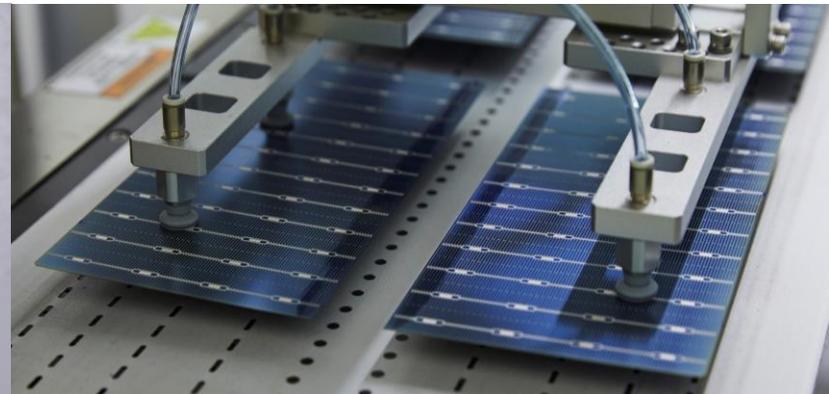




Q1 FY26 Results Presentation

August 14, 2025



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. 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. The Company cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include 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, and our expectations regarding any proposal received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions. The risks and uncertainties that could cause actual future events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: our ability to implement business plans, forecasts, and other expectations; our ability to identify and realize additional opportunities; our ability to meet our ESG targets; potential changes and developments in the highly competitive renewable energy and related industries; the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2025. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

Non – IFRS Financial Measures

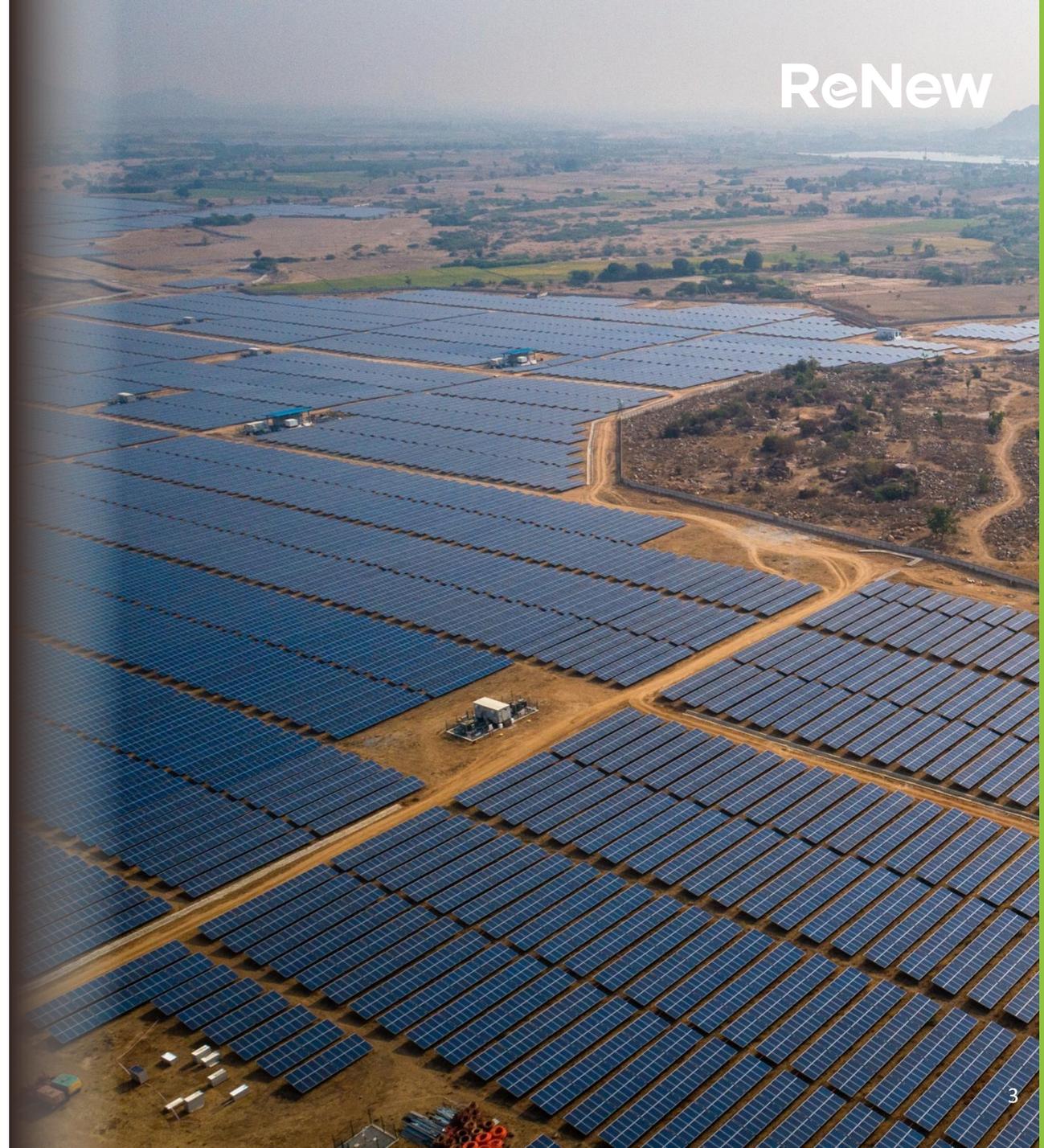
This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025.

OUR VISION

To be a global leader of the clean energy transition

OUR VALUES

Pioneer
Responsible
Excellence
Partner



5.0 GW*

WIND

6.1 GW*

SOLAR

6.4 GW (Module)
2.5 GW (Cell)

Manufacturing

150 MWh*

BESS

ReNew

OPERATING IPP: 11.1 GW* (+ 150 MWh BESS) / COMMITTED: 18.2 GW (+ 1.1 GWh BESS)

OPERATING MANUFACTURING: 6.4 GW + 2.5 GW / COMMITTED: 6.4 GW + 6.5GW
Module + Cell

*Commissioned

AGENDA

1
Q1 FY26
HIGHLIGHTS

2
BUSINESS
UPDATES

3
FINANCE
HIGHLIGHTS

4
ESG AND
SUSTAINABILITY

5
GUIDANCE

6
ANNEXURE

ReNew



The text "Q1 FY26 Highlights" is displayed in white, bold, sans-serif font on a green diagonal background. A white horizontal line is positioned below the text.

Q1 FY26 Highlights

The number "01" is centered within a white circle, which is placed over a row of solar panels in the background.

01

Highlights for Q1 FY26

IPP Business



- **2.2 GW** commissioned from Jul'24; **23%** higher operating MWs* YoY
- **18.2 GW (+1.1 GWh BESS)** committed portfolio; **3.7 GW** of PPAs signed TTM; pipeline of **25 GW+ (+~3 GWh BESS)**
- On track to complete construction of **1.6 – 2.4 GWs** by end of FY26
- **Wind PLFs higher YoY: 32.8%** vs 28.4% in Q1 FY25

Financial



- **Adjusted EBITDA INR 27.2 bn** (up **43%** YoY) in Q1FY26
- **Profit After Tax (PAT)** of **INR 5.1 bn** in Q1FY26; up **~13x** YoY
- **Leverage improvement: ~5.7x** for operational portfolio
- **Reiterate FY26 Guidance**

Manufacturing

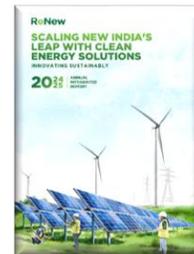


- Produced over **900 MW modules** and **400 MW cells** in Q1 FY26
- **INR 5.3 bn Adjusted EBITDA** from manufacturing
- Revising FY26 Adjusted EBITDA guidance from INR 5-7 bn to **8-10 bn**

Sustainability



- Published second Integrated Report inline with international reporting standards
 - **18.2% reduction** in Scope 1 and 2 GHG emissions from baseline (exceeding target of 12.6%)
 - **540,372 m³** of water saved (51% YoY increase)



*After adjusting for 600 MWs sold

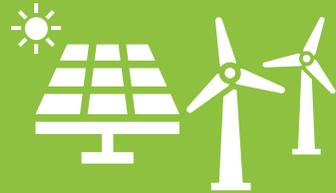


Business Updates

02

Continued emphasis on project execution & portfolio growth at attractive returns

23% increase in Operating portfolio YoY*



One of the highest RE installations in the industry

- **11.1 GW+** operating portfolio (after adjusting for 600 MWs sold in last six months)
- **2.2 GW** commissioned from July'24; **700+ MW** commissioned in FY26 YTD

