



Non-Deal Roadshow

November 2024



Disclaimer



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 30, 2024 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 30, 2024.

OUR PURPOSE

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

OUR VALUES

Pioneer
Responsible
Excellence
Partner



1
OUR BUSINESS

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Q2 UPDATES

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ANNEXURE

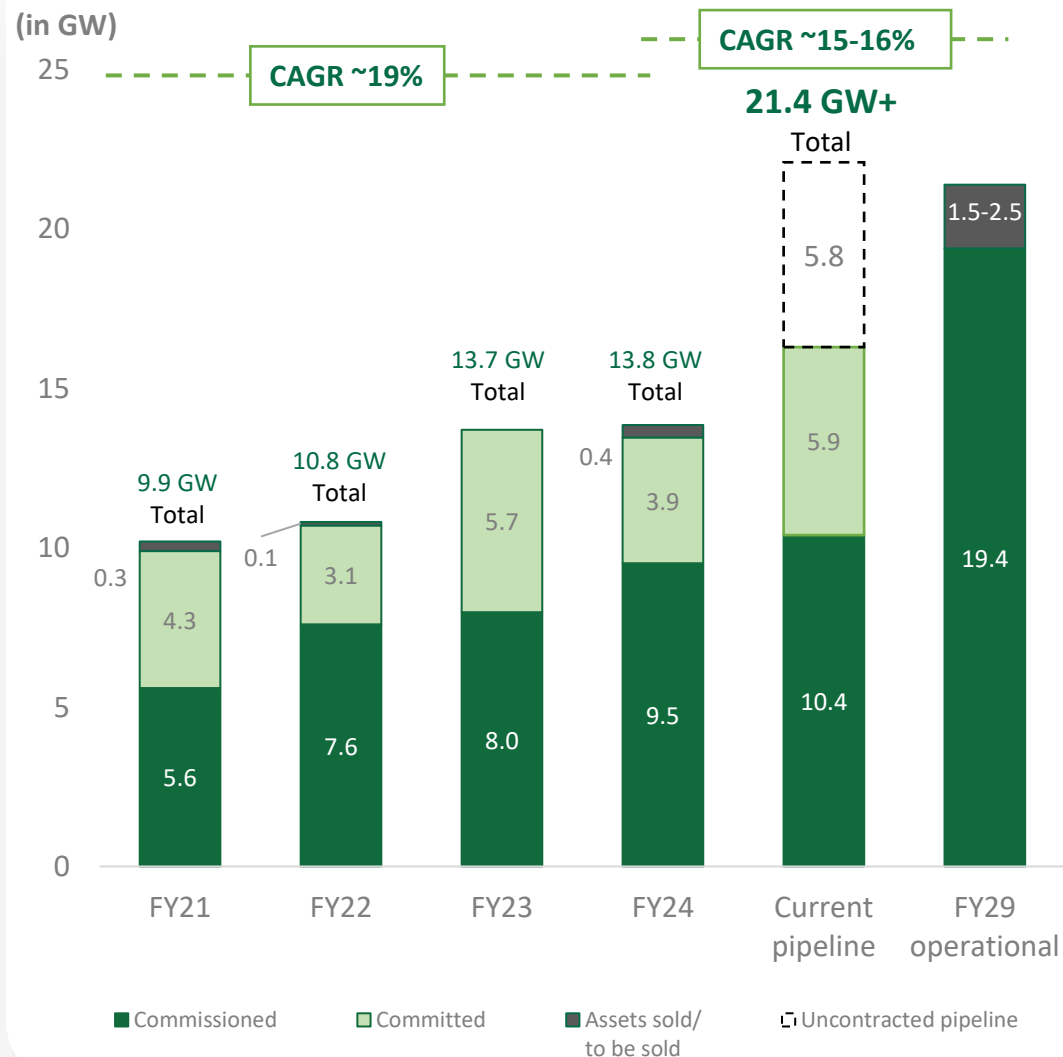
Our business

02



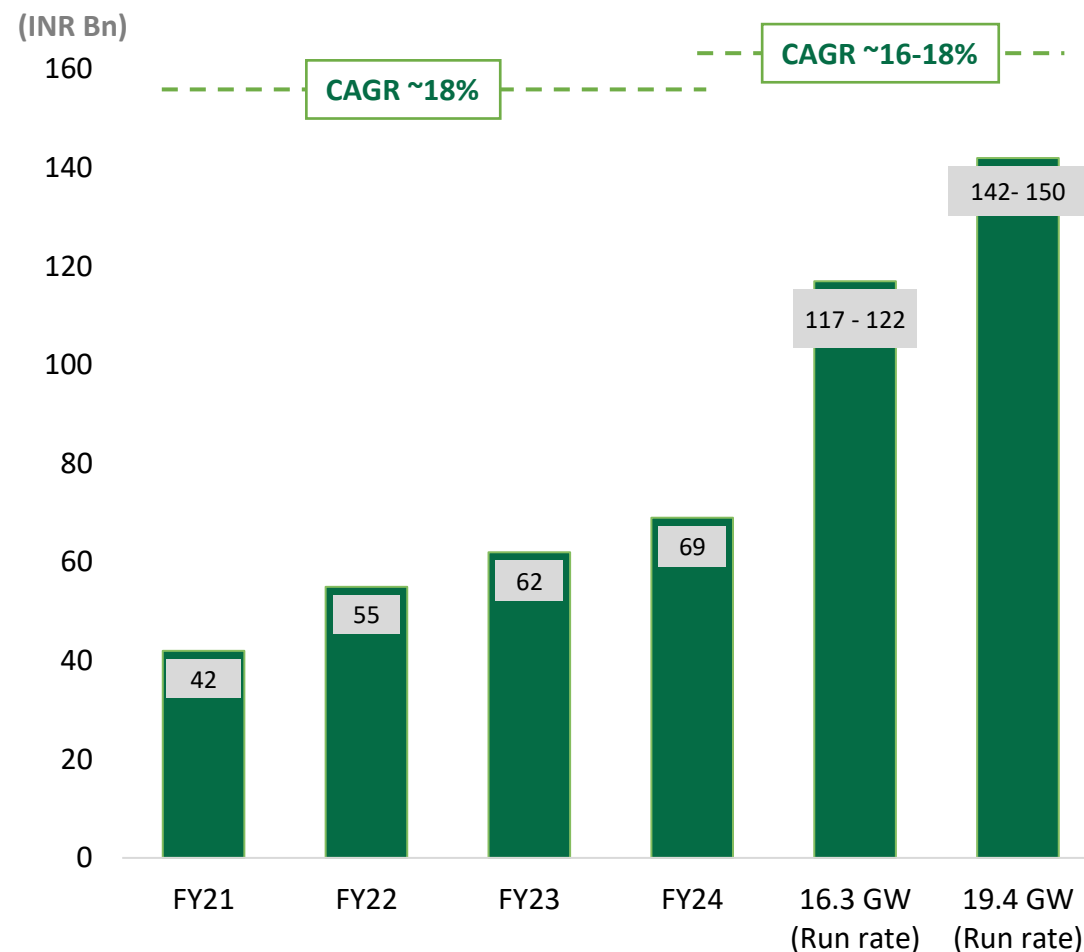
16-18% growth p.a. in operating capacity and Adj. EBITDA

~3.5x growth in operating capacity



Note: We have used FY21 numbers to benchmark for listing

~3.5x growth in Adj. EBITDA



Note: FY24 includes gains on asset sales | 16.3 GW and 19.4 GW, do not consider gains from asset sales

Achieving 16-18% annual growth without issuing shares

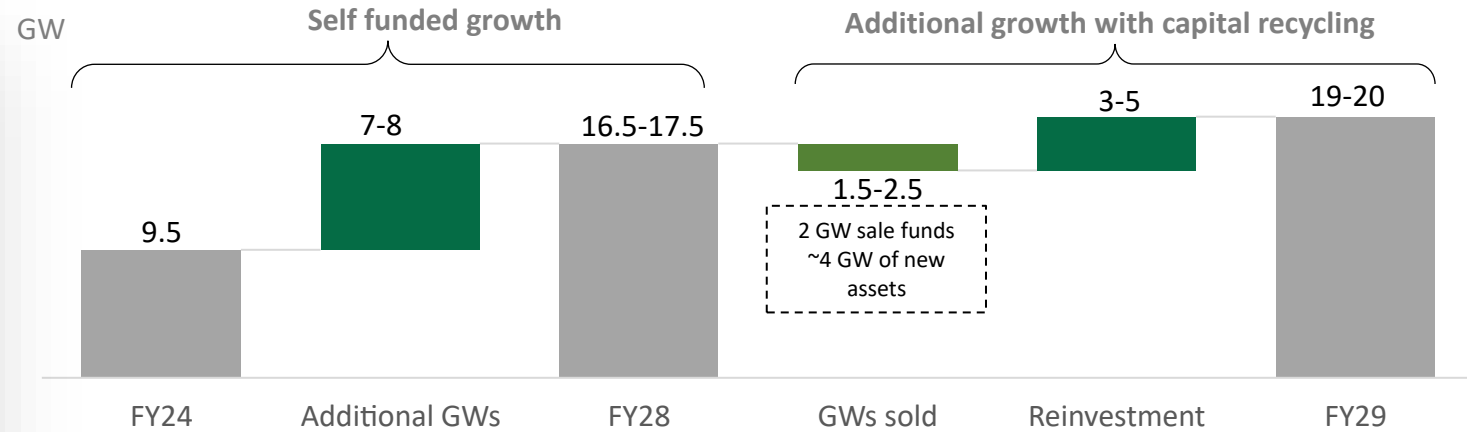


Self funding enables us to grow to ~17 GW without selling assets

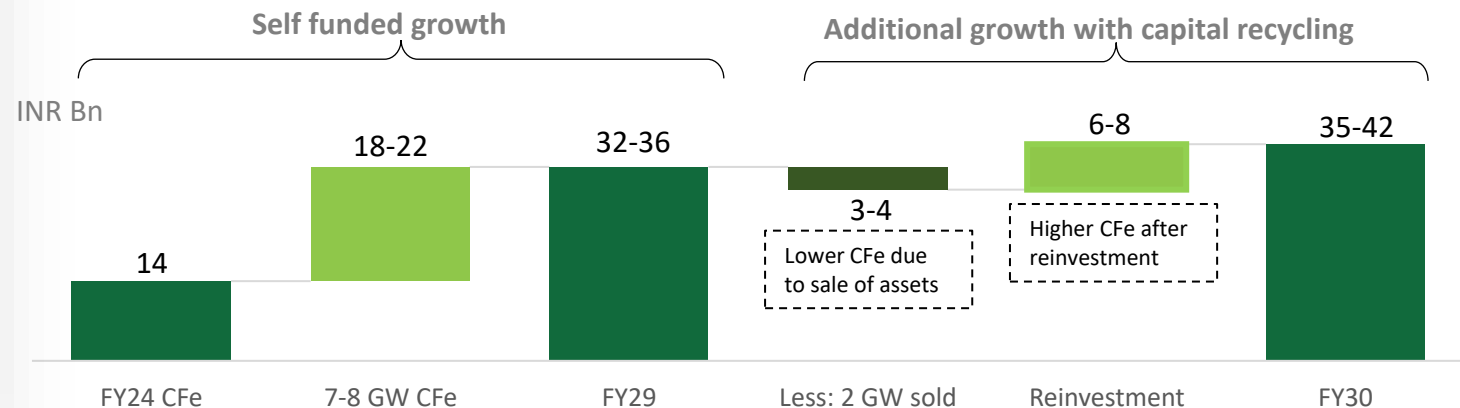
Recycling capital enables us to fund additional growth without issuing shares

