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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the quarter ended September 30, 2021

Commission File Number: 001-40752

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**RENEW ENERGY GLOBAL PLC**

(Translation of registrant's name into English)

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C/O Vistra (UK) Ltd  
3rd Floor  
11-12 St James's Square  
London SW1Y 4LB  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**Other Events***Earnings release:*

On November 17, 2021, ReNew Energy Global plc issued an earnings release announcing its unaudited financial results for the six months ended and for the three months ended September 30, 2021. A copy of the earnings release, the earnings presentation and the earnings press release each dated November 17, 2021 are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 18, 2021

**RENEW ENERGY GLOBAL PLC**

By /s/ D. Muthkumaran

Name: D. Muthukumaran

Title: *Chief Financial Officer*

**ReNew Power Announces Results for the Second  
Quarter (Q2 FY22) and First Half of Fiscal 2022 ended  
September 30, 2021 (H1 FY22)**

**November 17, 2021:** ReNew Energy Global plc (“ReNew Power”), India’s leading renewable energy company, today announced its consolidated results for the Q2 FY22 and H1 FY22.

**Operating Highlights:**

- As of September 30, 2021, our portfolio consisted of 10,217 MWs of which 6,315 MW projects are commissioned, an increase of 15.6% over September 30, 2020 and 3,902 MW are committed, out of which power purchase agreements (“PPAs”) are signed for 2,699 MWs.
- Total Income (or total revenue) for H1 FY22 was INR 38,119 million (US \$ 514 million), an increase of 26.0% over H1 FY21. Total Income for the Q2 FY22 was INR 21,312 million (US\$ 287 million), an increase of 44.3% over Q2 FY21.
- Net loss for H1 FY22 was INR 9,849 million (US\$ 133 million) compared to a net loss of INR 592 million in H1 FY21. The net loss for H1 FY22 included INR 16,407 million (US\$ 221 million) of charges related to listing on Nasdaq Stock Market LLC, issuance of share warrants, listing related share based payments and others.
- Adjusted EBITDA<sup>(2)</sup> (Non-IFRS) for H1 FY22 was INR 31,902 million (US\$ 430 million), an increase of 27.9% over H1 FY21. Adjusted EBITDA for Q2 FY22 was INR 18,184 million (US\$ 245 million), an increase of 50.3% over Q2 FY21. Adjusted EBITDA was not adjusted for the net negative impact of weather relative to normal of approximately INR 2,966 million (US \$40 million) for H1 FY22 and approximately INR 1,632 million (US\$ 22 million) for Q2 FY22.
- Non-IFRS Cash Flow to Equity <sup>(2)</sup> (“CFE”) from Operating Assets for H1 FY22 was INR 14,264 million (US\$ 192 million), an increase of 84.3% over H1 FY21. Non-IFRS Cash Flow to Equity (“CFE”) from Operating Assets for the Q2 FY22 was INR 6,802 million (US\$ 92 million), an increase of 757.5% over Q2 FY21.

**Key Operating Metrics**

As of September 30, 2021, our portfolio consisted of 10,217 MWs compared to 9,958 MWs on September 30, 2020. As of September 30, 2021, commissioned capacity was 6,315 MW of which 3,653 MWs were wind, 2,563 MWs were solar and 99 MWs were hydro. We commissioned 63 MWs of wind and 451 MWs of solar capacity during Q2 FY22 against 0 MWs of wind and 10 MWs of solar in Q2 FY21. We commissioned 63 MWs of wind and 556 MWs of solar capacity during the H1 FY22 against 0 MWs of wind and 10 MWs of solar in H1 FY21.

**Electricity sold**

Total electricity sold for H1 FY22 was 7,558 million kWh, an increase of 1,385 million kWh, or 22.4%, over H1 FY21. Total electricity sold for Q2 FY22 was 4,003 million kWh, an increase of 969 million kWh or 31.9%, over Q2 FY21.

Electricity sold for H1 FY22 for wind assets was 5,304 million kWh, an increase of 1,317 million kWh, or 33.0%, over H1 FY21. Electricity sold for H1 FY22 for solar assets was 2,184 million kWh, a decrease of 2 million kWh or 0.1%, over H1 FY21 due to lower radiation levels than the prior year. Electricity sold for H1 FY22 for hydro assets was 70 million kWh. The hydro assets were acquired in the month of August 2021.

Electricity sold for Q2 FY22 for wind assets was 2,888 million kWh, an increase of 846 million kWh or 41.5%, over Q2 FY21. Electricity sold for Q2 FY22 for solar assets was 1,045 million kWh, an increase of 53 million kWh or 5.3%, over Q2 FY21. Electricity sold for Q2 FY22 for hydro assets was 70 million kWh. The hydro assets were acquired in the month of August 2021.

**Plant Load Factor**

Our weighted average Plant Load Factor (“PLF”) for H1 FY22 for wind assets was 33.6%, compared to 27.8%, for H1 FY21 due to an improvement in wind resource. The PLF for solar assets H1 FY22 was 22.6% compared to 22.8% for H1 FY21.

Our weighted average PLF for Q2 FY22 for wind assets was 36.3%, compared to 28.1% for Q2 FY21. The PLF for solar assets for Q2 FY22 was 20.4% compared to 20.6% for Q2 FY21.

### Total Income

Total Income H1 FY22 was INR 38,119 million (US \$ 514 million), an increase of 26.0% over H1 FY21. Total Income for Q2 FY22 was INR 21,312 million (US\$ 287 million), an increase of 44.3% over Q2 FY21. The increase in total income was driven primarily due to increase in capacity and higher wind PLFs due to improved wind resource. Total income includes Finance Income of INR 807 million (US \$ 11 million) for H1 FY22 and INR 343 million (US \$ 5 million) for Q2 FY22.

### Employee Benefit Expenses

Employee benefits expense for H1 FY22 was INR 2,282 million (US\$ 31 million), an increase of 279.8% over H1 FY21. Employee benefit expenses for Q2 FY22 was INR 1,689 million (US\$ 23 million), an increase of 480.1% over Q2 FY21. The increase is primarily due to an increase in the number of employees, as well as share based payment expense and others of INR 1,380 million (US\$ 19 million).

### Other Expenses

Other Expenses, which includes Operating & Maintenance (O&M) as well as General & Administrative (G&A), for H1 FY22 was INR 4,317 million (US\$ 58 million), an increase of 21.9 % over H1 FY21. Other expenses for Q2 FY22 was INR 2,217 million (US\$ 30 million), an increase of 20.3% over Q2 FY21. The increase was in line with the company's expectations and was primarily driven by an increase in MWs capacity operating, MW hours generated, and certain investments for future growth. The increase was broadly in line with the increase in Total Income.

### Net Loss

The net loss for H1 FY22 was INR 9,849 million (US\$ 133 million) compared to a net loss of INR 592 million in H1 FY21. The net loss for H1 FY22 included INR 16,407 million (US\$ 221 million) of charges related to listing on Nasdaq Stock Market LLC, issuance of share warrants, listing related share based payments and others.

### Adjusted EBITDA <sup>(2)</sup>

Adjusted EBITDA (Non-IFRS) for H1 FY22 was INR 31,902 million (US\$ 430 million), an increase of 27.9% over H1 FY21. Adjusted EBITDA for Q2 FY22 was INR 18,184 million (US\$ 245 million), an increase of 50.3% over Q2 FY21. Adjusted EBITDA was not adjusted for the net negative impact of weather relative to normal of approximately INR 2,966 million (US \$40 million) for H1 FY22 and approximately INR 1,632 million (US\$ 22 million) for Q2 FY22.

### Portfolio Adjusted EBITDA Run Rate as of November 15, 2021

Portfolio Adjusted EBITDA Run Rate is an estimation of the Adjusted EBITDA once capacity is operating for a full year.

	INR million	US \$ million
<b>Operating Capacity (7 GWs)</b>	59,700 –64,500	805-870
<b>Signed PPAs (2.1 GWs)</b>	16,300 –17,400	220-235
<b>LOA received, PPA to be signed (1.2 GWs)</b>	7,500 – 8,200	101-111
<b>Total portfolio (10.3 GWs)</b>	<b>83,500 –90,100</b>	<b>1,126-1,216</b>

Note: Construction (including land acquisition) typically takes approximately six to 18 months for utility-scale wind energy projects, and four to 12 months for utility-scale solar energy projects. PPAs are typically signed three to six months after receipt of the LOA although there have been recent delays in receiving PPAs principally due to COVID-19.

## **Finance Costs**

Finance costs for H1 FY22 was INR 18,163 million (US\$ 245 million), a decrease of 2.4% over H1 FY21. Finance costs for Q2 FY22 was INR 8,878 million (US\$ 120 million), a decrease of 3.7% over Q2 FY21. Finance costs include onetime cost of INR 855 million (US\$ 12 million) on account of fair valuation of share warrants issued. The decrease in the finance costs after adjusting this onetime cost would be 7.0% and 13.0% respectively for H1 and Q2 FY22. The savings is primarily due to refinancing of high-cost borrowings with low-cost borrowings resulting in lowering of the weighted average rate of interest.

## **Cash Flow**

Cash flow from operating activities for H1 FY22 was INR 13,882 million (US\$ 187 million), compared to H1 FY21 at INR 12,710 million. The increase is on account of higher capacity and total income. Cash flow from operating activities for Q2 FY22 was INR 7,252 million (US\$ 98 million), compared to INR 7,459 million, for Q2 FY21. The variance is primarily on account of increase in working capital.

Cash used in investing activities for H1 FY22 was INR 76,059 million (US\$ 1,026 million), compared to an inflow of INR 2,232 million for H1 FY21, primarily due to increased capital expenditure on organic growth and an acquisition. Cash used in investing activities for Q2 FY22 was INR 48,374 million (US\$ 652 million), compared to an inflow of INR 246 million for Q2 FY21, primarily due to capital expenditure for capacity addition and an acquisition.