18.2 GW committed capacity (+~1.1 GWh BESS)

- **17%** higher YoY; **~21%** adjusted for the **600 MW** assets sold
- **3.7 GW** PPAs signed in last twelve months
- Total pipeline of **25+ GW (+~3 GWh BESS)**
- Portfolio continues to shift towards Central Government offtakers, currently at **55%**

Execution: on track to achieve MW guidance



Continue to execute projects inline with expectations

Solar:

We commissioned 650+ MW YTD

- **300 MW** commissioned of SECI projects and a **150 MW** C&I project
- Additional **~300 MW** erected across various projects

Wind:

- Trial run started for RTC W3 and a ~150MW C&I project
- **500 MW+** turbines erected till date across projects including C&I and RTC

Solar manufacturing: Strong operational and financial performance

Operational facilities fully stabilised

- Existing facilities fully operational and stabilized
 - Module plants producing **10+ MW/day**
 - Cell plant producing **~5 MW/day**
- 900+ MW Modules** and **400+ MW** cells produced in Q1 FY26
 - Average efficiency of cells at **23%+**
- Current external order book of **~800 MW (additional ~1.9 GW already delivered)**
- Secured **\$100 million** investment from BII for a new **4 GW TOPCon** cell facility, expected to close in Q2 FY26

Financial performance

- Revenue **INR 13.1 bn** and Adj. EBITDA **INR 5.3 bn** for Q1 FY26
- Higher margins & EBITDA contribution due to some cost savings and higher third party sales in the quarter

Update on construction of 4 GW cell plant:

- Land acquisition primarily completed
- Civil work started
- Basic engineering completed; orders for major machinery placed
- Expect production to start by end of FY27

Dholera (GJ) Operational Manufacturing facility



Current capacities

	Jaipur Module	Dholera Module	Dholera Cell
TOPCon	4.0 GW	0.8 GW	4.0 GW (under development)
Mono PERC		1.6 GW	2.5 GW

Finance Highlights

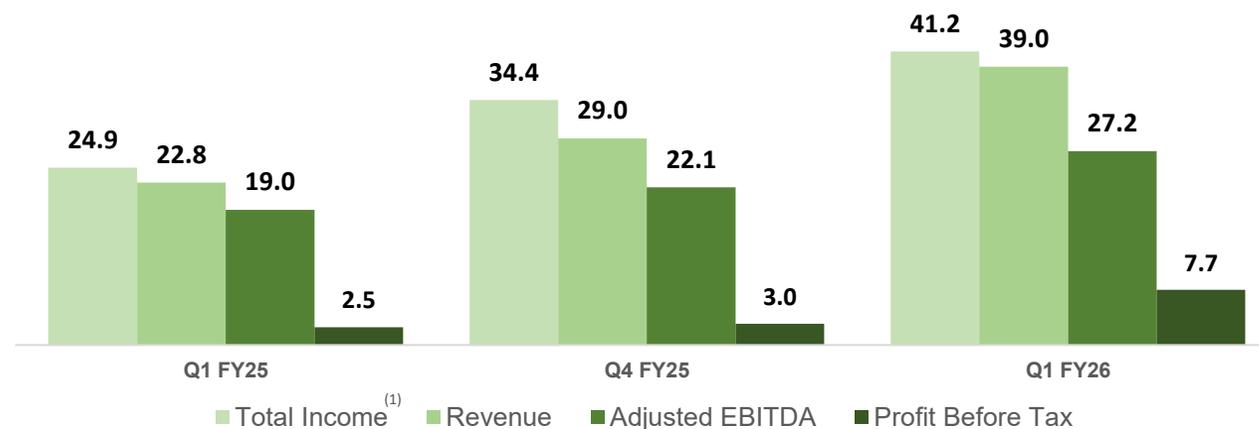
03

Q1 FY26 operating performance



- **Total portfolio ~18.2 GW (+ ~1.1 GWh BESS)**
 - ~11.1 GW operating; up 16% YoY and up 23% adjusted for asset sales
 - Wind: 5.0 GW, Solar: 6.1 GW, Hydro: 99 MW
 - ~7.1 GW committed
- **Total capacity commissioned***
 - ~2.2 GW commissioned from Jul'24
 - 1.9+ GW solar and 220+ MW wind
 - 23% increase in MWs (adjusted for 600 MW asset sales)
- **Financial performance**
 - Revenue up 71% YoY for the quarter
 - Improvement in Adj EBITDA Margins (IPP Business)
 - 81.8% in Q1 FY26 from 80.7% in Q1 FY25
 - PAT up ~13x YoY for the quarter
 - Manufacturing contribution in EBITDA
 - Q1 FY26: INR 5.3 bn
 - Margin: 40.4%

Key metrics (INR bn)



Segment metrics for Q1 FY26

Particular	IPP Business	Manufacturing (external sales)	Consolidated
Total Adj. Income# (INR)	26.8 bn	13.1 bn	39.9 bn
EBITDA (INR)	21.9 bn	5.3 bn	27.2 bn
Margins	82%	40%	69%

Notes:
 1. Total Income includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA)
 * We have sold 600 MW of solar assets during the TTM | # Refer to the Total Income post adjustments (calculation in the annexure)

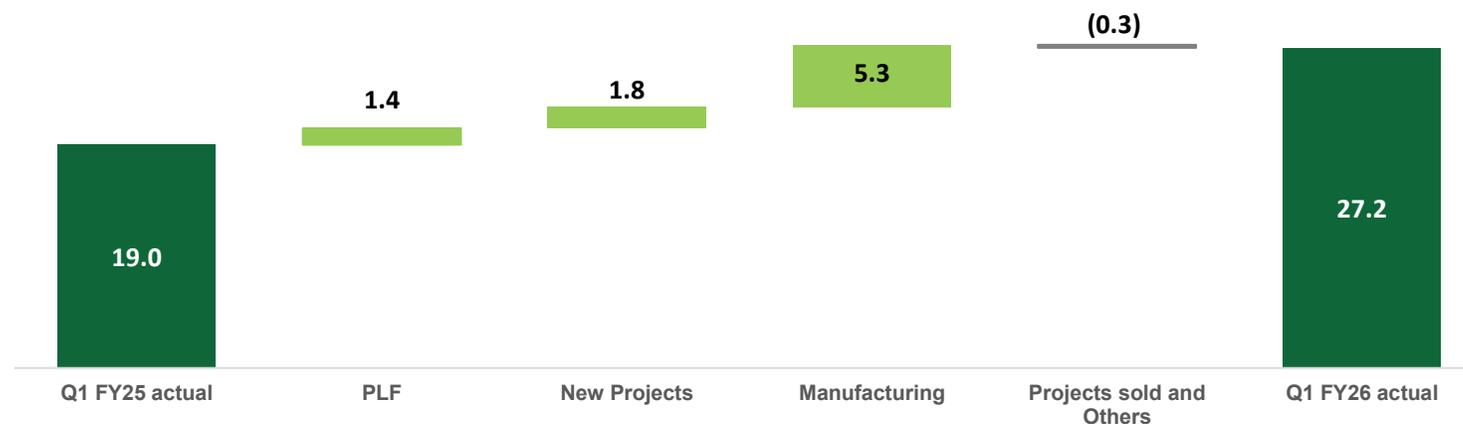
Reduction in leverage levels for operational portfolio

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

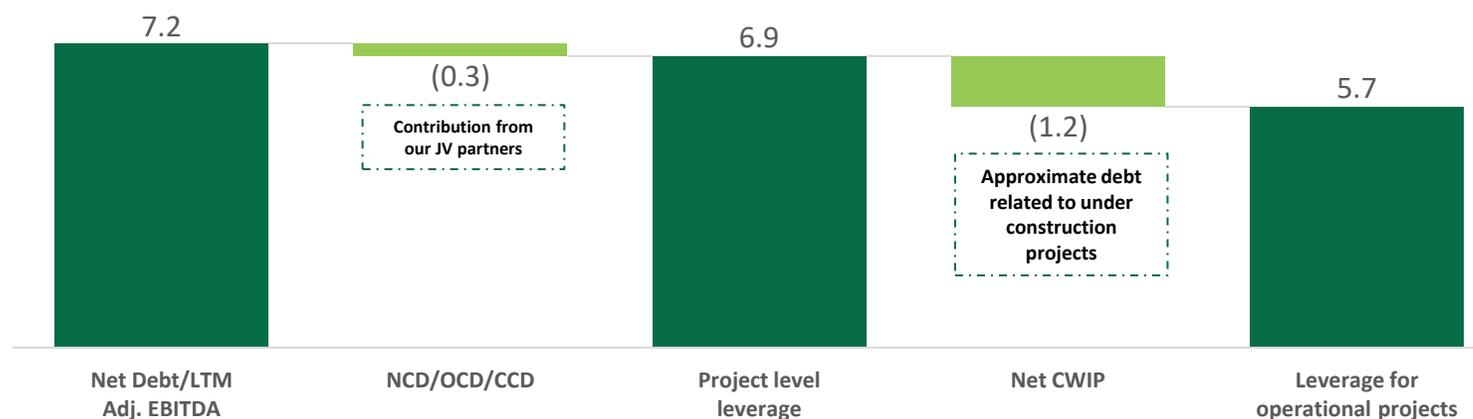
Currently leverage levels slightly elevated due to high growth nature of business

