

The logo for ReNew, with 'Re' in green and 'New' in dark green. The background of the entire slide is a photograph of a renewable energy farm featuring several wind turbines with blue blades and red-and-white striped towers, and a large array of blue solar panels in the foreground, all set against a bright, cloudy sky.

ReNew

ReNew Roadshow

London - Jan 2024

An aerial photograph of a wind turbine on a hill. The turbine is white with red-tipped blades. The background shows a sunset or sunrise over a hazy landscape with other wind turbines in the distance. The sky is a mix of orange, yellow, and blue.

OUR PURPOSE

**To Create a Carbon Free World
by Accelerating the Net-Zero Transition**

Our total commissioned capacity is at 8.3 GW

4.2 GW
WIND

4.0 GW
SOLAR

0.1 GW
HYDRO

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

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Overview



Our achievements

One of the largest Indian RE companies. First to achieve 8.3 GW of commissioned capacity

Our presence

Leading decarbonization solutions company

Presence in 9 states, 150+ sites pan India including utility-scale wind, solar and hydro energy projects, and corporate PPA assets ~13.8 GW aggregate portfolio

Our contribution

Contributes 1.9% to India's power capacity

Helps avoid 1.1% of carbon emissions from India's power sector

Our funding

USD 15 bn+ raised in both equity and debt till date

Our Journey of Transformation



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

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

Became the first Indian RE company to cross 5 GW

Signed framework agreement with the Egyptian government to establish a green hydrogen plant in the Suez Canal economic zone



ReNew is founded and receives first round of equity funding from Goldman Sachs

Pioneered commercial installation of India's tallest wind tower

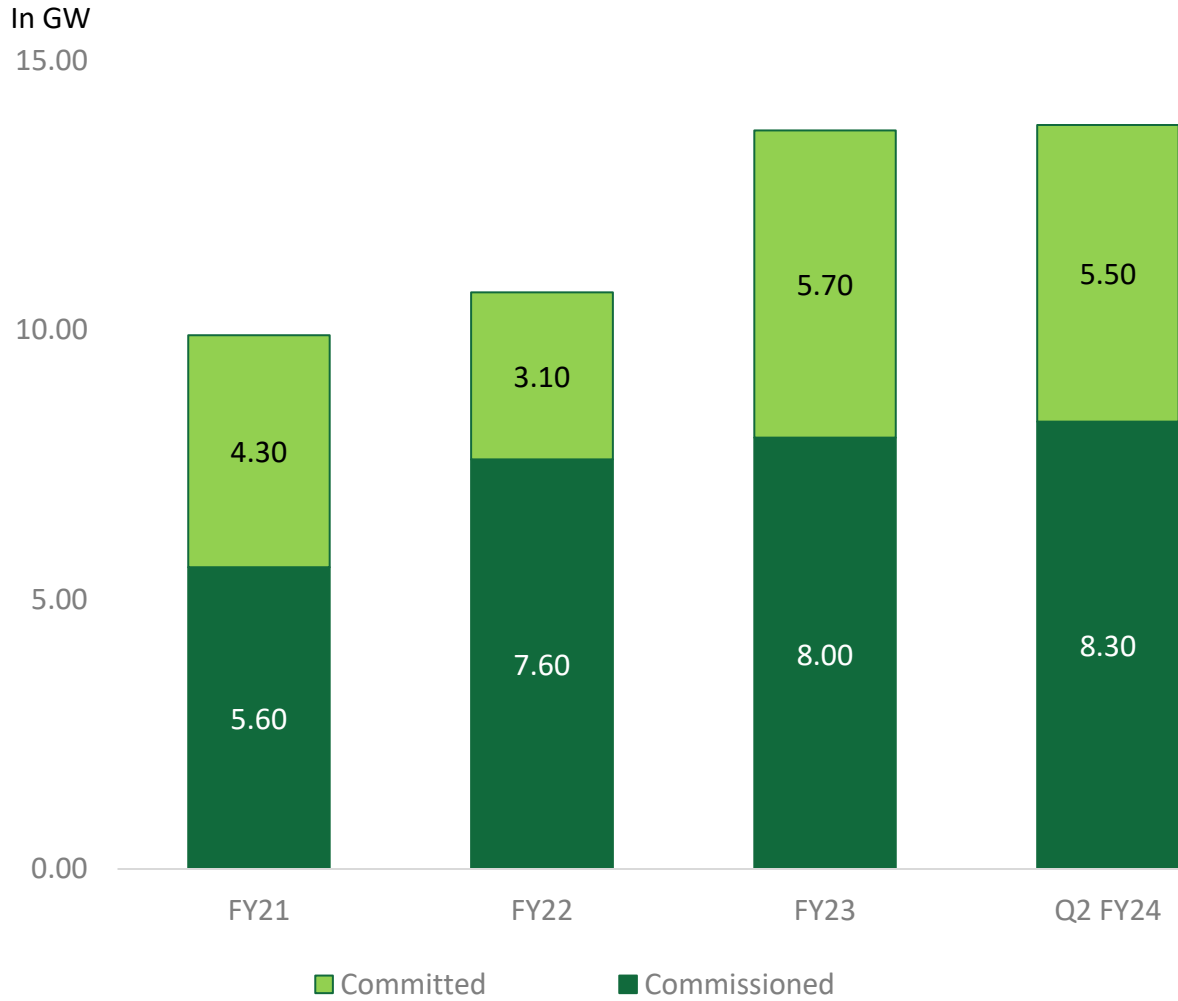
Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

Became the 1st Indian RE company to be listed on the NASDAQ index and to cross 6 GW of operational capacity

Enters the manufacturing space, starting with two plants at Jaipur and Dholera; crossed 13.8 GW of total RE Capacity

Our Growth Trajectory since FY21

~54% Growth in Operating GW



Adjusted EBITDA Increased by 51%



Awards



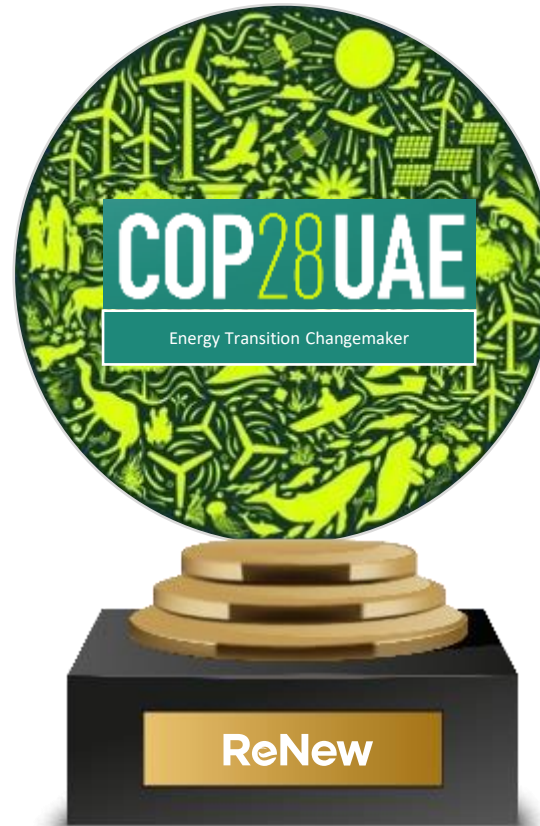
Recognized by international and national platforms – 90+ awards won to date



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

Recent Updates from the Indian Renewable Energy Industry

Robust environment in RE industry: higher power demand, higher tariffs, lower solar module prices

- Power demand **grew 9% YoY** in 2023, expected to see the trend to continue in 2024
 - Peak demand hit a record high during Q2 FY24
 - Higher power demand driven by burgeoning Indian middle class and Tier- 2 cities; electricity use intensity is ~ 25% of China and ~10% of US⁽²⁾
 - Energy **deficit ~1%**, consistent blackouts throughout country
 - 75% capacity additions in CY23 was from RE as lowest cost source of electricity
 - 6 GW of Solar added, only 2 GW wind, in CY23
- YTD RE auctioned capacity **~2x higher** than prior year
 - **Approx 10-15%**⁽³⁾ increase in Solar and Wind tariffs this year, as compared to last year
 - 10x⁽³⁾ increase in complex auctions compared to last year
- Continue to see softening of Solar Module Prices; wind prices stable
- Refinanced US\$325 million bond through domestic financing saving 200 bps in interest cost

Notes:

(1) CEA | (2) Media Reports | (3) Internal Data

02

Update from Q2 Earnings Call

Highlights from our last Earnings

Raised 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; just announced additional 300 MW sale
- 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⁽¹⁾ 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

Notes:

US\$ 1 = INR 83.08 FX rate as of September 29, 2023 | * Raised over last 2 years from various transactions

(1) refers to the Indian Energy Exchange Limited, India's power trading platform

Favorable Backdrop for Indian Renewables

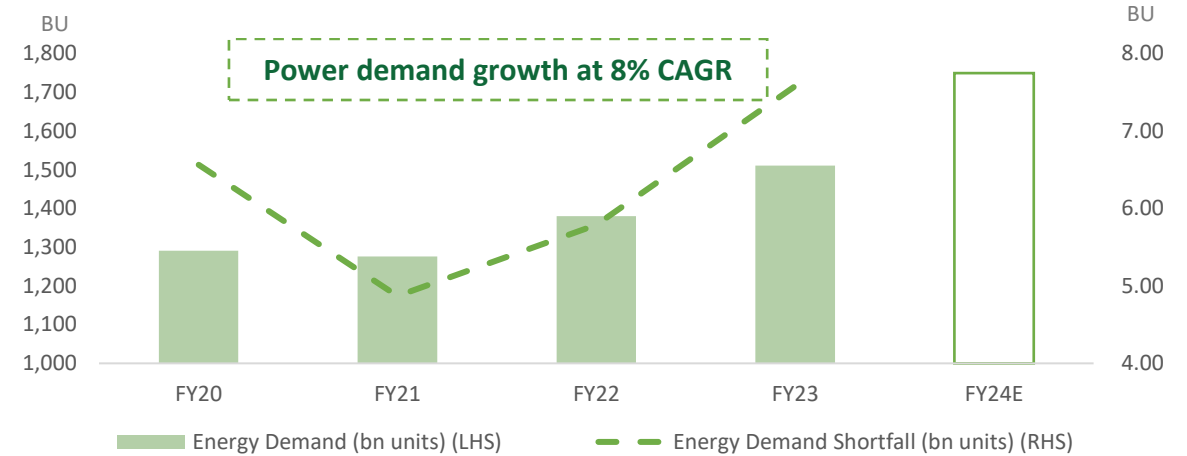
Peaking power demand, high merchant⁽²⁾ tariffs & low competition

