



ReNew Announces Results for Second Quarter and Half Year Results for Fiscal Year 2024: US\$81 million PAT for H1 FY24, Raises EBITDA Guidance for FY24

November 20, 2023

GURUGRAM, India--(BUSINESS WIRE)--Nov. 20, 2023-- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its consolidated unaudited IFRS results for the three-month period ended September 30, 2023.

Operating Highlights:

- As of September 30, 2023, the Company's portfolio consisted of 13.8 GWs, compared to 13.4 GWs as of September 30, 2022, of which ~8.3 GWs are commissioned and 5.5 GWs are committed.
- Total Income (or total revenue) for H1 FY24 was INR 53,291 million (US\$ 641 million), compared to INR 47,416 (US\$ 571 million) for H1 FY23. Net profit for H1 FY24 was INR 6,754 million (US\$ 81 million) compared to a net loss of INR 1,090 million (US\$ 13 million) for H1 FY23. Adjusted EBITDA for H1 FY24 was INR 39,897 million (US\$ 480 million), as against INR 38,366 million (US\$ 462 million) in H1 FY23. Cash Flow to equity ("CFe") for H1 FY24 was INR 18,930 million (US\$ 228 million) compared to INR 21,040 million (US\$ 253 million) in H1 FY23.
- Total Income (or total revenue) for Q2 FY24 was INR 28,632 million (US\$ 345 million), compared to INR 22,409 (US\$ 270 million) for Q2 FY23. Net profit for Q2 FY24 was INR 3,771 million (US\$ 45 million) compared to a net loss of INR 986 million (US\$ 12 million) for Q2 FY23. Adjusted EBITDA for Q2 FY24 was INR 21,298 million (US\$ 256 million), as against INR 18,209 million (US\$ 219 million) in Q2 FY23. Cash Flow to equity ("CFe") for Q2 FY24 was INR 9,346 million (US\$ 112 million) compared to INR 7,125 million (US\$ 86 million) in Q2 FY23.
- Days Sales Outstanding ("DSO") ended Q2 FY24 at 112 days, a 119 day improvement year on year.

FY 24 Guidance

We are raising the lower end of our FY24 Adjusted EBITDA guidance range by 3% and continue to expect to complete construction of between 1,750 to 2,250 MWs by the end of Fiscal Year 2024.

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

Financial Year	Adjusted EBITDA	Adjusted EBITDA/share	Cash Flow to equity (CFe)	CFe/share
FY24	INR 62,000 – INR 66,000 million	INR 153 - INR 164	INR 6,000 – INR 8,000 million	INR 15 - INR 20

The full financial results are available at <https://investor.renew.com/financials/quarterly-results>

Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM ET (7:00 PM IST) on Nov 20, 2023. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/968yvce4/> or by phone (toll-free) by dialing:

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

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

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and

interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.8 GWs on a gross basis as of September 30, 2023, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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