

The logo for ReNew, with 'Re' in green and 'New' in black. The background of the slide features a photograph of a renewable energy farm with solar panels in the foreground and wind turbines in the background under a cloudy sky.

ReNew

Q3 FY23 Earnings Review

Feb 17, 2023

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 25, 2022 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 filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022.

Agenda

- 
- 01 Highlights of Recent Developments
 - 02 Q3 FY 23 Highlights
 - 03 Sustainability And ESG
 - 04 Guidance
 - 05 Appendix



Highlights

9M FY23 Earnings

- 9 month Revenue from contracts with customers grew +24% YoY
- 9 month Adjusted EBITDA grew +18% YoY
- 9 month Cash Flow to Equity (CFE) grew +11% YoY

Continued strong growth YTD

Guidance

- As of December, 2022, our Adjusted EBITDA performance excluding M&A is ~98% of our internal budget
- FY'23 Adjusted EBITDA expected to be between INR 61 – 63 bn ~ INR 4bn from M&A and Carbon Credit Sales shifted into FY'24
Weather and other factors additional INR 1bn negative impact versus initial guidance
- Evaluating construction deadlines to optimize IRRs; capitalize on lower module prices, streamlining large scale project execution; expect all projects under construction will earn threshold IRRs

YTD performance of core operations ~98% of FY'23 internal budget

DSO's improve meaningfully

- End Q3 FY23 DSO improved to 178 days (vs. 256 days in Dec'21)
- AP has made 7 payments so far (Aug'22 – Feb'22) out of 12 agreed monthly installments
- We expect further improvement from current levels by year-end
- Continued improvement expected in FY24 and beyond

Improvement of nearly 3 months from a year ago

PPA Addition

- Total portfolio of ~13.4 GWs, of which only ~1% are awaiting PPAs
- ~7.8 GWs operating; ~5.4 GWs under construction and 0.3 GWs in process of being acquired
- Corp. PPA portfolio grew to ~1.8 GW

Corporate PPA Portfolio nearly tripled vs prior year

Strong ESG ratings

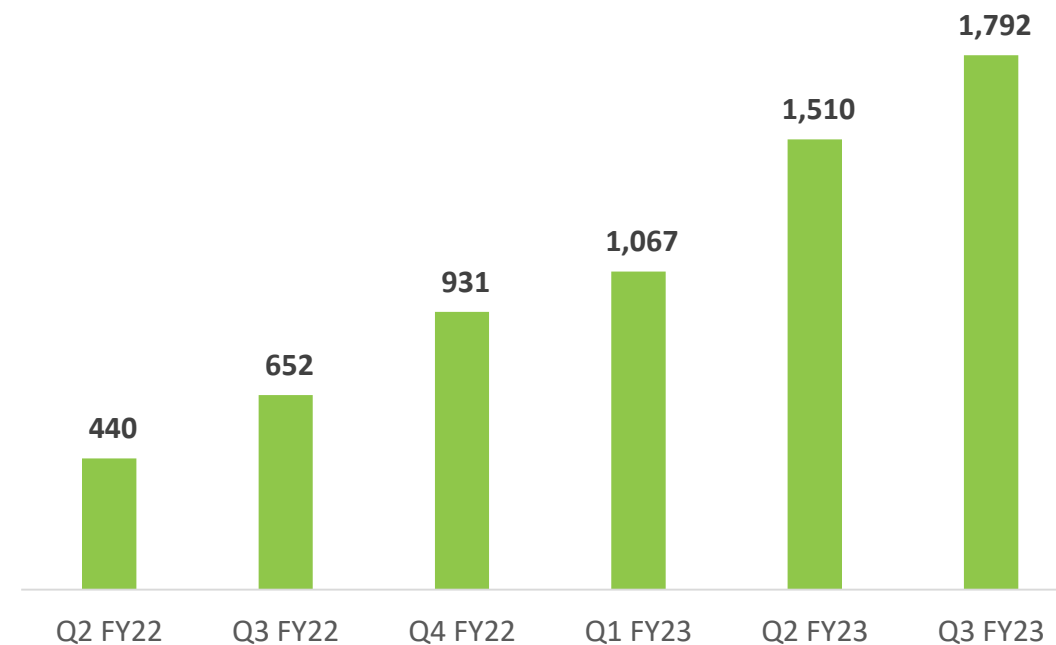
- Refinitiv rating: Received a score **second** among Electric Utilities and IPP peers **globally**¹
- Sustainalytics: Ranked as **Top-Rated ESG Performer** by ReNew
- Debuted in CDP with a 'B' rating which is the **best in the pure-play renewable energy sector in India** for taking coordinated action on climate issues

Continued improvement in ESG Ratings

~282 MW New PPAs Signed In Q3 FY23; Continued Growth in Corporate PPA Portfolio

- › Signed ~282 MW of new PPAs in Q3 FY23 for a **total gross portfolio of 13.4 GW**
- › Total Corp PPA portfolio at **~1.8 GW** (Commissioned 660 MW + balance to be completed over the next 18 months)
- › Expect to reach **4 - 5 GW of Corp PPA portfolio by FY25**
- › Corp PPA offers **greater than portfolio average returns**: a) Higher entry barriers; b) ReNew's differentiated market approach – JVs / prebuilding capacities.
- › Corporate customers include **Amazon (AWS), Toyota, Suzuki, Mahindra, among others.**
- › About **20 GW** of ground mount Renewable Energy bids under process of which **~12 GW** are intelligent energy solutions/complex where ReNew has a competitive advantage

ReNew's Corporate PPA Portfolio (MWs)



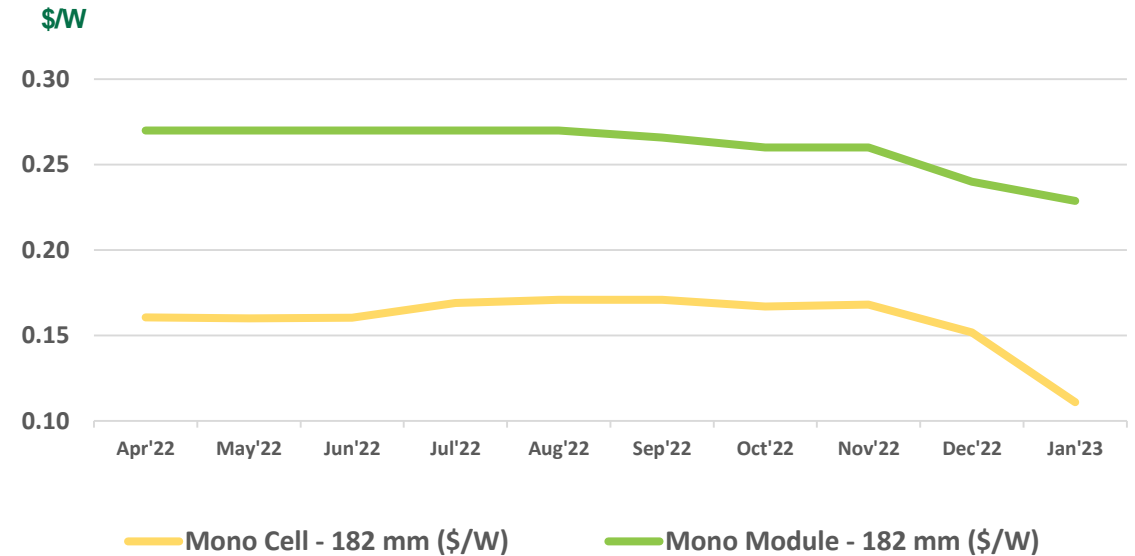
Capex Inflation Risk Subsiding & Ensuring Security of Supply