- 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⁽²⁾ 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⁽¹⁾ of auctions active YTD FY24
 - ~20 GW⁽¹⁾⁽²⁾ 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⁽³⁾ is 2.0-2.5x
- Transmission network infrastructure showing steady development

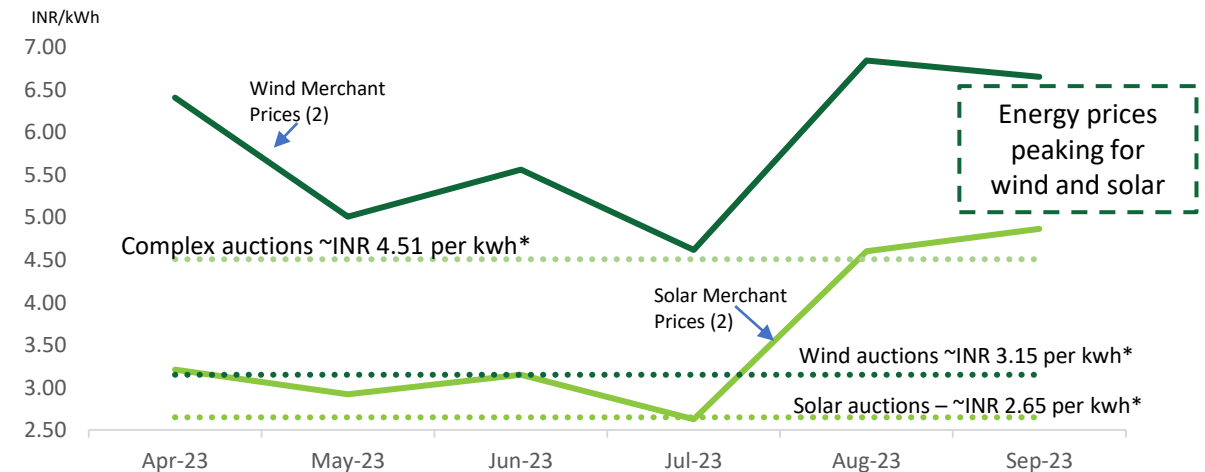
Competitive landscape favorable

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⁽²⁾ prices reflecting shortages



Disciplined Approach to Winning in a Larger Market

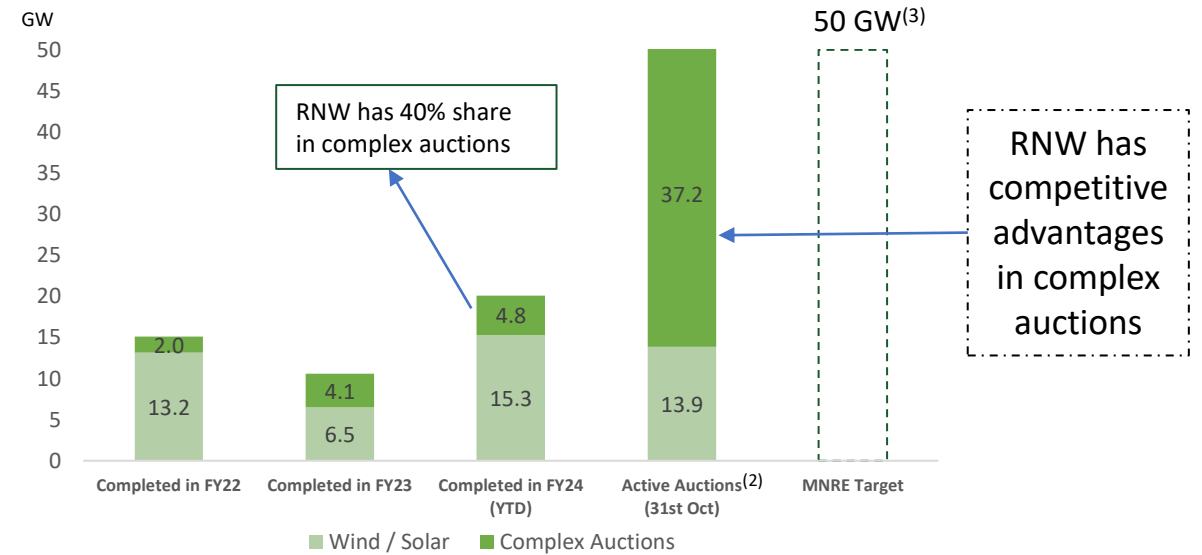
Complex auctions provide higher returns: ReNew's competitive advantage in complex auctions

- **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

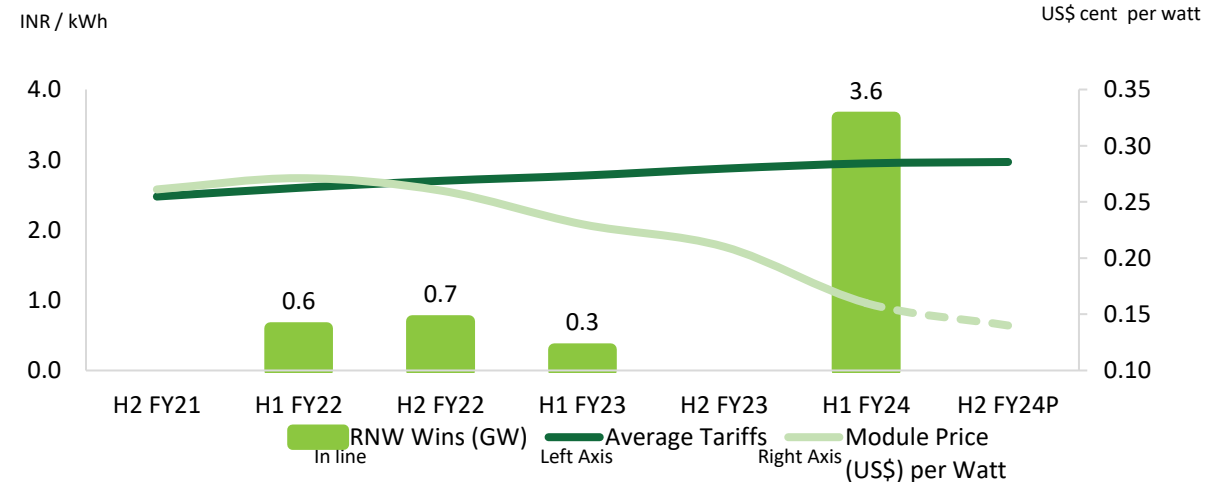
ReNew has competitive advantages

- 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⁽¹⁾ 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;
- 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

RTC Project



Peak Power Project



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

03

Financial Highlights

Optimizing Debt Opportunities for Stable Interest Cost

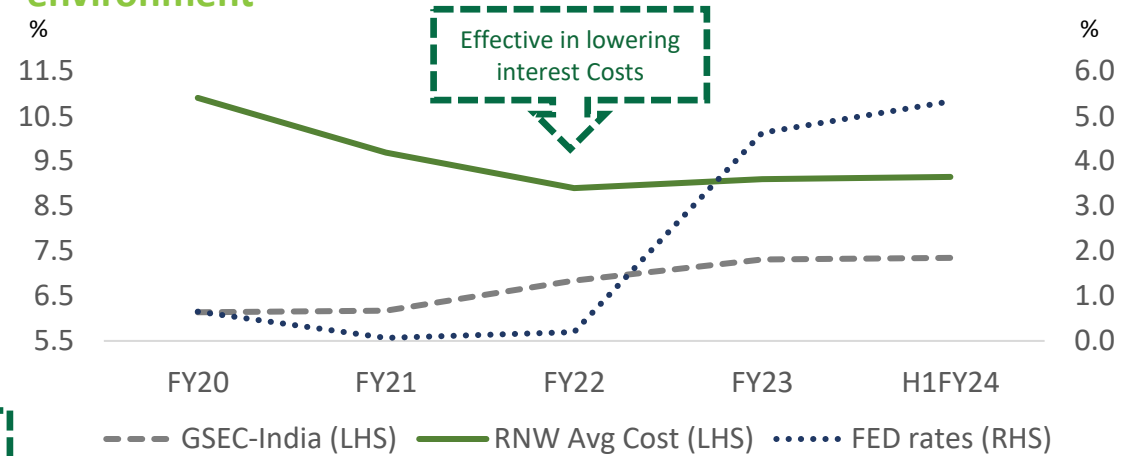
Multiple avenues to tap cheaper INR debt

- 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 1/4th** 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

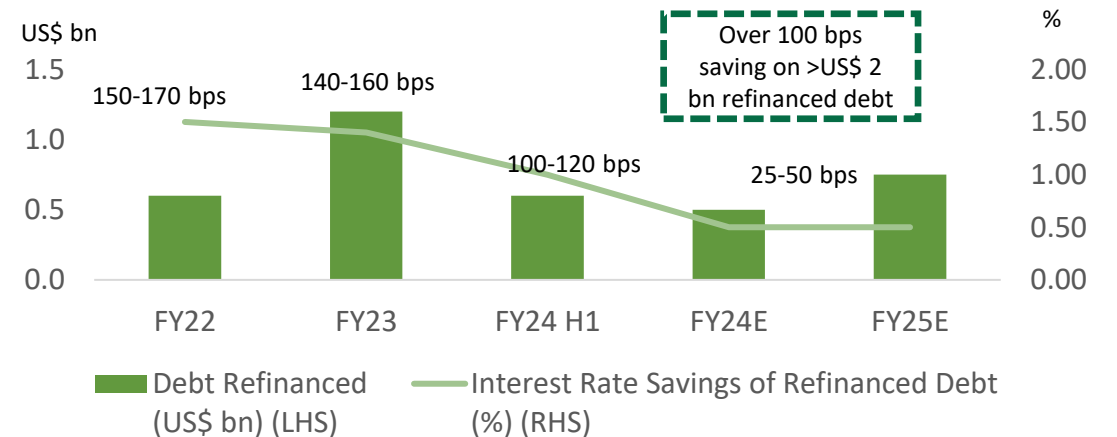
At current interest rates, expect to save **25-50 bps** through refinancing on debt maturing over the next 2 years