Cash flow from financing activities for H1 FY22 was INR 67,865 million (US\$ 915 million), compared to cash used in financing activity of INR 15,962 million in H1 FY21, primarily due to net equity raised and additional net borrowings to finance business growth. Cash flow from financing activities for Q2 FY22 was INR 60,959 million (US\$ 822 million), compared to cash used in financing activity of INR 10,669 million in Q2 FY21, primarily due to net equity capital raised and additional net borrowings to finance business growth.

## **Cap Ex**

During H1 FY22, we commissioned 618 MWs of projects for which our capex was INR 27,443 million (US \$ 370 million) which has been broadly in line with the initially estimated cost.

## **Liquidity Position**

As of September 30, 2021, we had INR 75,013 million (US\$ 1,012 million) of cash and bank balances. This is aggregate of cash and cash equivalent INR 26,367 million (US\$ 356 million) as per cash flow statement and INR 48,646 million (US\$ 656 million) as bank balances other than cash and cash equivalent.

## **Receivables**

Total Receivables as on September 30, 2021 was INR 52,699 million (US \$ 711 million) of which INR 5,997 million (US \$ 81 million) is unbilled and INR 7,351 million (US \$ 99 million) is not due and others. Andhra Pradesh DISCOM (Distribution Companies being our customers) had a total outstanding of INR 16,749 million (US \$ 226 million) which we expect to recover fully.

Cash flows for DISCOMs are likely to improve following the recovery of power demand which, in turn, would improve our collections. Going forward, we also anticipate that our DSOs will improve as a greater percentage of our revenues come from central government agencies such as Solar Energy Corporation of India.

## **Other updates**

### **ESG**

We released our first sustainability report on September 15, 2021 which reflects on our ESG performance for FY21. The report was prepared in line with the Global Reporting Initiative's (GRI) sustainability reporting standards and was assured by DNV GL Business Assurance India Private Limited. By generating power through clean energy, we believe that we have helped the power sector avoid 1.1% of its greenhouse gases emissions. Our avoided emissions were more than 200 times that of its scope 1 & 2 emissions for the financial year 2020-21. We have been critically monitoring our water footprint and has saved over 66,000 kilolitres of water by deploying robotic dry cleaning of solar panels.

We have received the Great Place to Work recognition twice and has been recognized among the best employers in India in the category this past year by Great Place to Work. FORBES. Financial contributions towards energy access, water conservation, COVID-19 relief, women empowerment, and community development helped over 400,000 people across 200+ villages in nine states.

**Acquisitions:**

We completed the acquisition of 99 MWs of hydro assets on August 30, 2021 and the acquisition of 260 MWs of solar assets in the state of Telangana on November 4, 2021.

**Guidance for FY22**

Our estimate remains at 8.2 GWs of capacity operating by the end of FY22 and Adjusted EBITDA for FY22, excluding the impact of weather, will be approximately INR 60,750 million (or US\$810 million using a foreign exchange rate of Indian rupees into U.S. dollars of INR 75.00 to US\$1.00).

**Use of Non-IFRS Financial Measures****Adjusted EBITDA**

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define Adjusted EBITDA as loss (income) plus (a) income tax expense, (b) finance costs, (c) depreciation and amortization, (d) share in loss of jointly controlled entities, (e) charges and impairments, such as listing expenses share based payment expense and others related to listing, less (f) finance income. We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. For more information, please see the Reconciliations of Net loss to Adjusted EBITDA towards the end of this earnings release.

## Cash Flow to Equity (CFe)

CFe is a Non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as EBITDA add non cash expense, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Adhoc payments and refinancing are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time.

We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess ReNew Power's performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analysing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

## Webcast and Conference Call Information

A conference call has been scheduled to discuss these earnings results at 8:30 a.m. Eastern Time on November 18, 2021. The conference call can be accessed live via at <https://edge.media-server.com/mmc/p/e5mfmik9> or by phone (toll-free) by dialing US/Canada: (855) 881 1339, UK: 0800 051 8245, India: 0008 0010 08443, SG: 800 101 2785, Japan: 005 3116 1281 or +61 7 3145 4010 (toll). A transcript / audio replay will be available following the call on the ReNew Investor Relations website at <https://investor.renewpower.in/news-events/events>.

## Notes:

- (1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 74.16 to US\$1.00, which is the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2021. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.
- (2) This is a non-IFRS measure. For more information, see "About Key Performance Indicators and Non-IFRS Measures" elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included at the end of this release.



## **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; its limited operating history, particularly as a relatively new public company; its ability to attract and retain its relationships with third parties, including its solar partners; our ability to meet the covenants in its 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 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 has received the LOA. There is no assurance that we will be able to sign a PPA even though we have 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 Power**

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

We are one of the largest renewable energy Independent Power Producers (IPPs) in India and globally, according to IHS Markit. We develop, build, own, and operate utility-scale wind, solar energy projects, hydro projects and distributed solar energy projects. As of September 30, 2021, we had a total capacity of approximately 10.2 GW of renewable energy projects across India including commissioned and committed projects.

## **Contacts:**

Contacts: For investor enquiries, please contact [ir@renewpower.in](mailto:ir@renewpower.in) ; Media queries, Arijit Banerjee, [Arijit.banerjee@renewpower.in](mailto:Arijit.banerjee@renewpower.in), +91-9811609245; Madhur Kalra, [Madhur.kalra@renewpower.in](mailto:Madhur.kalra@renewpower.in), +91-9999016790

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(InR and US\$ amounts in millions, except share and par value data)

	As at March 31, 2021 (Audited) (INR)	As at September 30, 2021 (Unaudited) (INR)	2021 (Unaudited) (USD)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	342,036	389,792	5,256
Intangible assets	36,410	35,826	483
Right of use assets	4,264	4,367	59
Financial assets			
Trade receivables	1,178	1,152	16
Loans	140	123	2
Others	2,999	10,726	145
Deferred tax assets (net)	1,611	1,853	25
Prepayments	679	747	10
Non-current tax assets (net)	2,702	2,557	34
Other non-current assets	7,715	13,235	178
<b>Total non-current assets</b>	<b>399,734</b>	<b>460,378</b>	<b>6,208</b>
<b>Current assets</b>			
Inventories	833	1,150	16
Financial assets			
Derivative instruments	2,691	2,427	33
Trade receivables	34,802	51,547	695
Cash and cash equivalents	20,679	26,367	356
Bank balances other than cash and cash equivalents	26,506	37,920	511
Loans	56	73	1
Others	3,697	5,050	68
Prepayments	592	1,545	21
Other current assets	2,464	2,046	28
<b>Total current assets</b>	<b>92,320</b>	<b>128,125</b>	<b>1,728</b>
<b>Total assets</b>	<b>492,054</b>	<b>588,503</b>	<b>7,936</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	3,799	4,808	65
Share premium	67,165	166,818	2,249
Hedge reserve	(5,224)	(6,181)	(83)
Share based payment reserve	1,165	1,731	23
Retained losses	(6,489)	(43,378)	(585)
Other components of equity	1,661	(3,978)	(54)
<b>Equity attributable to equity holders of the parent</b>	<b>62,077</b>	<b>119,820</b>	<b>1,616</b>
Non-controlling interests	2,668	7,297	98
<b>Total equity</b>	<b>64,745</b>	<b>127,117</b>	<b>1,714</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Interest-bearing loans and borrowings	335,136	322,988	4,355
Lease liabilities	1,782	1,833	25
Derivative instruments	—	11,226	151
Others	132	265	4
Deferred government grant	719	710	10
Employee benefit liabilities	143	175	2
Contract liabilities	1,364	1,333	18
Provisions	13,686	14,451	195
Deferred tax liabilities (net)	10,808	12,117	163
Other non-current liabilities	2,747	2,827	38
<b>Total non-current liabilities</b>	<b>366,517</b>	<b>367,925</b>	<b>4,961</b>
<b>Current liabilities</b>			
Financial liabilities			
Interest-bearing loans and borrowings	10,643	28,608	386
Lease liabilities	330	356	5
Trade payables	3,245	5,413	73
Derivative instruments	1,070	6,290	85
Others	42,622	50,743	684
Deferred government grant	39	30	0
Employee benefit liabilities	252	243	3
Contract liabilities	61	60	1
Other current liabilities	2,266	1,055	14
Current tax liabilities (net)	264	663	9
<b>Total current liabilities</b>	<b>60,792</b>	<b>93,461</b>	<b>1,260</b>
<b>Total liabilities</b>	<b>427,309</b>	<b>461,386</b>	<b>6,221</b>
<b>Total equity and liabilities</b>	<b>492,054</b>	<b>588,503</b>	<b>7,936</b>

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
(InR and US\$ amounts in millions, except share and par value data)