- » More confident in delivering IRRs above minimum threshold on projects under construction given declines in cap ex prices
- » Module and cell prices have declined significantly since November 2022
- » **Capital Discipline:** returns must be above cost of capital. All new facilities are expected to deliver returns above our 16% project level equity IRR threshold.

Limited Capex Sensitivity To Changes In Price

- » **Solar:** With falling module prices over the past 2 months, we see opportunity for cheaper imports in the future
- » **Wind:** WTG cost (~70% of capex) already tied up through pre-signed contracts

Solar Wafer, Cell and Module Prices to observe declining trend¹



Ensuring Security of Supply

~60% of solar projects under development to be self supplied

- » Module Plant 1 (2.1 GWac)²: 67% completed³
- » Module Plant 2 (1.2 GWac)²: 19% completed³
- » Cell Plant (1.1 GWac)²: 39% completed³

Note:

1. Source: InfoLink Consulting; Figures indicate Freight-on-Board Prices for Chinese Manufacturers

2. Overload of 40% assumed on DC capacity

3. Overall percentage completion of the project (Engineering, Procurement and Construction)

02

Q3 FY 23 Highlights

Robust Growth Adjusted EBITDA And Cash Flow To Equity

Key Highlights

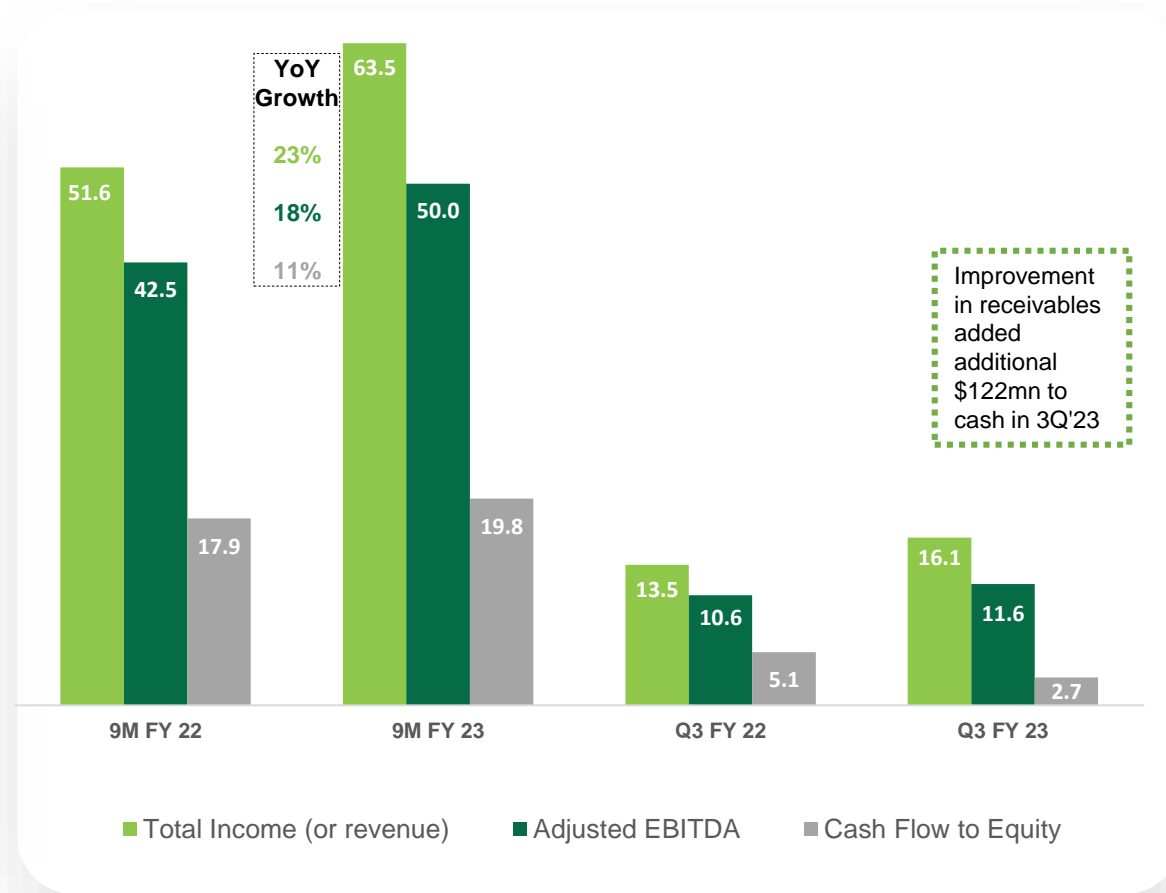
- » **Total Portfolio**
 - Total Portfolio (commissioned and committed) of ~13.4 GWs⁽¹⁾
 - ~7.8 GWs commissioned ⁽¹⁾ +
 - ~5.7 GWs committed ⁽¹⁾
 - Only ~1% of portfolio awaiting PPA contracts
 - PPA Additions: ~0.3 GWs of Corp. PPAs

- » **Installed Capacity**
 - Operating capacity increased by 66 MWs to ~7.8 GWs in Q3 FY23

- » **Weighted Average PLF 9M FY23**
 - Wind: 27.3% vs. 28.0% last year
 - Solar: 24.3% vs. 22.0% last year

- Q3 FY 23**
 - Wind: 14.7% vs. 16.7% last year
 - Solar: 23.8% vs. 21.0% last year

Key metrics (INR Bn)



