

ReNew

Q1 FY25 Results

August 16, 2024



Disclaimer



Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Energy Global, the markets in which ReNew Energy Global operates and ReNew Energy Global's future potential financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive Renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Energy Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on July 30, 2024 and other documents filed by ReNew Energy Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Energy Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Energy Global gives no assurance that it will achieve its expectations.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2024.



1
**Q1 FY25
HIGHLIGHTS**

2
**BUSINESS
UPDATES**

3
FINANCE

4
**ESG AND
SUSTAINABILITY**

5
GUIDANCE

6
ANNEXURE

Q1 FY25 Highlights

01

Highlights for Q1 FY25

Execution on Track

- 2 GWs commissioned over the last 12 months, 24% higher operating MWs*
- 400 MW SECI Solar Project commissioned in July 2024
- On track to commission 1.9 – 2.4 GWs in FY25

Finance and ESG

- Reaffirm FY25 and long-term guidance
- Adj EBITDA of INR 19.0 bn (US\$228 million) for Q1 FY25; weather has improved in Q2 FY25
- Integrated Report and Annual Financials for FY24 published; in full compliance with SOX Audit requirements

Awards and Recognitions

- 5-star Occupational Health and Safety award by the British Safety Council
- Sumant Sinha - Chairman & CEO, appointed Co-Chair of the Alliance of CEO Climate Leaders, a World Economic Forum initiative