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



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

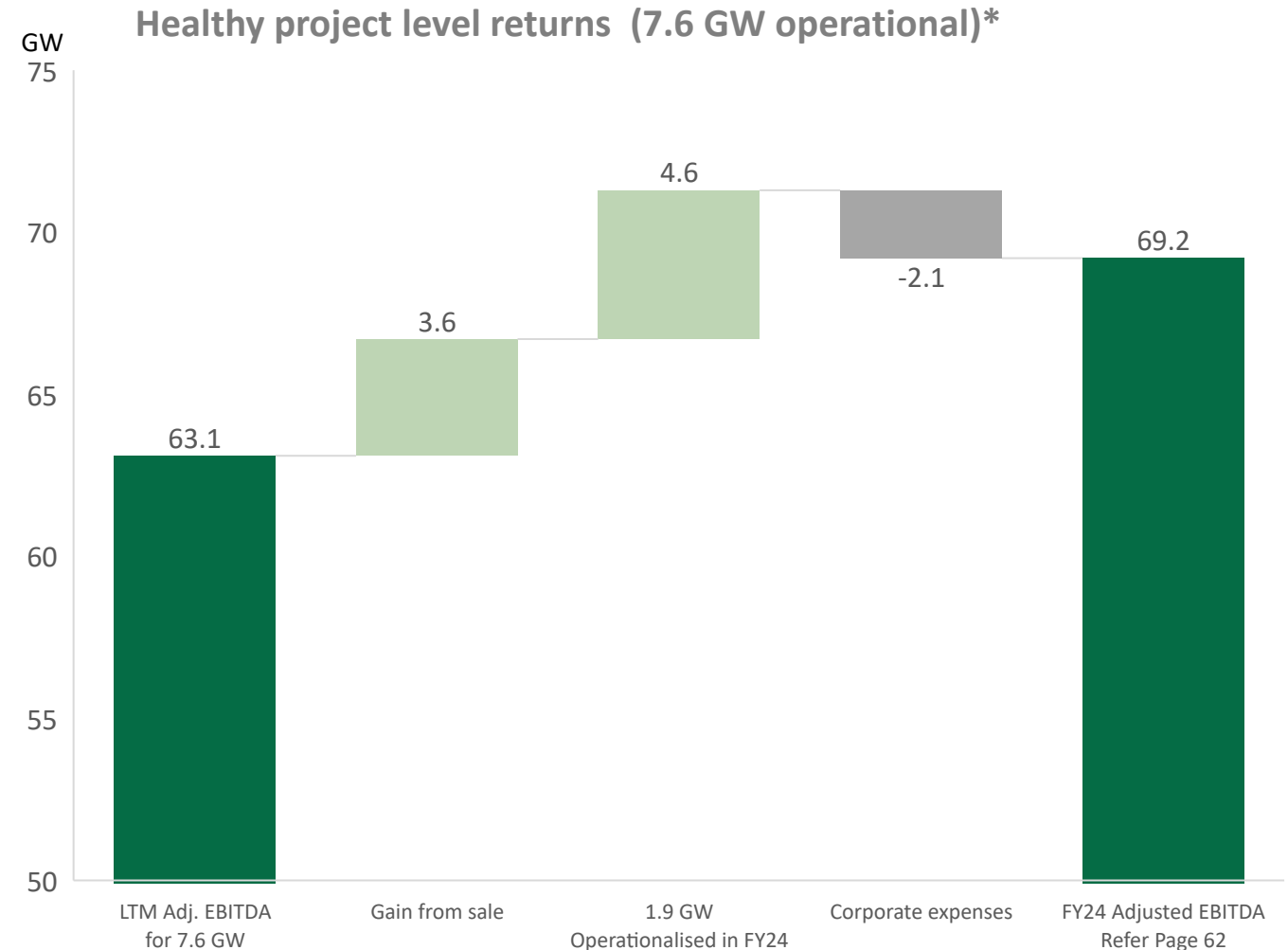
INR 63.1 Bn EBITDA from 7.6 GW in FY24:

- Net Debt INR 335 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

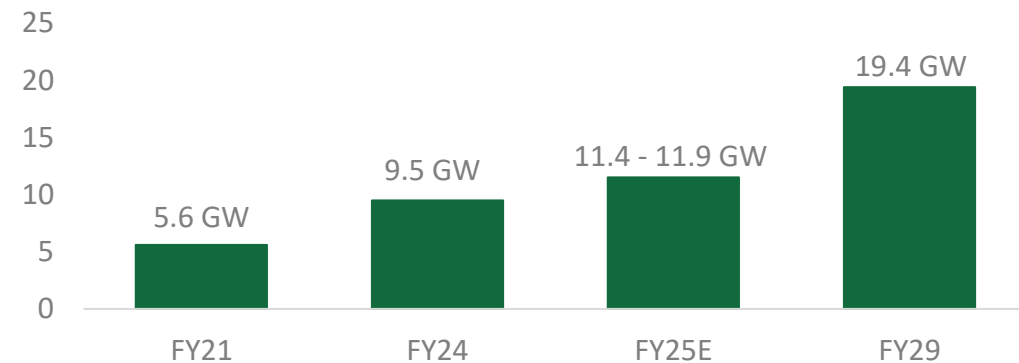
Long term annual growth rate targets:

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

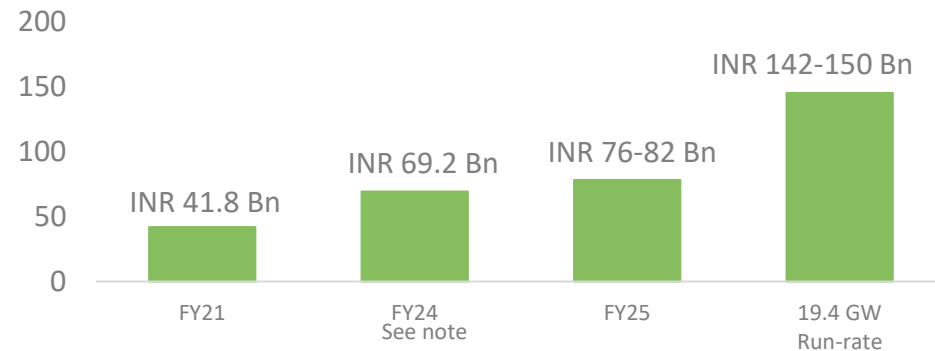
Run rate estimates for 19.4 GW operating

- **~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

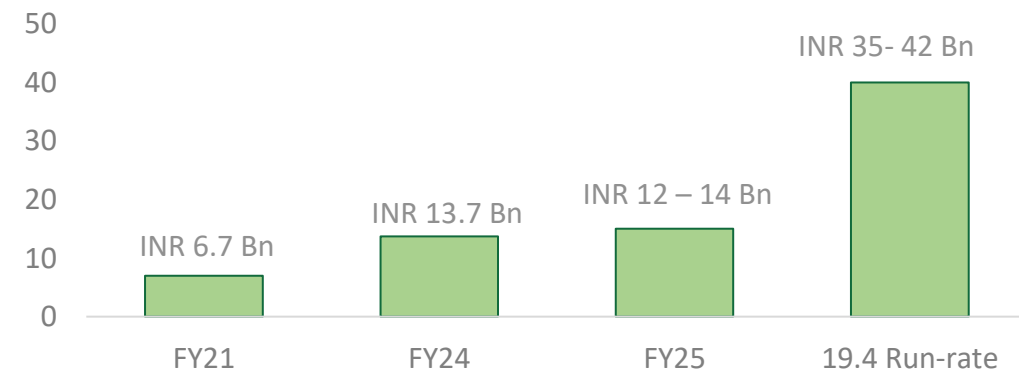
~3.5x growth in operating MW[^]



~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

~62 GW of RE auctions completed in FY24

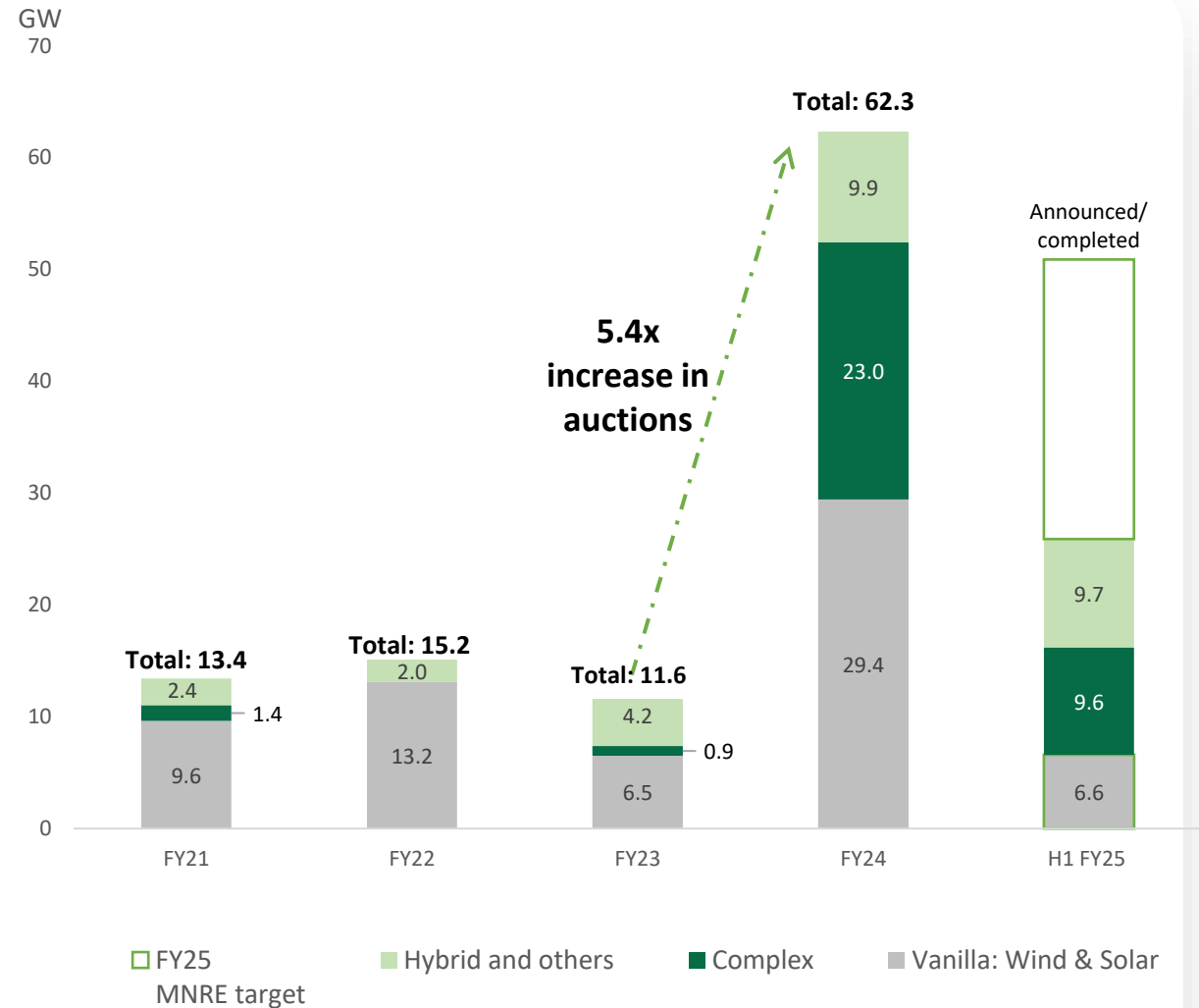
RE is lowest cost capacity and fastest to build