1. As of January 25, 2023

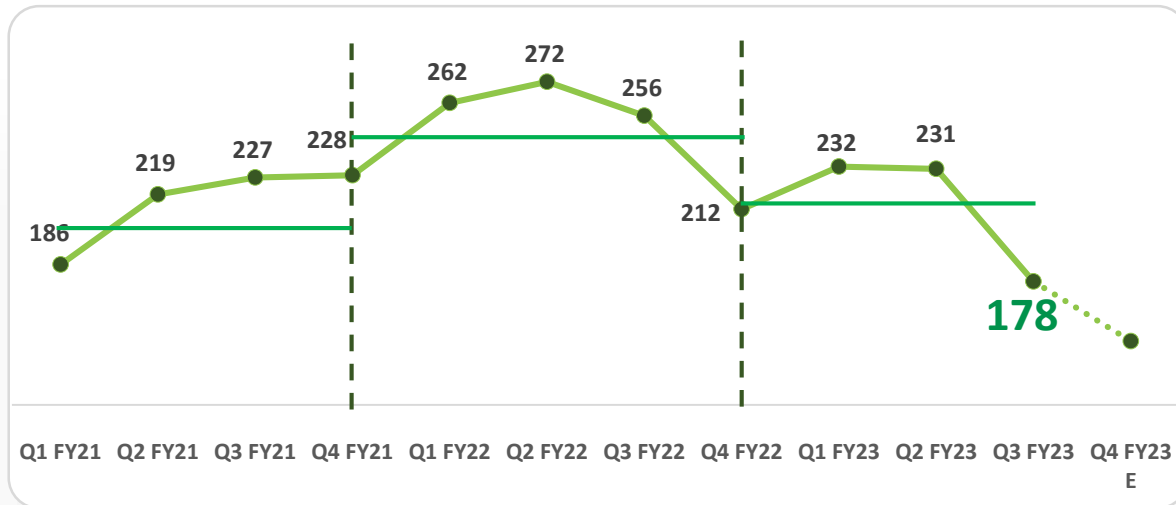
2. Total Income (or revenue) includes finance income of (a) INR 2,005 Mn in 9M FY 23 and INR 1,235 Mn in 9M FY 22; (b) INR 687 Mn in Q3 FY 23 and INR 428 Mn in Q3 FY 22. However, finance income is not included in Adjusted EBITDA

\$141 Mn Adj. EBITDA In Q3 FY 23

Million	Adjusted	Q3 FY 23		Q3 FY 23		Adjusted		YoY % growth Q3 FY 22 Adj Vs Q3 FY 23 Adj	Comments
	Q3 FY 22	(INR)	(USD)	Adjustments	(INR)	(USD)	Q3 FY 23		
Revenue from contracts with customers	11,896	13,170	159			13,170	159	11%	
Other operating income	653	702	8			702	8		Carbon Credit sales decreased 33% in Q3 FY23 versus Q3 FY22
Late payment surcharge from customers	-	135	2			135	2		
Finance income and FV change in derivative instruments	-	687	8	(687)	(8)	-	-		Removal of interest income
Other income	485	989	12			989	12		
Change in fair value of warrants	-	394	5	(394)	(5)	-	-		Revaluation of share warrants
Total income	13,034	16,077	194	(1,081)	(13)	14,996	181	15%	
Raw materials and consumables used	-	7	-			7	-		
Employee benefits expense	301	1,243	15	(623)	(8)	620	7		Share based payment expense compensation & others
Other expenses	2,178	2,741	33			2,741	32	20%	
Total expenses	2,479	3,991	48	(623)	(8)	3,368	41	36%	
Adjusted EBITDA	10,554	12,086	146	(458)	(6)	11,628	141	10%	\$141 Mn Adjusted EBITDA in Q3 FY23

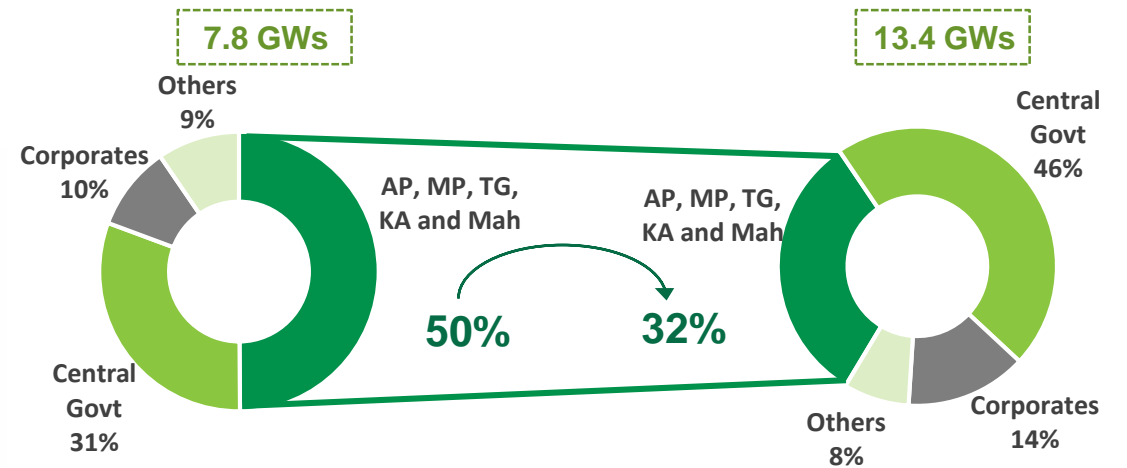
Continued Strong DSO Improvement

- Dec'22 DSO⁽⁴⁾ improved by 78 days YoY to 178 (vs. 256 days in Dec'21) as DISCOMs cleared past dues. Reduction in DSO contributed ~\$122 mn to cash flow during Q3'23
- Expect further improvement from current levels by year-end and further improvement in FY'24 and beyond
- AP DISCOM contribution to overall dues is 40% in Q3 FY23. AP has paid 7 installments (Aug'22-Feb'22) and is on track to clear past due payments by Mar'23
- Other States (MP, TG, KA, Mah), which account for ~ 50% of overall dues, reduced past due bills by about 20% during 3Q'23



Offtaker	DSO ⁽⁴⁾	Days Contribution to DSO
Central Government ⁽²⁾	6	2
Corporates	25	2
AP, MP, TG, KA, Mah ⁽³⁾	334	171
Others	48	3
Total		178⁽¹⁾

DSOs improve as Central Gov't becomes a larger % of assets



Note:

- As of December 31, 2022
- Includes SECI, NTPC, PTC and exchange traded
- AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah – Maharashtra; normal payment due date is 60 days from billing
- Excluding unbilled revenue

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Sustainability And ESG

Key Highlights From Q3 FY23

Sustainability @ReNew



Received a score of 81.22/100
Best among all Electric Utilities & IPPs corporates in India for FY21-22 and second among Electric Utility & peers globally.



ReNew included in the recently released 2023 **Top-Rated ESG Companies** List by Morningstar Sustainalytics
Received Top rating for 2020-21: 14.1 (Low risk)



Rated Best among renewable energy companies in India
'B' Rating, higher than the Asia regional average of C, and the renewable power generation sector average of B- .