- ~2 years lead time b/w debt drawdown and full year revenue
- Leverage reduced compared to Q4FY25 due to:
 - Higher cash generated from operations
 - Contribution of **INR 5.3 bn of Adj. EBITDA** from manufacturing in Q1 FY26
 - 16%** operating MW growth YoY (on actual MWs basis)

Q1 FY26 vs Q1 FY25 Adj. EBITDA walk (INR bn)



Net Debt/Adj. EBITDA multiple for Q1 FY26



*Provisional Unaudited Net CWIP (\$1.2bn) = CWIP (\$1.6 bn) – Capital Creditors (\$400 mn) + Capital Advances (\$88 mn)

ESG and Sustainability

04

Key highlights from Q1 FY26

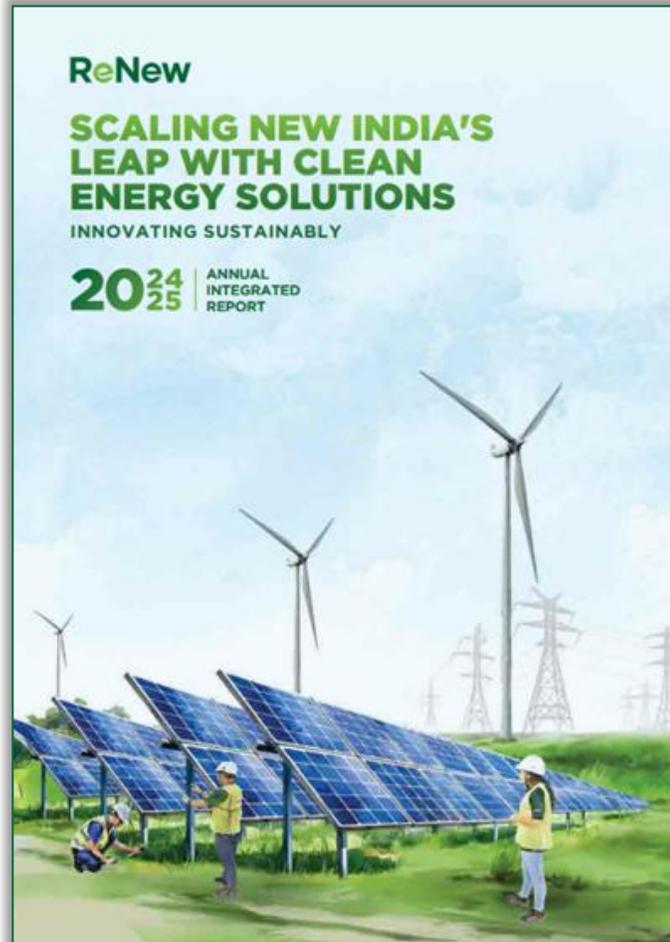
Release of Our Second Integrated Report



Theme

Scaling New India's Leap with Clean Energy Solutions

Innovating Sustainably



[Annual Integrated Report FY 2024-25](#)

Environment

- **18.2% reduction** in Scope 1 and 2 GHG emissions from baseline (exceeding target of 12.6%)
- **540,372 m³** of water saved (51% YoY increase)
- Sourced **76%** of electricity from clean sources across operations
- Achieved **Carbon Neutrality** (Scope 1 and Scope 2 emissions) for the fifth consecutive year

Social

- **1.7+ million** lives positively impacted through socioeconomic programs
- **INR 320 million** CSR spending
- **~16%** employee gender diversity rate
- **~12%** women representation in STEM roles
- **0.21** Lost Time Injury Frequency Rate (LTIFR)
- **100%** critical suppliers assessed against ESG aspects
- Certified as a **Great Place to Work** for the fifth time

Governance

- **40%** gender diversity at the Board level
- **60%** independent directors on the Board
- **Dedicated ESG factors** linked to **CEO and executive leadership compensation**
- A **comprehensive Enterprise Risk Management (ERM) framework** aligned with COSO ERM 2017 and ISO 31000:2018 standards has been developed

Key Features of Integrated Report FY 2024-25

Key Features	Details
Voluntary alignment with BRSR (India's sustainability framework)	First-time alignment with India's formal sustainability framework strengthening ESG transparency for Indian stakeholders
Materiality & Enterprise Risk Management Alignment	Mapping of material issues from an ESG perspective to the Enterprise Risk Management framework aligning sustainability with business strategy
Key Performance Highlights	Bringing to light the key financial and non-financial milestones achieved in FY 2024-25
Detailed progress showcase across ReSTART targets	Comprehensive progress showcase for both 2025 and 2030 firm-wide sustainability targets demonstrating accountability
Progress showcase across our key ESG projects	Alignment with IFRS S2, TNFD; Results of the completed Lifecycle Assessment, Water positivity pilot study and Sustainable Supply Chain – Phase 2
Interplay of Capitals	Successfully establishes interconnectivity across capitals, thus reinstating integrated thinking at ReNew
Redefined decarbonization strategy inclusive of manufacturing	Enhanced strategy containing decarbonization solutions for both the power and manufacturing business

Bolstering Our ESG Targets

FY25 In Progress	FY25 Completed	Long Term Targets
---------------------	-------------------	----------------------



Our ESG Targets		Update for Q1 – FY26				Status		
Environment	 Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	<ul style="list-style-type: none"> Carbon neutrality verification for 150+ sites for FY 2024–25 completed (5th time in a row) 				Completed	
		Calculation of Scope 1, 2 and 3 GHG emissions for FY 24-25	<ul style="list-style-type: none"> Assurance for FY 2024-25 completed Integrated Report for FY 2024-25 released 				Completed	
		SBTi Validated Net Zero Emissions by 2040	<ul style="list-style-type: none"> 18.2% reduction in Scope 1 and 2 emissions in FY25 (exceeding our target) Aligned to Net Zero targets, decarbonization plan is now part of KPIs of Management Committee members Decarbonization roadmap for manufacturing (module and cell) completed Life Cycle Assessment of M10 144 Bifacial Solar Module completed and EPD published 				2040 Target in progress	
 Water	Be water positive by 2030	<ul style="list-style-type: none"> 540,372 m³ of water saved in FY25; Baseline water positivity study completed: 2 sites (one solar and one wind) certified as water-positive for operational water as per Niti Aayog’s Water Neutrality Standard for Indian Industry 				2030 Target in progress		
Social	 Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 90 Schools and 2 institutes solar electrified across Rajasthan, Maharashtra, Gujarat, Tamil Nadu 122 smart classrooms established across 10 states and 125 digital labs established till date 170K blankets distributed to poor and needy people, impacting a total of more than 1 million lives Over 1.7 million lives impacted till FY 2024-25 				2030 Target in progress	
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	<ul style="list-style-type: none"> 30 women completed the training in Q4, placement in progress (575 women trained till date) Partnered with IIT(ISM) Dhanbad to upskill coal mine workers in green technologies. 80 candidates under going training. 				In progress	
		30% women in the workforce by 2030	<ul style="list-style-type: none"> Board diversity at 40%; Full time employee diversity at ~16% 				2030 Target in progress	
Governance	 Ratings	Rank among the “Top five (Globally)” in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	Refinitiv	2024	Grade ‘A’; Score - 84.35	2023	79.25	Completed
			S&P Global CSA		ESG score of 73 ; Yearbook Member		ESG score of 55	
			CDP	2024	‘A-’ in Water, ‘A’ in Supplier Engagement and ‘B’ in Climate Change	2023	B in Climate Change and A- in Supplier Engagement	2030 Target in progress
			MSCI		AA rating retained		AA rating retained	
			Morningstar Sustainalytics		13.1 Low Risk		11.6 Low Risk	

Guidance

05

FY26

Total Committed Portfolio

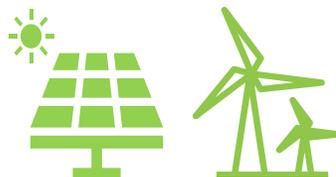
Adjusted EBITDA



INR 87-93 bn
(includes INR 8-10 bn from manufacturing + INR 1-2 bn gain from asset sales)