	Three months ended September 30,			Six months ended September 30,		
	2020	2021	2021	2020	2021	2021
	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)
<b>Income</b>						
Revenue from contracts with customers	13,591	16,990	229	27,402	32,507	438
Other operating income	25	1,550	21	51	1,575	21
Finance income	476	343	5	1,121	807	11
Other income	673	2,429	33	1,687	3,230	44
<b>Total income</b>	<b>14,765</b>	<b>21,312</b>	<b>287</b>	<b>30,261</b>	<b>38,119</b>	<b>514</b>
<b>Expenses</b>						
Raw materials and consumables used	54	9	0	63	192	3
Employee benefits expense	291	1,689	23	601	2,282	31
Depreciation and amortisation	3,002	3,288	44	5,929	6,449	87
Other expenses	1,842	2,217	30	3,542	4,317	58
Finance costs	9,221	8,878	120	18,617	18,163	245
Listing expenses	—	14,172	191	—	14,172	191
<b>Total expenses</b>	<b>14,410</b>	<b>30,253</b>	<b>408</b>	<b>28,752</b>	<b>45,575</b>	<b>615</b>
<b>Profit / (loss) before share of profit of jointly controlled entities and tax</b>	<b>355</b>	<b>(8,941)</b>	<b>(121)</b>	<b>1,509</b>	<b>(7,456)</b>	<b>(101)</b>
Share in loss of jointly controlled entities	(11)	—	—	(2)	—	—
<b>Profit / (loss) before tax</b>	<b>344</b>	<b>(8,941)</b>	<b>(121)</b>	<b>1,507</b>	<b>(7,456)</b>	<b>(101)</b>
<b>Income tax expense</b>						
Current tax	340	588	8	586	961	13
Deferred tax	921	745	10	1,513	1,432	19
<b>Loss for the period</b>	<b>(917)</b>	<b>(10,274)</b>	<b>(139)</b>	<b>(592)</b>	<b>(9,849)</b>	<b>(133)</b>
<b>Loss per share: Basic and Diluted</b>						
Equity shares	(1.85)	—	—	(1.37)	—	—
Equity shares: Class A shares	—	(53.88)	(0.73)	—	(27.22)	(0.37)
Equity shares: Class B shares	—	(422,329,878.08)	(5,694,847.33)	—	(424,480,252.54)	(5,723,843.75)
Equity shares: Class C shares	—	(53.88)	(0.73)	—	(27.22)	(0.37)
Equity shares: Class D shares	—	(334,400,424.82)	(4,509,175.09)	—	(336,103,089.42)	(4,532,134.43)
<b>Weighted Average Number of Shares for EPS calculation</b>						
<b>Particulars</b>	<b>Three months ended</b>		<b>Six months ended</b>			
	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-20</b>	<b>Sep-21</b>		
Equity shares	459,201,195	—	459,201,195	—		
Equity shares: Class A shares	—	119,345,245	—	220,665,917		
Equity shares: Class B shares	—	7,838,567	—	15,591,932		
Equity shares: Class C shares	—	59,505,281	—	118,363,766		
Equity shares: Class D shares	—	6,206,570	—	12,345,678		
<b>Total</b>	<b>459,201,195</b>	<b>192,895,663</b>	<b>459,201,195</b>	<b>366,967,293</b>		

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(INR and US\$ amounts in millions)**

	Three months ended September 30,			Six months ended September 30,		
	2020	2021	2021	2020	2021	2021
	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)
<b>Cash flows from operating activities</b>						
Profit / (loss) before tax	346	(8,941)	(121)	1,507	(7,456)	(101)
Adjustments to reconcile profit before tax to net cash flows:						
Depreciation and amortisation	3,004	3,288	44	5,930	6,449	87
Gain on settlement of derivative instruments designated as cash flow hedge (net)	—	(23)	(0)	—	(28)	(0)
Loss on settlement of derivative instruments designated as cash flow hedge (net)	36	862	12	45	863	12
Provision for operation and maintenance equalisation	40	(31)	(0)	84	(8)	(0)
Share based payments	51	837	11	77	1,100	15
Listing expenses	—	14,172	191	—	14,172	191
Amortisation of option premium	520	524	7	992	1,059	14
Unamortised ancillary borrowing cost written off	58	33	0	119	357	5
Interest income	(542)	(308)	(4)	(1,105)	(733)	(10)
Interest expenses	8,301	7,163	97	16,888	15,279	206
Unwinding of discount on provisions	211	177	2	391	369	5
Others	261	246	3	397	292	4
Working capital adjustments:						
Increase in trade receivables	(1,790)	(9,458)	(128)	(8,075)	(17,061)	(230)
(Increase) / decrease in non-current trade receivables	(1,255)	17	0	(1,255)	26	0
Increase in inventories	(93)	(255)	(3)	(307)	(317)	(4)
Decrease / (increase) in other current financial assets	281	(751)	(10)	282	(1,407)	(19)
(Increase) / decrease in other non-current financial assets	(35)	(9)	(0)	33	17	0
(Increase) / decrease in other current assets	(23)	268	4	(617)	424	6
(Increase) / decrease in other non-current assets	(38)	250	3	(20)	(25)	(0)
Increase in prepayments	(2,291)	(1,166)	(16)	(2,427)	(1,013)	(14)
Increase / (decrease) in other current financial liabilities	219	(11)	(0)	111	(58)	(1)
Increase / (decrease) in other current liabilities	75	368	5	(1,323)	(1,140)	(15)
Increase in other non-current liabilities	16	25	0	17	14	0
Increase in contract liabilities	1,469	6	0	1,469	38	1
(Decrease) / increase in trade payables	(1,478)	733	10	(782)	3,084	42
(Decrease) / increase in employee benefit liabilities	(1)	(315)	(4)	37	1	0
<b>Cash generated from operations</b>	<b>7,342</b>	<b>7,701</b>	<b>104</b>	<b>12,468</b>	<b>14,298</b>	<b>193</b>
Income tax refund / (paid) (net)	117	(450)	(6)	242	(416)	(6)
<b>Net cash generated from operating activities (a)</b>	<b>7,459</b>	<b>7,251</b>	<b>98</b>	<b>12,710</b>	<b>13,882</b>	<b>187</b>
<b>Cash flows from investing activities</b>						
Purchase of property, plant and equipment, intangible assets and right of use assets	(5,437)	(27,981)	(377)	(7,398)	(48,153)	(649)
Sale of property, plant and equipment	—	5	0	—	7	0
Redemption / (investments) in deposits having residual maturity more than 3 months (net)	4,786	(11,362)	(153)	3,969	(19,141)	(258)
Acquisition of subsidiary, net of cash acquired	(34)	(9,540)	(129)	(34)	(9,540)	(129)
Government grant received	—	34	0	—	74	1
Proceeds from interest received	931	470	6	1,231	694	9
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>246</b>	<b>(48,374)</b>	<b>(652)</b>	<b>(2,232)</b>	<b>(76,059)</b>	<b>(1,026)</b>
<b>Cash flows from financing activities</b>						
Issuance of shares pursuant to business combination transaction (net of transaction cost)	—	65,612	885	—	65,611	885
Distribution to owners	—	(19,609)	(264)	—	(19,609)	(264)
Acquisition of interest by non-controlling interest in subsidiaries	—	1,036	14	—	1,036	14
Payment for acquisition of interest from non-controlling interest	(887)	(1,134)	(15)	(887)	(736)	(10)
Payment of lease liabilities (including payment of interest expense)	(33)	(64)	(1)	(131)	(117)	(2)
Payment made for repurchase of vested stock options	(681)	(610)	(8)	(681)	(610)	(8)
Proceeds from long term interest-bearing loans and borrowings	21,537	34,526	466	31,049	98,392	1,327

Repayment of long term interest-bearing loans and borrowings	(21,150)	(15,365)	(207)	(28,312)	(68,279)	(921)
Proceeds from short term interest-bearing loans and borrowings	3,099	33,132	447	5,900	48,424	653
Repayment of short term interest-bearing loans and borrowings	(2,781)	(25,858)	(349)	(7,292)	(39,468)	(532)
Interest paid	(9,773)	(10,707)	(144)	(15,608)	(16,779)	(226)
<b>Net cash (used in) / generated from financing activities</b>	<b>(c)</b>	<b>(10,669)</b>	<b>60,959</b>	<b>822</b>	<b>(15,962)</b>	<b>67,865</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(a) + (b) + (c)</b>	<b>(2,964)</b>	<b>19,836</b>	<b>267</b>	<b>(5,484)</b>	<b>5,688</b>
Cash and cash equivalents at the beginning of the period	10,569	6,531	88	13,089	20,679	279
<b>Cash and cash equivalents at the end of the period</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>
<b>Components of cash and cash equivalents</b>						
Cash and cheque on hand	0	0	0	0	0	0
Balances with banks:						
- On current accounts	5,160	19,391	261	5,160	19,391	261
- Deposits with original maturity of less than 3 months	2,445	6,976	94	2,445	6,976	94
<b>Total cash and cash equivalents</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>

**RENEW ENERGY**  
**About Key Performance Indicators and Non-IFRS Measures**  
(INR and US\$ amounts in millions)

**Reconciliation of Net Loss to Adjusted EBITDA for the periods indicated:**

Particulars	Three months ended September 30,			Six months ended September 30,		
	2020 INR	2021 INR	2021 (USD)	2020 INR	2021 INR	2021 (USD)
Net Profit/(Loss) for the period	-917	-10,274	-139	-592	-9,849	-133
Add: Income tax expense	1,260	1,334	18	2,099	2,393	32
Add: Finance costs	9,221	8,878	120	18,617	18,163	245
Add: Depreciation and amortisation	3,002	3,288	44	5,929	6,449	87
Add: Share in loss of jointly controlled entities	11	0	0	2	0	0
Less: Finance income	-476	-343	-5	-1,121	-807	-11
Add: Listing expenses	0	14,172	191	0	14,172	191
Add: Share based payments expense and others	0	1,129	15	0	1,380	19
<b>Adjusted EBITDA</b>	<b>12,102</b>	<b>18,184</b>	<b>245</b>	<b>24,935</b>	<b>31,902</b>	<b>430</b>

**CASH FLOWS TO EQUITY (CFe):**

Particulars		Three months ended September 30,			Six months ended September 30,		
		2020 INR	2021 INR	2021 (USD)	2020 INR	2021 INR	2021 (USD)
Profit / (loss) before tax	A	344	(8,941)	(121)	1,507	(7,456)	(101)
Less:- Share in loss of jointly controlled entities	B	(11)	—	—	(2)	—	—
Profit / (loss) before share of profit of jointly controlled entities and tax	C=(A-B)	355	(8,941)	(121)	1,509	(7,456)	(101)
Less:- Depreciation and amortisation	D	3,002	3,288	44	5,929	6,449	87
Less:- Finance costs	E	9,221	8,878	120	18,617	18,163	245
<b>EBITDA</b>	<b>F=C+D+E</b>	<b>12,578</b>	<b>3,226</b>	<b>43</b>	<b>26,056</b>	<b>17,157</b>	<b>231</b>
Add:- Listing expense		—	14,172	191	—	14,172	191
Add:- Share based payments expense others		—	1,129	15	—	1,380	19
Less:- Finance income		-476	-343	(5)	-1,121	-807	(11)
<b>Adjusted EBITDA</b>		<b>12,102</b>	<b>18,184</b>	<b>245</b>	<b>24,934</b>	<b>31,902</b>	<b>430</b>
Less:- Share based payments expense (Cash settled) and others		-681	-940	-13	-681	-940	(13)
Add:- Finance income		476	343	5	1,121	807	11
Less:- Interest paid in cash		-9,773	-9,261	-125	-15,608	-15,333	(207)
Less:- Tax paid/(Refund)		117	-450	-6	242	-416	(6)
Less:- Normalized loan repayment		-1,500	-1,364	-18	-2,538	-2,171	(29)
Add:- Other non cash items		51	289	4	271	415	6
<b>Total CFe</b>		<b>793</b>	<b>6,802</b>	<b>92</b>	<b>7,741</b>	<b>14,264</b>	<b>192</b>



# H1 & Q2 FY 22 Earnings Review

Nov 18, 2021





## 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 August 27, 2021 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. At the Appendix to this presentation, we provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures.