Pledged to plant 1 million trees by 2030 under WEF's 1 trillion trees initiative



ReNew.Hub, our corporate office has been ranked first by GRIHA at the 'The Best Green Existing Building Awards'

Impacting Communities With Sustainability Initiatives



Gift Warmth Campaign 2022
(8th edition benefiting around 2,75,000 people)



Project Surya – Skilling and Entrepreneurship development
(60 women have completed their training)



Women Climate Champions Accelerator Program
(in partnership with UNDP India and Indian Institute of Technology, Delhi)



Bolstering Our ESG Targets



Environment



Social



Governance

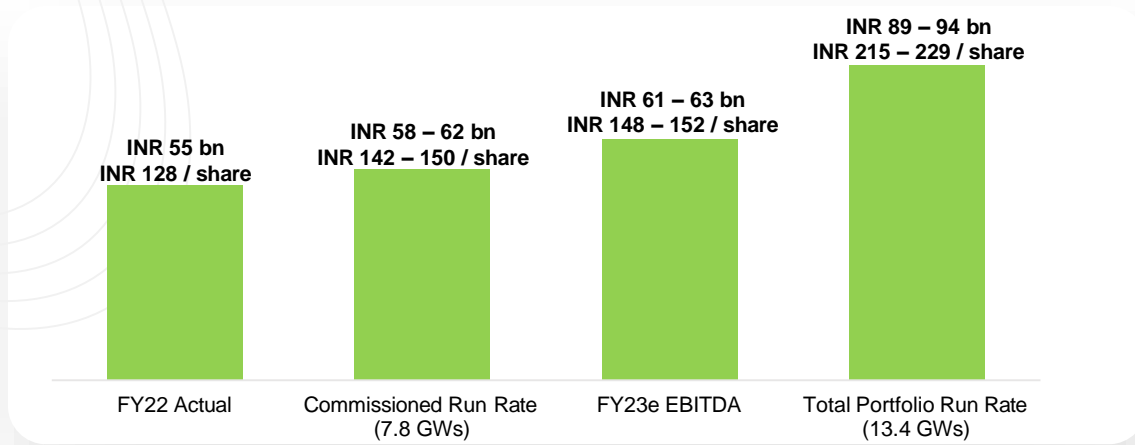
Our ESG targets		Update for Q3 for FY 22	Status
Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	Annual assurance exercise initiated	In progress
	Develop science-based targets (scope 1, 2 & 3), validated by SBTi	<ul style="list-style-type: none"> Total emission (scope 1, 2 and 3) for FY 2021-22 - 468,262 tCO₂e Reduction targets under validation by SBTi for validation & expected to be validated by H1 FY 24 Aligned to the proposed reduction targets, decarbonization plan is being evaluated 	In progress
Water	Be water positive by 2030	<ul style="list-style-type: none"> Feasibility study underway around plants to design community-based interventions to offset our water footprint from the current operations. 	In progress
Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 1st cohort of 6 women entrepreneurs completed their training under Women Climate Champions Accelerator program 25 rural schools being solarized under Lighting Lives program; benefiting around 7500 children Launched ReNew Young Climate Leaders Curriculum at COP 27; to be rolled out in 25 schools 10 community RO units established; benefiting around 5000 people 	In progress
	Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024	<ul style="list-style-type: none"> Documentary on “Project Surya” showcased at COP 27 and G20 Empower Inception event 2nd cohort of 60 women currently undergoing training 	In progress
	30% women in the workforce by 2030	Achieved 12% women representation in the workforce by the end of Q3	In progress
Ratings	To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030	<ul style="list-style-type: none"> Refinitiv: Received a score of 81.22/100* Included in the list of Top ESG rated company’s by Sustainalytics CDP: Received a rating of “B” for Climate Change, better than sector average of “C” 	In progress

* As of 31 January 2023

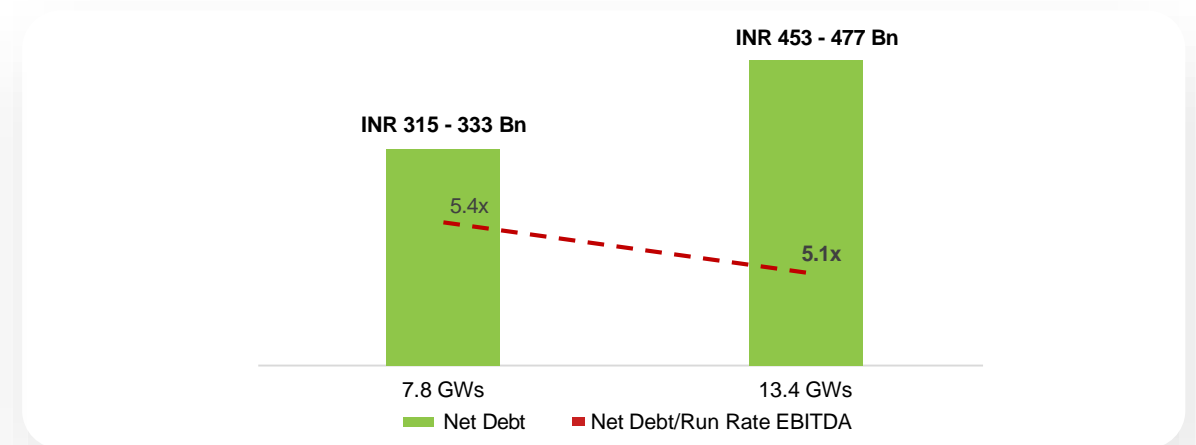
06

Guidance

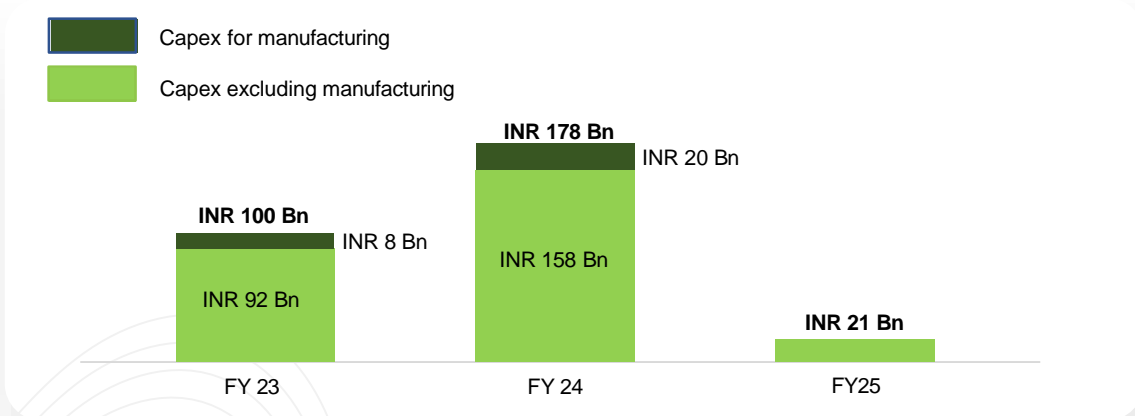
Adjusted EBITDA (reduced for minority stakes)⁽¹⁾⁽⁶⁾