- **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

Higher number of auctions expected to continue



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 **ReNew**

Wind is challenging to do in India

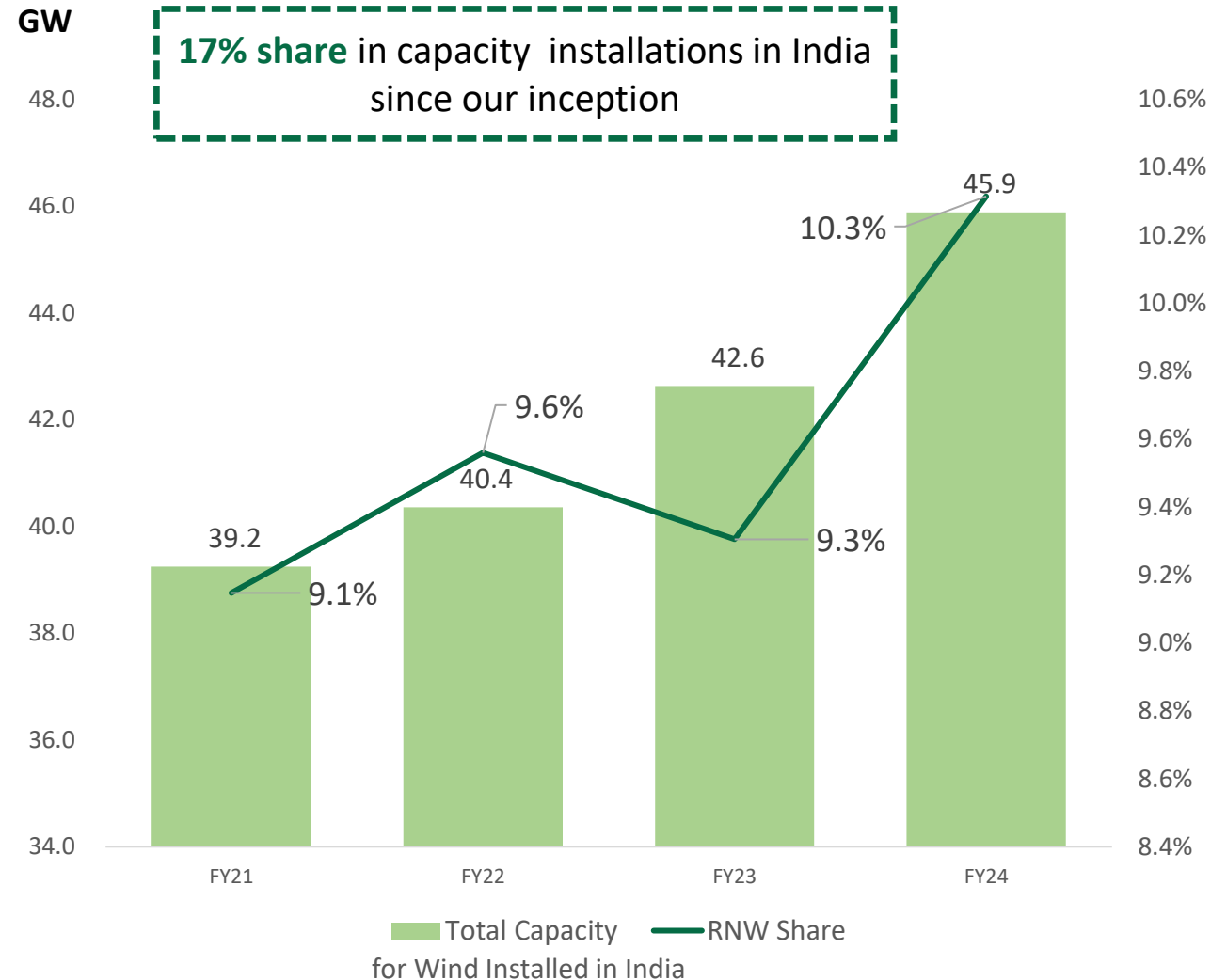
- **4.7 GW** portfolio operational; **largest in India**
 - **2,200+** wind turbines operational, and monitored remotely through our digital labs
 - **1.7 GW (556 turbines)** managed in-house by ReNew; in-house O&M provides 25-30% savings
 - **450+ EPC** staff; avg experience **~9 years**

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



Lowest cost Firm Power: Wind + Solar + Storage

Advantages of generation through wind

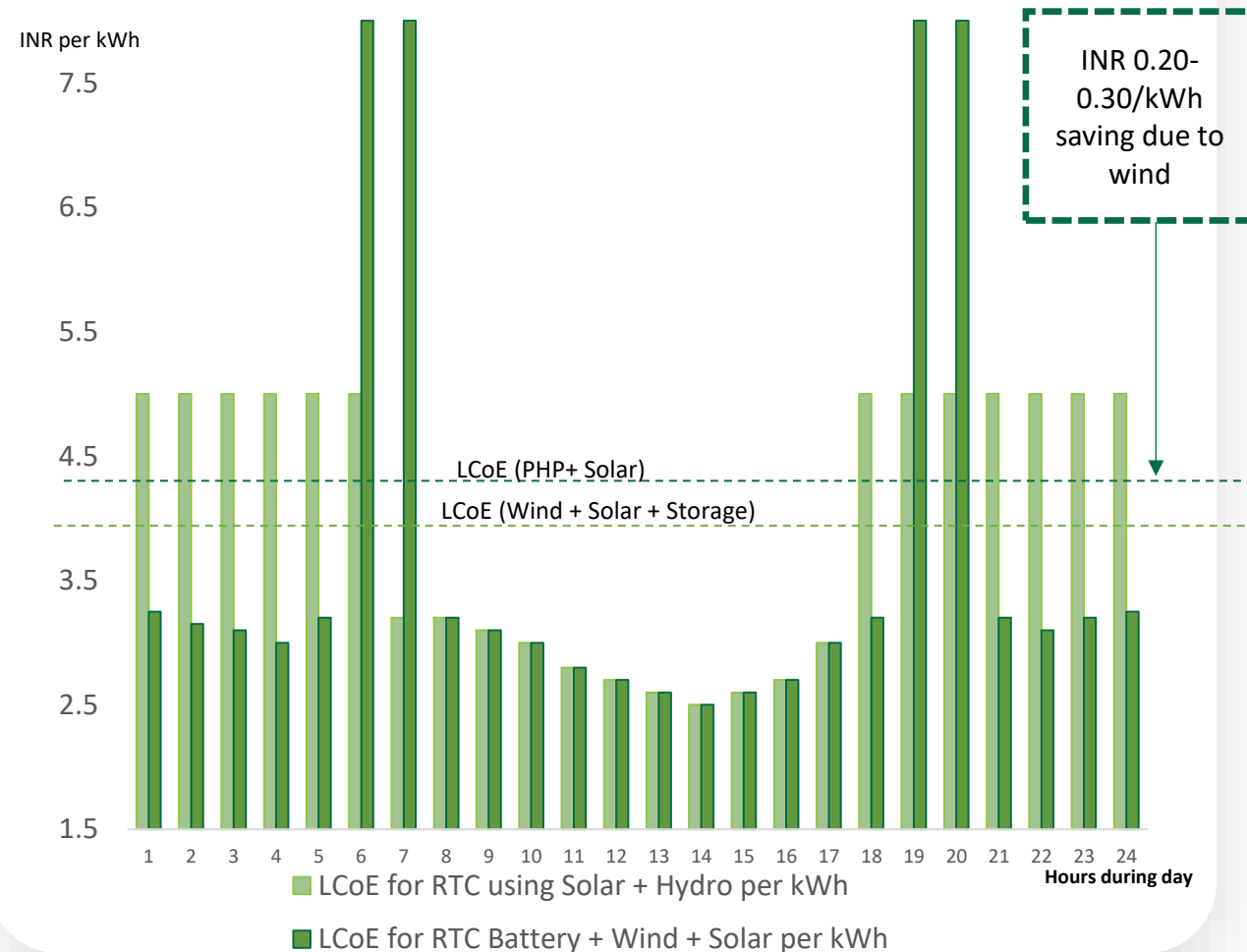
Wind has the best generation profile to match peak demand load as well as stable generation throughout the night:

- **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

Future transmission access secured beyond pipeline

~15 GW of transmission capacity secured beyond operating portfolio

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

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 reconciliation

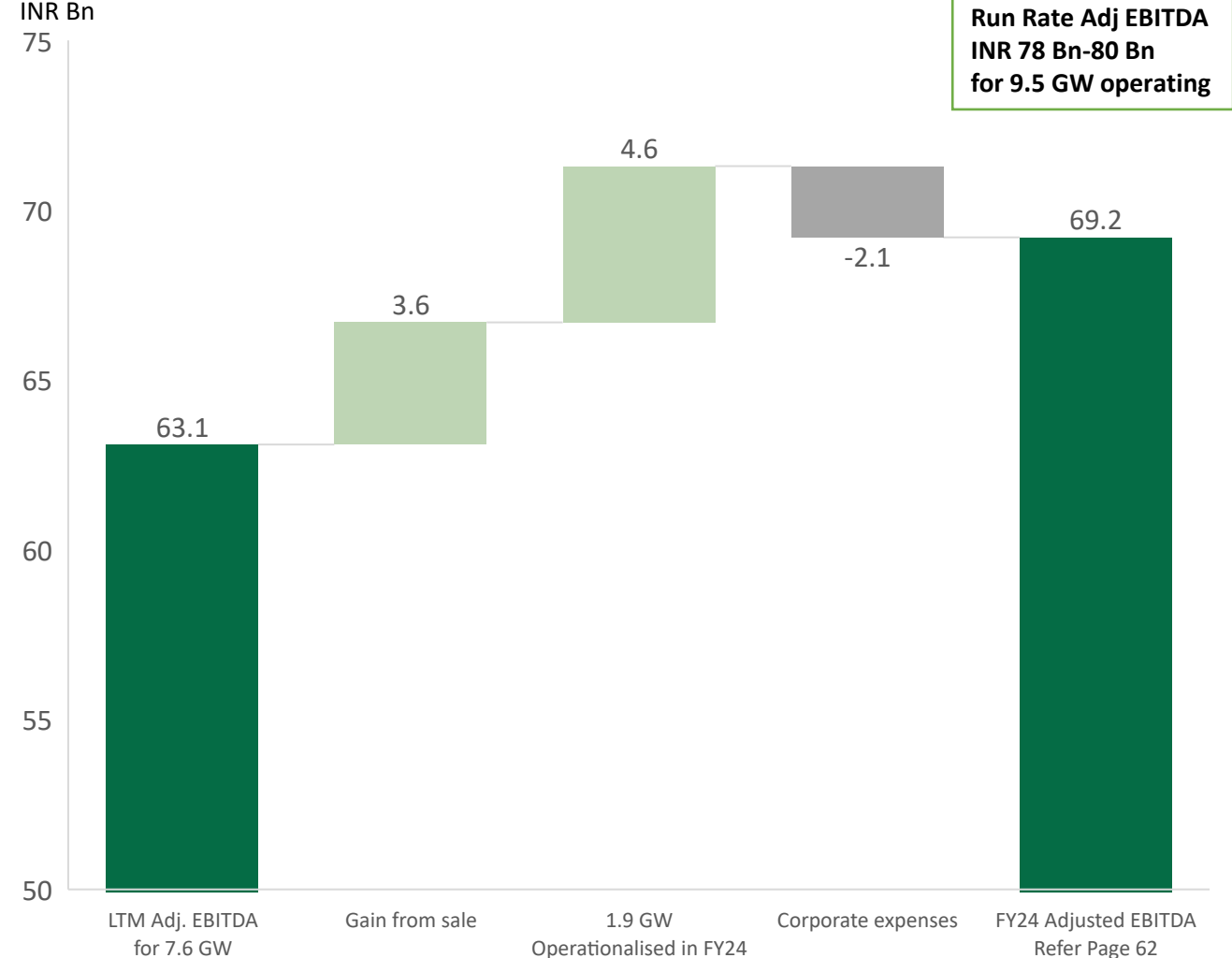
LTM EBIT*	INR 46.4 Bn
Capital employed*	INR 411.6 Bn
ROCE	~11.3%
Net Debt/LTM Adj. EBITDA	~5.3x

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

Q2 FY25 Highlights

02

Business Highlights

- **860 MW** commissioned in FY25 YTD; **2.4 GW** since Oct-23
- Committed portfolio of **16.3 GW (+900 MWh battery*)**, up **18%** YoY
 - PPAs signed for RE capacity of **~2.9 GW** in FY25
- **~1.4 GW** bid wins in FY25; largely complex projects

Financial Performance

- **14%** increase in Q2 FY25 Adj EBITDA YoY due to cost savings
- **31%** increase in Q2 PAT YoY; driven by lower financing costs
 - **32%** increase in cash profit
- Reaffirm FY25 and long-term guidance

Solar Manufacturing Updates

- **2.5 GW** cell facility – trial production started
- **~2.6 GW** of modules produced till date
- External order book of **over 900 MW**
- Certified as a Bloomberg Tier 1 module supplier

* Part of RTC/PP/complex projects

Business Updates

Focused on creating shareholder value

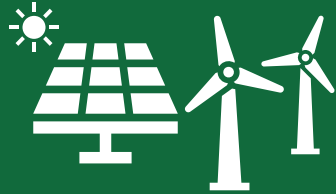
How we create value?