# Agenda

01

ReNew Overview

02

H1 FY 22 & Q2 FY 22 Highlights

03

Guidance

04

Sustainability And ESG

05

Appendix

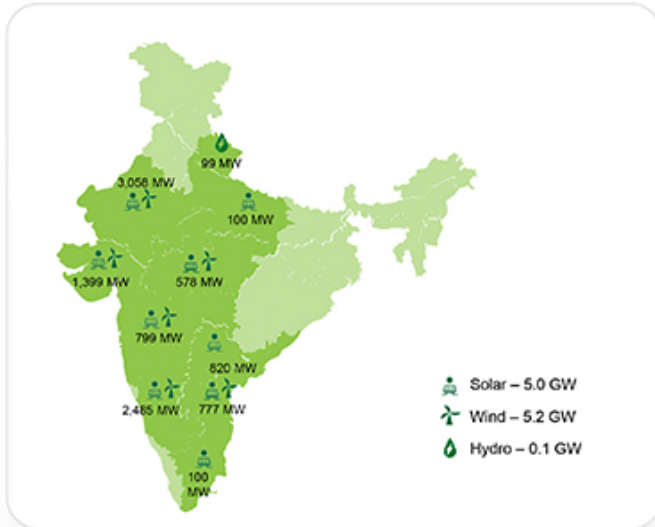


01

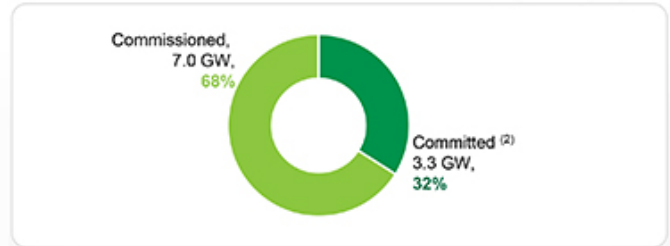
# ReNew Overview

# Highly Diversified Portfolio Of Contracted Assets

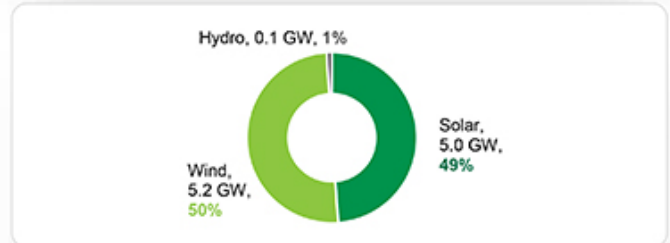
## ReNew's Regionally Diversified Utility Portfolio<sup>(1)</sup>



## Largest Operating Portfolio In India<sup>(1)</sup>



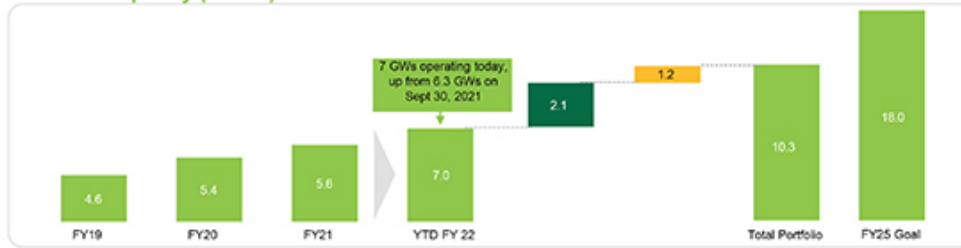
## Balanced Asset Mix<sup>(1)</sup>



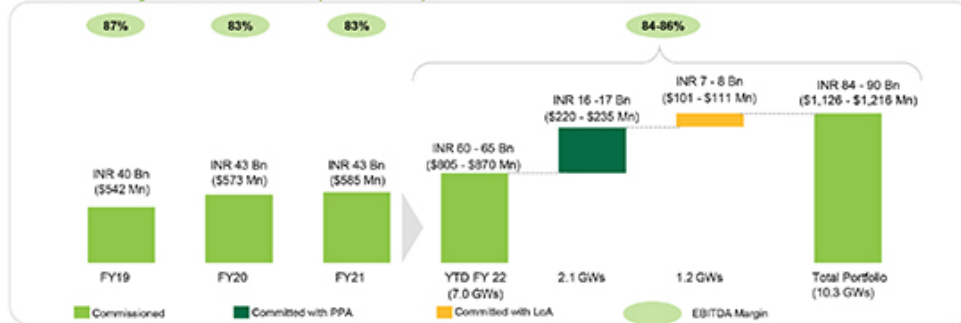
Notes:  
 1. As on 15 November, 2021. Map includes only operational and committed capacity (does not include distributed solar capacity)  
 2. Committed capacity means projects for which a PPA has been signed or projects for which the bid has been won and a letter of award has been received, or in the case of an acquisition, where binding agreements have been signed

# Strong Growth Through Organic And Inorganic Opportunities

## Installed Capacity (In GW)



## Run Rate Adjusted EBITDA<sup>(1)</sup> (In INR Bn)



Notes: Capacity as on 15 November, 2021. FY represents fiscal year and 31<sup>st</sup> March. INR numbers converted to USD at 1 USD = 74.16 INR  
 1. EBITDA figures do not include interest income. Projected EBITDA does not include non-cash expenses such as amortization of USD bond hedging costs  
 2. As per Central Electricity Authority (CEA)  
 3. Current equity plus cash flow to equity over the next two years  
 4. FY22 Weather Adjusted EBITDA guidance of \$610 million was converted to USD at an INR foreign exchange rate of 1 USD = 75 INR

- Aspirational goal of **18 GWs** by FY 25; No new external equity needed for 18 GW goal<sup>(3)</sup>
- PPAs signed for **2.1 GWs** of the **3.3 GWs** of committed projects
- **~2.8x** capacity growth vs industry growth of **1.6x<sup>(2)</sup>** (FY 2017-21)

- **~95%** of expected FY 22 EBITDA to come from commissioned capacity of **7.0 GW** and **0.4 GW** near term addition; M&A activity on track with original expectations
- Reiterating weather adjusted FY 22 EBITDA guidance of \$810 Mn<sup>4</sup> (INR 60.8 Bn)
- Bringing wind O&M and EPC in-house, productivity enhancements and digitalization measures is expected to drive EBITDA margin enhancement to **84-86%**

# Significant Opportunity In One Of The Fastest Growing Markets; ReNew Taking Leading Role In Developing Them

Total Addressable Market Of ~ \$200 – 270 Bn

## Bid Market<sup>(2)</sup>

- Target of **450 - 500 GW** by 2030; installed/auctioned is ~165+ GW<sup>(1)</sup>
- Govt. target implies ~**35-40 GW** of annual auctions through 2028
- **6-7 GW** of auctions scheduled
- Highest organic operational capacity among peers

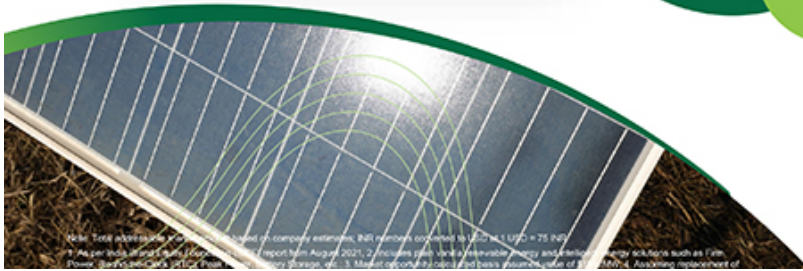


## Corporate PPAs

- RE provide significant savings against grid prices; corporates focused on ESG and going "green"
- ~**25GW<sup>(4)</sup>** opportunity
- ReNew's current installed capacity is 430 MWs

## M&A

- Overall market opportunity of **30-50 GW**
- **6-8 GW** up for sale currently/near term
- **1.8 GW** of acquisitions done; competitive advantage on financing, asset improvement & management, analytics



Note: Total addressable market based on capacity estimates. RE capacity installed in 2020 = 1,100 GW = 25,000 TWh. <sup>(1)</sup> ReNew's current installed capacity is 430 MW. <sup>(2)</sup> Based on company estimates. RE capacity installed in 2020 = 1,100 GW = 25,000 TWh. <sup>(3)</sup> ReNew's current installed capacity is 430 MW. <sup>(4)</sup> Based on company estimates. RE capacity installed in 2020 = 1,100 GW = 25,000 TWh. <sup>(5)</sup> Based on company estimates. RE capacity installed in 2020 = 1,100 GW = 25,000 TWh.