INR 131-137 bn
Run rate Adj EBITDA*

MWs



1.6 - 2.4 GW

18.2 GW
Total constructed portfolio

CFe



14-17 bn

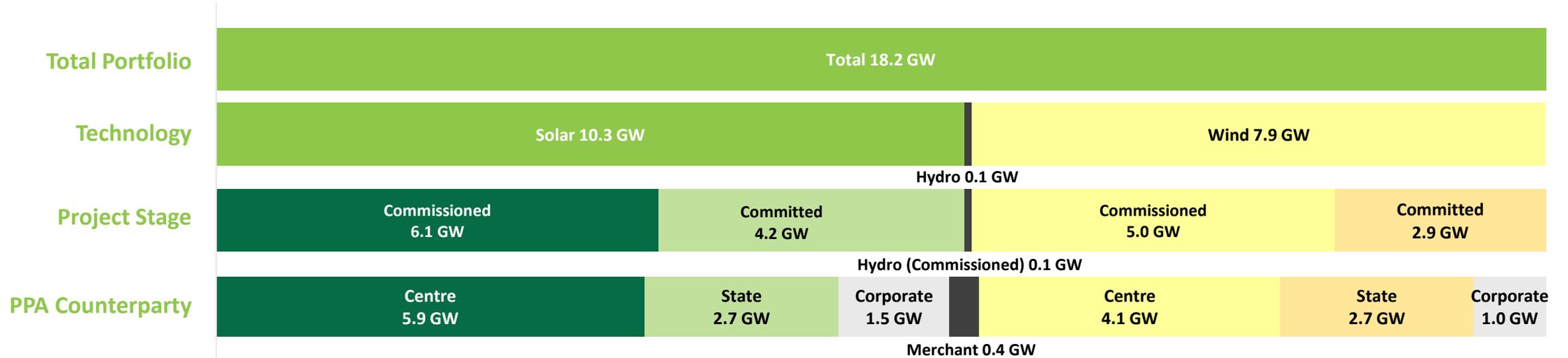
35-38 bn
Run rate CFe*

*Note: The long-term guidance assumes normal weather patterns

Annexures

06

Counterparty overview and asset breakdown



Offtaker Profile (18.2 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	34%	AAA
Other Central Affiliates ⁽¹⁾	21%	AAA/A1+
Corporates	14%	-
MSEDCL	5%	A
APSPDCL	4%	BB-
GUVNL	4%	AA-
MPPMCL	3%	BBB-
TSNPDCL	2%	BBB+
Others	13%	-

Location Split	
State	Capacity %
Rajasthan	45%
Karnataka	14%
Maharashtra	11%
Gujarat	9%
Andhra Pradesh	8%
Madhya Pradesh	6%
Other	6%

Source: Company information as on August 11, 2025

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

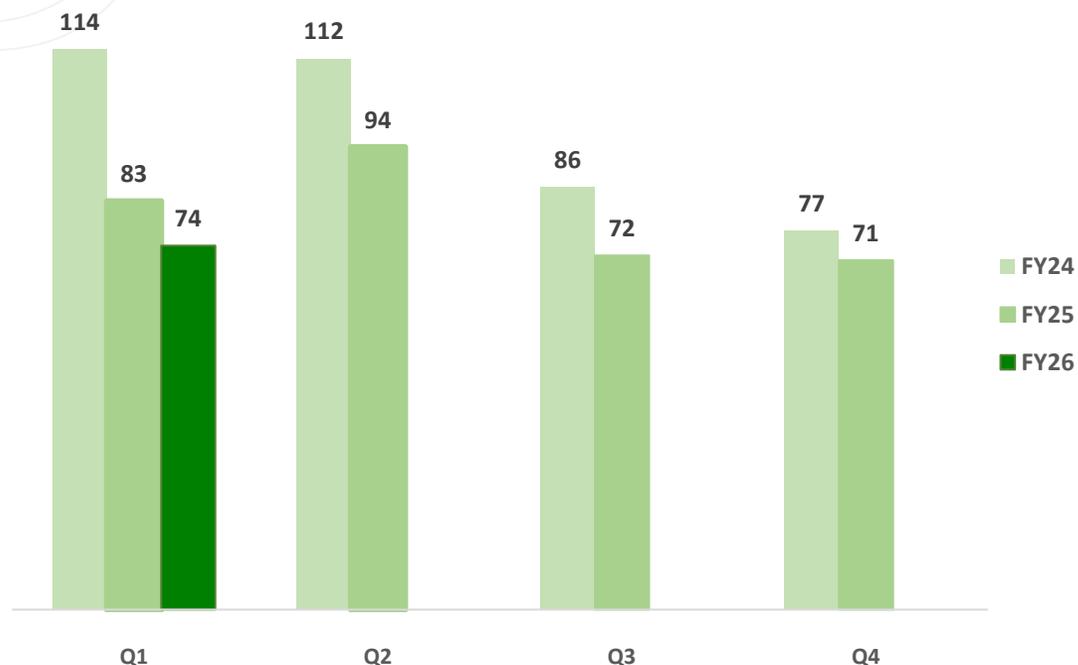
2. MSEDCL rating by Acuite Ratings & Research as on 28th August 2023; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by CRISIL Ratings as on 29th March 2023; MPPMCL rating by Care Ratings as on 6th January 2023; TSNPDCL rating by Acuite Ratings & Research as on 21st August 2023; GUVNL ratings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

Continued improvement in DSO[^]

Consistent reduction in the DSO across quarters

- DSO⁽⁴⁾ **74 days** at Jun'25, improved by **9 days** YoY and **40 days** in 2 years
- Lower DSO reflective of improved offtaker base and consistency in collections
- Share of high quality offtakers (<50 DSO) is **70%+** in 18.2 GW

Quarterly split of DSO



Notes:

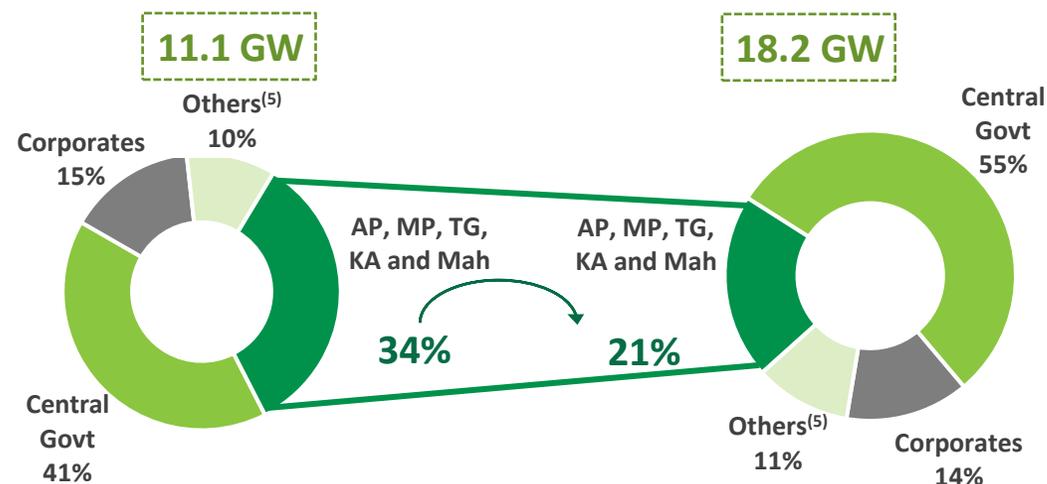
1) As of June 30, 2025, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables, 5) Others – GJ, MH, Merchant, TN, and RJ | ^ Total billed annualized revenue compared to total billed receivables