- 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

Our value creation model



Project execution remains on track: 860 MW commissioned YTD



Operating Portfolio

30% increase in operating MW⁽¹⁾

- **2.4 GW** commissioned since Oct'23
- Most commissioning by Indian Renewable IPP in FY25 till Q2^
 - **860 MW commissioned in FY25**
 - **750 MW** (of 975 MW) SECI solar project commissioned
- **16.3 GW** committed capacity (900 MWh of battery)
 - **2.9 GWs** RE capacity signed YTD
 - 685 MWs RE capacity signed in Oct'24



Under-construction Projects

Construction on track

- **Solar: ~350 MW** erected across projects
- **Peak power** PPA commissioning (incl. solar + BESS) expected in Dec-24
- **RTC W2** to start commissioning in Q3 FY25
- Connectivity secured across our full capacity



Pipeline

Demonstrating capital discipline

- Levered IRR target range on our portfolio of **16-20%**:
 - Only targeting auctions where returns are within or higher than target range
- RNW **Won 1.4 GW FY25 YTD**; 0.7 GW of complex projects
- FY25^ continues to see high auctions volume:
 - **~30+ GW** of RE auctions completed till date

Solar Manufacturing platform: significant strategic edge

India ramping-up indigenous solar manufacturing

- **Supportive Macro environment**
 - New proposed restriction on cell manufacturing (ALCM for cells) to eliminate current cell imports into India
 - *Proposed effective April 1st 2026*
 - Significant shortfall expected in cell capacity with implementation of ALCM for cells
 - *Projected demand to hit 20-30 GW, current cell production capacity 5-10 GW*
- **ReNew's Solar Manufacturing rapidly ramping up:**
 - Jaipur (**4 GW**) and Dholera (**2.4 GW**) module plants producing **~10 MW/day**
 - **Transition to TopCon** underway for 4 GW module plant in Jaipur; to be completed in FY25
 - **Dholera 2.5 GW cell plant** – Trial production started
- Bloomberg Tier-I module supplier, PVEL Top Performer 2024
- Current domestic sales order book of **900 MW**, includes DCR⁽¹⁾ order for cells + modules

Security of supply to ensure consistent MW growth over next few years as well as improvement in profitability

Gujarat plant



Rajasthan plant



A large-scale solar farm with rows of photovoltaic panels stretching into the distance under a clear sky. A green diagonal graphic is overlaid on the left side of the image.

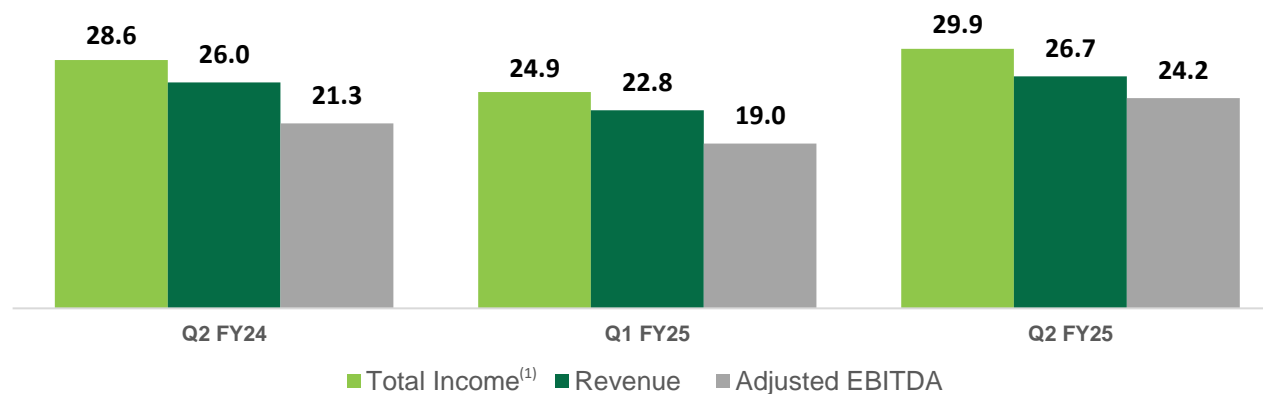
Finance overview

03

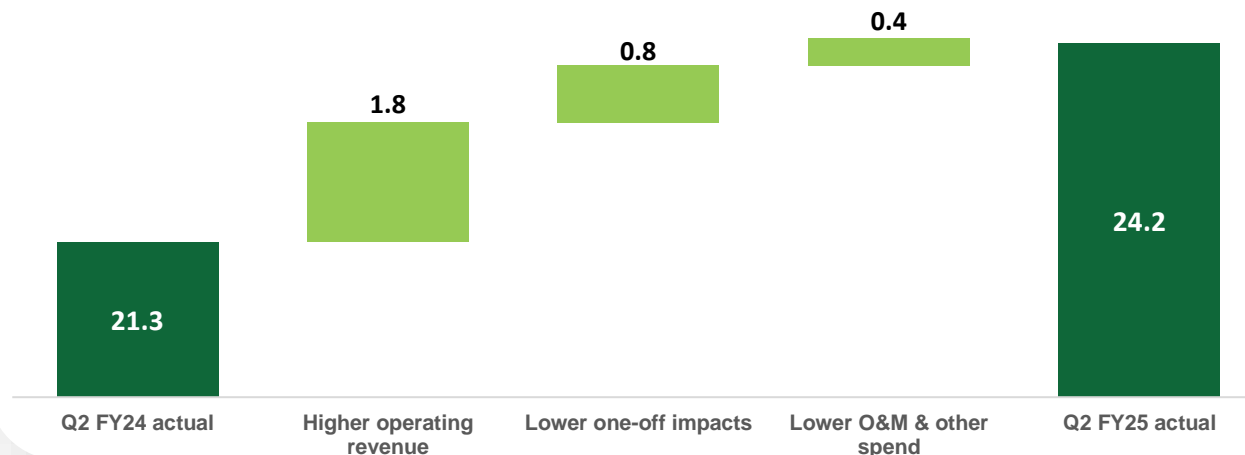
Q2 FY25 Operating performance: ~14% increase in Adj. EBITDA

- **Total portfolio ~16.3 GW**
 - ~10.4 GW operating
 - Wind: **4.8 GW**, Solar: **5.5 GW**, Hydro: **99 MW**
 - ~5.9 GW committed
 - Solar: **3.6 GW**, Wind: **2.3 GW**
- **Total capacity commissioned***
 - **2.4 GW** commissioned in last 12 months; 30% increase YoY
 - **1.8 GW** solar after Q2 FY24
 - **602 MW** wind after Q2 FY24
- **Financial performance**
 - **14%** increase in Q2 Adj EBITDA over last year
 - **31%** increase in Q2 PAT over last year
 - Lower financing costs on account of effective hedging strategy (notwithstanding the weaker rupee)
- **Weighted average PLFs**
 - Wind: 38.3% (Q2 FY25) vs. 41.3% (Q2 FY24)
 - Solar: 21.8% (Q2 FY25) vs. 23.1% (Q2 FY24)

Key metrics (INR bn)



Q2 FY24 vs Q2 FY25 Adj. EBITDA walk (INR bn)



Notes:

1. 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)

* We have sold 300 MW of solar assets during TTM

Continued improvement in cash profits

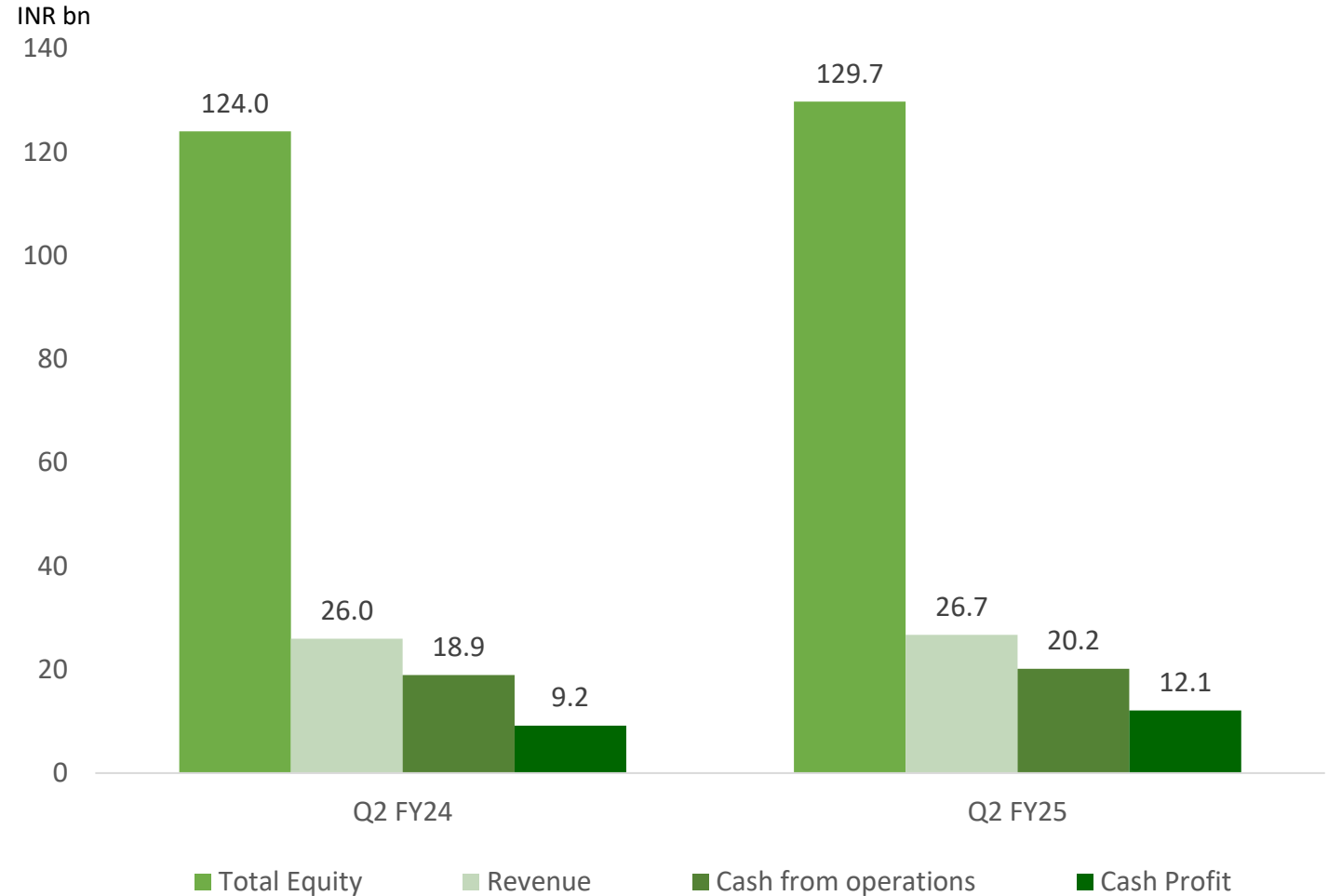
Underlines our ability to grow profitably

During Q2 FY25, we delivered:

- Cash from operations:
 - **Q2 FY25: 20.2 bn**
 - Q2 FY24: 18.9 bn

- Cash profit* of **INR 12.1 bn; 32%** increase over Q2 FY24
 - Q2 FY24: 9.2 bn

Cash flow generation outpacing revenue growth



*Cash Profit = PAT+ depreciation and amortization + share-based payments + deferred taxes | Cash from operations as from the financial statements