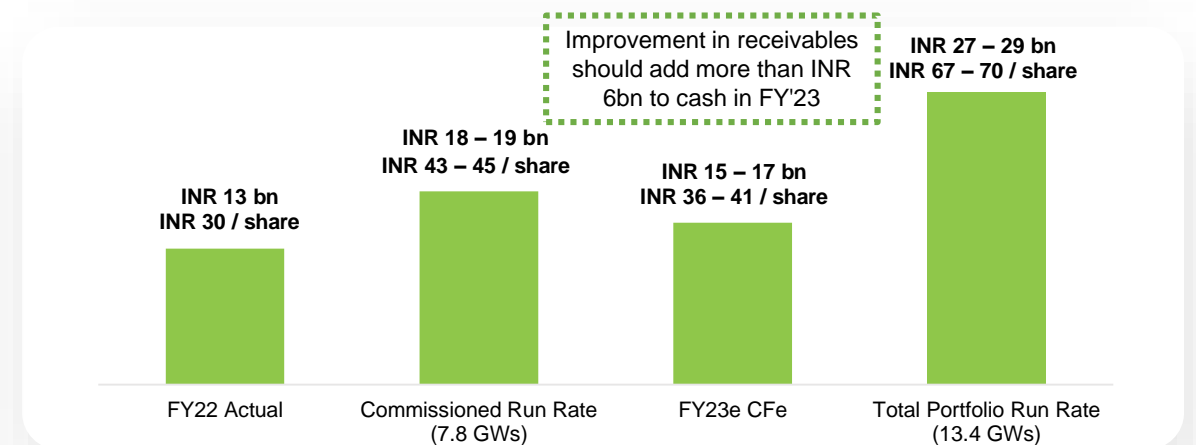
Net Debt⁽²⁾⁽⁶⁾ & Leverage⁽³⁾ At Operating Capacity Of 7.8 GWs And 13.4 GWs (reduced for minority stakes)



Capex - Committed Capacity By Year (reduced for minority stakes)⁽⁴⁾



Cash Flow To Equity (reduced for minority stakes)⁽¹⁾⁽⁵⁾⁽⁶⁾



Current shares outstanding: ~412 mn (as of 15 Feb'23) vs ~422 mn as of Sep'22 – reduction due to share buy back

Note: We intend to add to committed capacity only once PPA is signed in future

1. Adjusted for ReNew's effective share, net of capital recycling/ farm downs 2. Including corporate debt; 13.4 GWs net debt assumes one year of Cash Flow to equity for 7.8 GWs; net debt reduced by excess cash balance after incurring capex for 7.8 GW or 13.4 GWs respectively; Excludes capex & debt for manufacturing 3. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing 4. Capex is for 5.7 GW (excluding already incurred) beyond 7.8 GW of commissioned capacity as on 31st December, 2022; doesn't include duty impact; 5. CFe is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex. 6. Includes EBITDA from M&A transactions, Net debt and leverage ratio are based on second year of levelized operations. .

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Appendix



\$604 Mn Of Adjusted EBITDA In 9M FY 23

Million	Adjusted 9M FY 22	9M FY 23		9M FY 23 Adjustments		Adjusted 9M FY 23		YoY % growth 9M FY 22 Adj Vs 9M FY 23 Adj	Comments
	(INR)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)		
Revenue from contracts with customers	44,403	54,904	664			54,904	664	24%	
Other operating income	2,228	972	12			972	12		Carbon Credit sales decreased 70% in 9M FY23 versus 9M FY22
Late payment surcharge from customers	-	1,097	13			1,097	13		
Finance income and FV change in derivative instruments	-	2,005	24	(2,005)	(24)	-	-		Removal of interest income
Other income	3,715	3,059	37			3,059	37		
Change in fair value of warrants	-	1,456	18	(1,456)	(18)	-	-		Revaluation of share warrants
Total income	50,346	63,493	768	(3,461)	(42)	60,032	726	19%	
Raw materials and consumables used	192	46	1			46	1		
Employee benefits expense	1,203	3,235	39	(1,588)	(19)	1,647	20		Share based payment expense compensation & others
Other expenses	6,495	8,345	101			8,345	101	27%	
Total expenses	7,890	11,626	141	(1,588)	(19)	10,038	121	27%	
Adjusted EBITDA	42,456	51,867	627	(1,873)	(23)	49,994	604	18%	\$604 Mn Adjusted EBITDA in 9M FY23

Debt Profile (66% Maturity >4 years, ~50% In USD–Fully Hedged) **ReNew**

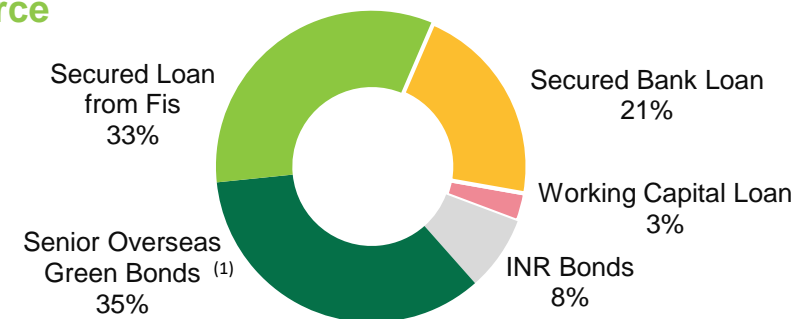
By Debt Type



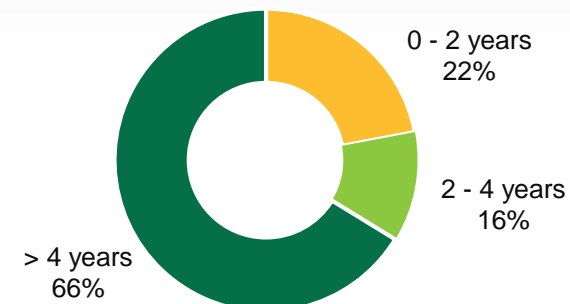
By Currency⁽²⁾



By Source



By Maturity



Interest cost (excluding non cash MTM) for the O/S Debt as of 31st December, 2022 is ~9.0%³

Debt Maturity (INR Bn) ⁴	Q4 FY23	FY24	FY25
Bond Maturities	14.9	2.4	28.0
Other Debt	13.1	39.7	27.3
Total	28.0	42.1	55.3