# Presence In All Market Segments Provides Multiple Avenues Of Growth Along With Access To Higher Return Opportunities

	Plain Vanilla Renewable Energy (RE)	Intelligent Energy Solutions	M&A	Corporate PPAs
<b>GWs Currently For Auction</b>	6 - 7 GW	5 - 9 GW <sup>(1)</sup>	6 - 8 GW	NA
<b>No. Of Competitors</b>	~15 - 20 (Large scale 8 - 10)	3 - 4	5 - 6	5 - 6
<b>Indicative Range Of IRRs</b>	Lower end of targeted range	Higher than plain vanilla RE	Higher than plain vanilla RE	Higher than plain vanilla RE

1. If provided by Renewable Energy, PPA Capacity being auctioned is 2 - 3 GW



02

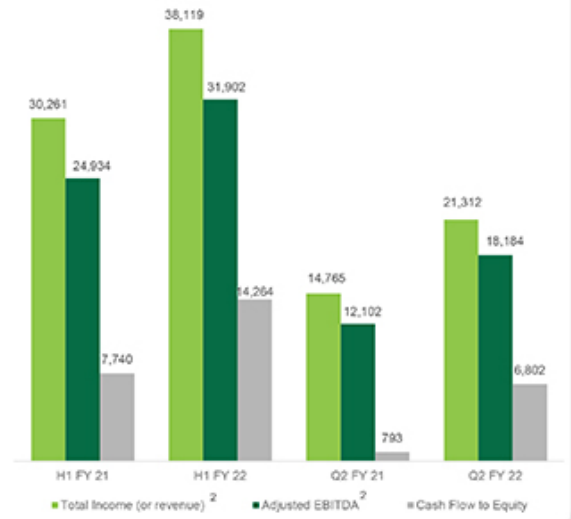
# H1 FY 22 & Q2 FY 22 Highlights

# Q2 FY 22 And H1 FY 22 Overview

## Key Highlights

- **Total Portfolio**
    - Total Portfolio (commissioned and committed) of 10,217MW,<sup>(1)</sup> an increase of 257 MW (after adjusting for asset monetization)
    - 6,315 MWs Commissioned Capacity and 3,902 MWs of Committed Capacity comprised of 2,699 MWs with PPAs and 1,203 MWs with Letters of Award
  - **Installed Capacity**
    - YoY growth of 15.6% from 5.46 GW to 6.31 GW
    - Projects added in last 1 year include wind projects: SECI III (300 MW), SECI VI (63 MW), solar projects : SECI III (250 MW), SECI Raj (110 MW), GUVNL (105 MW), and SECI IV (200 MW)
  - **Weighted Average PLF**
    - Wind: 33.6% in H1 FY22 vs 27.8% in H1 FY 21
    - Solar: 22.6 % in H1 FY22 vs 22.8% in H1 FY 21
- Q2 FY 22**
- Wind: 36.3% in Q2 FY22 vs 28.1% in Q2 FY 21
  - Solar: 20.4 % in Q2 FY22 vs 20.6% in Q2 FY 21

## Key metrics (INR Mn)



1. Capacity as on 30 September, 2021. ReNew sold 300 MW Piravada solar project effective 15 February, 2021

2. Total Income (or revenue) includes finance income of (a) INR 827 Mn in H1 FY 22 and INR 1,121 Mn in H1 FY 21, (b) INR 343 Mn in Q2 FY 22 and INR 476 Mn in Q2 FY 21. However, finance income is not included in Adjusted EBITDA.



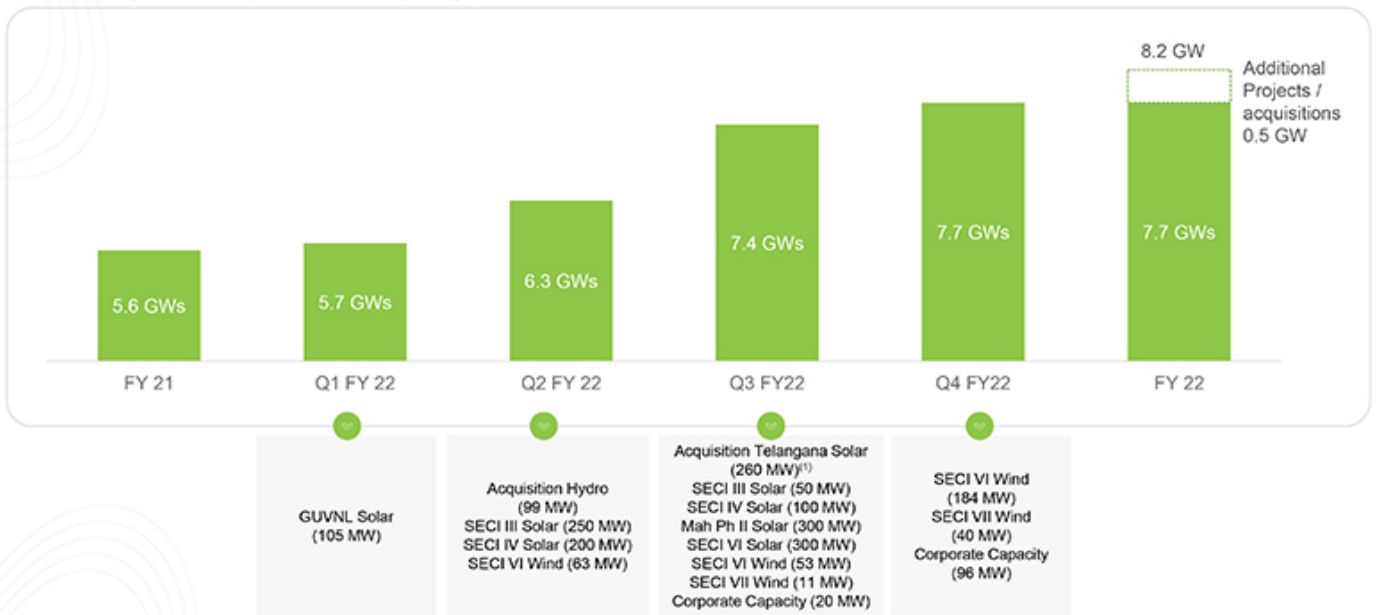
## \$470 Mn Of Weather Adjusted EBITDA in H1 FY 22

Million	H1 FY 22		H1 FY 22 Adjustments		Adjusted H1 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	32,507	438	2,966	40	35,473	478	\$40 Mn of negative weather impact
Other operating income	1,575	21			1,575	21	
Finance income	807	11	-807	-11	-	-	Removal of interest income
Other income	3,230	44			3,230	44	
<b>Total income</b>	<b>38,119</b>	<b>514</b>	<b>2,159</b>	<b>29</b>	<b>40,278</b>	<b>543</b>	
Raw materials and consumables used	192	3			192	3	
Employee benefits expense	2,282	31	-1,380	-19	902	12	Share based payment expense compensation & others
Listing expenses	14,172	191	-14,172	-191	-	-	One time charge for listing expense
Other expenses	4,317	58			4,317	58	
<b>Total expenses</b>	<b>20,963</b>	<b>283</b>	<b>-15,552</b>	<b>-210</b>	<b>5,411</b>	<b>73</b>	
<b>Weather Adjusted EBITDA</b>					<b>34,867</b>	<b>470</b>	<b>\$470 Mn of Weather Adjusted EBITDA in 1H FY'22</b>

Notes: FY represents fiscal year and 31<sup>st</sup> March; INR numbers converted to USD at 1 USD = 74.55 INR

# FY 22 Capacity Additions On Track

Quarterly Additions of Installed Capacity



<sup>1</sup> Transaction closed in first week of November, 2021

## Proactive Measures For Expediting Collections

- 1 Active receivable management and continuous discussions / monitoring with offtakers through dedicated teams & senior management committees
- 2 Pursuit of legal and regulatory remedies

## GOI Also Prioritizing Clearing Discom Dues

- 1 Recently invoked tripartite agreement between itself, certain state govts. and Reserve Bank of India
- 2 Mandating opening Letters of Credit from Discoms
- 3 Discoms with dues of 7 months or more prohibited from purchasing power from exchange or spot markets
- 4 Discom liquidity package of ~ \$18 Bn

## Overall Macro Environment & Improving Power Demand

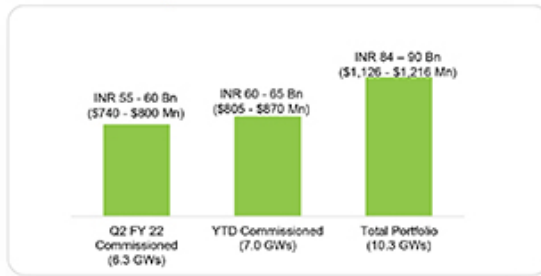
- 1 Accounts Receivables situation is expected to improve onward after recovery following a COVID spike, proactive Govt. initiatives, continued shift towards the best counterparties and improved power demand (10% higher than pre Covid levels) which will help improve Discom financials

03

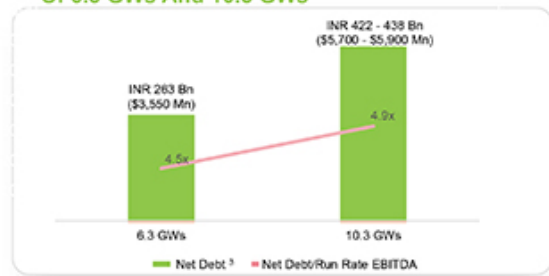
# Guidance

# Strong Growth Profile Which Is Fully Equity Funded

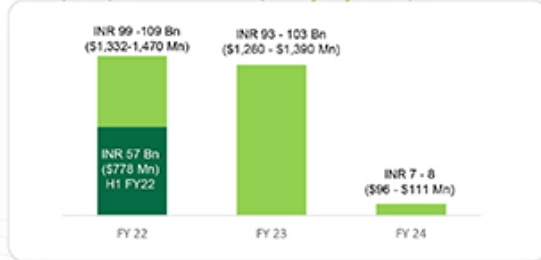
Run Rate Adjusted EBITDA



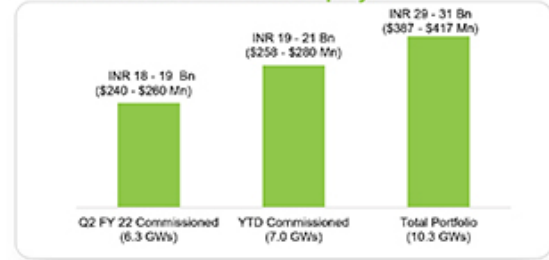
Net Debt<sup>(1)</sup> & Leverage<sup>(2)</sup> At Operating Capacity Of 6.3 GWs And 10.3 GWs



