weather impact on FY 24 vs. FY 23 EBITDA was lower by INR 2 Bn



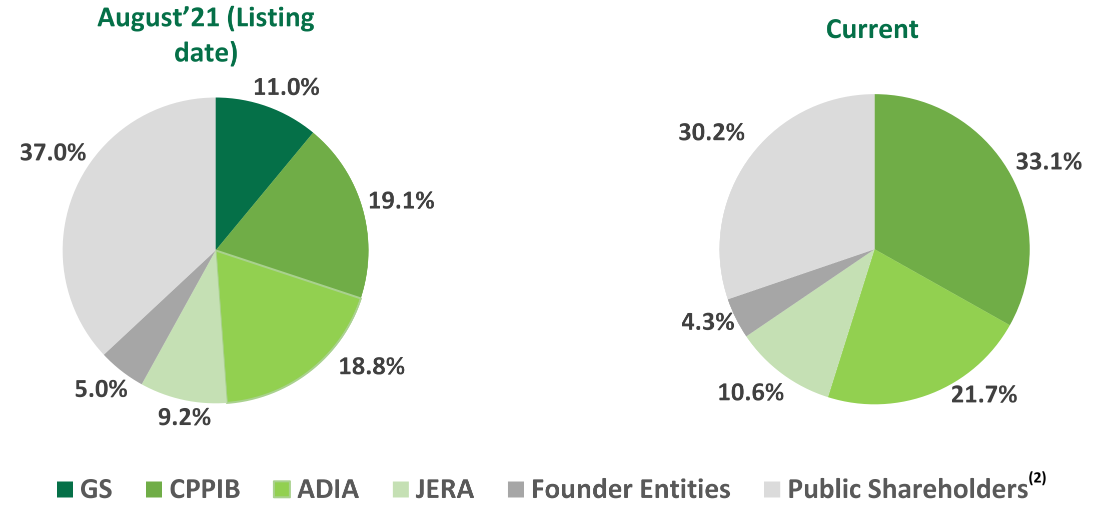
Source: CEA | Billed PLFS

Updated share holders and diluted shares

Economic Shareholding (1)



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	244.2
Class B Shares(3)	-
Class C Shares	118.4
Class D Shares(3)	-
Total Outstanding Shares	**362.6**

Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares (existing)	244.2
Class A Shares to be issued to CPP Investments(3)	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder(3)	11.4
ESOPs	12.1
Total Diluted Shares	**398.4**

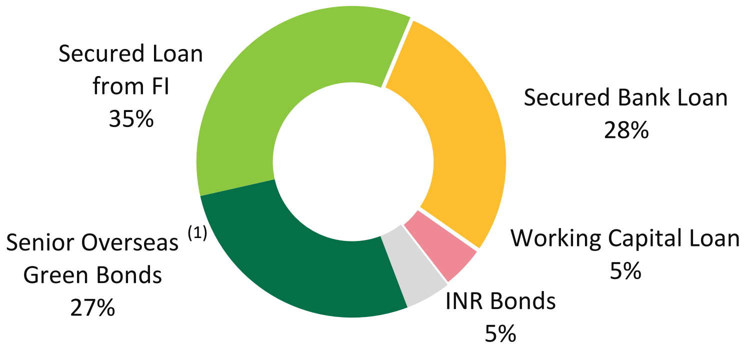
Note:

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 + RSUs issued – buyback
3. One Class B share represents the number of votes from time to time equal to 11,437,723 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

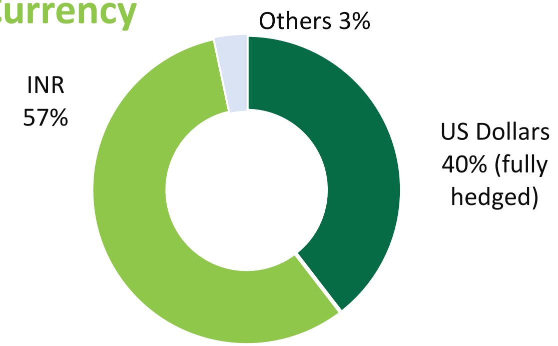
Debt profile (~90% Maturity >2 years, ~55% Fixed rate)

By Debt Type

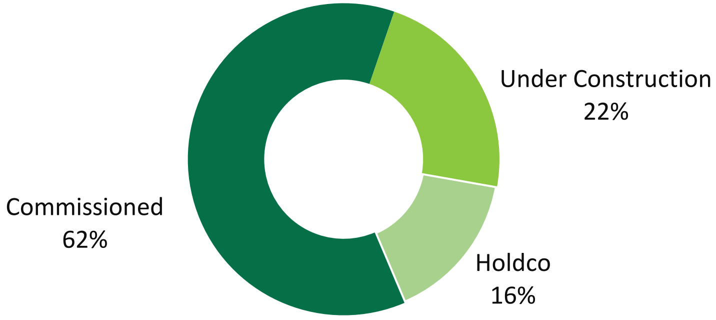
By Source[4]