Note: Debt doesn't include unsecured CCDs

1. Senior USD Green Bonds stated based on the actual USD amount raised

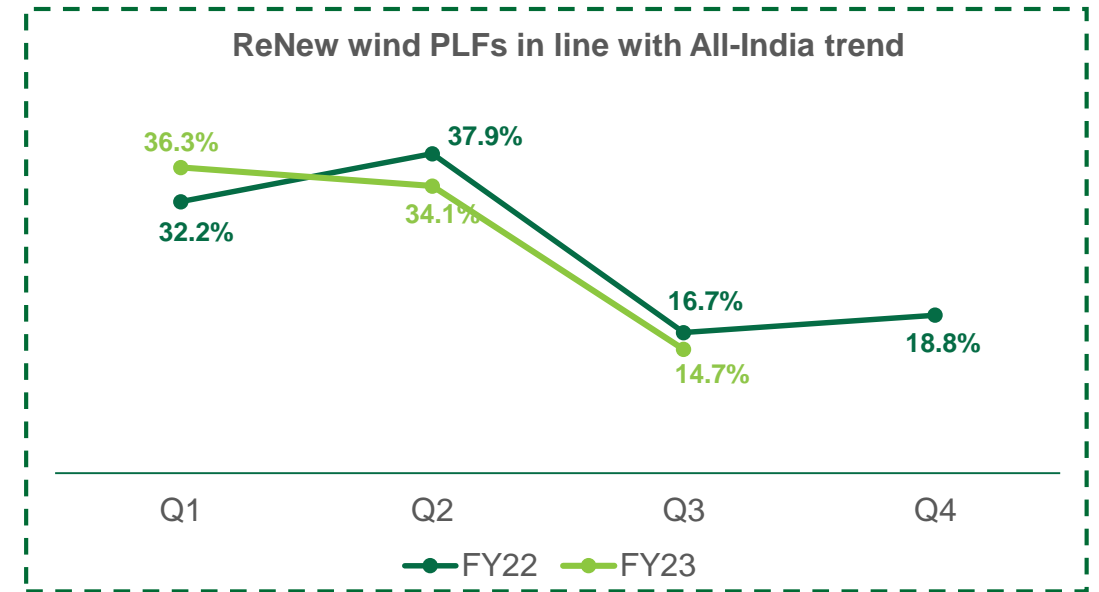
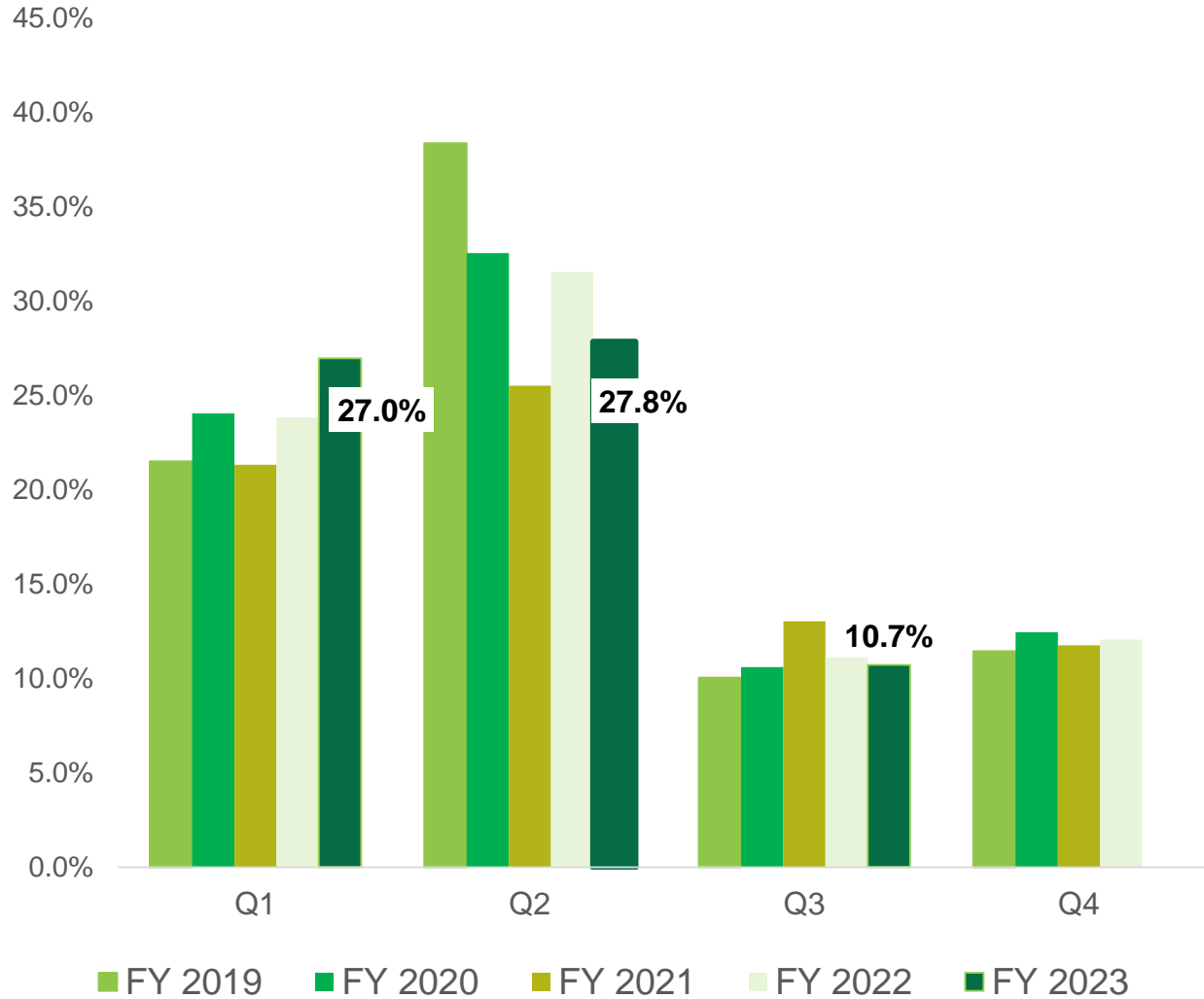
2. Chart excludes Euro

3. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years

4. Bond Maturities includes USD Bonds and the numbers mentioned reflect an adjustment for hedges.

Weather Impact

All India Renewable Wind Energy PLFs (FY 2019 – FY 2023)



Operating Performance And Seasonality

As of and for the year ended 31 March	2020		2021 ⁽⁵⁾		2022		9M FY 23	
	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.24	2.18	3.59	2.01	3.78	3.69	3.92	3.74
Weighted average operational capacity ⁽¹⁾ (GW)	3.11	1.88	3.31	2.16	3.66	2.78	3.86	3.70
Plant load factor (%)	26.4%	22.3%	23.6%	22.8%	26.4%	23.3%	28.5%	24.4%
Electricity generated ⁽²⁾ (KWh millions)	7,226	3,679	6,854	4,320	8,469	5,677	7,258	5,956
Revenue from contract with customers ⁽³⁾ (INR million)	31,800	16,598	29,411	18,737	33,861	24,060	29,507	23,185