Capex (Committed Capacity By Year)<sup>(4)</sup>



Run Rate Cash Flow To Equity<sup>(5)</sup>



**On track to achieve FY 22 weather adjusted EBITDA guidance of \$810 Mn (INR 60.8 Bn) and 8.2 GWs of operational capacity by 31<sup>st</sup> March 2022**

Note: We intend to add to committed capacity only once PPA is signed in future. INR numbers converted to USD at 1 USD = 74.99 INR

1. Including corporate debt. 10.3 GWs net debt assumes one year of Cash Flow to equity for 6.3 GWs. Net debt reduced by excess cash balance after incurring capex for 6.3 GWs or 10.3 GWs respectively. Excludes capex & debt for manufacturing. 2. Net debt/Run Rate EBITDA. Includes corporate debt, excludes capex for manufacturing. 3. Estimated Net Debt for Operating Capacity of 6.3 GW as on September 30, 2021 and 10.3 GW. 4. Capex is for 4.7 GW (excluding already incurred) beyond 9.6 GW of commissioned capacity as on 31st March, 2021, doesn't include duty impact and capex for manufacturing. 5. EBITDA less tax expenses, debt servicing (interest cost and amortisation), change in working capital and maintenance capex

04

## Sustainability And ESG



# ReNew Is Leading The Energy Transition In India And Is Committed To Global Sustainable Development Goals

## Our ESG Initiatives



### Environment

- 1 ReNew avoids carbon emissions 200 times its Scope 1 & 2 emissions
- 2 ReNew's total installed capacity contributes to 1.5% of India's total installed power capacity, and helps avoid 1.1% of the emissions from the power sector
- 3 Total avoided emissions by ReNew's clean energy operations stands at 10 million tCO<sub>2</sub>e
- 4 ReNew Power has committed to being net-zero by 2050 by adopting Science Based Targets
- 5 ReNew Power is taking initiatives to reduce water consumption such as deploying robotic cleaning at seven sites in Rajasthan, helping it save over 86,000 kilolitres annually



### Social

- 1 ReNew continued its strong safety performance with zero fatality incidents
- 2 400,000 lives impacted across 200+ villages in 9 Indian states through community development initiatives in FY 20-21
- 3 With the view of strengthening the supply chain responsibly, the Company released sustainable supply chain framework for evaluating and screening suppliers on non-financial parameters



### Governance

- 1 ReNew has adopted GRI 2020 standards for its sustainability disclosures
- 2 Sustainability Committee is vested with the responsibility of implementing and monitoring sustainability initiatives and progress periodically
- 3 Strong management systems certified as per ISO 9001, 14001 and 45001

## Partnerships With

THE CLIMATE GROUP



## Signatory To

GRI Sustainability Imperatives



## Plans To Adopt



# Impacting Communities With Sustainability Initiatives

### ReNew Women India Initiative (ReWIN)



### Lighting Lives – Electrification Of Schools



### Community-Based Water Management



### ReNew Scholarship For Exceptional Talent (ReSET)



Source: Company Information



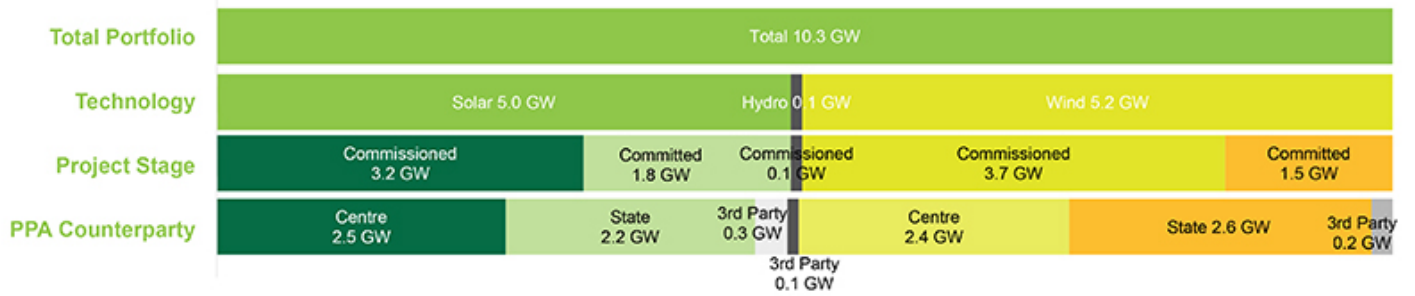
05

# Appendix

## \$267 Mn Weather Adjusted EBITDA in Q2 FY 22

Million	Q2 FY 22		Q2 FY 22 Adjustments		Adjusted Q2 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	16,990	229	1,632	22	18,622	251	\$22 mn of negative weather impact
Other operating income	1,550	21			1,550	21	
Finance income	343	5	-343	-5	0	0	Removal of interest income
Other income	2,429	33			2,429	33	
<b>Total income</b>	<b>21,312</b>	<b>287</b>	<b>1,289</b>	<b>17</b>	<b>22,601</b>	<b>305</b>	
Raw materials and consumables used	9	0			9	0	
Employee benefits expense	1,689	23	-1,129	-15	560	8	Share based payment expense compensation & others
Listing expenses	14,172	191	-14,172	-191	0	0	One time charge for listing expense
Other expenses	2,217	30			2,217	30	
<b>Total expenses</b>	<b>18,087</b>	<b>244</b>	<b>-15,301</b>	<b>-206</b>	<b>2,786</b>	<b>38</b>	
<b>Weather Adjusted EBITDA</b>					<b>19,815</b>	<b>267</b>	

# Counterparty Overview And Asset Breakdown



Offtaker Profile		
Offtaker	Capacity %	Rating <sup>(2)</sup>
SECI	42%	AA+
MSEDCL	10%	A
APSPDCL	8%	B
MPPMCL	6%	A-
GUVNL	5%	A+
Other Central Affiliates <sup>(1)</sup>	5%	AAA/A1+
Other States	26%	

Location Split	
State	Capacity %
Rajasthan	30%
Karnataka	24%
Gujarat	14%
Andhra Pradesh	8%
Maharashtra	8%
Madhya Pradesh	6%
Other	12%

Source: Company information as on 15 November, 2021

Notes:

1. Includes NTPC and PTC

2. Ratings by Ministry of Power (based on KRA & CARE domestic ratings) as on July, 2021/KRA, CRISIL & CARE domestic ratings

## Operating Performance And Seasonality

As of and for the year ended 31 March	2019		2020		2021 <sup>(4)</sup>		H1 FY 22	
	Wind	Solar <sup>(4)</sup>	Wind	Solar <sup>(4)</sup>	Wind	Solar <sup>(4)</sup>	Wind	Solar <sup>(4)</sup>
Commissioned capacity (GW)	2.95	1.61	3.24	2.18	3.59	2.01	3.7	2.6
Weighted average operational capacity <sup>(1)</sup> (GW)	2.80	1.30	3.11	1.88	3.31	2.16	3.6	2.2
Plant load factor (%)	26.5%	22.5%	26.4%	22.3%	23.6%	22.8%	35.1%	22.8%
Electricity generated <sup>(2)</sup> (KWh millions)	6,515	2,577	7,226	3,679	6,854	4,320	5,524	2,198
Revenue from contract with customers <sup>(3)</sup> (INR million)	29,480	13,637	31,800	16,598	29,411	18,737	22,692	9,514

### Quarterly Generation Profile For Commissioned Capacity For FY 22<sup>(7)</sup>

Segment	Q1	Q2	Q3	Q4
Wind	28%-29%	34%-35%	16%-17%	19%-20%
Solar	26%-27%	21%-22%	24%-25%	26%-27%
<b>Overall</b>	<b>27%-29%</b>	<b>29%-31%</b>	<b>19%-20%</b>	<b>22%-23%</b>

### Quarterly Generation Profile For Total Portfolio Of 10.3 GW

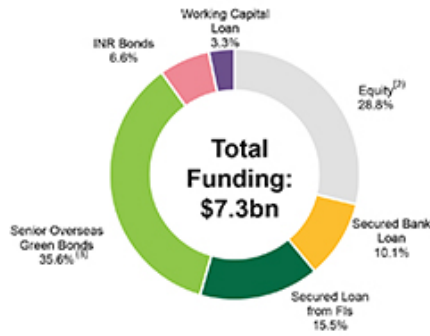
Segment	Q1	Q2	Q3	Q4
Wind	30%-31%	36%-38%	15%-16%	17%-18%
Solar	27%-28%	22%-24%	23%-25%	26%-27%
<b>Overall</b>	<b>28%-29%</b>	<b>29%-30%</b>	<b>19%-21%</b>	<b>21%-22%</b>

#### Notes:

- 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
- Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
- Revenue from the sale of power constitutes 100%, 99% and 99% of our revenue from contract with customers for the years ended 31<sup>st</sup> March, 2019, 2020 and 2021, respectively
- Includes distributed solar energy projects
- Revenue from contract with customers includes an unallocable amount which refers to income allocable to management shared services that we provide under our joint venture agreements with our joint venture partners. Commissioned capacity for H1 FY 22 includes 99 MW Hydro project
- Reduced by 300 MW on account of sale of solar asset
- For operating capacity of 5.6 GW as on 31<sup>st</sup> March, 2021; Generation profile is basis actual performance for Q1 & Q2 and estimated for balance quarters

# Track Record Of Efficient Capital Raise From Diverse Sources Of Funding

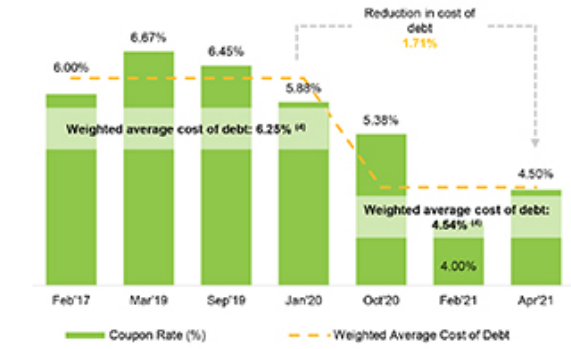
Outstanding Funding (30<sup>th</sup> September 2021) <sup>(1)</sup>