1 US\$ = INR 85.74 FED rate at Jun 30, 2025

Ageing of billed receivables

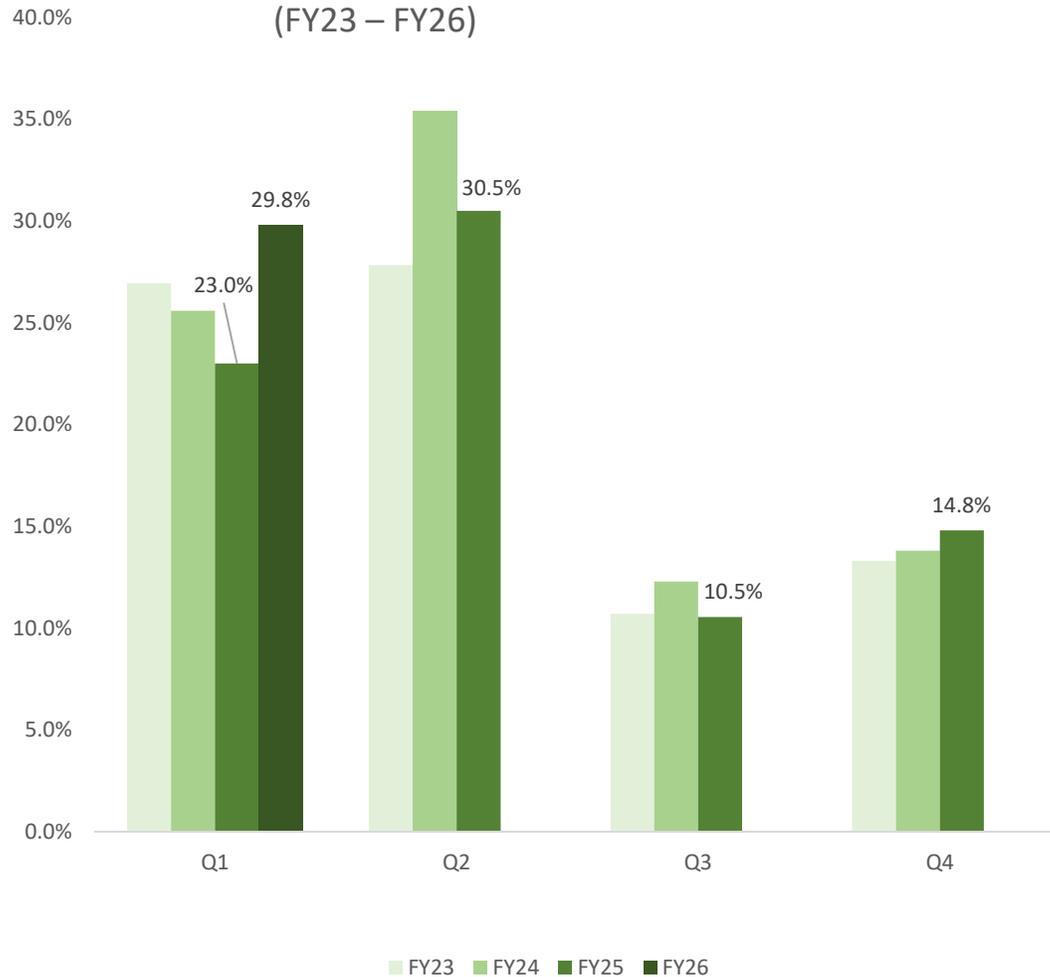
Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , Corporates, GJ ⁽³⁾	0-15 days	6%	5
MH ⁽³⁾	15-45 days	5%	4
RJ, TG, MP ⁽³⁾	45-90 days	20%	15
KA, TN ⁽³⁾	90-120 days	11%	8
AP ⁽³⁾	>120 days	58%	43
Total			74⁽¹⁾

DSOs improve as central govt becomes a larger % of assets

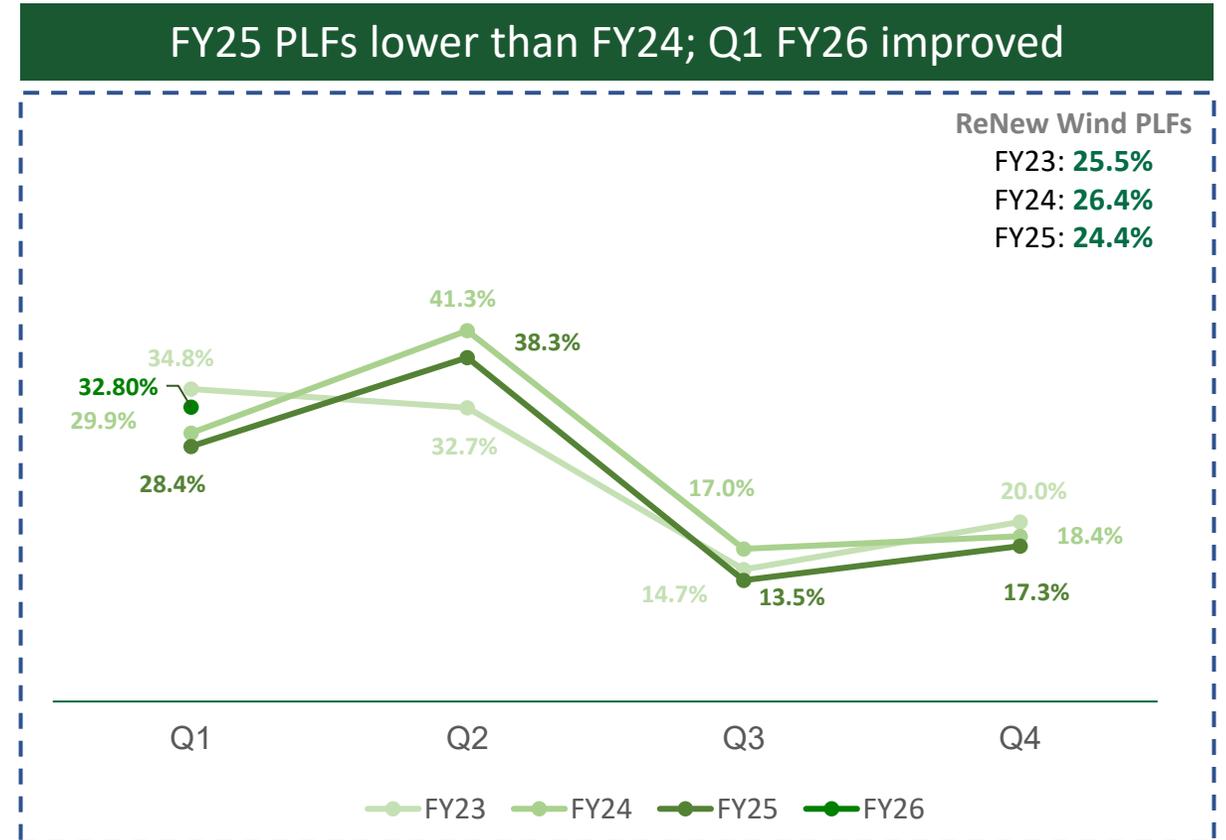


Wind PLF performance: ReNew wind PLFs in line with India trends

All India Wind PLFs
(FY23 – FY26)

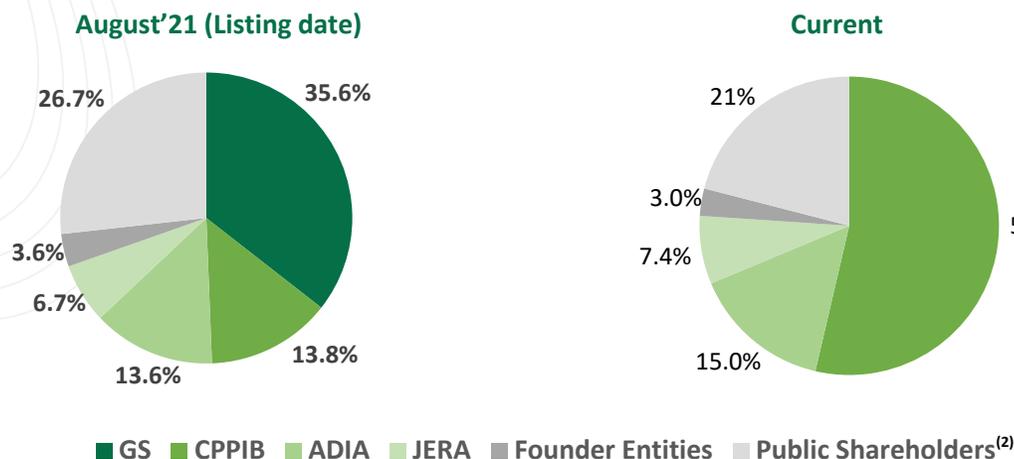


ReNew Wind PLF

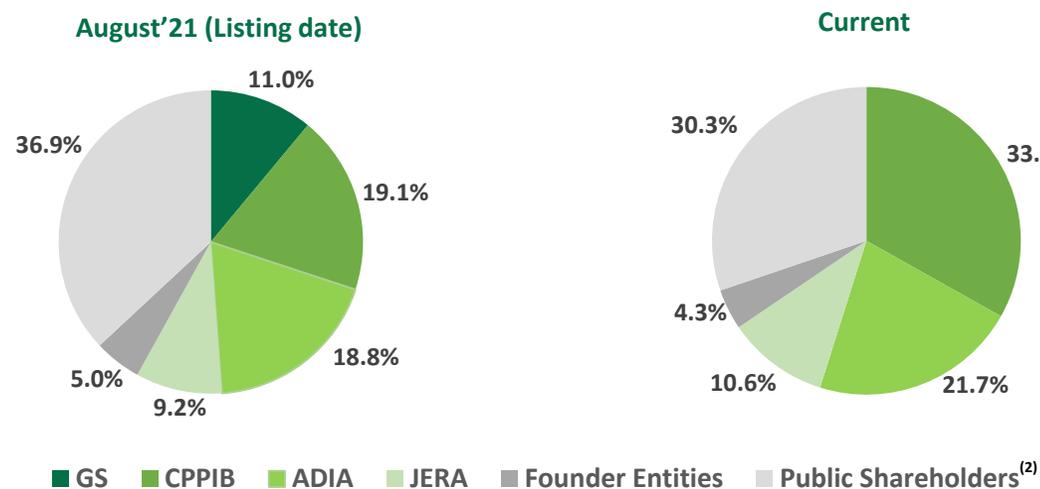


Updated shareholders and diluted shares

Economic Shareholding ⁽¹⁾



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares	244.5
Class B Shares ⁽³⁾	-
Class C Shares	118.4
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362.8

Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares (existing)	244.5
Class A Shares to be issued to CPP Investments ⁽³⁾	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder ⁽³⁾	11.4
ESOPs ⁽⁴⁾	15.3
Total Diluted Shares	402.0

Note:

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

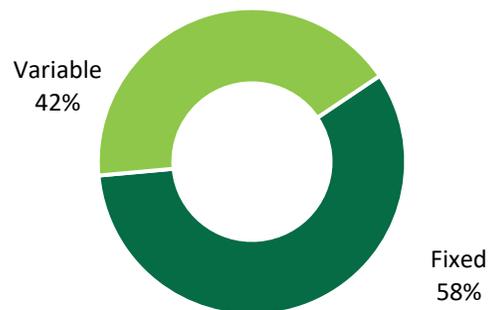
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

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

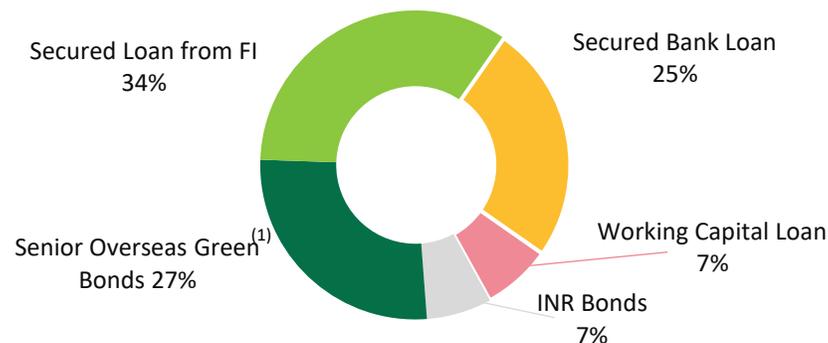
4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

Debt profile

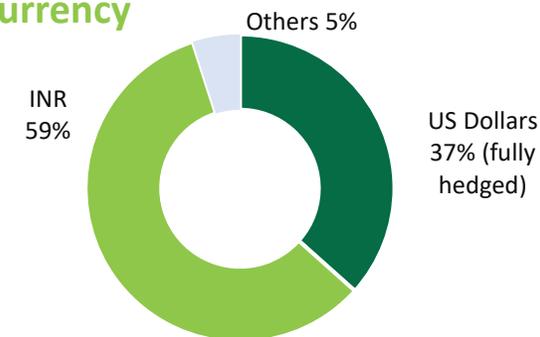
By Debt Type



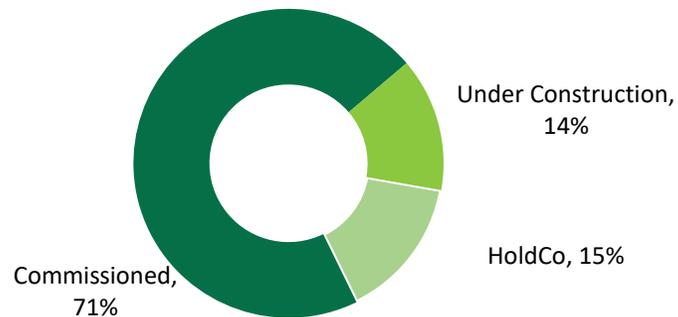
By Source⁽⁴⁾



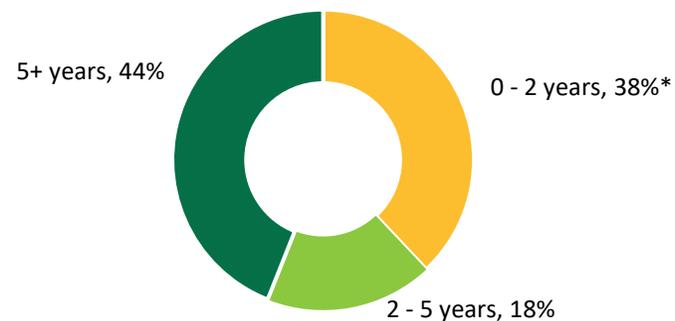
By Currency



By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 30th Jun 2025 is ~9.10%⁽²⁾

Debt Amortization (INR bn) ⁽³⁾	FY26	FY27
Bond Maturities*	2.4	102.5
Long term Debt	24.5	32.0
Total (incl already paid)	26.9	134.5

Note: Debt doesn't include unsecured CCDs/OCDs

1. Senior US\$ Green Bonds stated based on the actual US\$ amount raised

2. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years, excludes upfront costs

3. Excludes acceptances, working capital and other non-fund based borrowings

4. Computed basis the total debt at a consolidated level, as reported on the B/S

*70%+ of the bonds maturing are asset backed and will be refinanced as has been done in the past

Operating performance and seasonality

	FY24		FY25		Q1 FY25		Q1 FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.7	4.7	4.9	5.7	4.8	4.7	5.0	6.1
Weighted average operational capacity ⁽¹⁾ (GW)	4.3	4.1	4.8	5.2	4.8	4.7	4.9	5.9
Plant load factor (%) ⁽⁴⁾	28%	25%	26%	25%	29%	27%	34%	25%
Electricity generated ⁽²⁾ (kWh mn)	10,243	8,794	10,749	10,986	3,047	2,760	3,681	3,127
Revenue from contract with customers ⁽³⁾ (INR mn)	40,852	33,744	41,786	37,290	11,899	9,832	14,349	10,565
Average Selling Price	4.12	3.85	4.07	3.43	4.03	3.56	3.90	3.38

	FY23	
	Wind	Solar
Operational capacity (GW)	4.0	3.9
Weighted average operational capacity ⁽¹⁾ (GW)	3.9	3.7
Plant load factor (%) ⁽⁴⁾	27%	25%
Electricity generated ⁽²⁾ (kWh mn)	9,002	8,112
Revenue from contract with customers ⁽³⁾ (INR mn)	35,875	31,909
Average Selling Price	4.15	3.95

- Notes:
1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
 2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
 3. Our total revenue from contract with customers primarily comes from sale of power for the above reporting periods
 4. The PLFs here are based on generation and do not account for the energy loss in transmission

US\$ 317 mn adj. EBITDA for Q1 FY26



	Adjusted Q1 FY25	Q1 FY26		Q1 FY26 Adjustments		Adjusted Q1 FY26		YoY % growth Q1 FY25 Adj Vs Q1 FY26 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	22,811	38,998	455	-	-	38,998	455	71%	Includes INR 13,078 mn from our manufacturing business
Other operating income	177	191	2	-	-	191	2	8%	
Late payment surcharge from customers	7	-	-	-	-	-	-	-	
Finance income	-	1,253	15	(1,253)	(15)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	754	740	9	-	-	740	9	(2%)	
Change in FV of warrants	-	-	-	-	-	-	-	-	Removal of revaluation of share warrants
Total income	23,750	41,182	480			39,929	466	68%	
Raw materials and consumables used [#]	237	6,691	78	-	-	6,691	78	N/M	Includes INR 6,624 mn related to our manufacturing business
Employee benefits expense	974	1,618	19	(216)	(3)	1,402	16	44%	Adjustment for share based payment expense compensation
Other expenses and provisions	3,559	4,616	54	-	-	4,616	54	30%	-
Total expenses	4,770	12,709	151			12,709	148	166%	
Adjusted EBITDA	18,980					27,220	317	43%	\$317 mn Adj. EBITDA in Q4 FY25 Includes INR 5.3 bn from manufacturing
Adj. EBITDA Margin (MFG)	N/A					40.4%			
Adj. EBITDA Margin (ex MFG)	80.7%*					81.8%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 85.74 FED rate at Jun 30, 2025 | N/M - Not Meaningful (change more than +/- 200%)

[#] Net of increase in inventories of finished goods | * After removing the impact from adopting IFRIC 12 which relates to transmission development.