- 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



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

Capital Discipline: Funding Growth through Asset Recycling

Securing equity funding for growth with lower leverage

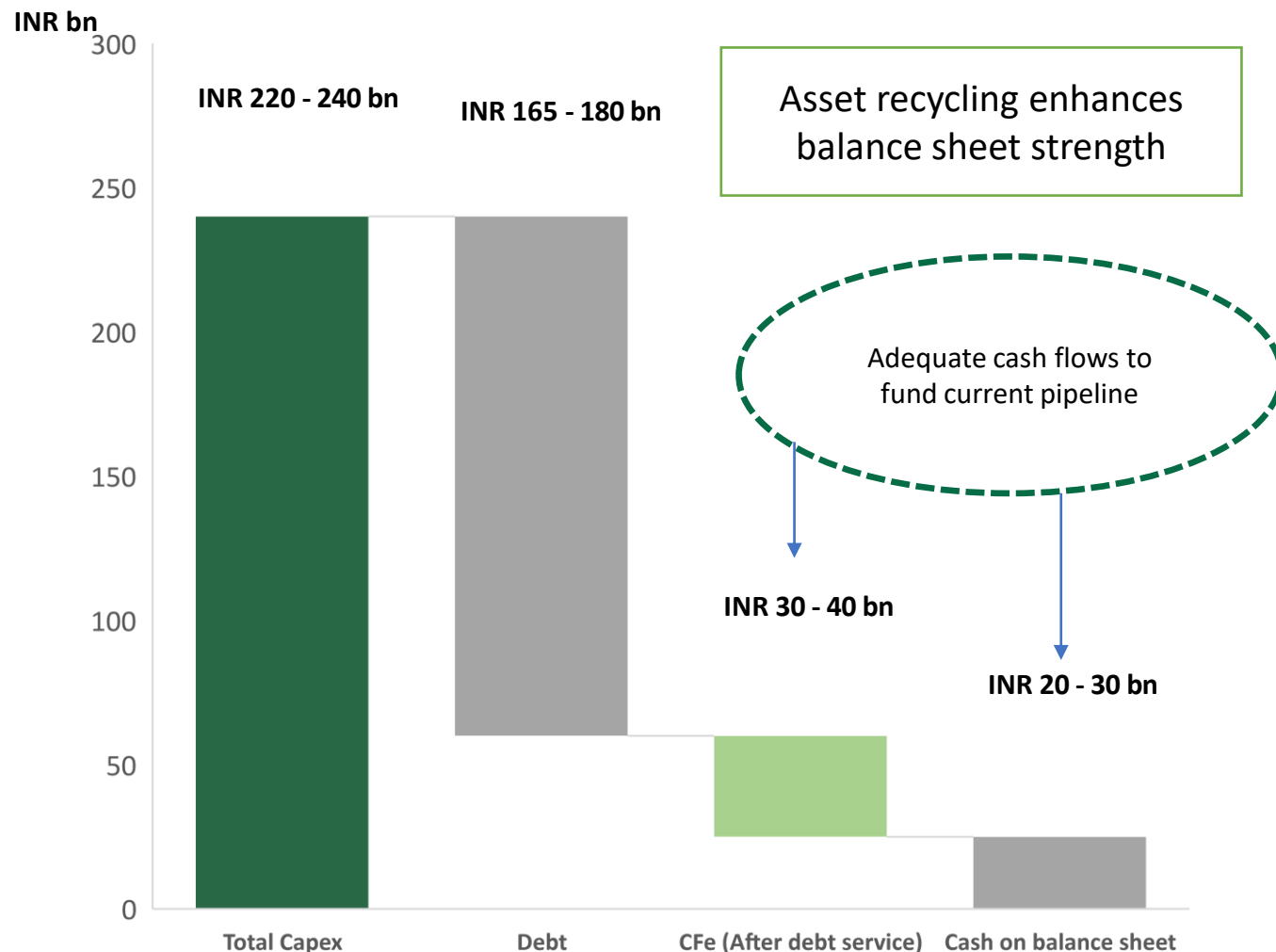
- **No intention** to issue shares for current pipeline, complete visibility to cash flows for **5.5 GW** under-construction pipeline
 - Expect to construct 2.5-3.0 GW per annum in FY25-FY26
 - Farm downs and sale of about 1.0-1.5 GW of assets (expected to be valued at 1.6x-2.0x book value)
 - Hold remaining 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⁽¹⁾** (commissioned and committed)
- **~8.3 GW** commissioned⁽¹⁾
- **~5.5 GW** committed⁽¹⁾
- 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

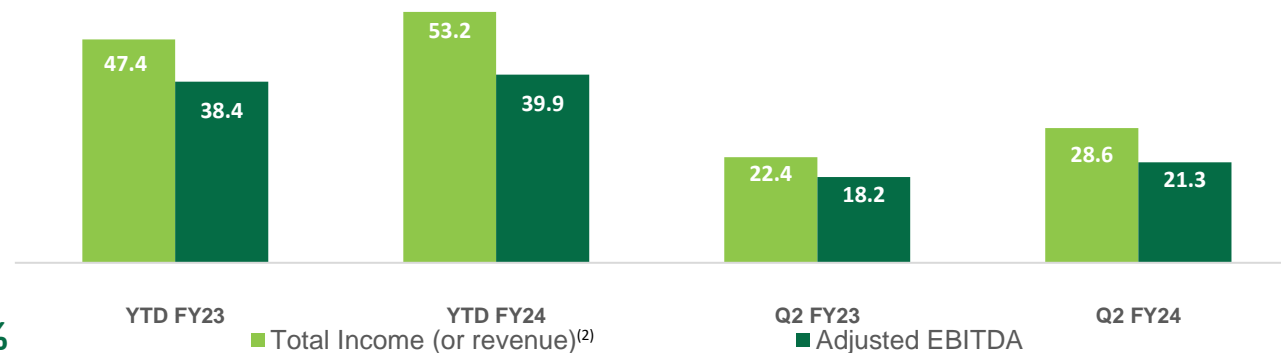
Profit after tax for Q2 FY24

- 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

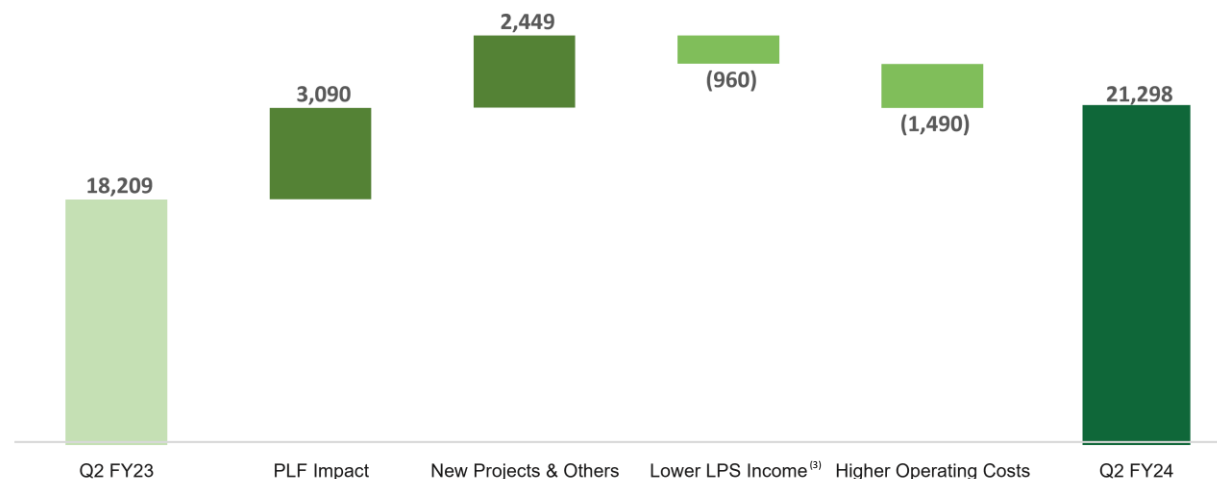
Weighted average PLF for Q2 FY24

- 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
Total income	21,688	28,633	344	(1,236)	(15)	27,397	330	26%	
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
Total expenses	3,479	6,478	78	(380)	(5)	6,099	73	75%	
Adjusted EBITDA⁽¹⁾	18,209	22,155	267	(856)	(10)	21,298	256	17%	\$256 mn Adj. EBITDA in Q2 FY24
Adjusted EBITDA Margin	84.0%					82.3%*			

Notes:

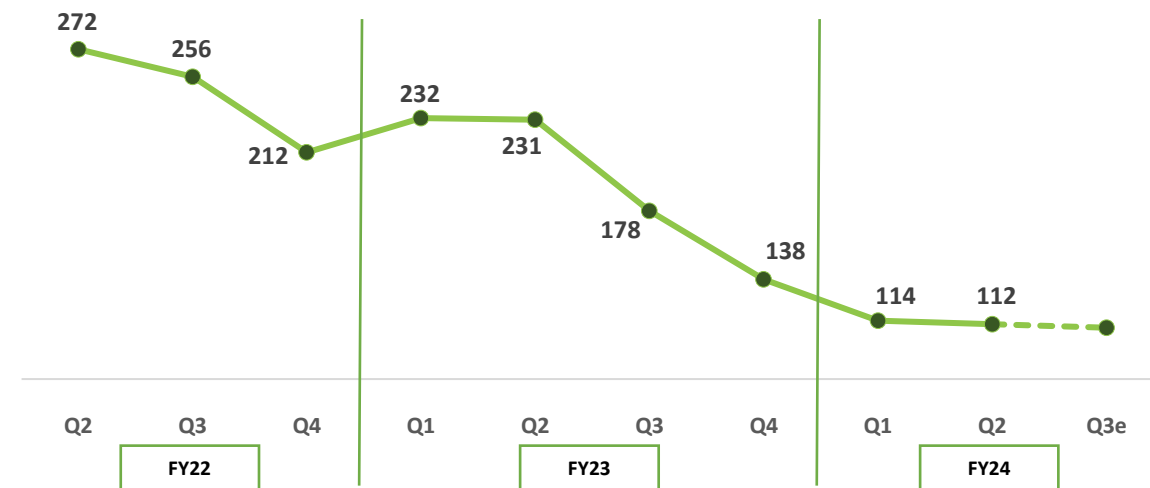
FY represents fiscal year end 31st March; 1 US\$ = INR 83.08 FED rate at September 29, 2023 | N/M - Not Meaningful (change more than +/- 200%)

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⁽⁴⁾ 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

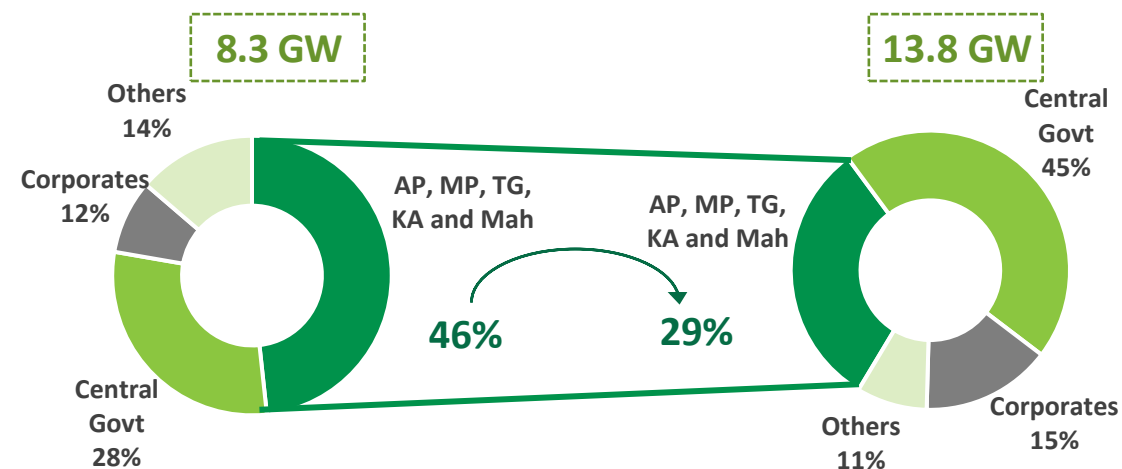
4. Excluding unbilled revenue

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. ⁽²⁾ , GJ ⁽³⁾	7 days	1%	2
Corporates	<30 days	2%	3
TG, MH ⁽³⁾	30-120 days	15%	17
RJ, KA, TN ⁽³⁾	120-180 days	21%	23
AP, MP ⁽³⁾	>180 days	60%	68
Total			112⁽¹⁾

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\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) ⁽¹⁾	77,021	83,613	1,001
Property, plant and equipment, Net ⁽²⁾	538,355	592,780	7,075
Total Assets	746,494	813,454	9,862
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
Net Operating Debt⁽³⁾	365,886	394,734	4,770
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).

