



ReNew Announces Results for the Fourth Quarter (Q4 FY23) and Fiscal 2023, both ended March 31, 2023

June 6, 2023

GURUGRAM, India--(BUSINESS WIRE)--Jun. 6, 2023-- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its consolidated IFRS results for Q4 FY23 and the fiscal year ended March 31, 2023.

Operating Highlights:

- As of March 31, 2023, the Company's portfolio consisted of 13.7 GWs, a 28.2% increase year on year, of which ~ 8.0 GWs are commissioned and 5.7 GWs are committed. 101 MW of Purchase Power Agreements ("PPAs") were signed in the fourth fiscal quarter of 2023 and only ~1% of our total portfolio have Letters of Award that await a PPA.
- Total Income (or total revenue) for Q4 FY23 was INR 25,916 million (US\$ 315 million), an increase of 47.1% over Q4 FY22. Adjusted EBITDA⁽²⁾ for Q4 FY23 was INR 12,010 million (US\$ 146 million), as against INR 12,787 million (US\$ 156 million) in Q4 FY22. Net profit for Q4 FY23 was INR 74 million (US\$ 1 million) compared to a net loss of INR 3,554 million (US\$ 43 million) for Q4 FY22. Cash Flow to equity⁽²⁾("CFe") for Q4 was an outflow of INR 4,631 million (US\$ 56 million), as compared to an outflow of INR 5,016 million (US\$ 61 million) in Q4 FY22.
- Total Income (or total revenue) for FY23 was INR 89,309 million (US\$ 1,087 million), an increase of 29.1% over FY22. Adjusted EBITDA⁽²⁾ for FY23 was INR 62,004 million (US\$ 754 million), an increase of 12.4% over FY22. Net loss for FY23 was INR 5,029 million (US\$ 61 million) compared to a net loss of INR 16,128 million (US\$ 196 million) for FY22. Cash Flow to equity⁽²⁾ ("CFe") for FY23 was an inflow of INR 15,179 million (US\$ 185 million), an increase of 17.8% over FY22.
- Days Sales Outstanding ("DSO") ended Q4 FY23 at 138 days, a 74-day improvement year on year.

Other Updates

On May 31 2023, ReNew entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari will purchase a 49% equity stake in ReNew's 403 MW Peak Power project. As part of the partnership ReNew will invest approximately INR 3,130 million (~USD 38 million) for its 51% stake in the project and through its affiliates, will undertake EPC, O&M, and project management for the project.

The Peak Power project has a 25-year Power Purchase Agreement ("PPA") with Solar Energy Corporation of India ("SECI"), an Indian central government-owned entity with a AAA rating by ICRA, for supplying electricity at a peak tariff of INR 6.85/kWh (~USD 8.3¢) and an off-peak tariff of INR 2.88/kWh (~USD 3.5¢).

FY 24 Guidance

The Company expects to complete construction on between 1,750 to 2,250 MW's by the end of Fiscal Year 2024.

The Company's Adjusted EBITDA and Cash Flow to equity guidance for FY24 is subject to weather being similar to FY23.

Financial Year	Adjusted EBITDA	Adjusted EBITDA/share	Cash Flow to equity (CFe)	CFe/share
FY24	INR 60,000 – INR 66,000 million	INR 149 - INR 164	INR 6,000 – INR 8,000 million	INR 15 - INR 20

Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM ET (6:00 PM IST) on June 7, 2023. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/c752t5oc> or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339
France: (+33) 0800 981 498
Germany: (+49) 0800 182 7617
Hong Kong: (+852) 800 966 806
India: (+91) 0008 0010 08443
Japan: (+81) 005 3116 1281
Singapore: (+65) 800 101 2785
Sweden: (+46) 020 791 959
UK: (+44) 0800 051 8245
Rest of the world: (+61) 7 3145 4010 (toll)

An audio replay will be available following the call on our investor relations website at <https://investor.renew.com/news-events/events>

Notes:

1. This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 82.19 to US\$ 1.00, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.
2. The financial statements in this press release are not the Company's statutory accounts as defined in section 434 of the UK Companies Act 2006. Statutory accounts for the Company's financial year ended March 31, 2023 have not yet been delivered to the Registrar of Companies for England and Wales. Statutory accounts for the Company's financial year ended March 31, 2022 have been delivered to the Registrar in accordance with section 441 of the Companies Act 2006 and an auditor's report has been made on them and was unqualified, did not include any reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and contained no statement under section 498(2) or (3) of the Companies Act 2006.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

Unless the context otherwise requires, all references in this press release to "we," "us," or "our" refers to ReNew and its subsidiaries.

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.7 GWs on a gross basis as of March 31, 2023, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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