Consolidated balance sheet summary

	As of March 31, 2025 INR mn (Audited)	As of June 30, 2025 INR mn (Unaudited)	As of June 30, 2025 US\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances and investments (including short and long term) ⁽¹⁾	83,215	83,837	978
Property, plant and equipment, net ⁽²⁾	747,066	735,679	8,580
Total Assets	959,799	961,557	11,215
Current liabilities: Interest-bearing loans and borrowings	80,327	63,706	743
Current portion of long-term debt (included in other current liabilities)	60,384	51,546	601
Non-current liabilities: Interest-bearing loans and borrowings	582,307	601,255	7,013
Gross debt (current + long term)	723,019	716,508	8,357
Net Debt⁽³⁾	617,022	609,295	7,106

Note:

1. Refer to Liquidity Position in the Q1 FY26 6-K filing, includes investment in liquid funds.

2. Includes ~US\$ 1.6 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 22.8 bn for FY25 and INR 23.4 bn for Q1 FY26), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 85.74 FED rate at Jun 30, 2025

Adj. EBITDA reconciliation

	For the three months ended June 30,		
	2024 (Audited) (INR)	2025 (Unaudited) (INR)	2025 ⁽¹⁾ (Unaudited) (US\$)
Profit/Loss for the period	394	5,131	60
Less: Finance income	(1,154)	(1,252)	(15)
Less: Share in profit of jointly controlled entities	45	2	0
Add: Depreciation and amortization	4,843	6,047	71
Add: Finance costs and fair value change in derivative instruments ⁽²⁾	12,215	14,453	169
Add/(less): Change in fair value of warrants	77	24	0
Add: Income tax expense	2,096	2,600	30
Add: Share based payment expense and others related to listing	463	216	3
Adjusted EBITDA	18,979	27,220	317

Notes:

1 US\$ = INR 85.74 FED rate at Jun 30, 2025

2. INR/USD appreciated from INR 83.34, as of March 31, 2024 to INR 83.33 as of June 28, 2024, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 85.74 as of June 30, 2025

Cash flow to equity reconciliation

ReNew

In mn

	For the three months ended June 30,		
	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US\$)
Adjusted EBITDA	18,979	27,220	317
Add: Finance income	1,154	1,253	15
Less: Interest paid in cash	(8,445)	(9,841)	(115)
Less: Tax paid	1,510	1,268	15
Less: Normalised loan repayment ⁽¹⁾	(3,550)	(4,692)	(55)
Less: Other non-cash items	55	117	1
Total CFe	9,703	15,325	179

Notes:

1 US\$ = INR 85.74 FED rate at Jun 30, 2025

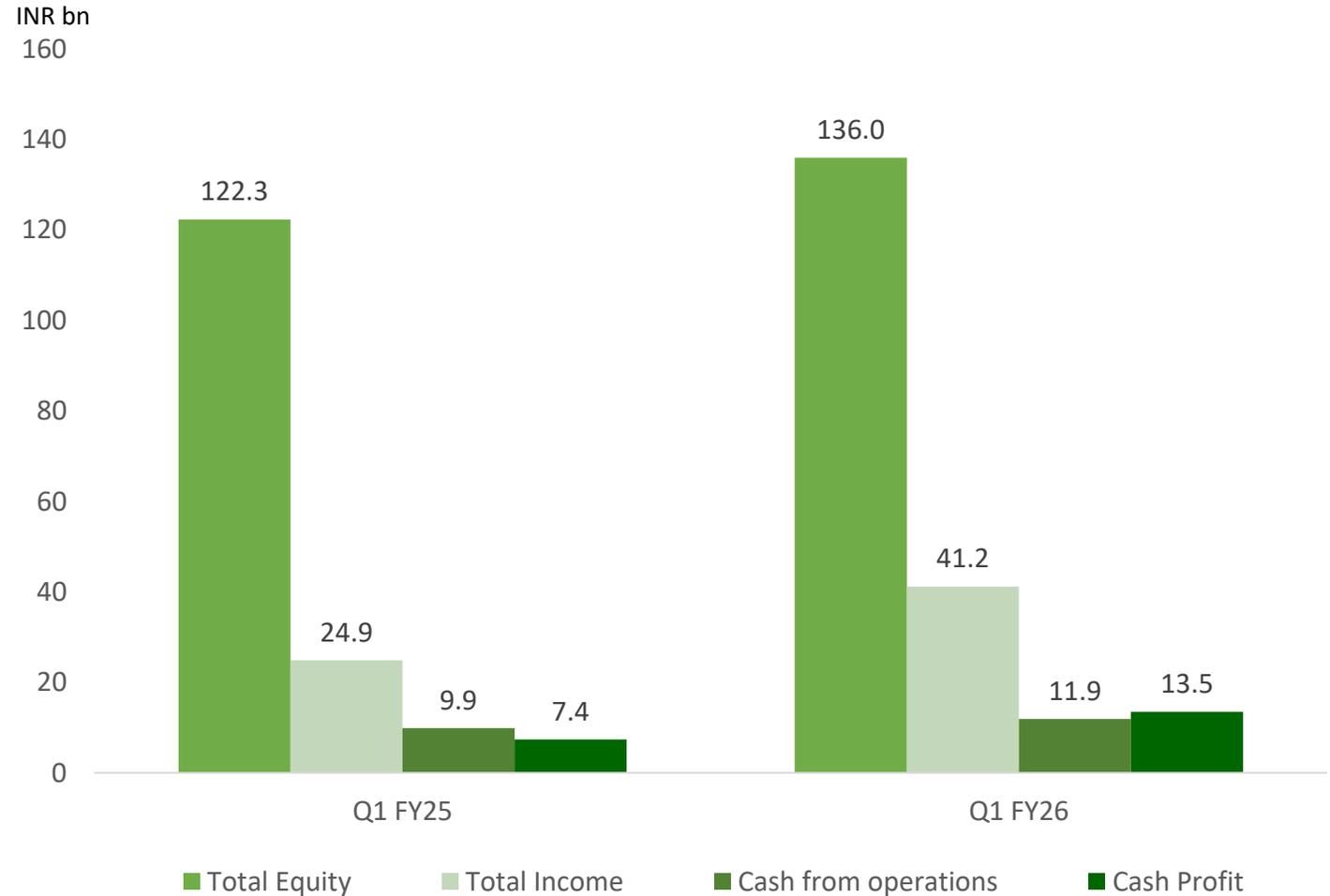
(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

Consistent positive cash profits

Cash flow generation outpacing revenue growth

During Q1 FY26, we delivered:

- Cash profit* of **INR 13.5 bn; 83%** increase over Q1 FY25
 - Q1 FY25: 7.4 bn
- Cash from operations increased **20% YoY**:
 - **INR 11.9 bn** in Q1 FY26 vs 9.9 bn in Q1 FY25



*Cash Profit = PAT+ depreciation and amortization + share-based payments + deferred taxes | Cash from operations as from the financial statements | Cash profits do not consider debt repayments

ReNew's Green Bonds



Bond	Issue Date	Maturity	Current Outstanding (\$ mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	399	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	585	4.50%	CCS	Restricted Group Issuance
INCLN 27	Jan 2022	Apr 2027 (5.25NC3.5)	400	4.50%	Call Spreads + CoS	HoldCo Issuance
RNW 26	Apr 2023	Jul 2026 (3.25NC2.25)	525	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

Influencing Communities With Sustainability Initiatives

Over **1.7 million** lives impacted till 31st March 2025



Flagship Programs

Lighting Lives

An initiative focusing on last mile electrification of schools with less than 3 hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy.

- **273 schools electrified**
- **125 Digital labs established**
- **147 Smart Classrooms installed**



Women for Climate

A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women through skilling on green jobs and climate entrepreneurship.

- **575 women trained as solar technicians**
- **95 women placed**
- Partnered with **IIT(ISM) Dhanbad** to upskill women coal mine workers, **160** candidates trained & **80** candidates undergoing training



Note: Impact numbers are till date

Site Specific & Employee Driven Programs

Water security

A Community-Corporate (CC) based partnership to address the need for ensuring access to safe drinking water by establishment of water filtration units in community and schools and rejuvenating existing community water structures.

- **293 taankas built**
- **38 lakes de-silted & repaired**

Infrastructure Initiatives

A programme to understand infrastructural needs of the communities (hospital support, street lights, school construction/renovation, toilet construction etc.) and developing common infrastructures across the project sites.

Rice Bucket Challenge

Donating rice to the needy and contributing towards a hunger free India, the rice bucket challenge is an annual campaign which focusses on employees distributing rice and engaging with communities.