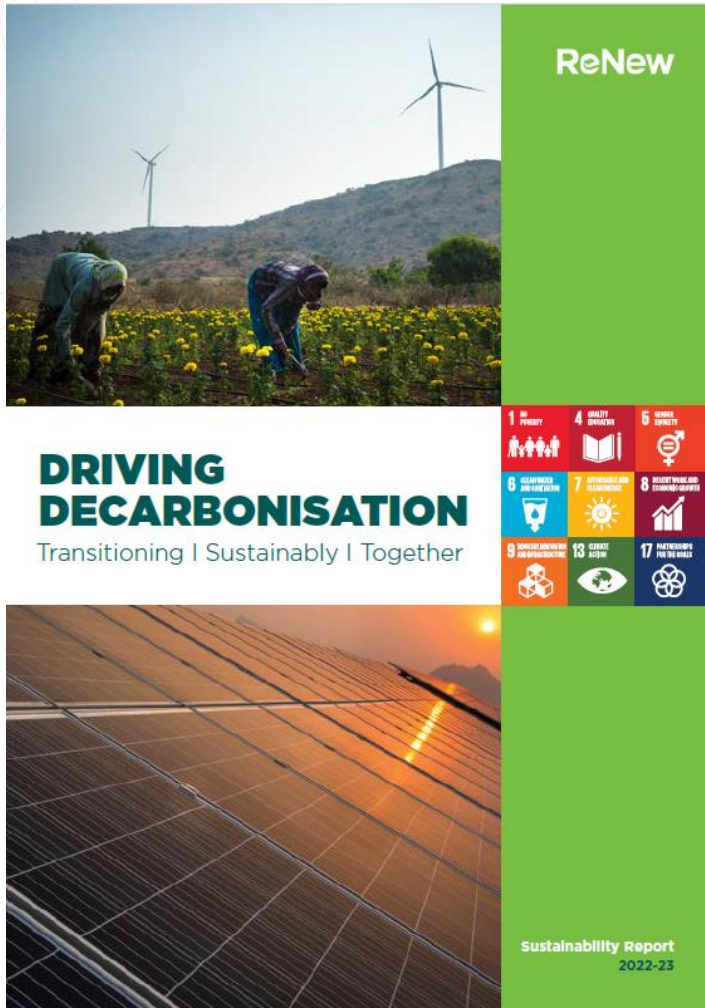
4. 1 US\$ = INR 83.08 FED rate at September 29, 2023

04

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

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.



Strategically Driven By Majority Independent Board

- Majority independent board with **six out of ten** board members independent
- **Four** women directors on the board
- Strong systems and controls in place, complying with NADAQ and SEC requirements

Board of Directors



Sumantra Chakrabarti
Independent Director



Philip Graham New
Independent Director



Manoj Singh
Independent Director



Nicoletta Giadrossi
Independent Director



Vanitha Narayanan
Independent Director



Paula Gold-Williams
Independent Director



Sumant Sinha
Founder, Chairman and CEO



Yuzhi Wang
ADIA/ Platinum Cactus Nominee Director



Kavita Saha
CPPIB Nominee Director



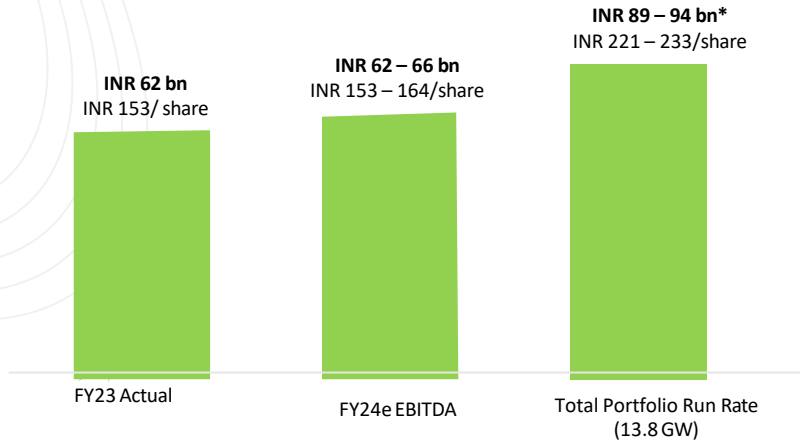
William Rogers
CPPIB Nominee Director

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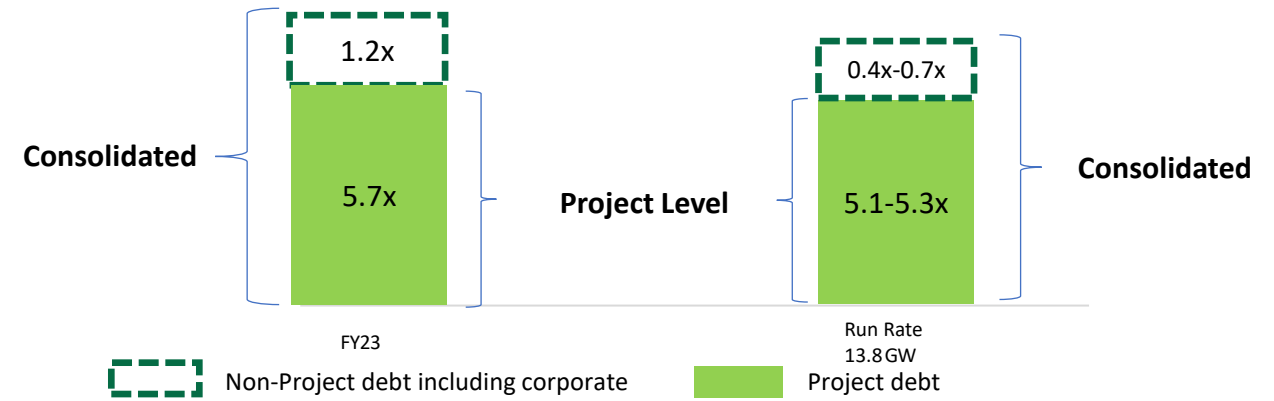
Guidance

Guidance

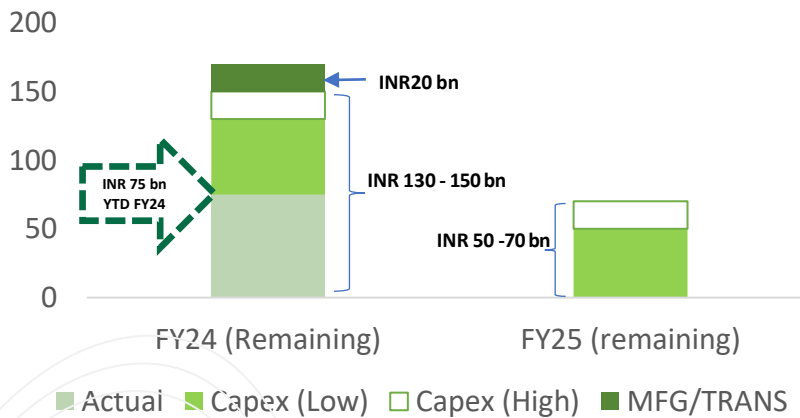
Adjusted EBITDA⁽¹⁾⁽⁵⁾



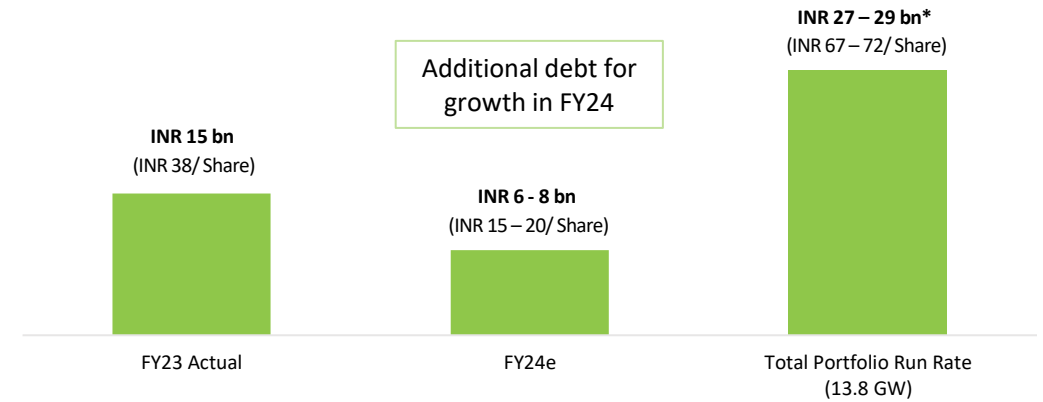
Net debt^{*(2)(5)} to Adj. EBITDA levels



Capex projection for 13.8 GW⁽³⁾



Cash flow to equity⁽⁴⁾



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 31st March, 2023; 4. CF_e 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

06

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
Total income	45,035	53,291	641	(2,851)	(34)	50,440	607	12%	
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%	
Total expenses	6,669	11,238	135	(694)	(8)	10,543	127	58%	
Adjusted EBITDA⁽¹⁾	38,366	42,054	506	(2,157)	(26)	39,897	480	4%	US\$ 480 mn Adj. EBITDA in H1 FY24
Adjusted EBITDA Margin	85.3%					82.8%*			

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 ⁽¹⁾ (Unaudited) (US\$)	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 ⁽¹⁾ (Unaudited) (US\$)
Profit/Loss for the period	(986)	3,771	45	(1,090)	6,754	81
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 ⁽²⁾	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
Adjusted EBITDA ⁽³⁾	18,209	21,298	256	38,366	39,897	480