Net Debt/Adjusted LTM EBITDA for operational portfolio under ~6.0x

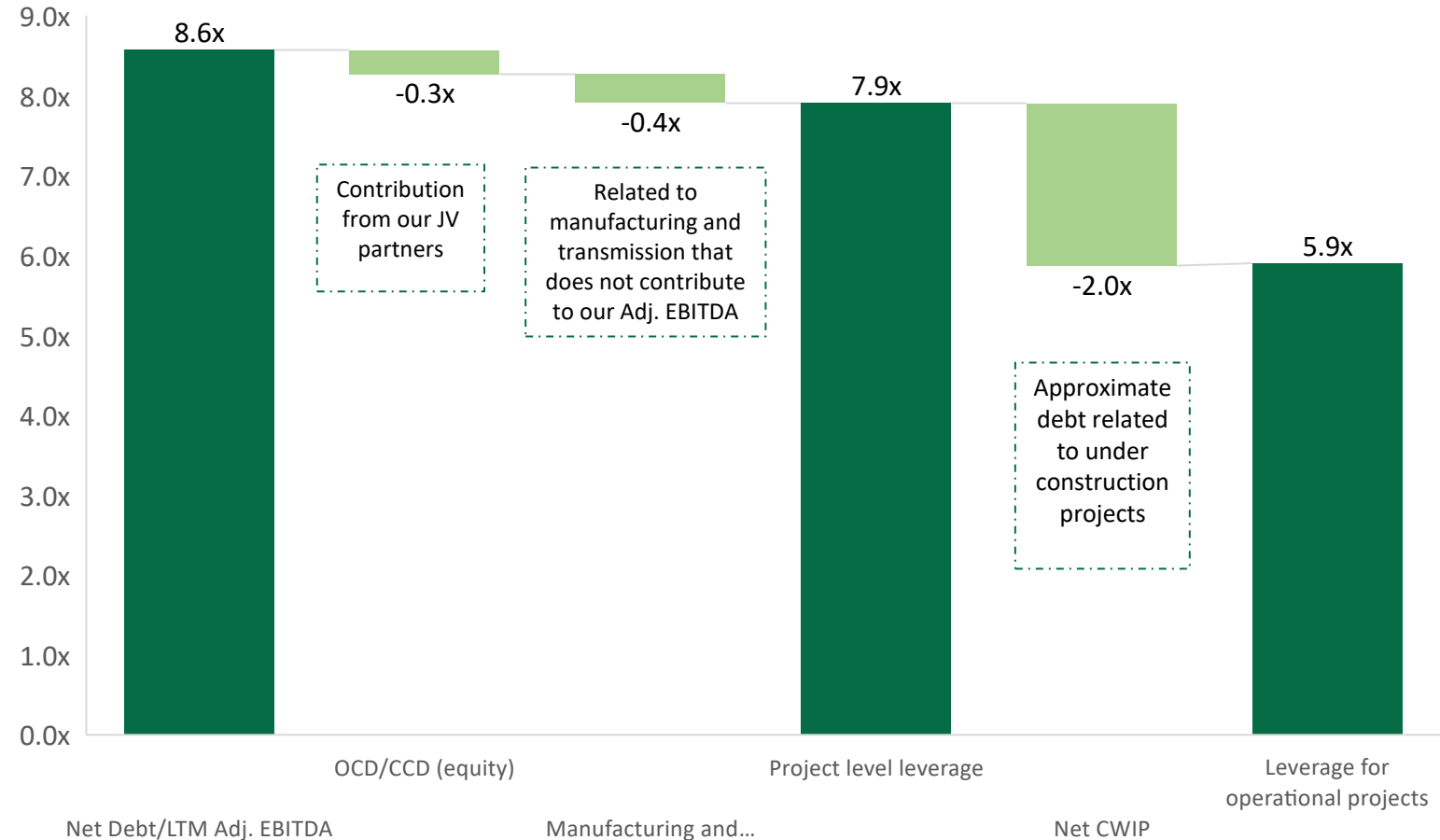
Continue to pursue long term run rate leverage target of under 6.0x on consolidated basis

Currently leverage levels not reflective of actual liquidity of the company

Higher leverage attributable to the following:

- 15%+ MW growth YoY
- 2-3 years lead time b/w debt drawdown and full year revenue
- Accounting classification of JV Partner CCD/OCD (effectively equity)
- Our transmission and manufacturing that don't contribute to EBITDA yet

Q2 FY25 Net Debt to TTM Adj. EBITDA



*Provisional Unaudited Net CWIP (\$1.8 Bn) = CWIP (\$2.1 Bn) – Capital Creditors (\$426 Mn) + Capital Advances (\$91 Mn)

Demonstrating superior returns and creating value for shareholders

RNW able to demonstrate returns through greenfield execution at lower cost & subsequent capital recycling

- We build assets at **7.0-7.5x** Capex/EBITDA
 - Validated (RHS) in Sep'24 numbers
- Subsequent capital recycling at **~2x P/B**
 - US\$ 650 million raised till date and partnered with marquee names such as Mitsui, Indigrid, Gentari etc.

As of Sep 24	US\$ bn
Total net block ⁽¹⁾	\$9.1 bn
Less: CWIP* + Transmission + Manufacturing	(\$2.3 bn)
Net block of operating assets as of Sep 24	\$6.8 bn

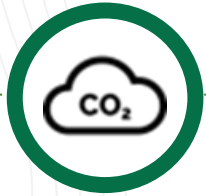
Demonstrates returns and cost competitiveness

ESG and Sustainability

04

Leading the way for ESG in the RE sector and beyond

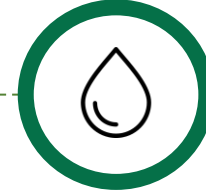
ReNew



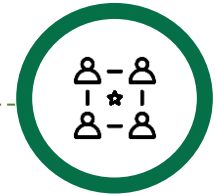
Helped avoid **over ~0.6% of the country's total carbon emissions** in FY 2023-24



Public disclosure of the following new policies:
Board Diversity
Stakeholder Engagement
Data Privacy



358,746 m³ (approx.) of net **water saved (~13% YoY increase)** through robotic cleaning in FY 2023-24



Over 1,400,000 lives impacted till 31st March 2024 (**Around 40%** increase in FY24 impact numbers)

BUSINESS AMBITION FOR 1.5°C  



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Key Highlights: Net Zero Target 2040



10% Reduction in Scope 1+2 in FY 23-24 compared to SBTi baseline FY 21-22



Carbon Neutrality for our complete operations for the 4th consecutive year



41% of electricity sourced through **clean sources** across the operations

Impacting Communities With Sustainability Initiatives

Over **1.4 million** lives positively impacted (as of 31st March 2024)



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.



- **183 schools electrified**
- **119 Digital labs established**



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



- **450 women** trained as solar technicians, **93 women** placed and **150 women** are undergoing training

Site Specific & Employee Driven Programs

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.

- **223 water tanks** built
- **22 lakes** de-silted

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.

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.

2,10,000 kg distributed

Gift warmth

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

8.36 lakh distributed



Note: Impact numbers are cumulative till Q2-FY25

Guidance

05

Reiterate annual and long-term guidance

FY25 16.3 GW contracted portfolio FY30 run rate



INR 76-82 bn

FY25 EBITDA
(including INR 1-2 bn of gain on asset sales)



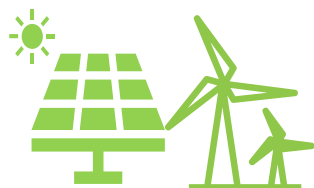
INR 117-122 bn

1.8x increase over FY24



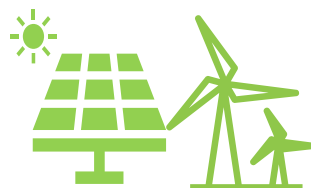
INR 142-150 bn

EBITDA for 19.4 GW
2.1x increase over FY24



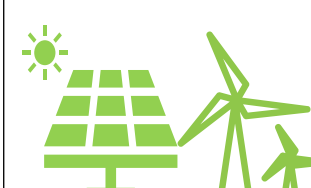
1.9-2.4 GW

Additional MW to be installed during FY25



16.3 GW

Operational portfolio
1.7x increase over FY24



19-20 GW

Operational portfolio
2x increase over FY24



INR 12-14 bn

CFe for FY25



32-34 bn

Run-rate CFe
2.4x over FY24



35-42 bn

19.4 GW run-rate CFe
2.9x over FY24

About ReNew

06

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



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



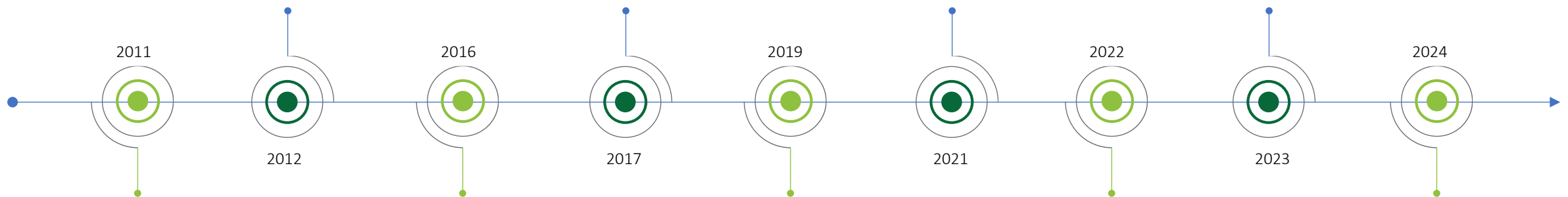
Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone



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



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



2011
Founded by Sumant Sinha

2012
Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

2016
2017
Became the first Indian RE company to cross 5 GW

2019
2021
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.

2022
2023
2024
Crossed 10+ GW of gross renewable assets;
Partnered with JERA to evaluate Joint Development of Green Ammonia Project in India

Recognition of our sustained efforts in advancing sustainability



At the **Ministry of New and Renewable Energy's** flagship event, **RE-INVEST**, ReNew solidified its position as a market leader, securing multiple awards across critical categories:

- **Second-highest achiever** among Independent Power Producers in Overall Renewable Energy Capacity Commissioned.
- **Highest achiever** among Independent Power Producers in Overall Wind Power Capacity Commissioned.
- **Third-highest achiever** among Independent Power Producers in Overall Solar Power Capacity Commissioned.
- **Third-largest Solar PV Module Manufacturer** in Overall Renewable Energy Capacity Commissioned (awarded to ReNew Photovoltaics Pvt Ltd).



**RENEWABLE
ENERGY
LEADERSHIP**



**SAFETY
EXCELLENCE**

ReNew Hydropower Plant has earned the prestigious **Sword of Honour award** for excellence in occupational health, safety and environmental management.

FORTUNE

**ENERGY
INNOVATION**

ReNew has been placed on the **18th position** in the **Energy Innovators Group** in Fortune's renowned **Change the World List**

TIME

**CLIMATE
LEADERSHIP**

Sumant Sinha's name has been included in the prestigious **TIME Climate 100** list recognizing his leadership in driving transformational change across the RE sector

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

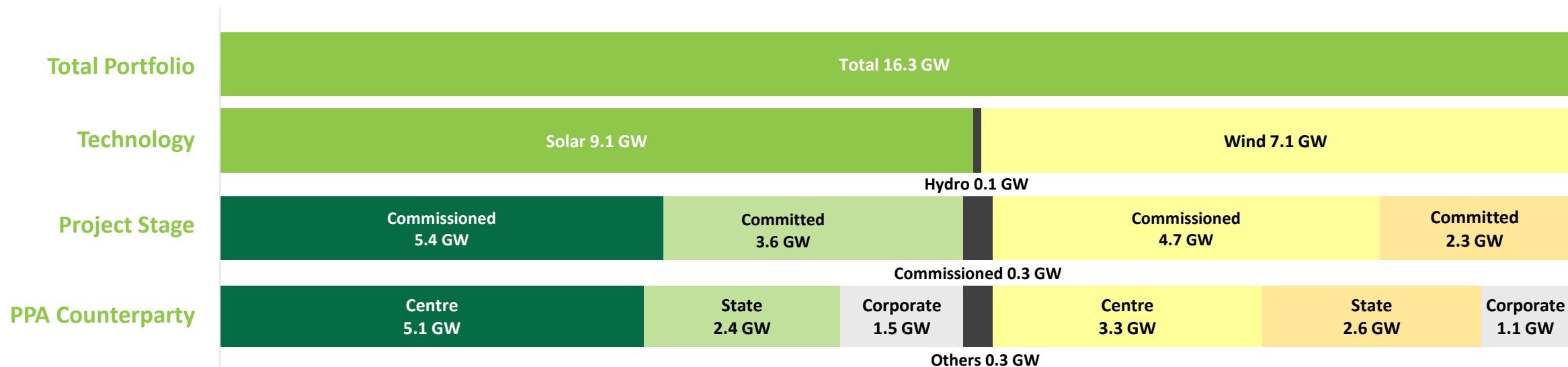
Annexures

07

Bolstering Our ESG Targets

Our ESG targets		Update for Q2 - FY25		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 FY24 (4 times in a row)		Assurance Completed		
		Calculation of Scope 1, 2 and 3 GHG emissions for FY23-24	<ul style="list-style-type: none"> Assurance for FY23-24 completed Integrated Report for FY23-24 released 				
	Develop science-based targets (scope 1, 2 & 3), validated by SBTi	<ul style="list-style-type: none"> ReNew's NetZero target validated by SBTi Aligned to the proposed targets, decarbonization plan is now part of BSC of ApCom members 		Completed			
		Phase 2 of the sustainable supply chain assessment to be commenced this quarter		In progress			
Water	Be water positive by 2030	Pilot study aligned with the NITI Aayog Report on 'Water Neutrality for Indian Industry' to be commenced this quarter		2030 Target In progress			
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 46 schools identified for the electrification across Rajasthan and Maharashtra in partnership with HSBC 4 digital labs established in Uttarakhand 25 Entrepreneurs supported under Greentech Accelerator program 		2030 Target In progress		
		Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2025	150 women undergoing training		In progress		
	30% women in the workforce by 2030	<ul style="list-style-type: none"> Full time employee diversity at 14% Board diversity at 40% as on Sep'24 		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	MSCI	In Oct' 24, ReNew retained the AA rating		Completed	
			S&P Global CSA	2023 – Score of 55	Rating for 2024 submitted		In progress
			CDP Climate Change	2023 – B in Climate Change and A- in Supplier Engagement	Rating for 2024 submitted		
			Refinitiv	2023 – Score of 79.25	Submission for 2024 in Q3		
			Sustainalytics	2022 – Low risk rating 11.6	Rating for 2023 under progress		