210,000 kgs distributed, supported **1.85 lac meals to 800 students** for an entire year in partnership with **The Akshaya Patra Foundation**

Gift warmth

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

More than 1 million blankets distributed



Project level details (as of August 13, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Jasdan	25.2	Gujarat	Mar-12	23.1MW: APPC Rate + escalation linked to State APPC tariff; 2.1MW: INR 3.25/unit	GUVNL (23.1), 3rd Party (2.1)	23.1 MW: 25 years; 2.1MW: 10 years ⁽⁴⁾
SREI	60.0	Rajasthan	May-12	4.74 ⁽³⁾	JVVNL, AVVNL	20-25
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-I	19.5	Maharashtra	Jan-14	5.73	MSEDCL	13
Jath	34.5	Maharashtra	Nov-12	5.75	MSEDCL	13
Jath	50.2	Maharashtra	Jun-13	5.75	MSEDCL	13
Bakhrani	14.4	Rajasthan	Mar-13	5.39 ⁽³⁾	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspet-II & III	49.5	Maharashtra	Jun-13	5.81	MSEDCL	13
Welturi-I	50.4	Maharashtra	Sep-13	5.81	MSEDCL	13
Budh-I	30.0	Maharashtra	Feb-14	5.81	MSEDCL	13
Welturi-II	23.1	Maharashtra	Mar-14	5.81	MSEDCL	13
Dangri	30.0	Rajasthan	Oct-14	5.78 ^(3a)	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 ^(3a)	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 ^(3a)	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88 ^(3a)	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Bhesada	100.8	Rajasthan	Dec-15	5.88 ^(3a)	JDVVNL	25
Nipaniya	40.0	Madhya Pradesh	Feb-16	5.92	MPPMCL	25
Kod and Limbwas	90.3	Madhya Pradesh	Mar-16	5.92	MPPMCL	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; 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; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 34 for other projects the BESS is subject to change

Project level details (as of August 13, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Nimbagallu	100.0	Andhra Pradesh	Sep-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Limbwas 2	18.0	Madhya Pradesh	Oct-16	4.78	MPPMCL	25
Ellutala	119.7	Andhra Pradesh	Nov-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Bableswhar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Bableswhar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
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

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd ; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; 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; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 35 for other projects the BESS is subject to change

Project level details (as of August 13, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro - Kutch (SECI 1)	250.0	Gujarat	Oct-18	3.46	PTC	25
SECI II	230.1	Gujarat	Oct-19	2.64	SECI	25
GUVNL	35.0	Gujarat	Oct-19	2.45	GUVNL	25
MSEDCL Bid	76.0	Maharashtra	Dec-19	2.85	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	199.5	Karnataka	Dec-21	2.82	SECI	25
SECI VII	50.6	Gujarat	Feb-22	2.81	SECI	25
Total Utility Scale Wind Energy	3,680.2					
Utility Scale Solar Energy Commissioned Projects (4,121 MW)						
VS- Lexicon	10.0	Rajasthan	Feb-13	8.69	NTPC	25
VS- Symphony	10.0	Rajasthan	Feb-13	8.48	NTPC	25
Sheopur	50.0	Madhya Pradesh	Jun-15	6.97	MPPMCL	25
VS-Star Solar	5.0	Rajasthan	Jul-15	6.45	RREC	25
VS-Sun Gold	5.0	Rajasthan	Jul-15	6.45	RREC	25
Adoni	39.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
SECI Raj	110.0	Rajasthan	Feb-21	2.49	SECI	25
GUVNL	105.0	Gujarat	Apr-21	2.68	GUVNL	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana ⁽⁹⁾	260.0	Telangana	Jun-17	5.65	TSNPDC, TSSPDCL	25
SECI IX	100.0	Rajasthan	Mar-24	2.37	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
SECI XVIII	250.0	Multiple	Jun-25	3.04	SECI	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; 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 off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 36 for other projects the BESS is subject to change

Project level details (as of August 13, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (4,121 MW)						
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 40	40.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCL	25
Devdurga	20.0	Karnataka	Sep-17	4.76	MESCOM	25
Ostro-Wanaparthy	50.0	Telangana	Sep-17	5.59	TSSPDCL	25
MPSolar II	51.0	Madhya Pradesh	Oct-17	5.46	MPPMCL	25
Yadgir	20.0	Karnataka	Oct-17	4.85	BESCOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOM	25
Mahbubnagar 2	100.0	Telangana	Nov-17	4.66	NTPC	25
Ostro-Rajasthan	60.0	Rajasthan	Nov-17	5.07	NTPC	25
Pavagada	50.0	Karnataka	Dec-17	4.8	NTPC	25
SECI Raj IV	975.0	Rajasthan	Oct-24	2.18	SECI	25
SECI VIII	200.0	Rajasthan	May-25	2.51	SECI	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; 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 off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 37 for other projects the BESS is subject to change

Project level details (as of August 13, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (1,950 MW)						
UPPCL	300.0	Rajasthan	H2FY27	2.56	UPPCL	25
PSPCL	100.0	Rajasthan	H2FY26	2.33	PSPCL	25
SECI IX	300.0	Rajasthan	H2FY26	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H2FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	350.0	Rajasthan	H1FY27*	2.60	SECI	25
SECI XII	300.0	Rajasthan	H1FY27*	2.52	SECI	25
Total Utility Scale Solar Energy	6,071.0					

Corporate Wind Energy Commissioned Projects (408 MW)						
Corporate Projects ⁽⁷⁾	407.5	Multiple	Mar-23	3.35 – 5.97	3 rd Party	25
Corporate Wind Energy Committed Projects (584 MW)						
Corporate Projects ⁽⁷⁾	584.1	Multiple	FY26-FY27	3.23 – 3.81	3 rd Party	-
Corporate Solar Energy Commissioned Projects (1,255 MW)						
Corporate Projects ⁽⁷⁾	1,255.0	Multiple	Mar-23	2.81 – 5.95	3 rd Party	-
Corporate Solar Energy Committed Projects (260 MW)						
Corporate Projects ⁽⁷⁾	260.0	Multiple	FY26-FY27	3.31 – 3.81	3 rd Party	-
Total Corporate Projects	2,506.6					

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Other Commissioned Projects⁽¹⁰⁾	409.8	Multiple	Multiple	-	3rd Party	-

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer

2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidyut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; GESCOM: Gulbarga Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; 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; 10. Other Commissioned Projects includes our merchant capacity 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1.

* Subject to transmission network readiness

Project level details (as of August 13, 2025)



Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (1,266 MW)							
RTC-I ⁽¹¹⁾	Wind	466	Karnataka	Q4 FY24	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Solar	400	Rajasthan	Q4 FY24			
PP-I ⁽¹¹⁾	Wind	319	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81	Karnataka	Q3 FY25			
Utility Scale Firm Power Committed Projects (4,298 MW)							
PP-I ⁽⁷⁾⁽¹¹⁾	Wind	3	Karnataka	H1FY26	Off Peak - 2.88; Peak - 6.85	SECI	25
RTC-I ⁽⁷⁾⁽¹¹⁾	Wind	136	Karnataka	H1-H2 FY26	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	Maharashtra				
SJVN FDRE-I ⁽¹¹⁾	Total RE 950 MW***		TBD	24 months from PPA date**	4.38	SJVN	25
SECI Hybrid 6 ⁽¹¹⁾	Total RE 685 MW***		Andhra Pradesh	24 months from PPA date**	4.69	SECI	25
REMCL RTC II ⁽¹¹⁾	Total RE 600 MW***		TBD	24 months from PPA date**	4.37	REMCL	25
NHPC FDRE I ⁽¹¹⁾	Total RE 500 MW***		TBD	24 months from PPA date**	4.64	NHPC	25
NTPC FDRE II ⁽¹¹⁾	Total RE 822 MW***		TBD	24 months from PPA date**	4.72	NTPC	25
SJVN FDRE II ⁽¹¹⁾	Total RE 302 MW***		TBD	24 months from PPA date**	4.25	SJVN	25
Total Firm Power		5,564.0					

Total Portfolio	18,231.6
Total Commissioned	11,139.2
Total Committed	7,092.3

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer
2. MSEDCL: Maharashtra State Electricity Distribution Co. Ltd; JVVNL: Jaipur Vidyut Vitran Nigam Ltd; APSDDL: 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; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-I and 100 MWh in RTC-I, BESS configuration for SJVN FDRE and SECI Hybrid 6 is subject to change. The connectivity approvals for these projects are in AP, MP and RJ.
* The Scheduled COD for 600 MW RTC wind is H2 FY25 | ** subject to transmission network readiness | *** FDRE typically has 1:1 wind /solar. Hybrid 1:2 wind/solar, location and total RE capacity subject to change



Partner with us

as we continue to shape The Future of Energy.