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\$)
Adjusted EBITDA	18,209	21,298	256	38,366	39,897	480
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 ⁽¹⁾	(2,620)	(3,974)	(48)	(4,022)	(6,547)	(79)
Less: Other non-cash items	262	1,006	12	390	1,130	14
Total CF_e	7,125	9,780	118	21,040	19,364	233

Notes:

¹ 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

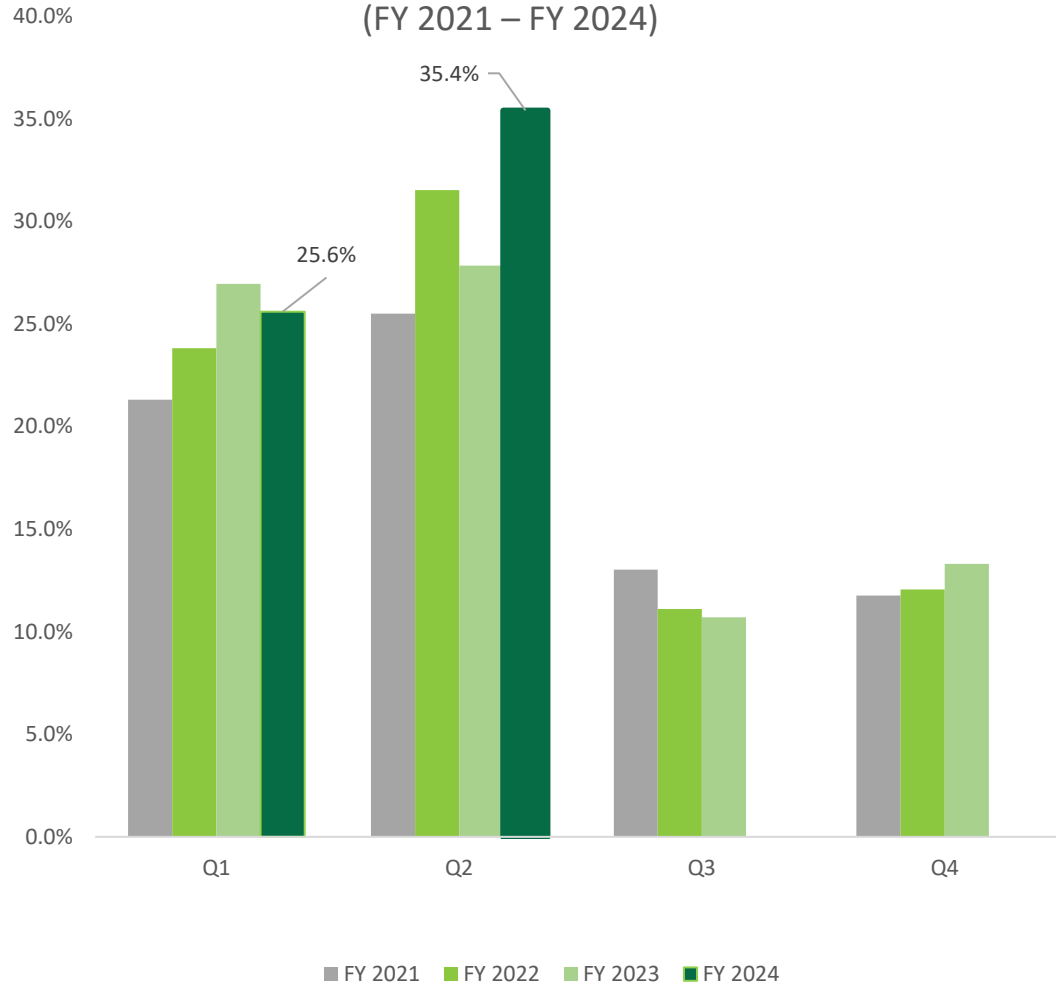
As of and for the quarter ended 30 Sept, 2023	Q2 FY23		Q2 FY24		6M FY23		6M FY24	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.9	3.7	4.2	4.0	3.9	3.7	4.2	4.0
Weighted average operational capacity ⁽¹⁾ (GW)	3.9	3.7	4.2	4.1	3.8	3.7	4.1	4.0
Plant load factor (%) ⁽⁴⁾	34%	22%	42%	23%	35%	25%	37%	25%
Electricity generated ⁽²⁾ (kWh mns)	2,915	1,779	3,868	2,074	5,930	3,980	6,565	4,449
Revenue from contract with customers ⁽³⁾ (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

Notes:

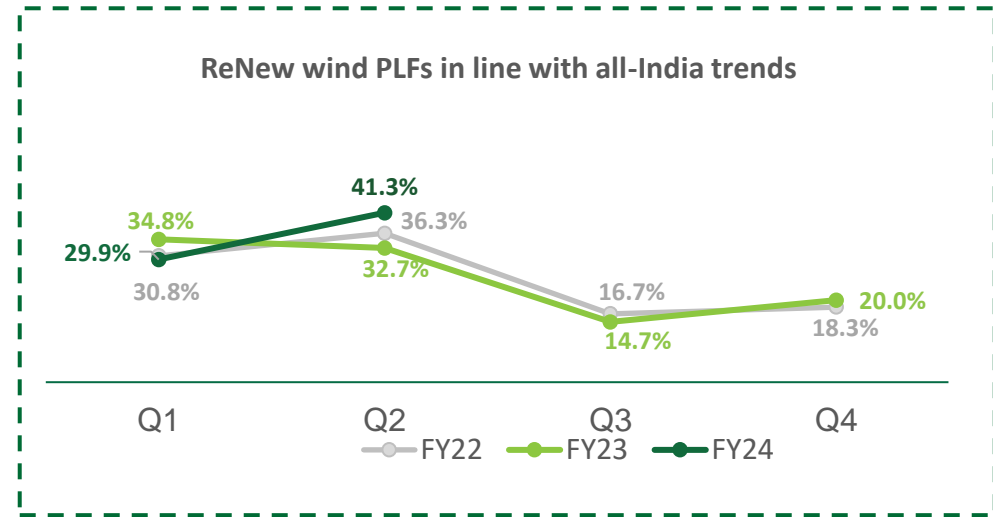
1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due 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)



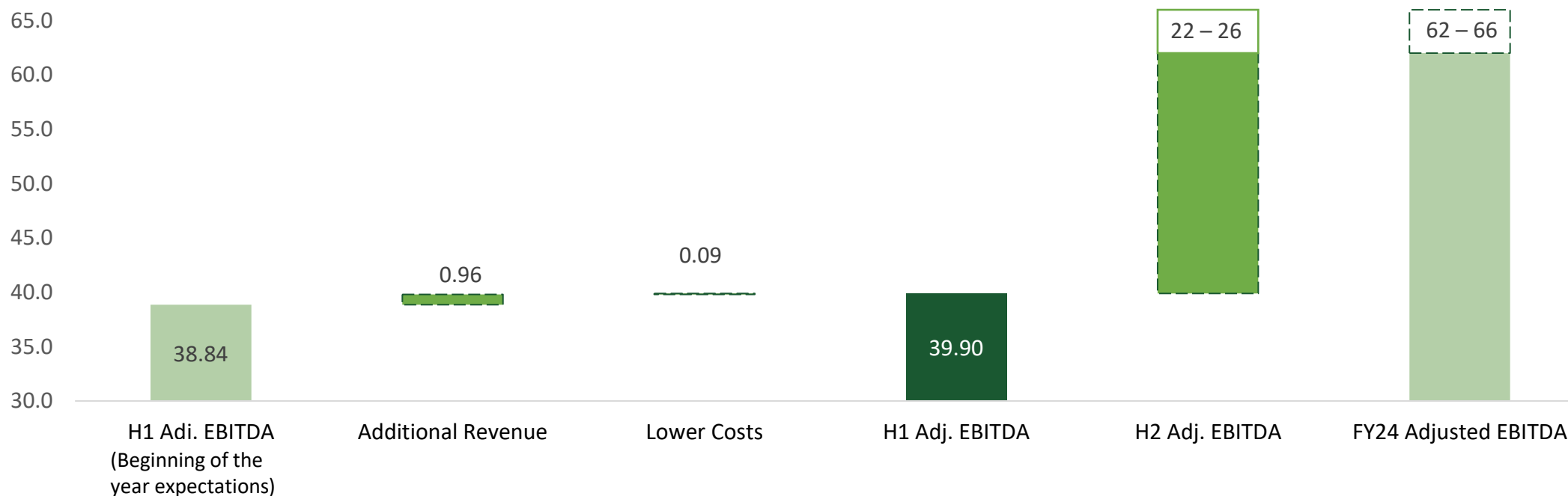
Remarkable improvement in wind PLF in the Q2 FY24



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

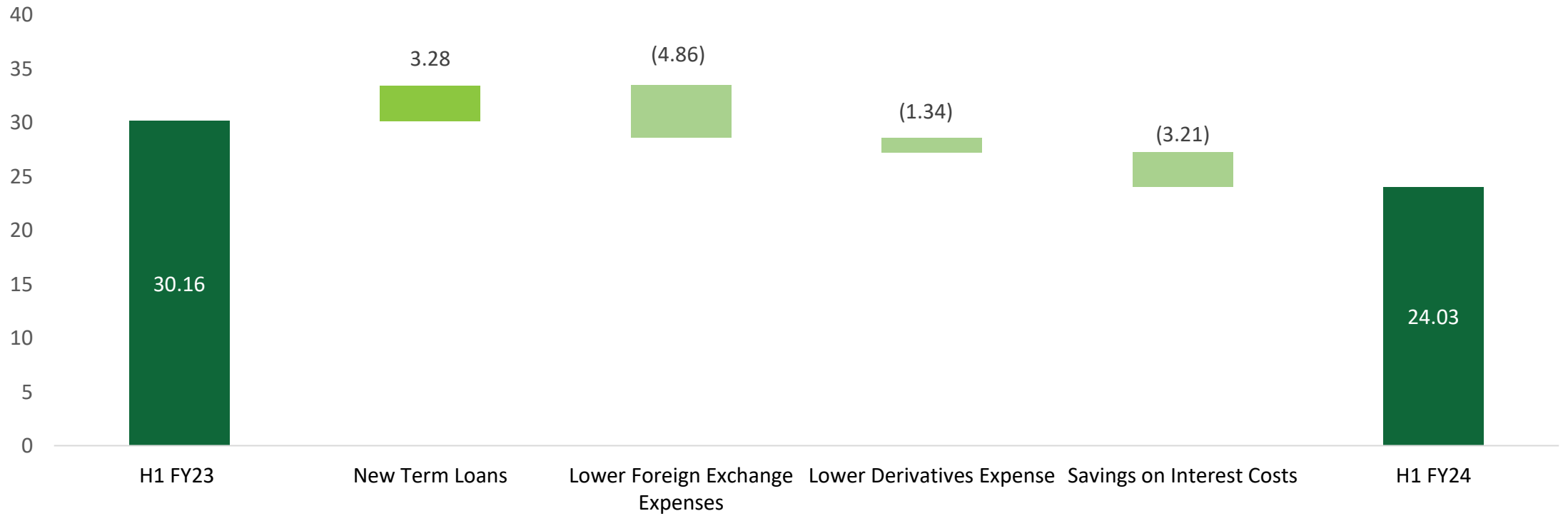
Note:

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

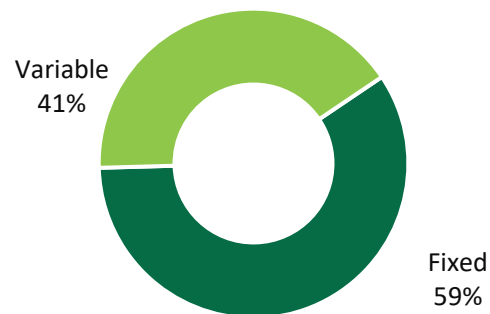


Note:

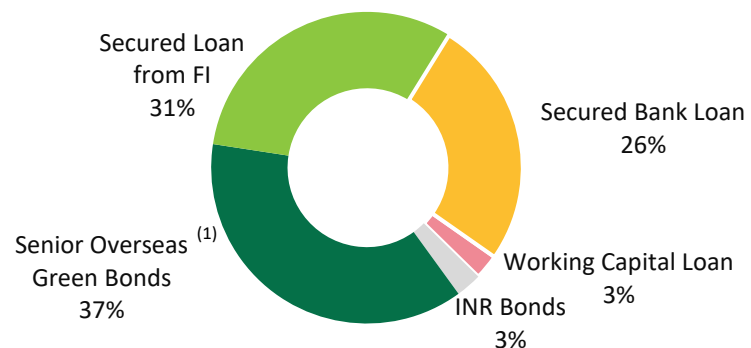
1 US\$ = INR 83.08 FED rate at September 29, 2023

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

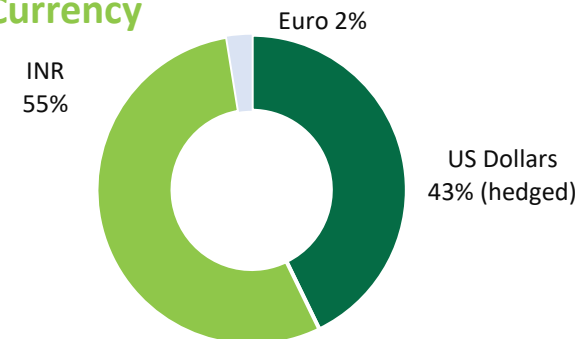
By Debt Type



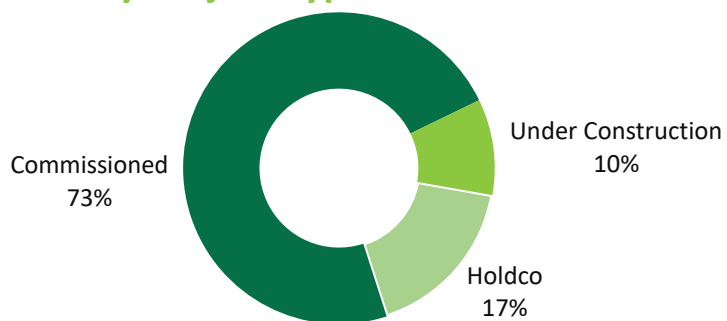
By Source



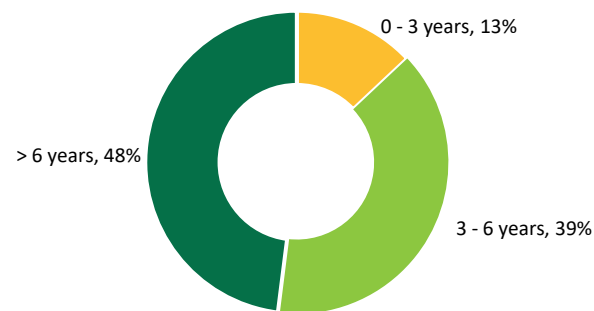
By Currency



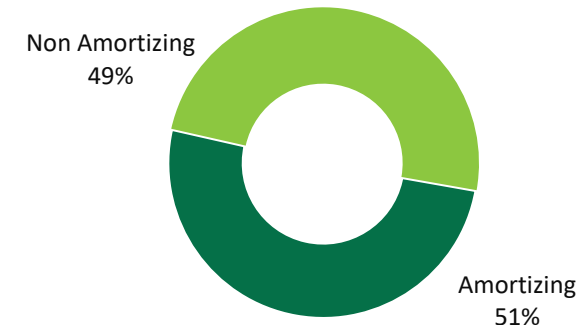
By Project Type⁽⁴⁾



By Maturity



By Repayment



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

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.

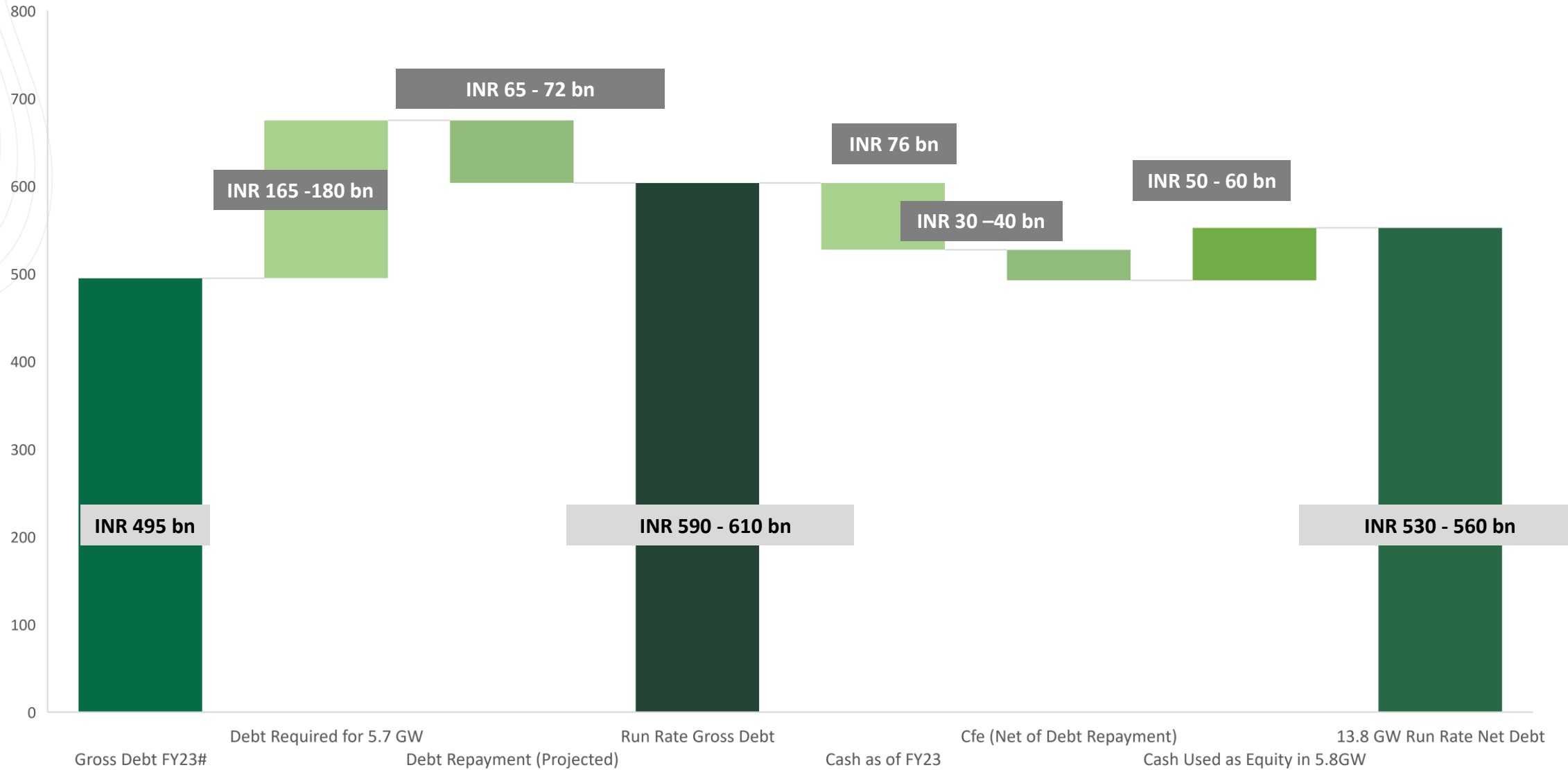
Debt Maturity (INR bn) ⁽³⁾	FY24	FY25	FY26
Bond Maturities	2.4	28.0	2.4
Other Debt	15.9	8.3	13.4
Total	18.3	36.3	15.8

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

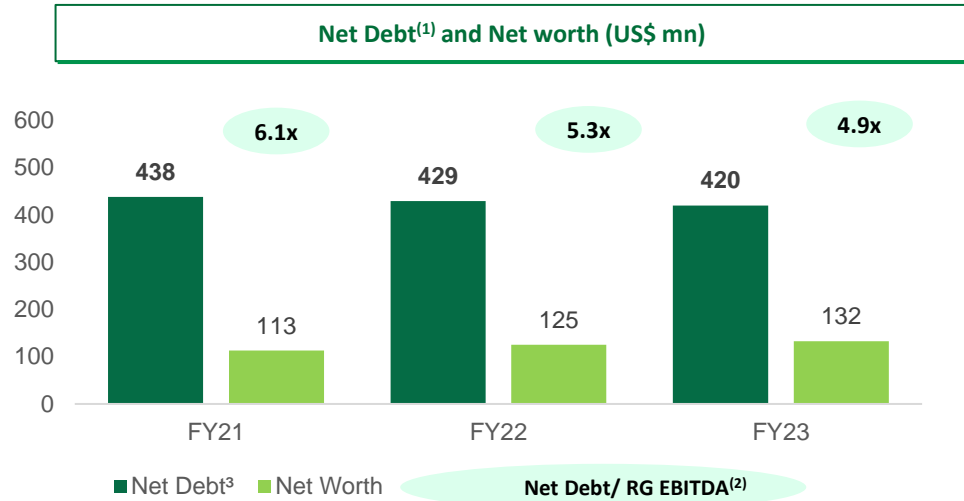
Run Rate Debt Walk from FY23 Debt Level for 13.8 GW Portfolio