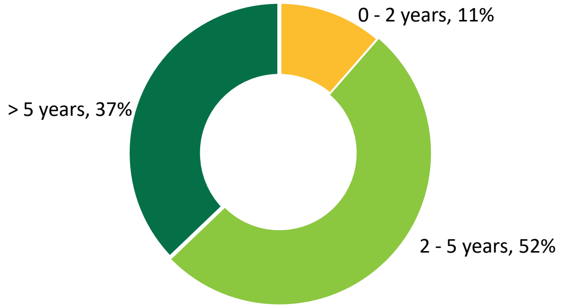
By Currency



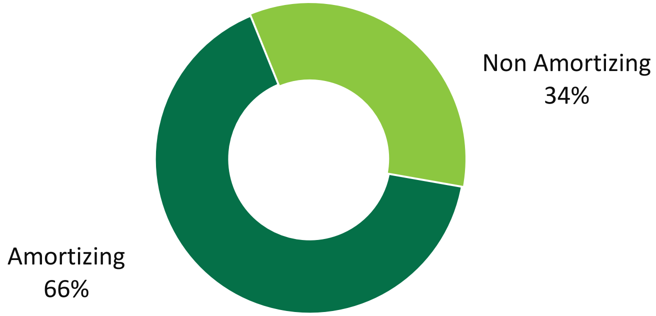
By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 31st March 2024 is ~9.15%[2]

Debt Maturity (INR Bn)[3]	FY25	FY26
Bond Maturities	2.4	2.4
Long term Debt	21.4	24.5
Total	**23.8**	**26.9**

Note: Debt doesn't include unsecured CCDs/OCDs

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. Excludes acceptances, working capital and other non-fund based borrowings
4. Computed basis the total debt at a consolidated level, as reported on the B/S

ReNew's outstanding green $ bonds

ReNew

Bond	Issue Date	Maturity	Current Outstanding ($ Mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	429	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	585	4.50%	CCS	Restricted Group Issuance
INCLEN 27	Jan 2022	Apr 2027 (5.25NC3.5)	400	4.50%	Call Spreads + CoS	HoldCo Issuance
RNW 26	Apr 2023	July 2026 (3.25NC2.25)	400	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

* Assurance done based on FY24 generation. The other bonds' numbers will be updated along with our sustainability report.

Reconciliation for projects operational for more than 1 year

Consolidated EBTIDA walk for 7.6 GW

	INR Bn
EBITDA Consolidated	69.2 (refer page 65)
Less: gain on sales	3.7 (refer page 65)
1.9 GW EBITDA*	4.6
Corporate expenses*	(2.1)
EBITDA for 7.6 GW	**63.2**
Less: Depreciation*	16.8
EBIT	**46.4**
Less: Finance cost, net*	(27.5)
Less: Taxes*	(3.7)
Profit after tax	**18.0**
CFe	**17.5**

Balance sheet walk for 7.6 GW

	INR Bn
Net Debt	567.0
OCD/CCD (equity)	25.3
Manufacturing Debt	20.9
Debt related to project	**530.0**
Under construction debt	98.4
Debt related to operating projects (Pg-64)	**502.0**
Less: debt related to 1.9 GW and corporate	195.0
Total debt for 7.6 GW	**337.0**
Net debt/ EBITDA	**~5.3x**
Capital employed: Total assets – liabilities – cash	411

* As per unaudited financials

Project level details (as of May 31, 2024)

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
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 [4]
SREI	60.0	Rajasthan	May-12	4.74[3]	JVVNL, AVVNL	20-25
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-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[3]	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspet-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[3a]	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08[3a]	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08[3a]	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88[3a]	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker[6]	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker[6]	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker[6]	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88[3a]	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88[3a]	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[3a]	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

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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 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 May 31, 2024)

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
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[6]	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[6]	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers[6]	HESCOM	25
Bableshwar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers[6]	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	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[6]	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers[6]	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	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[6]	GESCOM	25
Bableshwar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers[6]	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers[6]	GESCOM	25
Nirlooti	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers[6]	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers[6]	HESCOM, GESCOM	25

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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 May 31, 2024)