Counterparty overview and asset breakdown



Offtaker Profile (16.3 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	41.4%	AAA
Corporates	15.7%	-
Other Central Affiliates ⁽¹⁾	10.0%	AAA/A1+
MSEDCL	6.1%	A
APSPDCL	4.8%	BB-
GUVNL	4.1%	AA-
MPPMCL	3.5%	BBB-
TSNPDCL	2.7%	BBB+
Others	11.7%	-

Location Split	
State	Capacity %
Rajasthan	38.9%
Karnataka	17.0%
Maharashtra	12.8%
Gujarat	9.5%
Andhra Pradesh	9.0%
Madhya Pradesh	6.6%
Other	6.3%

Source: Company information as on Aug 15, 2024

Notes:

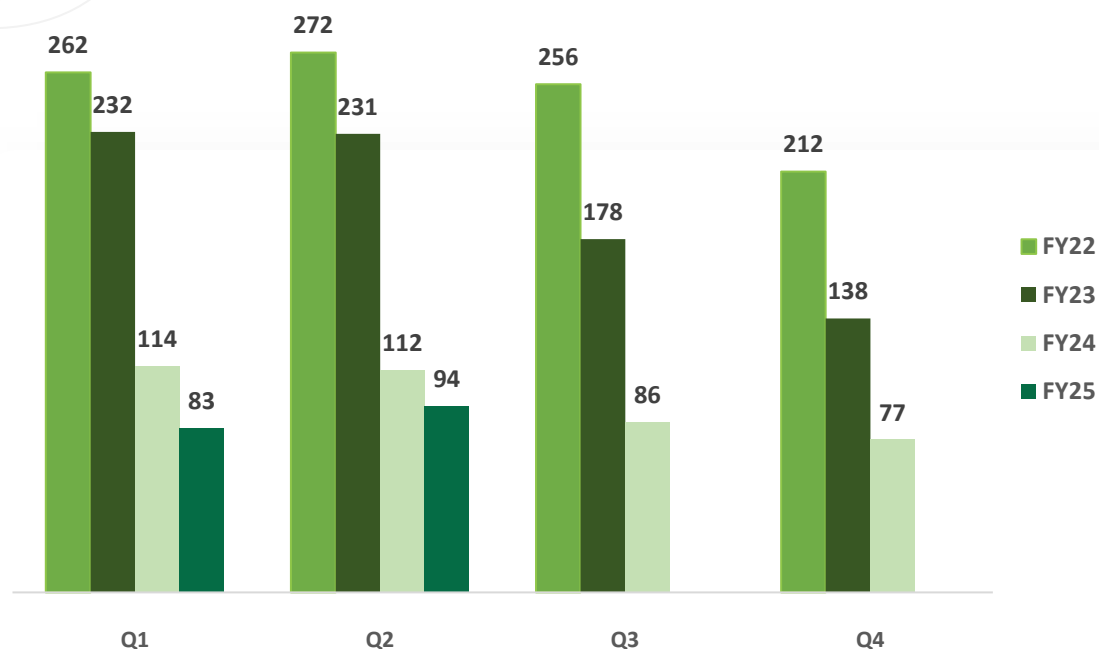
1. Includes NTPC, REC-DVC, SJVN and PTC

2. MSEDCL rating by Acuite Ratings & Research as on 28th August 2023; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by CRISIL Ratings as on 29th March 2023; MPPMCL rating by Care Ratings as on 6th January 2023; TSNPDCL rating by Acuite Ratings & Research as on 21st August 2023; GUVNL ratings by ICRA as on 9th April 2024; NTPC rating by CRISIL as on 27th March 2024; PTC rating by Crisil Ratings as on 31st October 2023

Continued improvement in DSO[^]

- While there has not been much change in the TTM revenue, DSO has improved 16% YoY
- DSO⁽⁴⁾ **94 days** at Sep'24, improved by 18 days YoY
- Slight increase in DSO QoQ reflective of seasonality
- Share of high quality offtakers (<50 DSO) is **70%+** in 16.3 GW

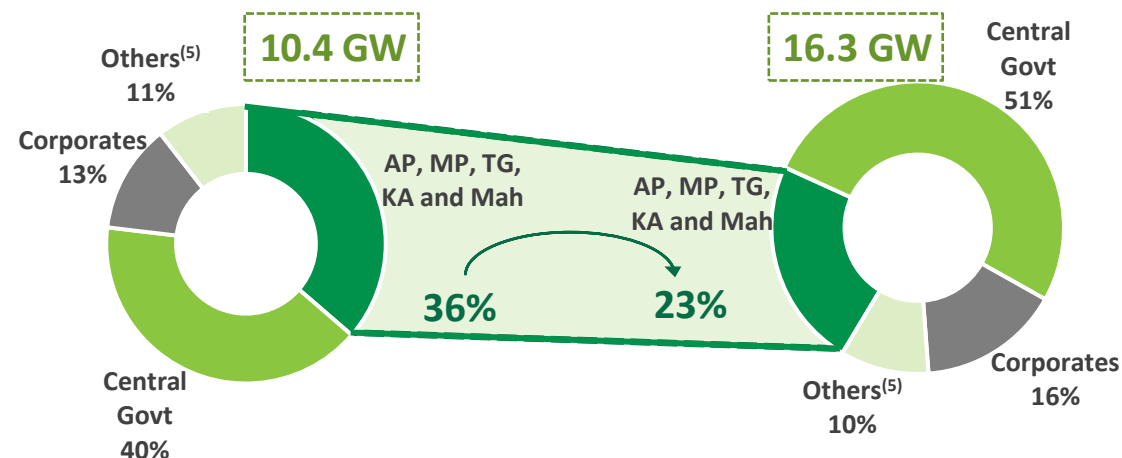
Consistent reduction in the DSO across quarters



Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , GJ ⁽³⁾	0-3 days	1%	1
Corporates	30-50 days	6%	5
MH, RJ, TG ⁽³⁾	50-90 days	15%	14
KA, TN, MP ⁽³⁾	90-180 days	26%	25
AP ⁽³⁾	>180 days	52%	49
Total			94⁽¹⁾

DSOs improve as central govt becomes a larger % of assets



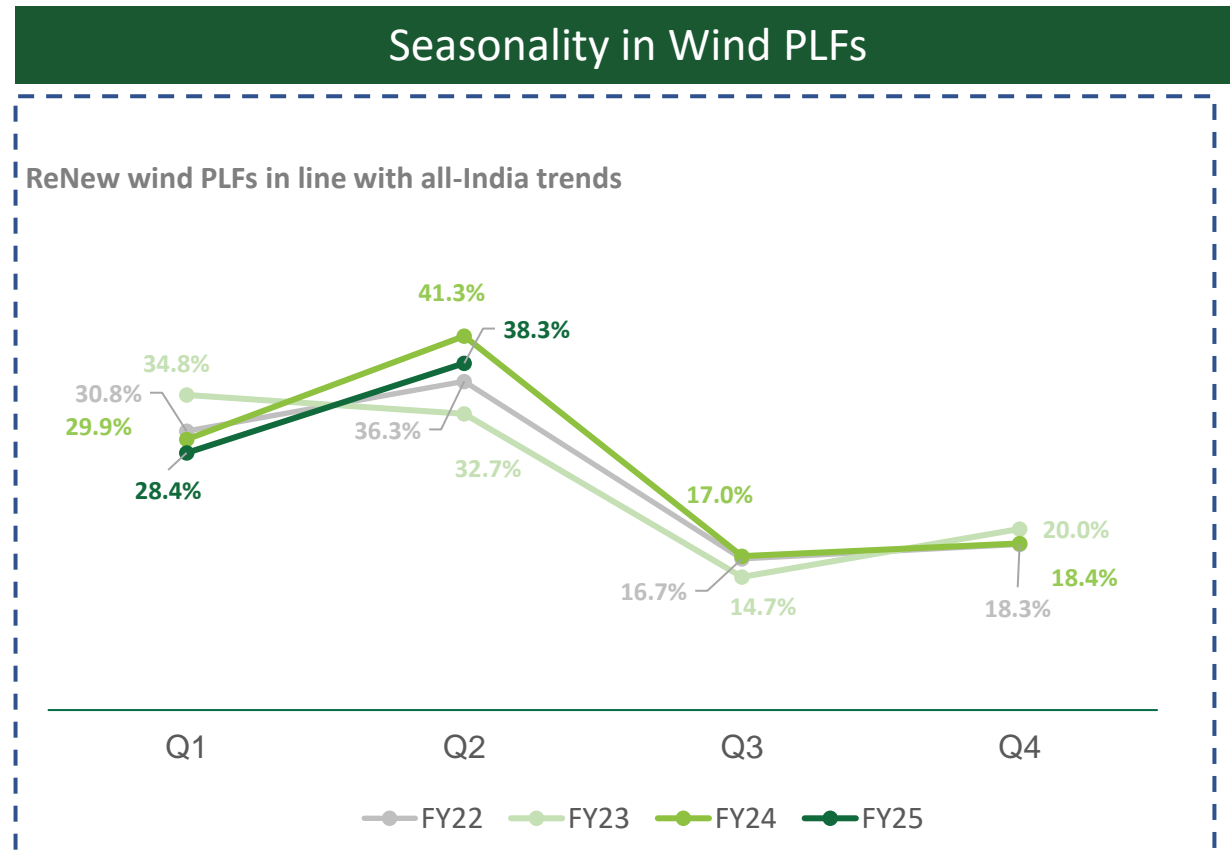
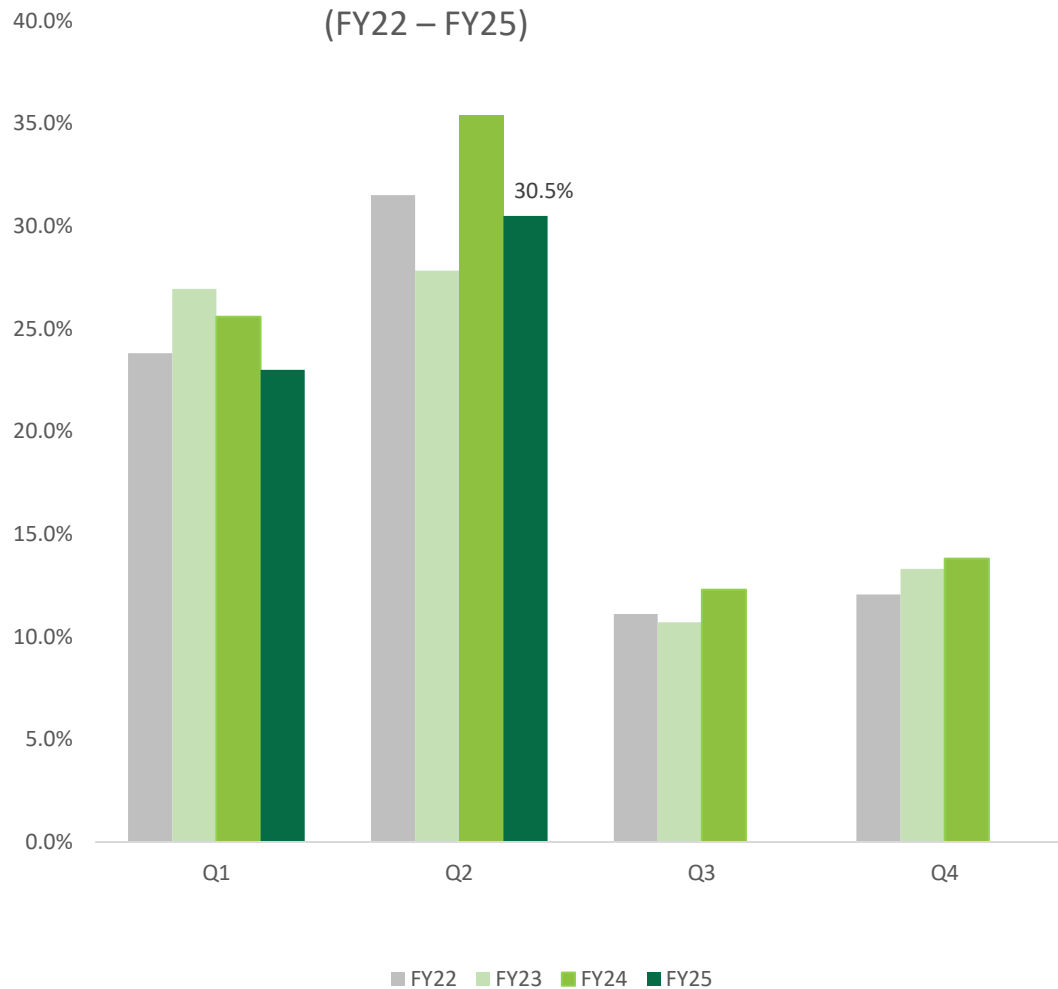
Notes:

1) As of September 30, 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 83.76 FED rate at Sep 30, 2024

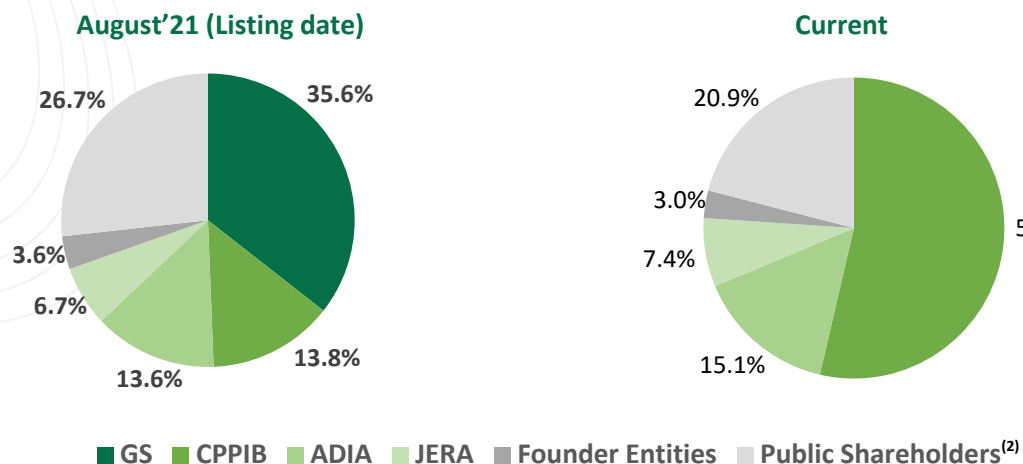
Wind PLF performance

All India wind energy PLFs
(FY22 – FY25)

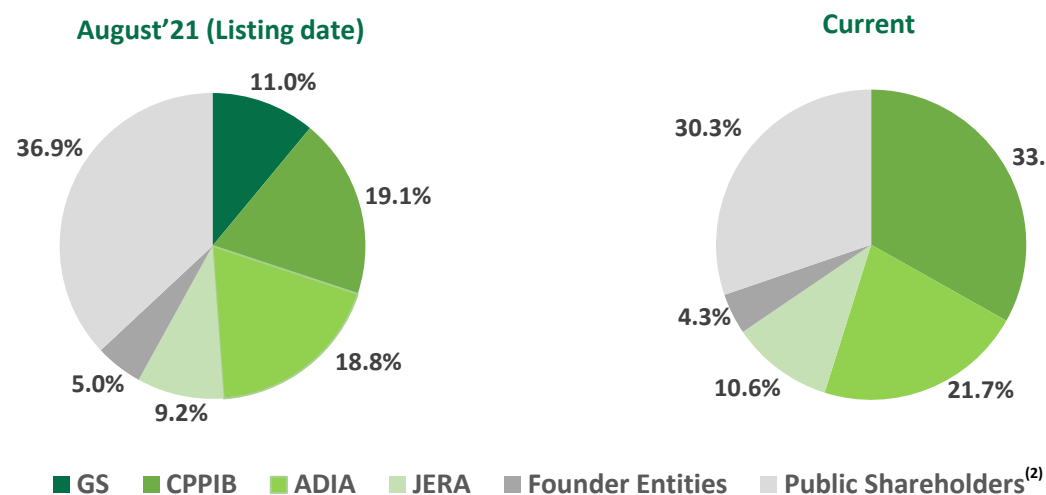


Updated share holders and diluted shares

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	12.2
Total Diluted Shares	398.6

Note:

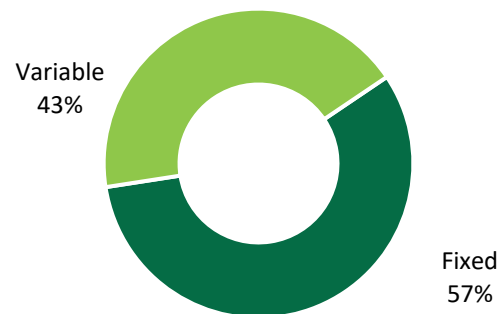
1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

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

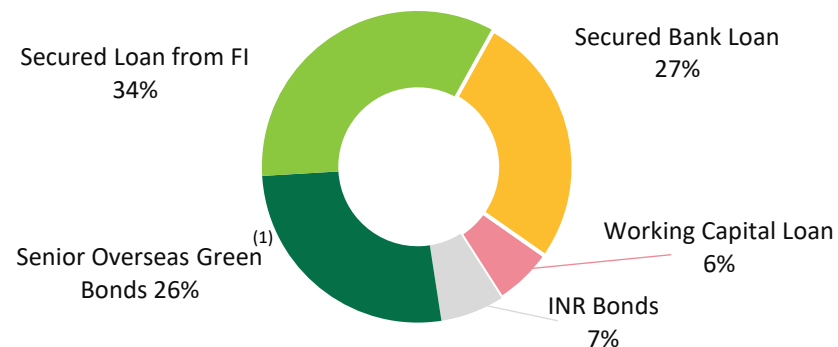
3. One Class B share represents the number of votes from time to time equal to 11,437,723 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

Debt profile (88% Maturity >2 years, 57% Fixed rate)

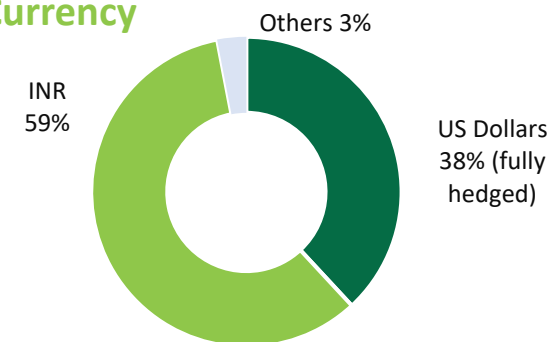
By Debt Type



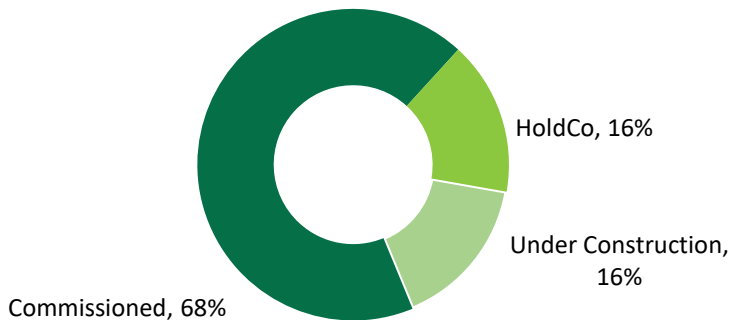
By Source⁽⁴⁾



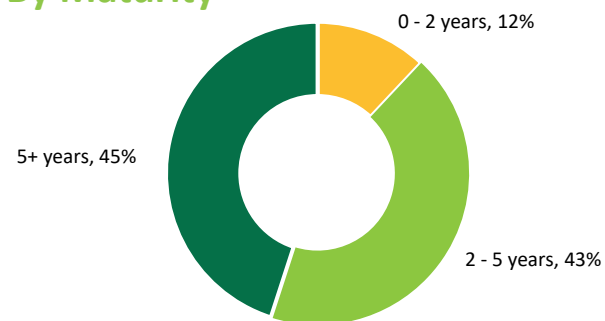
By Currency



By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 30th Sep 2024 is ~9.17%⁽²⁾

Debt Amortization (INR bn) ⁽³⁾	FY25	FY26
Bond Maturities	2.4	2.4
Long term Debt	21.4	24.5
Total (incl already paid)	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

Operating performance and seasonality

	H1 FY24		H1 FY25		Q2 FY24		Q2 FY25	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.2	4.0	4.8	5.5	4.2	4.0	4.8	5.5
Weighted average operational capacity ⁽¹⁾ (GW)	4.1	4.0	4.8	4.8	4.0	4.1	4.8	4.9
Plant load factor (%) ⁽⁴⁾	37%	25%	35%	24%	42%	23%	40%	21%
Electricity generated ⁽²⁾ (kWh Mn)	6,565	4,449	7,244	5,139	3,868	2,074	4,198	2,379
Revenue from contract with customers ⁽³⁾ (INR Mn)	26,782	16,730	28,889	17,788	15,734	7,728	16,990	7,956
Average Selling Price	4.16	3.76	4.13	3.46	4.14	3.73	4.21	3.36

	FY23		FY24	
	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.0	3.9	4.7	4.7
Weighted average operational capacity ⁽¹⁾ (GW)	3.9	3.7	4.3	4.1
Plant load factor (%) ⁽⁴⁾	27%	25%	28%	25%
Electricity generated ⁽²⁾ (kWh Mn)	9,002	8,112	10,243	8,794
Revenue from contract with customers ⁽³⁾ (INR Mn)	35,875	31,909	40,852	33,744
Average Selling Price	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

US\$ 289 Mn Adj. EBITDA for Q2 FY25



	Adjusted Q2 FY24	Q2 FY25		Q2 FY25 Adjustments		Adjusted Q2 FY25		YoY % growth Q2 FY24 Adj Vs Q2 FY25 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	25,956	26,735	319	-	-	26,735	319	3%	
Other operating income	193	280	3	-	-	280	3	45%	Higher operating income on account of reversal of O&M exp reserve (prev. period)
Late payment surcharge from customers	2	-	-	-	-	-	-	-	
Finance income	-	1,170	14	(1,170)	(14)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	1,245	1,366	16	-	-	1,366	16	10%	
Change in FV of warrants	-	336	4	(336)	(4)	-	-	-	Removal of revaluation of share warrants
Total income	27,397	29,887	357	(1,506)	(18)	28,381	339	4%	
Raw materials and consumables used	1,168	413	5	-	-	413	5	(65%)	Immaterial
Employee benefits expense	769	1,156	14	(345)	(4)	811	10	5%	Adjustment for share based payment expense compensation
Other expenses and provisions	4,161	2,948	35	-	-	2,948	35	(29%)	Lower one-off impacts in the current period
Total expenses	6,099	4,517	54	(345)	(4)	4,172	50	(32%)	
Adjusted EBITDA	21,298	25,370	303	(1,161)	(14)	24,209	289	14%	\$289 mn Adj. EBITDA in Q2 FY25
Adjusted EBITDA Margin	82.3%*					85.3%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 83.76 FED rate on Sep 30, 2024 | N/M - Not Meaningful (change more than +/- 200%)

* After removing the impact from the adoption of IFRIC 12 with relates to transmission development.