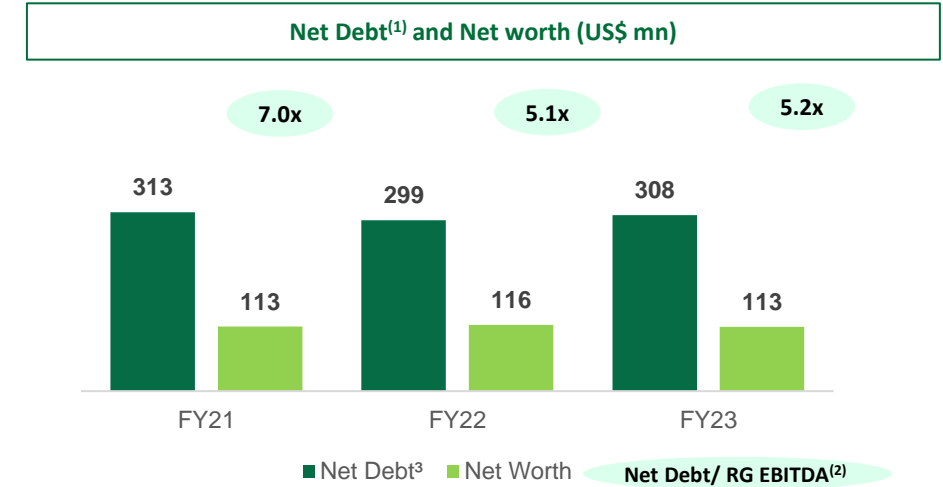
Net of INR 18.1 bn of debt related to minority stake sale and INR 17.4 bn of CCD considered as equity
 The capex considers ReNew's share of capex after proceeds from asset recycling

Stable State Assets have Strong Financial Performance

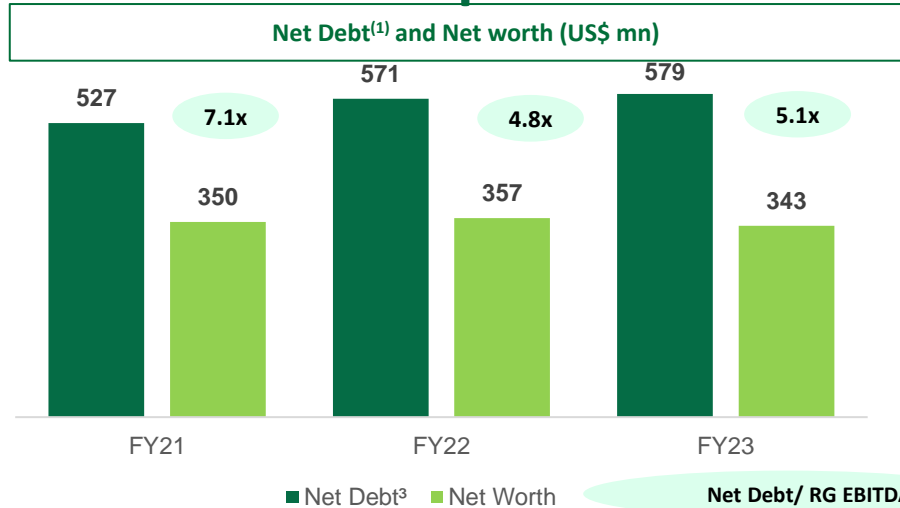
Restricted Group I - ~510 MW



Restricted Group III – ~382 MW



Restricted Group IV - ~800 MW



Project Level Leverage ~5x
RG EBITDA⁽²⁾

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

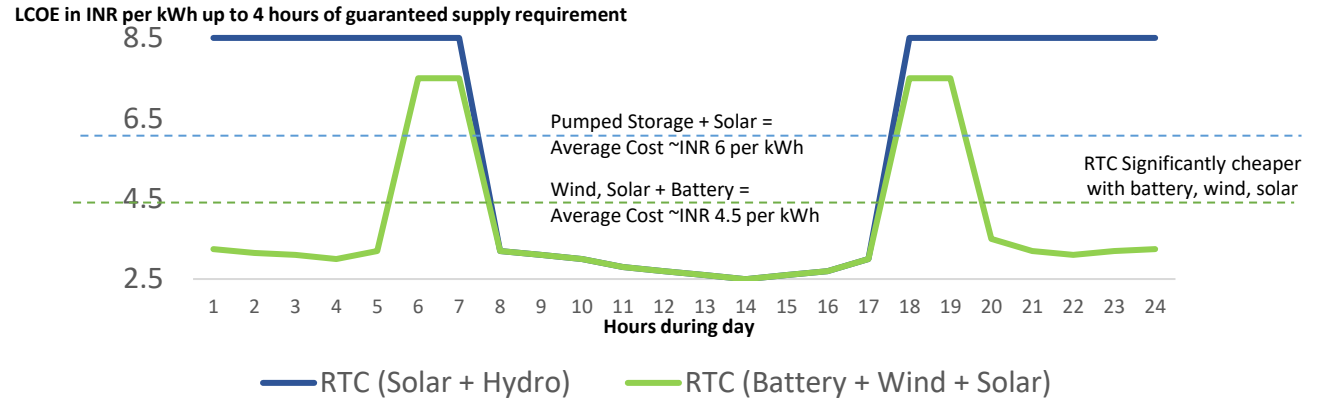
In-house wind EPC capability provides competitive edge

Tapping the lowest LCOE amongst all power generation sources

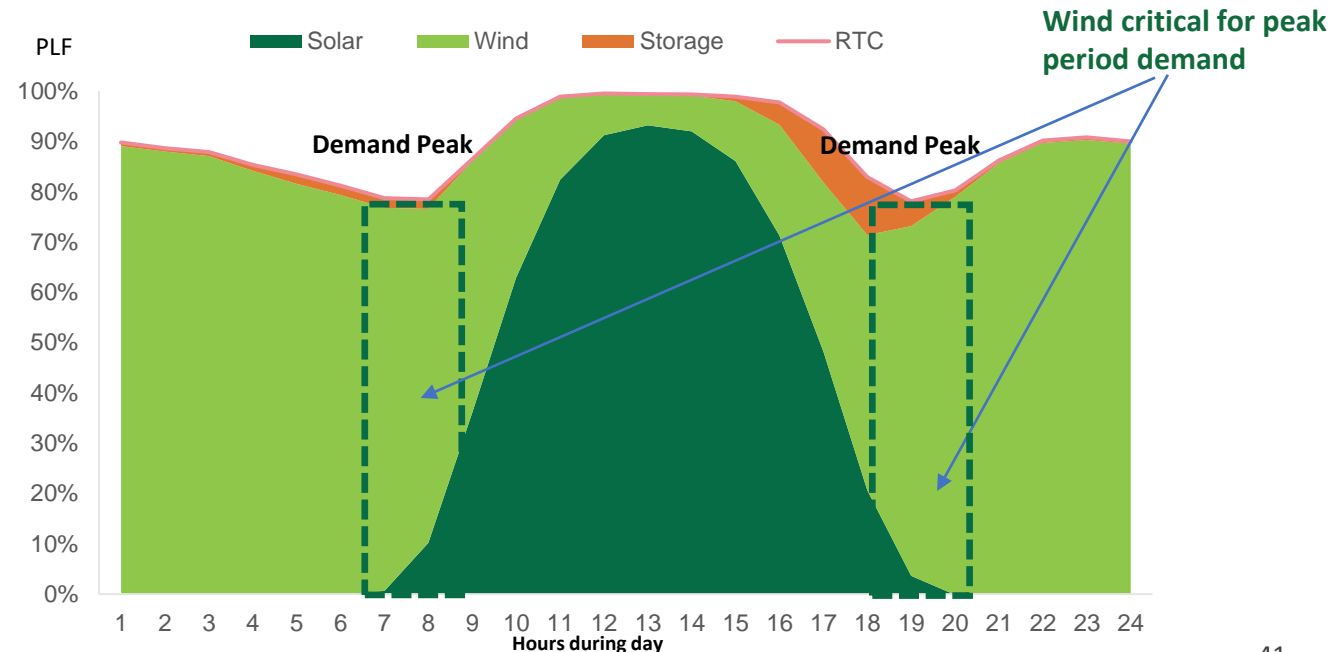
- Solar LCOE – INR 2.5/ kWh*
- Wind LCOE – INR 3.0/ kWh*
- Coal LCOE – INR 6.4/ kWh*
- RTC with Wind + Solar + Battery LCOE – ~INR 4.5/ kWh (up to 4 hours storage)
- RTC with Solar +P2H LCOE - >INR 6.0 / kWh (up to 4 hours storage)

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⁽¹⁾⁽²⁾



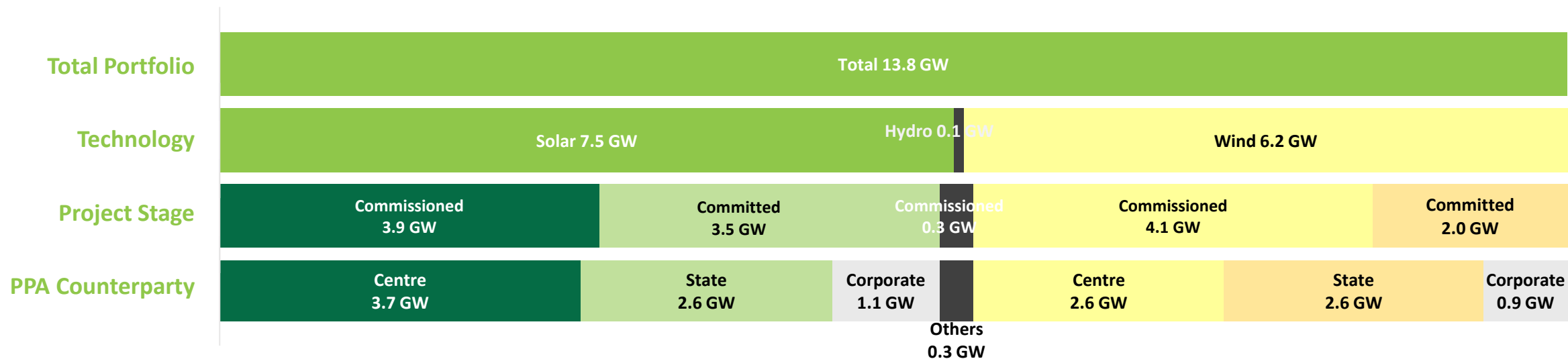
Bolstering Our ESG Targets

Our ESG targets		Update for Q2 FY24	Status
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	Assurance Completed
		Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23	
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi	Validation Completed
	Water	Be water positive by 2030	In progress
Social	Social Impact	Positively impact 2.5 mn people through CSR initiatives by 2030	2030 Target In progress
		Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024	In progress
		30% women in the workforce by 2030	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	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)		
\	Capacity %	Rating ⁽²⁾
SECI	42%	AAA
Corporates	15%	-
MSEDCL	9%	A
APSPDCL	6%	BBB-
MPPMCL	4%	BBB-
TSNPDCL	3%	A4+
GUVNL	2%	AA
Other Central Affiliates ⁽¹⁾	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