ReNew

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
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
Utility Scale Wind Energy Committed Projects (300 MW)						
SECI XI	300.0	Karnataka	H2 FY26	2.69	SECI	25
Total Utility Scale Wind Energy	**3,980.2**					
Utility Scale Solar Energy Commissioned Projects (3,284 MW)						
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[9]	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI IX	388.0	Rajasthan	Mar-24	2.37	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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Project level details (as of May 31, 2024)

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (3,284 MW)						
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
Utility Scale Solar Energy Committed Projects (2,787 MW)						
SECI Raj IV	975.0	Rajasthan	H2 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H1 FY25	2.33	PSPCL	25
SECI VIII	200.0	Rajasthan	H1 FY25	2.51	SECI	25

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Project level details (as of May 31, 2024)

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (2,787 MW)						
SECI IX	312.0	Rajasthan	H2 FY25	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H2 FY25	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	300.0	Rajasthan	H2FY26	2.60	SECI	25
SECI XII	300.0	Rajasthan	H2FY26	2.52	SECI	25
Total Utility Scale Solar Energy	**5,841.0**					
Project	**Capacity (MW)**	**Location**	**COD[8]**	**Tariff (INR/kWh)[1]**	**Offtaker[2]**	**PPA Tenure at COD**
Corporate Wind Energy Commissioned Projects (391 MW)						
Tadas	34.4	Karnataka	Feb-13	6.49 + escalation linked to HT Tariff[5]	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	6.49 + escalation linked to HT Tariff[5]	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	6.58 + escalation linked to HT Tariff[5]	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	5.65 + escalation linked to HT Tariff[5]	3rd Party	10
Ron	40.0	Karnataka	Aug-16	5.85 + escalation linked to HT Tariff[5]	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	4.78 + escalation linked to HT Tariff[5]	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	4.78 + escalation linked to HT Tariff[5]	3rd Party	10
Other Corporate Projects[7]	231.0	Multiple	Mar-23	3.35 – 4	3rd Party	25
Corporate Wind Energy Committed Projects (704 MW)						
Other Corporate Projects[7]	703.9	Multiple	H1FY25-H2FY27	2.80 – 3.81	3rd Party	-
Corporate Solar Energy Commissioned Projects (875 MW)						
Ittigi	50.0	Karnataka	Jan-17	5.85 + escalation linked to HT Tariff or predefined escalation[5]	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.43 + escalation linked to HT Tariff or predefined escalation or no escalation[5]	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	4.87 + escalation linked to HT Tariff or predefined escalation or no escalation[5]	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.16 + escalation linked to HT Tariff or predefined escalation or no escalation[5]	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.79 + escalation linked to HT Tariff or predefined escalation or no escalation[5]	3rd Party	10
Other Corporate Projects[7]	715.0	Multiple	Feb-23	2.81 – 3.95	3rd Party	-
Corporate Solar Energy Committed Projects (618 MW)						
Corporate Projects[7]	618.5	Multiple	H1FY25-H1FY26	2.80 – 3.81	3rd Party	-
Total Corporate Projects	**2,588.7**					

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Project level details (as of May 31, 2024)

Project	Type	Capacity (MW)	Location	COD(8)	Tariff (INR/kWh)(1)	Offtaker(2)	PPA Tenure at COD
Utility Scale Firm Power Committed Projects (291 MW)							
RTC-I	Wind	291.1	Karnataka	Q3 FY24	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
Utility Scale Firm Power Revenue Generating Projects – Pre COD (650 MW)							
PP-I	Wind	270.0	Karnataka	Q4 FY24 Operational start	Off Peak - 2.88; Peak - 6.85		
RTC	Solar	380.0	Rajasthan	Q4 FY24 Operational start	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply		
Utility Scale Firm Power Committed Projects (1,713 MW)							
PP-I (7)	Wind	52.0	Karnataka	H1 FY25	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I (7)	Wind	309.9	Karnataka	H1 FY25*	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	20.0	Rajasthan				
SJVN FDRE-I	Wind	450.0	Madhya Pradesh	H1 FY27	4.39	SJVN	25
	Solar	500.0	Rajasthan	H1 FY27	4.39	SJVN	25
Total Firm Power		**2,654.0**					

Project	Capacity (MW)	Location	COD(8)	Tariff (INR/kWh)(1)	Offtaker(2)	PPA Tenure at Cod
Other Commissioned Projects(10)	**349.8**	**Multiple**	**July-22**	**-**	**3rd Party**	**-**

Total Portfolio	**15,643.7**					
Total Operational	**9,521.4**					
Total Commissioned	**8,871.4**					
Total Committed	**6,122.3**					

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* The Scheduled COD for 600 MW RTC wind is H2 FY25

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