- 1 Raised > \$10 Bn since 2011; ~49% through greenfield/corporate debt and balance through refinancing
- 2 USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's
- 3 USD bonds are hedged
- 4 Local rating (CARE) of A1+ for short term debt and A+ for long term
- 5 Corporate rating of Ba2 by Moody's

1. Assumes 1 USD = 75 INR  
 2. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised.  
 3. Senior USD Green Bonds stated based on the actual USD amount raised. 4. Weighted by issue size

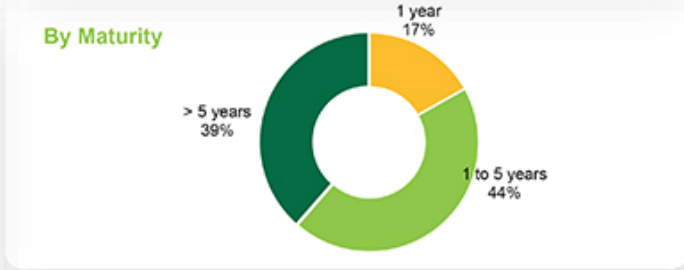
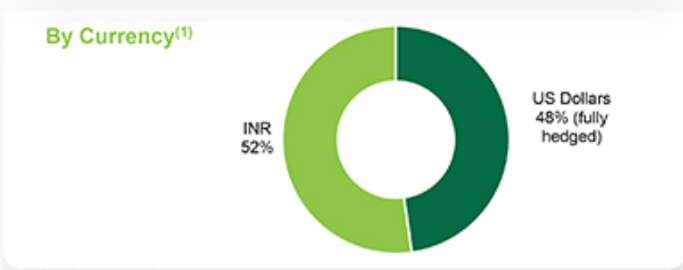
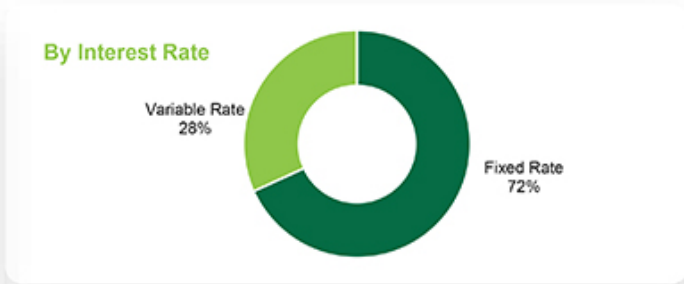
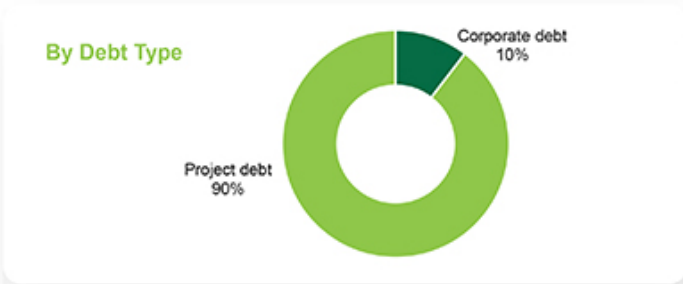
Raised US\$3bn+ In Bond Offerings Through 7 USD Bond Offerings At Competitive Rates



Size (\$mn)	475	525	300	450	325	460	585
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25

- 1 Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions
- 2 Increases liquidity for financing capex of new projects

# Debt Profile



Interest cost<sup>(2)</sup> as on 30<sup>th</sup> September 2021 is ~ 9.68%

Note: Debt doesn't include unsecured CCDS  
1. Chart excludes Euro which constitutes ~ 1% of total debt  
2. Weighted average excluding letters of credit, buyer's credit and CCPS, USD debt have FX hedges

# Project Level Details

Project	Capacity (MW)	Location	CoD <sup>(1)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at CoD
<b>Utility Scale Wind Energy Commissioned Projects (3,718 MW)</b>						
Jasdan	25.2	Gujarat	Mar-12	23.1MW: APCC Rate + escalation linked to State APCC tariff; 2.1MW: INR 3.25/unit	GUVNL (23.1), 3rd Party (2.1)	23.1 MW: 25 years; 2.1MW: 10 years <sup>(6)</sup>
SREI	60.0	Rajasthan	May-12	4.74 <sup>(3)</sup>	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
Tadas	34.4	Karnataka	Feb-13	7.67 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.67 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Bakhrani	14.4	Rajasthan	Mar-13	5.39 <sup>(3)</sup>	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Chikodi	18.0	Karnataka	Jun-13	6.09 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
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 <sup>(3a)</sup>	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratappgarh	46.5	Rajasthan	Mar-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Pratappgarh	4.5	Rajasthan	Jul-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Ostro - Tejava	50.4	Rajasthan	Jul-15	5.88 <sup>(3a)</sup>	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Lingsugur	40.0	Karnataka	Dec-15	6.07 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10

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: Jajpur Vidyut Vitran Nigam Ltd.; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd.; AVVNL: Aymer Vidyut Vitran Nigam Ltd.; MPPMCL: M.P. Power Management Co. Ltd.; GUVNL: Gujarat Uga Vitran Nigam Ltd.;  
 3. Third Party refers to private commercial & industrial customers and power sold through IEX.  
 4. 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;  
 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 sheet 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; for under development projects are management estimated CoDs; 9. Transaction closed in first week of November 2021



# Project Level Details

Project	Capacity (MW)	Location	CoD <sup>(1)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at CoD
<b>Utility Scale Wind Energy Commissioned Projects (3,718 MW)</b>						
Bhesada	100.8	Rajasthan	Dec-15	5.88 <sup>(6)</sup>	JDVNL	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
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	65.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ron	40.0	Karnataka	Aug-16	6.07 + escalation linked to HT Tariff or predefined escalation <sup>(3)</sup>	3rd Party	10
Ostro-Nimbagallu	100.0	Andhra Pradesh	Sep-16	4.84+Tax Pass-through to off-takers <sup>(4)</sup>	APSPDCL	25
Limbwas 2	18.0	Madhya Pradesh	Oct-16	4.78	MPPMCL	25
Elitula	119.7	Andhra Pradesh	Nov-16	4.84+Tax Pass-through to off-takers <sup>(4)</sup>	APSPDCL	25
Joghali	4.8	Karnataka	Dec-16	7.24	3rd Party	10
Joghali	7.2	Karnataka	Jun-17	7.24	3rd Party	10
Bakruri	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Off-takers <sup>(5)</sup>	HESCOM	25
Bableshtar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Off-takers <sup>(5)</sup>	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to off-takers <sup>(4)</sup>	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	GUJNL	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 off-takers <sup>(4)</sup>	APSPDCL	25
Ostro-Sategiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to off-takers <sup>(5)</sup>	HESCOM	25
Ostro-Raila Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to off-takers <sup>(4)</sup>	APSPDCL	25
Ostro-Raila AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to off-takers <sup>(4)</sup>	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
Sadia	38.0	Gujarat	Mar-17	3.86	GUJNL	25
Sadia	10.0	Gujarat	May-17	3.86	GUJNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to off-takers <sup>(5)</sup>	CESCOM	25
Bableshtar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to off-takers <sup>(5)</sup>	BESCOM	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. MS&EDCL: Maharashtra State Electricity Distribution Co. Ltd. ZVNL: Jodhpur Vidyut Vitran Nigam Ltd. APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd. AVNL: Aiyer Vidyut Vitran Nigam Ltd. MPPMCL: M.P. Power Management Co. Ltd. GUJNL: Gujarat Vidyut 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 2009. 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 sheet 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 off-takers in addition to the tariff. 7. Hybrid Projects. 8. CoD for operational projects are weighted average CoDs, for under development projects are management estimated CoDs. 9. Transaction closed in first week of November 2021.



# Project Level Details

Project	Capacity (MW)	Location	CoD <sup>(1)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at CoD
<b>Utility Scale Wind Energy Commissioned Projects (3,718 MW)</b>						
Bapuram	50.0	Karnataka	Mar-16	3.74+Tax Pass-through to off-takers <sup>(3)</sup>	GESCOM	25
Nirkoot	60.0	Karnataka	Mar-16	3.74+Tax Pass-through to off-takers <sup>(3)</sup>	GESCOM	25
Borampani	50.4	Anchra Pradesh	Mar-16	4.84+Tax Pass-through to off-takers <sup>(3)</sup>	APSPDCL	25
Kushnagi-1	71.4	Karnataka	Mar-16	3.72+Tax Pass-through to off-takers <sup>(3)</sup>	HESCOM, GESCOM	25
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	2.55	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	116.0	Karnataka	Oct-21	2.82	SECI	25
SECI VII	11.0	Gujarat	Nov-21	2.81	SECI	25
<b>Utility Scale Wind Energy Committed Projects (224 MW)</b>						
SECI VI	184.0	Karnataka	Q4 FY 22	2.82	SECI	25
SECI VII	39.6	Gujarat	Q4 FY 22	2.81	SECI	25
<b>Corporate Wind Energy Committed Projects (26 MW)</b>						
Corporate Projects	26.3	Gujarat			Grasim, Ultratech	
<b>Total Wind</b>	<b>3,967.4</b>					
<b>Utility scale Solar Energy Commissioned Projects (3,106 MW)</b>						
VS- Lexcon	10.0	Rajasthan	Feb-13	8.59	NTPC	25
VS- Symphony	10.0	Rajasthan	Feb-13	8.48	NTPC	25
Sheopur	50.0	Machya 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	Anchra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Cumbum	21.0	Anchra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mahbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Itigi	50.0	Karnataka	Jan-17	5.92 + escalation linked to HT Tariff or predefined escalation <sup>(5)</sup>	3rd Party	08-10 years

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

Project	Capacity (MW)	Location	CoD <sup>(1)</sup>	Tariff (INR/kWh) <sup>(2)</sup>	Offtaker <sup>(3)</sup>	PPA Tenure at CoD
<b>Utility scale Solar Energy Commissioned Projects (3,106 MW)</b>						
Mandamari	48.0	Telangana	Feb-17	5.59	TSNPDCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkaanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chinoli	20.0	Karnataka	Apr-17	4.84	BESCOOM	25
Raichur	50.0	Karnataka	May-17	6.36 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	08-12 years
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	MESCOOM	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	BESCOOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOOM	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
Wadgare	20.0	Karnataka	Dec-17	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	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. MSSEDCL: Maharashtra State Electricity Distribution Co. Ltd. 21VNL: Jodhpur Vidyut Vitran Nigam Ltd. APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd. AVVNL: Aiyer Vidyut Vitran Nigam Ltd. MPPMCL: M.P. Power Management Co. Ltd. GUVNL: Gujarat Uga Vitran 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 2000. 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 sheet 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, for under development projects are management estimated CoDs. 9. Transaction closed in first week of November 2021.