US\$ 516 Mn Adj. EBITDA for 6M FY25



	Adjusted 6M FY24	6M FY25		6M FY25 Adjustments		Adjusted 6M FY25		YoY % growth 6M FY24 Adj Vs 6M FY25 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	47,206	49,546	592	-	-	49,546	592	5%	
Other operating income	302	457	5	-	-	457	5	51%	Higher operating income on account of reversal of O&M exp reserve (prev. period)
Late payment surcharge from customers	857	7	-	-	-	7	-	N/M	INR 857 mn of Late Payment Surcharge income in prior comparable period, not present in current period
Finance income	-	2,324	28	(2,324)	(28)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	2,075	2,120	25	-	-	2,120	25	2%	
Change in FV of warrants	-	259	3	(259)	(3)	-	-	-	Removal of revaluation of share warrants
Total income	50,440	54,713	653	(2,583)	(31)	52,130	622	3%	
Raw materials and consumables used	1,732	650	8	-	-	650	8	(62%)	Immaterial
Employee benefits expense	1,602	2,593	31	(808)	(10)	1,785	21	11%	Adjustment for share based payment expense compensation
Other expenses and provisions	7,209	6,507	78	-	-	6,507	78	(10%)	Lower one-off impacts in the current period
Total expenses	10,543	9,750	116	(808)	(10)	8,942	107	(15%)	
Adjusted EBITDA	39,897	44,963	537	(1,775)	(21)	43,188	516	8%	\$516 mn Adj. EBITDA in 6M FY25
Adjusted EBITDA Margin	82.8%*					82.8%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 83.76 FED rate on Sep 30, 2024 | N/M - Not Meaningful (change more than +/- 200%)

* After removing the impact from the adoption of IFRIC 12 with relates to transmission development.

Consolidated balance sheet summary

	As of March 31, 2024 INR Mn (Audited)	As of September 30, 2024 INR Mn (Unaudited)	As of September 30, 2024 US\$ ⁽⁴⁾ Mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) ⁽¹⁾	80,615	77,509	925
Property, plant and equipment, net ⁽²⁾	678,600	727,596	8,687
Total Assets	873,935	930,728	11,112
Current liabilities: Interest-bearing loans and borrowings	51,652	67,689	808
Current portion of long-term debt (included in other current liabilities)	29,803	46,848	559
Non-current liabilities: Interest-bearing loans and borrowings	565,861	584,595	6,979
Gross debt (current + long term)	647,317	699,132	8,347
Net Debt⁽³⁾	545,808	599,600	7,159

Note:

1. Refer to Liquidity Position in the Q2 FY25 6-K filing.

2. Includes ~US\$ 2.2 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 20.9 bn for FY24 and INR 22 bn for Q2 FY25), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 83.76 FED rate at Sep 30, 2024

Adj. EBITDA reconciliation

	For the three months ended September 30,			For the six months ended September 30,		
	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	3,771	4,939	59	6,754	5,333	64
Less: Finance income	(1,163)	(1,170)	(14)	(2,684)	(2,324)	(28)
Less: Share in profit of jointly controlled entities	49	78	1	85	123	1
Add: Depreciation and amortization	4,433	5,220	62	8,626	10,063	120
Add: Finance costs and fair value change in derivative instruments ⁽²⁾	12,953	12,597	150	24,030	24,812	296
Add/(less): Change in fair value of warrants	(73)	(336)	(4)	(167)	(259)	(3)
Add: Income tax expense	948	2,536	30	2,559	4,632	55
Add: Share based payment expense and others related to listing	380	345	4	694	808	10
Adjusted EBITDA	21,298	24,209	289	39,897	43,188	516

Notes:

1 US\$ = INR 83.76 FED rate at September 30, 2024

2. INR depreciated from INR 82.19, as of March 31, 2023 to INR 83.08 as of September 30, 2023, compared to a depreciation from INR 83.34, as of March, 29, 2024, to INR 83.76 as of September 30, 2024

Cash flow to equity reconciliation

ReNew

In Mn

	For the three months ended September 30,			For the six months ended September 30,		
	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US\$)	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US\$)
Adjusted EBITDA	21,298	24,209	289	39,897	43,188	516
Add: Finance income	1,163	1,170	14	2,684	2,324	28
Less: Interest paid in cash	(9,484)	(11,866)	(142)	(17,431)	(20,311)	(242)
Less: Tax paid	(229)	(555)	(7)	(369)	955	11
Less: Normalised loan repayment ⁽¹⁾	(3,974)	(6,414)	(77)	(6,547)	(9,964)	(119)
Less: Other non-cash items	1,006	(564)	(7)	1,130	(509)	(6)
Total CF_e	9,780	5,980	71	19,364	15,683	187

Notes:

¹ US\$ = INR 83.76 FED rate at Sep 30, 2024

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

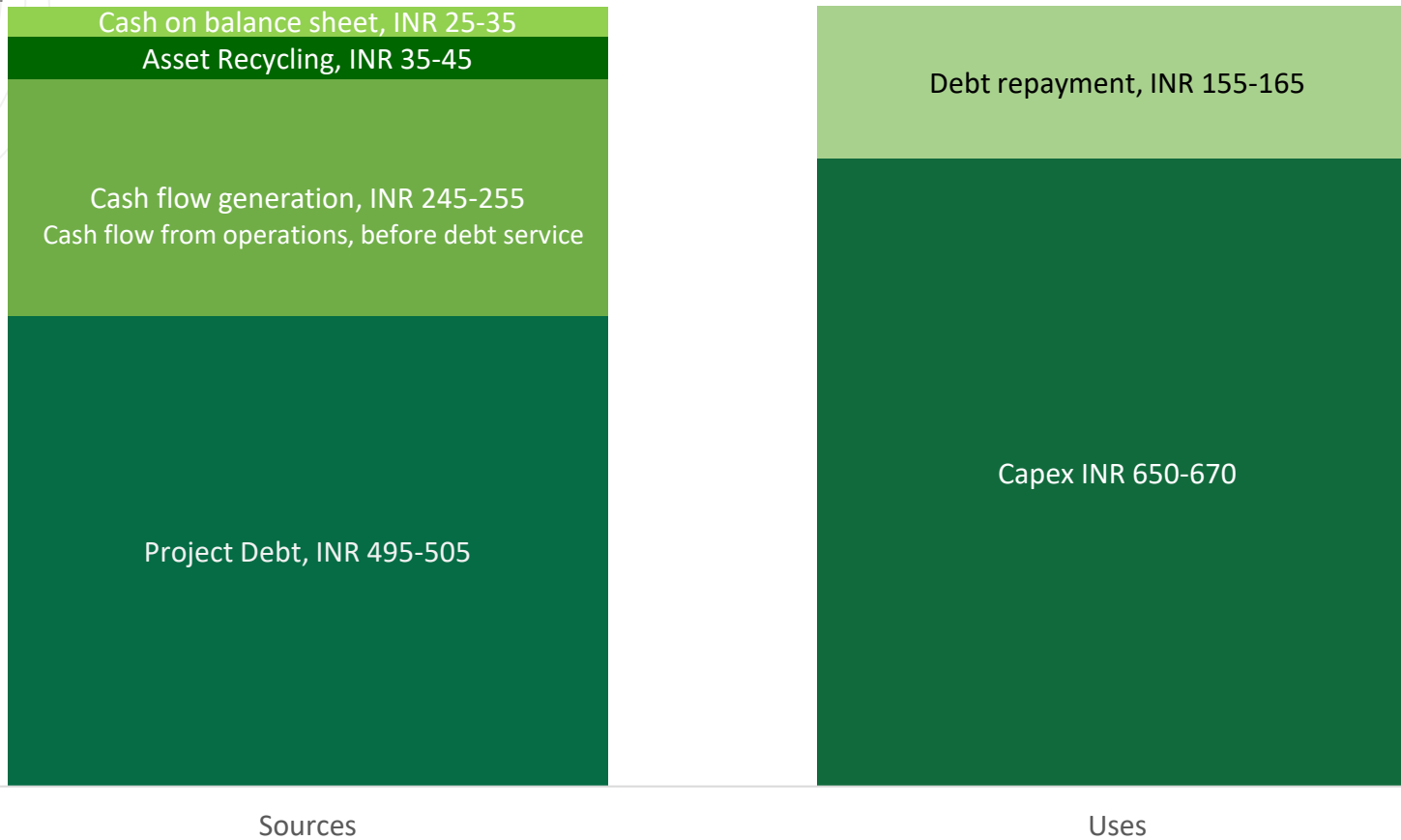
ReNew's Green Bonds



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
INCLN 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)	525	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

Funding projections for 21.4 GW Capex (Gross)

INR Bn



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

Project level details (as of Nov 20, 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

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

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Project level details (as of Nov 20, 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
Bableshtar	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-Sattegeri	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
Bableshtar 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
Nirloomi	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 Nov 20, 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 - 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 (4,046 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	400.0	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

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Project level details (as of Nov 20, 2024)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (4,046 MW)						
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
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
SECI Raj IV	750.0	Rajasthan	Jul-24	2.18	SECI	25

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Project level details (as of Nov 20, 2024)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (2,075 MW)						
SECI Raj IV	225.0	Rajasthan	H2 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H1 FY26	2.33	PSPCL	25
SECI VIII	200.0	Rajasthan	H2 FY25	2.51	SECI	25
SECI IX	300.0	Rajasthan	H1FY26	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H1FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	300.0	Rajasthan	H1FY26	2.60	SECI	25
SECI XII	300.0	Rajasthan	H2FY26	2.52	SECI	25
Total Utility Scale Solar Energy	6,071.0					

Corporate Wind Energy Commissioned Projects (401 MW)						
Corporate Projects ⁽⁷⁾	401.3	Multiple	Mar-23	3.35 – 7.24	3 rd Party	25
Corporate Wind Energy Committed Projects (660 MW)						
Corporate Projects ⁽⁷⁾	660.0	Multiple	H2FY25-H2FY27	3.31 – 3.77	3 rd Party	-
Corporate Solar Energy Commissioned Projects (911 MW)						
Corporate Projects ⁽⁷⁾	910.8	Multiple	Feb-23	2.81 – 7.74	3 rd Party	-
Corporate Solar Energy Committed Projects (581 MW)						
Corporate Projects ⁽⁷⁾	581.3	Multiple	H2FY25-H1FY26	3.31 – 3.77	3 rd Party	-
Total Corporate Projects	2,553.6					

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	-

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Project level details (as of Nov 20, 2024)

Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (993 MW)							
RTC-I ⁽¹¹⁾	Wind	301.5	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
	Solar	400.0	Rajasthan	Q4 FY24			
PP-I ⁽¹¹⁾	Wind	291.1	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85		
Utility Scale Firm Power Committed Projects (2,347 MW)							
PP-I ⁽⁷⁾⁽¹¹⁾	Wind	20.8	Karnataka	Q3 FY25	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾⁽¹¹⁾	Wind	310.4	Karnataka	H2 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				
SJVN FDRE-I ⁽¹¹⁾	Wind	Total RE 950 MW (configuration subject to change)***	TBD	COD – 24 months from PPA date **	4.38	SJVN	25
	Solar		TBD			SJVN	25
SECI Hybrid 6 ⁽¹¹⁾	Wind	Total RE 685 MW (configuration subject to change)***	TBD	COD – 24 months from PPA date **	4.69	SECI	25
	Solar		TBD			SECI	25
Total Firm Power		3,339.7					

Total Portfolio	16,294.1
Total Commissioned	10,380.6
Total Committed	5,913.5

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* The Scheduled COD for 600 MW RTC wind is H2 FY25 | ** subject to transmission network readiness | *** FDRE typically has 1:1 wind /solar. Hybrid 1:2 wind/solar



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