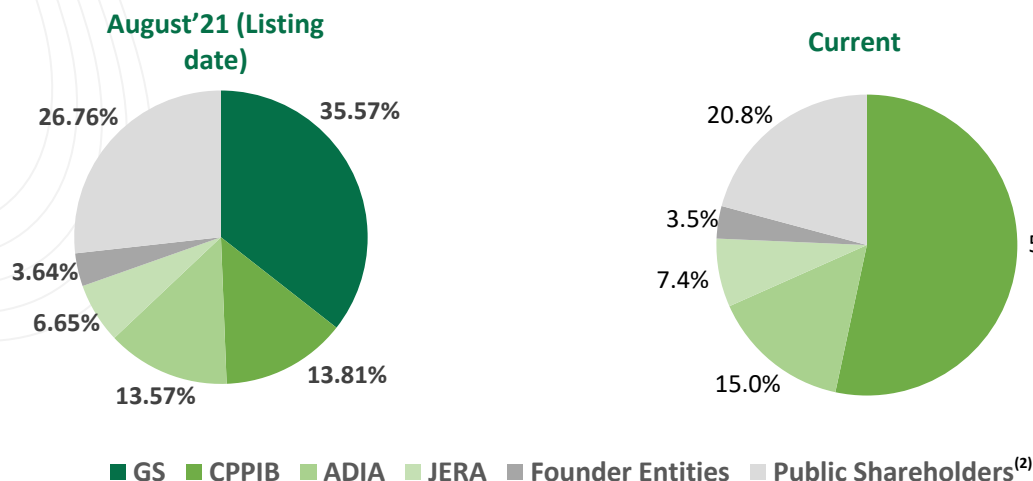
Notes:

1. Includes NTPC and PTC

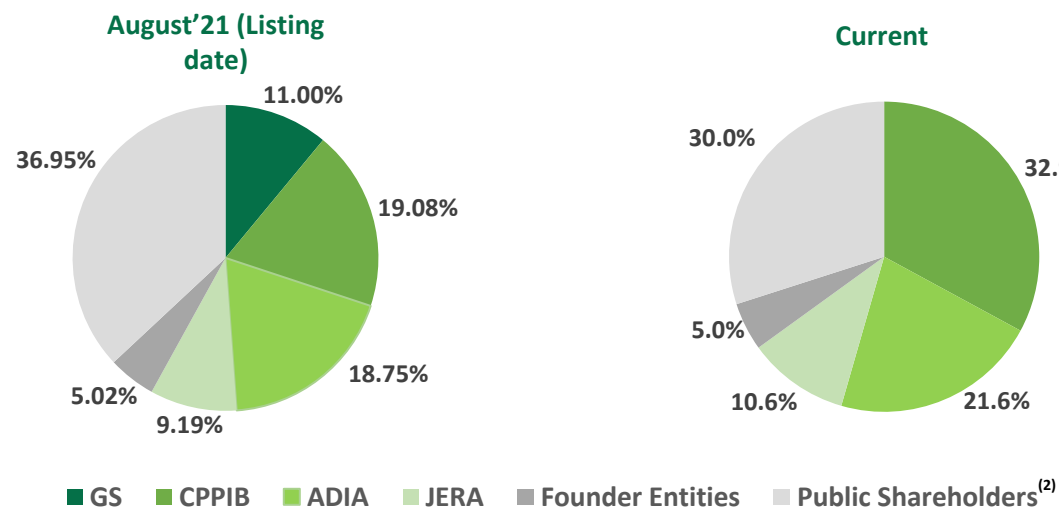
2. MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 6th January, 2023; TSNPDCL rating by Crisil Ratings as on 29th October, 2021; GUVNL ratings by Care 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

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
Class B Shares ⁽³⁾	-
Class C Shares	118
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362

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 ⁽³⁾	12
Class C Shares (existing)	118
Class A Shares to be issued to Founder ⁽³⁾	14
ESOPs	11
Total Diluted Shares	399

Note:

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

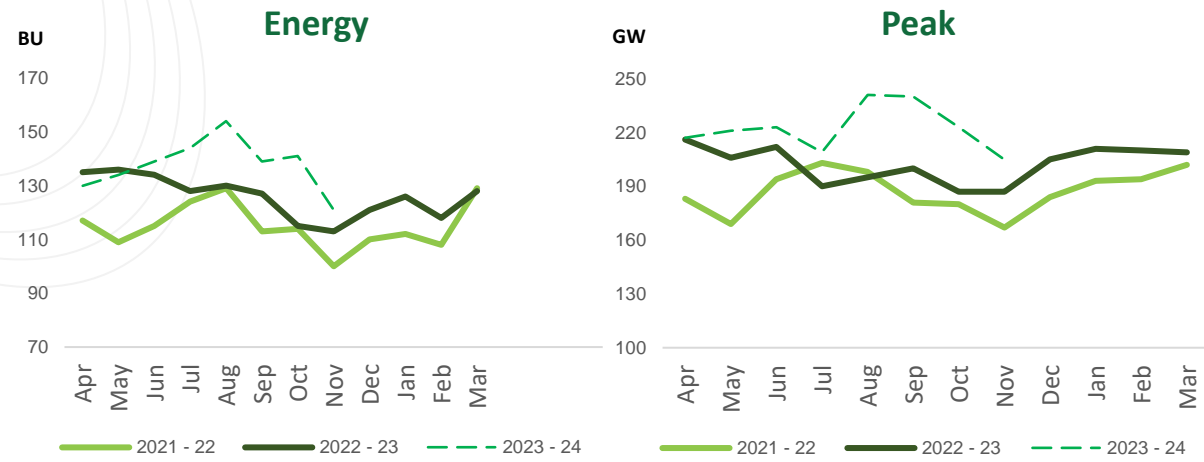
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised – buyback

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

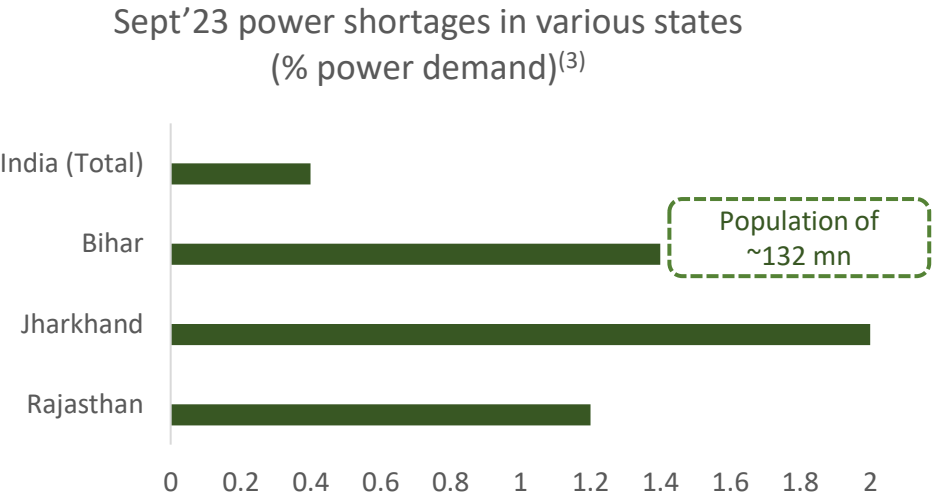
Demand, Supply

Industry trends indicate huge untapped potential

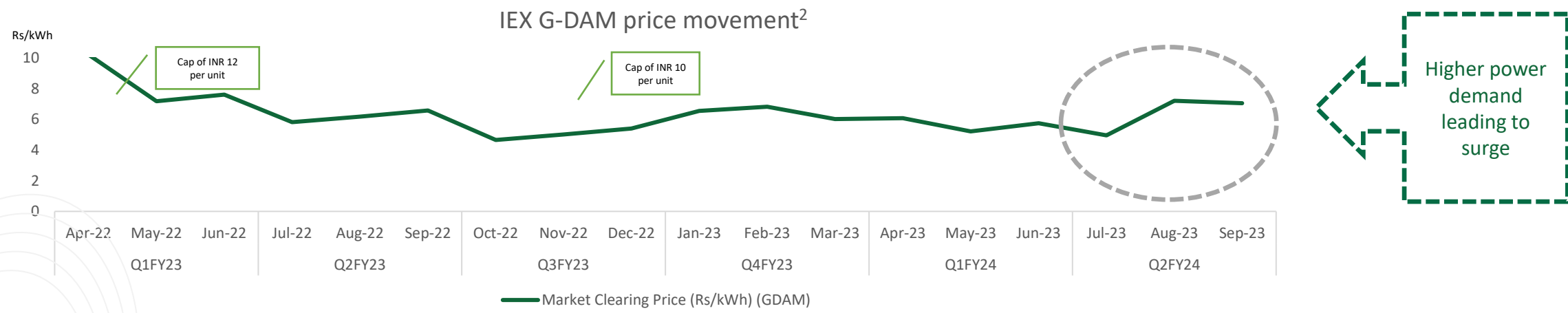
Record energy and peak demand – Q1 FY22 to Q2 FY24⁽¹⁾



Rise in electricity blackouts across India



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 ⁽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
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 ⁽³⁾	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 ^(3a)	AVVNL	25
Vaspeta-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

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; MPTCL: 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 ⁽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
Bableswhar	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
Bableswhar 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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Project Level Details (as of October 25, 2023)

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 FY25	2.69	SECI	25
Total Utility Scale Wind Energy	3,980.2					
Utility Scale Solar Energy Commissioned Projects (3,196 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 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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Project Level Details (as of October 25, 2023)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,196 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 (2,575 MW)						
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 ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Committed Projects (2,575 MW)						
SECI IX	700.0	Rajasthan	H2 FY25	2.37	SECI	25
GUVNL – XIX	400.0	Gujarat	H2 FY25	2.71	GUVNL	25
Total Utility Scale Solar Energy	5,771.0					

Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Firm Power Committed Projects (1,704 MW)							
PP-I ⁽⁷⁾	Wind	322.0	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	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				
Total Firm Power		1,704.0					

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	7.65 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.65 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	6.99 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	6.33 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Ron	40.0	Karnataka	Aug-16	6.19 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	8.10 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	8.10 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Other Corporate Projects⁽⁷⁾	231.0	Multiple	Mar-23	3.35 – 4	3rd Party	25

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Project Level Details (as of October 25, 2023)

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

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	-	3 rd Party	-
Total Portfolio	13,756.1					
Total Commissioned	8,295.3					
Total Committed	5,460.8					

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Thank You

**For further inquiries
please contact**

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