# Project Level Details

Project	Capacity (MW)	Location	CoD <sup>(1)</sup>	Tariff (INR/kWh) <sup>(2)</sup>	Offtaker <sup>(3)</sup>	PPA Tenure at CoD
<b>Utility scale Solar Energy Commissioned Projects (3,106 MW)</b>						
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 140	140.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	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	250.0	Rajasthan	Sept-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana <sup>(4)</sup>	260.00	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
<b>Solar Committed Pipeline (1,250 MW)</b>						
SECI IV	50.0	Rajasthan	Q3 FY 22	2.54	SECI	25
SECI VI	300.0	Rajasthan	Q3 FY 22	2.71	SECI	25
SECI-Rihand	100.0	UP	Q3 FY 23	3.29	SECI	25
SECI VIII	200.0	Rajasthan	PPA Awaited	2.51	SECI	25
SECI IX	400.0	Rajasthan	PPA Awaited	2.38	SECI	25
GUVNL IX (Dholera)	200.0	Gujarat	PPA Awaited	2.79	GUVNL	25
<b>Corporate Solar Energy Committed Projects (89 MW)</b>						
Corporate Projects	89.3	Multiple	FY 22/FY 23	2.6 – 3.6	Multiple	
<b>Total Solar (exc Distributed Solar) 4445.3</b>						
<b>Distributed Solar Commissioned (117 MW)</b>						
Distributed Solar	116.7	Multiple			Third Party	
<b>Distributed Solar Committed (1 MW)</b>						
Distributed Solar	1.0	Multiple			Third Party	
<b>Total Distributed Solar projects 117.7</b>						
<b>Hydro Power Project (99 MW)</b>						
Acquisition - L&T Hydro	99.0	Uttarakhand	Dec-20		Third Party	
<b>Total Hydro 99.0</b>						

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 2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd. 217NE, Jaipur Vidyut Vitran Nigam Ltd. APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd. AVVN: Aghar Vidyut Vitran Nigam Ltd. MPPMCL: M.P. Power Management Co. Ltd. GUVNL: Gujarat Vidyut Nigam Ltd. Third Party refers to private commercial & industrial customers and power sold through IEX.  
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# Project Level Details

Project	Type	Capacity (MW)	Location	CoD <sup>(9)</sup>	Tariff (INR/Wh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at CoD
<b>Utility Scale Firm Power Committed Projects (1703 MW)</b>							
PP-I <sup>(7)</sup>	Wind	322.0	Karnataka	PPA Awaited	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I <sup>(8)</sup>	Wind	600.0	Karnataka	Q3 FY 23	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 Projects		1,703.0					
Total Portfolio		10,332.4					
Total Commissioned		7039.2					
Total Committed		3,293.2					

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. MSEDCCL: Maharashtra State Electricity Distribution Co. Ltd. ZVNL: Jaipur Vidyut Vitran Nigam Ltd. APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd. AVVNL: Aymer Vidyut Vitran Nigam Ltd. MPSPCL: M.P. Power Management Co. Ltd. GUVNL: Gujarat Uga Vitran 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 sheet 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 off-takers in addition to the tariff. 7. Hybrid Projects. 8. CoD for operational projects are weighted average CoDs, for under development projects are management estimated CoDs. 9. Transaction closed in first week of November 2021.

## Thank You

For further inquiries  
please contact

[IR@renewpower.in](mailto:IR@renewpower.in)

**ReNew Power Announces Results for the Second Quarter (Q2 FY22)  
and First Half of Fiscal 2022, both ended September 30, 2021 (H1 FY22)**

LONDON, Nov. 17, 2021: ReNew Energy Global plc (“ReNew Power”), India’s leading renewable energy company, today announced its consolidated results for the Q2 FY22 and H1 FY22.

**Operating Highlights:**

- As of September 30, 2021, our portfolio consisted of 10,217 MWs of which 6,315 MW projects are commissioned; an increase of 15.6% over September 30, 2020 and 3,902 MW are committed, out of which power purchase agreements (“PPAs”) are signed for 2,699 MWs.
- Total Income (or total revenue) for H1 FY22 was INR 38,119 million (US \$ 514 million), an increase of 26.0% over H1 FY21. Total Income for the Q2 FY22 was INR 21,312 million (US\$ 287 million), an increase of 44.3% over Q2 FY21.
- Net loss for H1 FY22 was INR 9,849 million (US\$ 133 million) compared to a net loss of INR 592 million in H1 FY21. The net loss for H1 FY22 included INR 16,407 million (US\$ 221 million) of charges related to listing on Nasdaq Stock Market LLC, issuance of share warrants, listing related share based payments and others.
- Adjusted EBITDA(2) (Non-IFRS) for H1 FY22 was INR 31,902 million (US\$ 430 million), an increase of 27.9% over H1 FY21. Adjusted EBITDA for Q2 FY22 was INR 18,184 million (US\$ 245 million), an increase of 50.3% over Q2 FY21. Adjusted EBITDA was not adjusted for the net negative impact of weather relative to normal of approximately INR 2,966 million (US \$40 million) H1 FY22 and approximately INR 1,632 million (US\$ 22 million) for Q2 FY22.
- Non-IFRS Cash Flow to Equity (2) (“CFe”) from Operating Assets for H1 FY22 was INR 14,264 million (US\$ 192 million), an increase of 84.3% over H1 FY21. Non-IFRS Cash Flow to Equity (“CFe”) from Operating Assets for the Q2 FY22 was INR 6,802 million (US\$ 92 million), an increase of 757.5% over Q2 FY21.

**Portfolio Adjusted EBITDA Run Rate as of November 15, 2021**

As of November 15, 2021, 7.0 GWs of capacity was commissioned. The chart below provides the Portfolio Adjusted EBITDA Run Rate which is an estimation of the Adjusted EBITDA once capacity is operating for a full year.

	<u>INR million</u>	<u>US \$ million</u>
<b>Operating Capacity (7 GWs)</b>	59,700 – 64,500	805-870
<b>Signed PPAs (2.1 GWs)</b>	16,300 – 17,400	220-235
<b>LOA received, PPA to be signed (1.2 GWs)</b>	7,500 – 8,200	101-111
<b>Total portfolio (10.3 GWs)</b>	<b>83,500 – 90,100</b>	<b>1,126-1,216</b>

Note: Construction (including land acquisition) typically takes approximately six to 18 months for utility-scale wind energy projects, and four to 12 months for utility-scale solar energy projects. PPAs are typically signed three to six months after receipt of the LOA although there have been recent delays in receiving PPAs principally due to COVID-19.

**Guidance for FY22**

Our estimate remains at 8.2 GWs of capacity operating by the end of FY22 and Adjusted EBITDA for FY22, excluding the impact of weather, will be approximately INR 60,750 million (or US\$810 million using a foreign exchange rate of Indian rupees into U.S. dollars of INR 75.00 to US\$1.00).

### Webcast and Conference Call Information

A conference call has been scheduled to discuss these earnings results at 8:30 a.m. Eastern Time on November 18, 2021. The conference call can be accessed live via at <https://edge.media-server.com/mmc/p/e5mfmk9> or by phone (toll-free) by dialing US/Canada: (855) 881 1339, UK: 0800 051 8245, India: 0008 0010 08443, SG: 800 101 2785, Japan: 005 3116 1281 or +61 7 3145 4010 (toll). A transcript / audio replay will be available following the call on the ReNew Investor Relations website at <https://investor.renewpower.in/news-events/events>.

### Notes:

- (1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 74.16 to US\$1.00, which is the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2021. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.
- (2) This is a non-IFRS measure. For more information, see “About Key Performance Indicators and Non-IFRS Measures” filed on form 6K with the SEC at [www.sec.gov](http://www.sec.gov). IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included on form 6-K filed with SEC at [www.sec.gov](http://www.sec.gov).

### 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; its limited operating history, particularly as a relatively new public company; its ability to attract and retain its relationships with third parties, including its solar partners; our ability to meet the covenants in its 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 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 has received the LOA. There is no assurance that we will be able to sign a PPA even though we have 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 Power

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

We are one of the largest renewable energy Independent Power Producers (IPPs) in India and globally, according to IHS Markit. We develop, build, own, and operate utility-scale wind, solar energy projects, hydro projects and distributed solar energy projects. As of September 30, 2021, we had a total capacity of approximately 10.2 GW of renewable energy projects across India including commissioned and committed projects.

### Contacts:

Contacts: For investor enquiries, please contact [ir@renewpower.in](mailto:ir@renewpower.in) ; Media queries, Arijit Banerjee, [Arijit.banerjee@renewpower.in](mailto:Arijit.banerjee@renewpower.in), +91-9811609245; Madhur Kalra, [Madhur.kalra@renewpower.in](mailto:Madhur.kalra@renewpower.in), +91-9999016790