



ReNew Announces Results for the Fourth Quarter and Full Fiscal Year: Reports 4X Growth in Q4 Net Profit

June 16, 2025

- The Company registered its second consecutive year of profit since listing
- 4X jump in Q4 net profit on the back of strong growth in the manufacturing business
- Portfolio grows to ~18.5 GW, with manufacturing capacity set to rise to 6.5 GW of modules and 6.5 GW of cells
- Total operating capacity increased ~17% since April 2024
- Agreements of ~US\$260 million signed to recycle capital

GURUGRAM, India--(BUSINESS WIRE)--Jun. 16, 2025-- Renew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its unaudited consolidated IFRS results for Q4 FY25 and the fiscal year ended March 31, 2025.

Operating Highlights:

- As of March 31, 2025, the Company's portfolio consisted of ~17.3 GWs, compared to ~13.5 GWs as of March 31, 2024. Subsequent to the fiscal year-end, the Company has signed ~1.2 GW of PPAs, taking the total portfolio to ~18.5 GW (+1.1 GWh Battery Energy Storage System or "BESS"). In addition, the Company has 6.5 GW of solar module manufacturing and 2.5 GW of cell manufacturing.
- The Company's commissioned capacity has increased 12.4% year-over-year to ~10.7 GWs (net of 300 MWs of assets sold during FY25) as of March 31, 2025. Subsequent to the fiscal year-end, the Company has commissioned 466 MWs of which 436 MWs is solar and 30 MWs is wind, taking the total commissioned capacity to ~11.2 GWs.
- Total Income (or total revenue) for Q4 FY25 was INR 34,391 million (US\$ 403 million), compared to INR 24,776 million (US\$ 290 million) for Q4 FY24. Revenue from the sale of power for Q4 FY25 was INR 18,294 million (US\$ 214 million), compared to INR 16,908 million (US\$ 198 million) for Q4 FY24. Net profit for Q4 FY25 was INR 3,137 million (US\$ 37 million) compared to INR 609 million (US\$ 7 million) for Q4 FY24. Adjusted EBITDA for Q4 FY25 was INR 22,118 million (US\$ 259 million), as against INR 16,810 million (US\$ 197 million) in Q4 FY24.
- Total Income (or total revenue) for FY25 was INR 109,070 million (US\$ 1,277 million), compared to INR 96,531 million (US\$ 1,130 million) for FY24. Revenue from the sale of power for FY25 was INR 81,486 million (US\$ 954 million) compared to INR 76,624 million (US\$ 896 million) for FY24. Net profit for FY25 was INR 4,591 million (US\$ 54 million) compared to INR 4,147 million (US\$ 49 million) for FY24. Adjusted EBITDA for FY25 was INR 79,188 million (US\$ 927 million), as against INR 69,216 million (US\$ 810 million) for FY24.
- Total income (or total revenue) for Q4 FY25 includes external sales from our module and cell manufacturing operations, amounting to INR 9,914 million (US\$ 116 million). Net profit and Adjusted EBITDA for Q4 FY25 from external sales from our module and cell manufacturing operations were INR 2,200 million (US\$ 26 million) and INR 3,615 million (US\$ 42 million), respectively.
- Total income (or total revenue) for FY25 includes external sales from our module and cell manufacturing operations, amounting to INR 13,373 million (US\$ 157 million). Net profit and Adjusted EBITDA for FY25 from external sales from our module and cell manufacturing operations were INR 2,623 million (US\$ 31 million) and INR 4,212 million (US\$ 49 million), respectively.

FY 26 Guidance

The Company expects to complete construction of 1.6 to 2.4 GW by the end of Fiscal Year 2026. The Company's Adjusted EBITDA and Cash Flow to Equity guidance for FY26 are subject to weather and resource availability being similar to FY25. The Company anticipates continued net gains in sales of assets, which is part of ReNew's capital recycling strategy, and has included INR 1-2 billion related to asset sales in the Adjusted EBITDA. The Company also expects external sales from our module and cell manufacturing operations and has included INR 5-7 billion of Adjusted EBITDA against such sales in this guidance.

Financial Year	Adjusted EBITDA	Cash Flow to Equity (CFE)
FY26	INR 87 – INR 93 billion	INR 14 – INR 17 billion

Note: the translation of Indian rupees into U.S. dollars has been made at INR 85.43 to US\$ 1.00. See note 1 for more information.

Webcast and Conference call information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EST (6:00 PM IST) on June 16, 2025. The conference call can be accessed live at: <https://edge.media-server.com/mmc/p/gqs3xiw> 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 85.43 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, 2025. 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.

Non-Binding Offer received in December 2024

On December 11, 2024 the Company announced that it has received a non-binding proposal dated December 10, 2024 from Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar"), Canada Pension Plan Investment Board ("CPP Investments"), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust ("Platinum Hawk") (a wholly owned subsidiary of the Abu Dhabi Investment Authority, "ADIA") and Sumant Sinha (the Founder, Chairman and CEO of ReNew) (together with Masdar, CPP Investments and Platinum Hawk, the "Consortium") to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$7.07 per share.

As announced at the time of receipt of the non-binding offer, the ReNew Board of Directors formed a Special Committee ("Special Committee") led by Manoj Singh, the Lead Independent Director, consisting of the six independent non-executive ReNew Directors to consider the non-binding proposal.

The role of the Special Committee is to constructively explore and evaluate all strategic capitalization / financing opportunities available to the Company, including proposals received, and act in the interests of all shareholders. To assist in these efforts, the Special Committee has retained an independent financial advisor, Rothschild & Co and independent legal counsel, Linklaters LLP. Active discussions with the Consortium are ongoing and the Special Committee will provide an update to the market on the outcome as soon as reasonably practicable.

The ReNew Executive Management's primary focus will be to continue to ensure the effective management of the Company and in addition, contribute to the evaluation process, as required by the Special Committee.

No assurance can be given regarding the likelihood, terms or details of a potential transaction resulting from the proposal received from the Consortium or any other potential transaction. Further decisions or disclosures by the Special Committee will be made as appropriate or required.

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. 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. The Company cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include 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, and our expectations regarding any proposal received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions.

The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: 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; 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, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2024. 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" refer to ReNew and its subsidiaries.

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~18.5 GWs on

a gross basis as of June 16, 2025, 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 are increasingly integral to addressing climate change. For more information, visit renew.com and follow us on LinkedIn, Facebook, and Twitter.

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