Quarterly Generation Profile For Commissioned Capacity For FY 23⁽⁶⁾

Segment	Q1	Q2	Q3	Q4
Wind	30%-32%	35%-37%	16%-17%	18%-19%
Solar	25%-27%	22%-23%	23%-24%	24%-26%
Overall	28%-30%	29%-31%	19%-20%	21%-22%

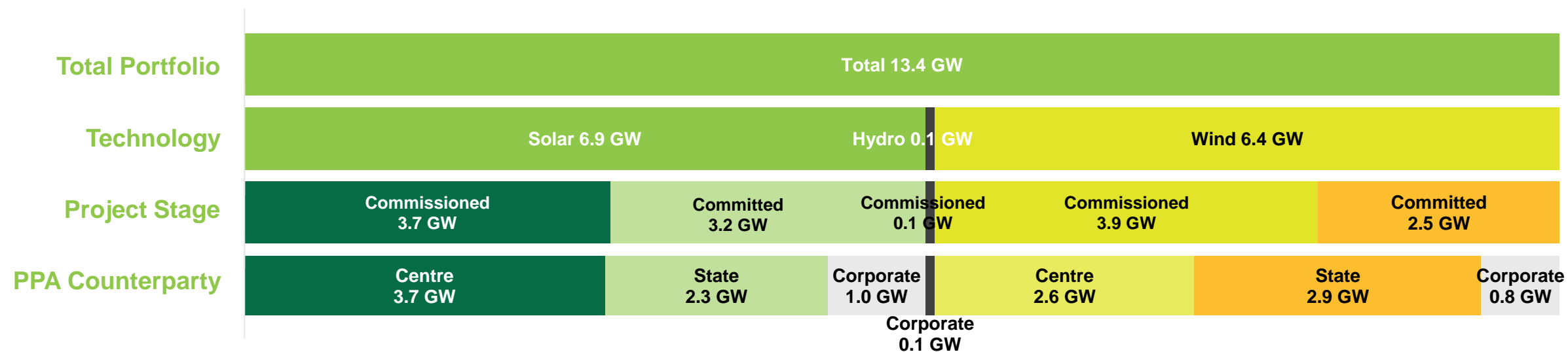
Quarterly Generation Profile For Total Portfolio Of 13.4 GW

Segment	Q1	Q2	Q3	Q4
Wind	30%-32%	33%-35%	17%-18%	19%-20%
Solar	25%-27%	21%-23%	23%-24%	24%-26%
Overall	28%-29%	27%-29%	20%-22%	22%-23%

Notes:

1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
3. Revenue from the sale of power constitutes 99%, 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2020, 2021 and 2022, respectively
4. Includes distributed solar energy projects
5. Reduced by 300 MW on account of sale of solar asset
6. For operating capacity of 7.8 GWs as on 31st December, 2022

Counterparty Overview And Asset Breakdown



Offtaker Profile (13.4 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	43%	AAA
Corporates	14%	
MSEDCL	9%	A
APSPDCL	6%	B
MPPMCL	5%	A-
TSNPDCL	3%	A4+ ⁽³⁾
GUVNL	2%	A+
Other Central Affiliates ⁽¹⁾	4%	AAA/A1+
Others	14%	

Location Split	
State	Capacity %
Rajasthan	37%
Karnataka	22%
Gujarat	12%
Maharashtra	10%
Madhya Pradesh	5%
Andhra Pradesh	6%
Other	8%

Source: Company information as on 01 November, 2022

Notes:

1. Includes NTPC and PTC

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

3. Rating by CRISIL Ratings

ReNew's Outstanding Bonds

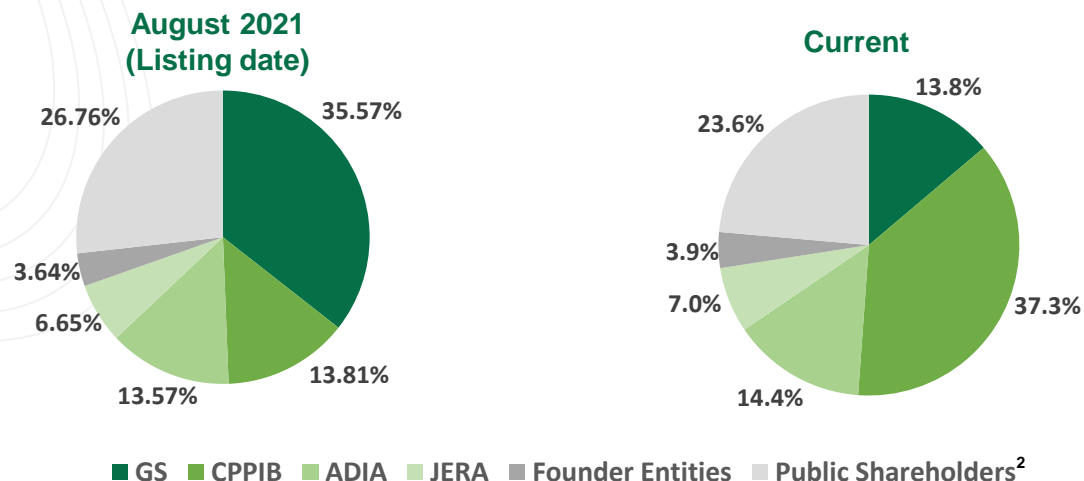


Bond Type	Issue Date	Maturity	Face Value (Mn \$)	Coupon	Green Bond	Avoided emissions (t CO2/year) attribute to the bonds
Holdco Issuance	Jan 2020	Mar 2027	450	5.875%	Yes	577,095
Restricted Group	Oct 2020	Apr 2024	325	5.375%	Yes	773,969
Restricted Group	Feb 2021	Feb 2027	460	4.00%	Yes	937,034
Restricted Group	Apr 2021	Jul 2028	585	4.50%	Yes	877,334
Holdco Issuance	Jan 2022	Apr 2027	400	4.50%	Yes	N/A ¹

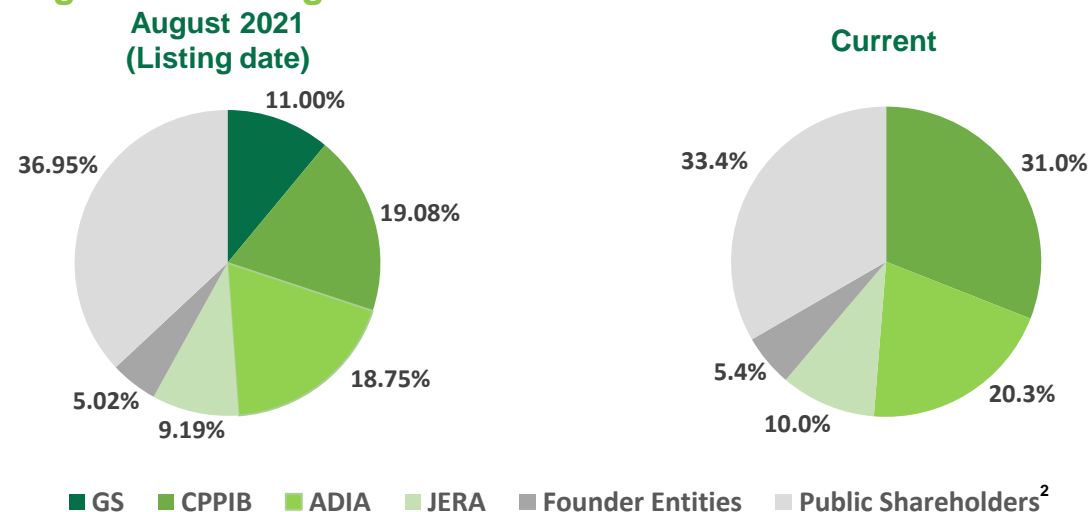
1. Post issuance green bond assurance reporting under process

Updated Share Holders And Diluted Shares

Economic Shareholding¹



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	259
Class B Shares ³	-
Class C Shares	118
Class D Shares ³	-
Total Outstanding Shares	377

Total Diluted Shares For ReNew Energy Global PLC

Current o/s shares ~412 mn (14 Feb'23) vs ~422 mn as of Sep'22 (reduction due to share buy back)

Particulars	Shares (Mn)
Class A Shares (existing)	259
Class A Shares to be issued to CPP Investments ³	12
Class C Shares (existing)	118
Class A Shares to be issued to Founder ³	16
ESOPs	7
Total Diluted Shares	412

Note:

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

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

3. One Class B share represents the number of votes from time to time equal to 15,591,932 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

Project Level Details (as of January 25, 2023)

Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,709 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
Vaspel-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspel-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
Vaspel-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
Vaspel-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

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Project Level Details (as of January 25, 2023)



Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,709 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
Bableshwar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Bableshwar 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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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 company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021;

Project Level Details (as of January 25, 2023)

Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,709 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	Jan-22	2.82	SECI	25
SECI VI	29.4	Karnataka	Dec-22	-	Merchant	25
SECI VII	50.6	Gujarat	Jan-22	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (657 MW)						
SECI XI	300.0	Karnataka		2.69	SECI	25
SECI VI	71.4	Karnataka		-	Merchant	25
327 MWs Acquisition	8.4	Rajasthan	Mar-11	4.10	AVVNL	20
	12.0	Rajasthan	Jul-11	4.10 – 4.46	JdVVNL	20
	16.8	Karnataka	Mar-09	3.40	BESCOM	20
	55.3	Gujarat	Jun-15	3.47 – 4.19	GUVNL	20-25
	30.0	Karnataka	Mar-18	3.74	HESCOM	25
	142.9	Madhya Pradesh	Jul-15	4.78 – 5.92	MPPMCL	25
	15.0	Madhya Pradesh	Mar-11	4.35	MPPTCL	25
5.0	Rajasthan	Mar-03	5.71	RVPN	20	
Total Utility Scale Wind Energy	4,366.3					
Utility Scale Solar Energy Commissioned Projects (3,296 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

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Project Level Details (as of January 25, 2023)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,296 MW)						
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCCL	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	TSNPDCCL	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	TSNPDCCL	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
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 140	140.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25

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Project Level Details (as of January 25, 2023)

Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,296 MW)						
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	Dec-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	TSNPDC, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	SECI	25
Utility Scale Solar Energy Committed Projects (2,191 MW)						
SECI Raj IV	975.0	Rajasthan		2.18	SECI	25
PSPCL	100.0	Rajasthan		2.33	PSPCL	25
MSEDCL 6	200.0	Rajasthan		2.43	MSEDCL	25
327 MWs Acquisition	16.3	Telangana	Mar-15	6.49	TSSPDCL	25
SECI VIII	200.0	Rajasthan	PPA Awaited	2.51	SECI	25
SECI IX	700.0	Rajasthan		2.37	SECI	25
Total Utility Scale Solar Energy	5,487.3					

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Project Level Details (as of January 25, 2023)

Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Hydro Power Project (99 MW)						
Acquisition - L&T Hydro	99.0	Uttarakhand	Dec-20		Third Party	

Project	Type	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Firm Power Committed Projects (1,704 MW)							
PP-I ⁽⁷⁾	Wind	322.0	Karnataka		Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	Wind	601.0	Karnataka		2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	300.0	Maharashtra				
	Solar	400.0	Rajasthan				
Total Firm Power		1,704.0					

Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Commissioned Projects (211 MW)						
Tadas	34.4	Karnataka	Feb-13	7.64 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.64 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	7.25 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	6.14 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Ron	40.0	Karnataka	Aug-16	6.06 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	6.87 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	6.87 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Other Corporate Projects ⁽⁷⁾	50.6	Gujarat	Apr-22	3.43 – 3.72	3 rd Party	25

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Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Committed Projects (588 MW)						
327 MWs Acquisition	25.2	Karnataka	Jun-12	4.00	3 rd Party	20
Other Corporate Projects ⁽⁷⁾	563.2	Multiple		3.23 – 3.95	3 rd Party	-
Corporate Solar Energy Commissioned Projects (449 MW)						
Ittigi	50.0	Karnataka	Jan-17	6.10 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.42 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	5.28 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	4.85 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Other Corporate Projects ⁽⁷⁾	288.7	Multiple	Apr-22	2.81 – 3.72	3 rd Party	-
Corporate Solar Energy Committed Projects (544 MW)						
Corporate Projects ⁽⁷⁾	544.2	Multiple		3.08 – 3.95	3 rd Party	-
Total Corporate Projects	1,792.3					
Total Portfolio	13,448.8					
Total Commissioned	7,764.2					
Total Committed	5,684.6					

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. MSEDC: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; PSPCL: Punjab State Power Corp. Ltd; RREC: Rajasthan Renewable Energy Corp. Ltd; SECI: Solar Energy Corporation of India Ltd; TANGEDCO: Tamil Nadu Generation & Distribution Corp. Ltd; TSSPDCL: Telangana State Southern Power Distribution Co. Ltd; TSNPDCL: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidyut Prasaran Nigam Ltd; Third Party refers to private commercial & industrial customers and power sold through IEX

3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021;

Thank You

**For further inquiries
please contact**

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