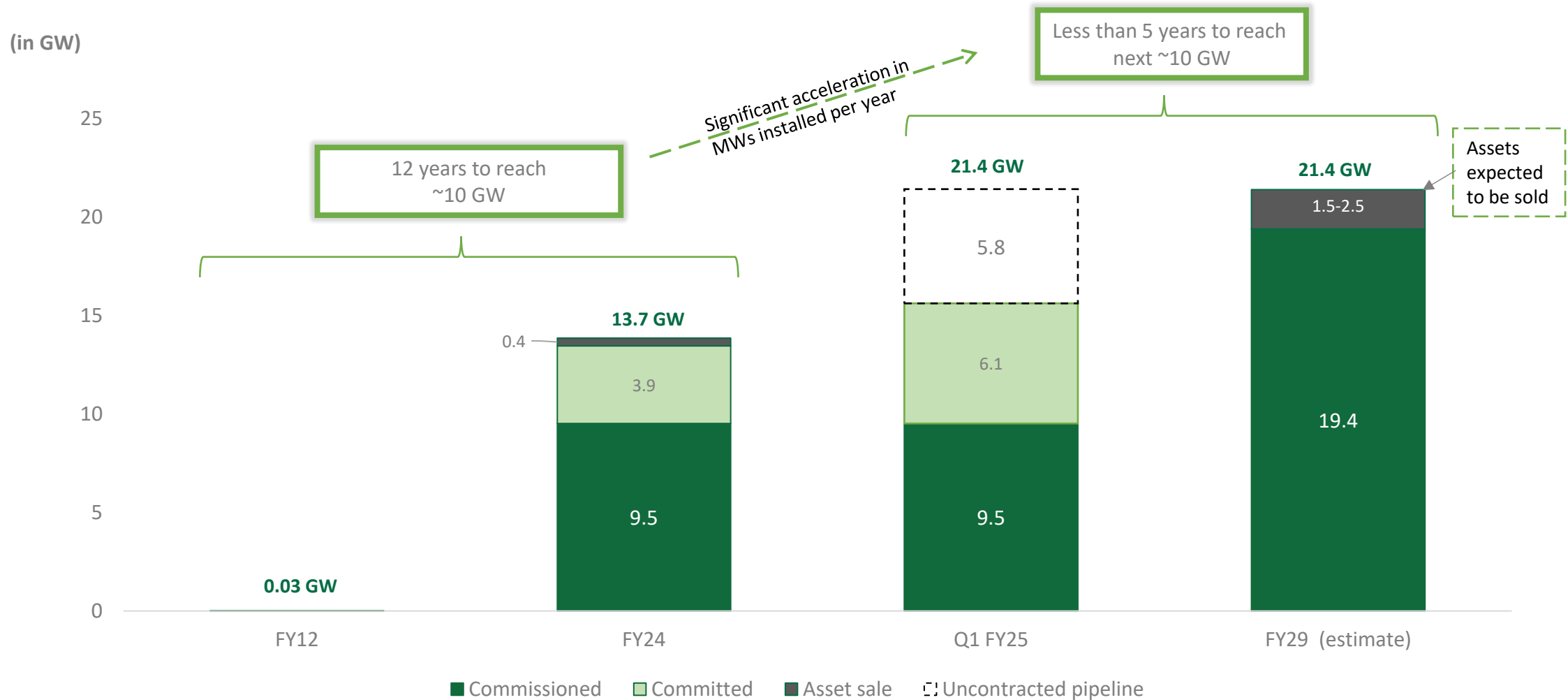
* adjusted for 400 MWs sold during FY24

Business updates

02

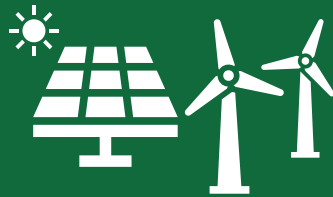
2x capacity growth in next 5 years

Current scale of operations enable us to construct over 2 GW+ of RE assets per annum



Operating portfolio at 10 GW; project execution on track

24% increase in operating MWs[^]



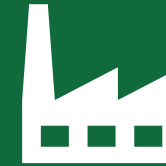
- **~2 GW** commissioned over the last 12 months
- **2.2 GW** of agreements signed during Q1 FY25 increasing committed portfolio to **15.6 GW**
- **400 MW** (of total 975 MW) SECI solar project commissioned in Jul'24
- COD approvals received for projects previously generating revenue**

U/C* projects: Steady progress



- **RTC**
 - Wind: 291 MW commissioned; ~250 MW erected
 - Solar: 400 MW commissioned (full capacity)
- **Peak Power**
 - Wind: 291 MW commissioned
 - Solar: ~70MW erected
- **Other projects**
 - Solar: 300 MW+ erected
 - Wind: 100 MW+ erected

Self-supply of modules secured



- **Jaipur, Rajasthan:** 4 GW module facility
 - Supplied **~1 GW** in FY24; currently producing **~2+ GW/year**
- **Dholera, Gujarat:** 2.5 GW Module + Cell facility
 - Produced ~200 MW in FY25 YTD; full ramp up by Q3 FY25
 - Cell facility to be completed in FY25
- **600 MWs third party** contracts for module supply

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

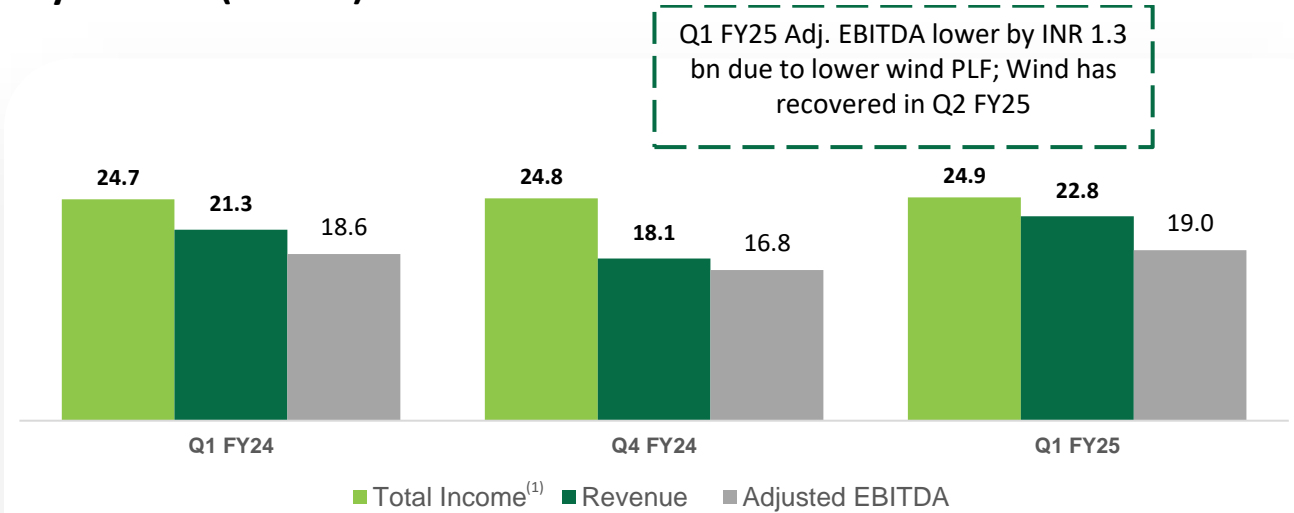
Finance overview

03

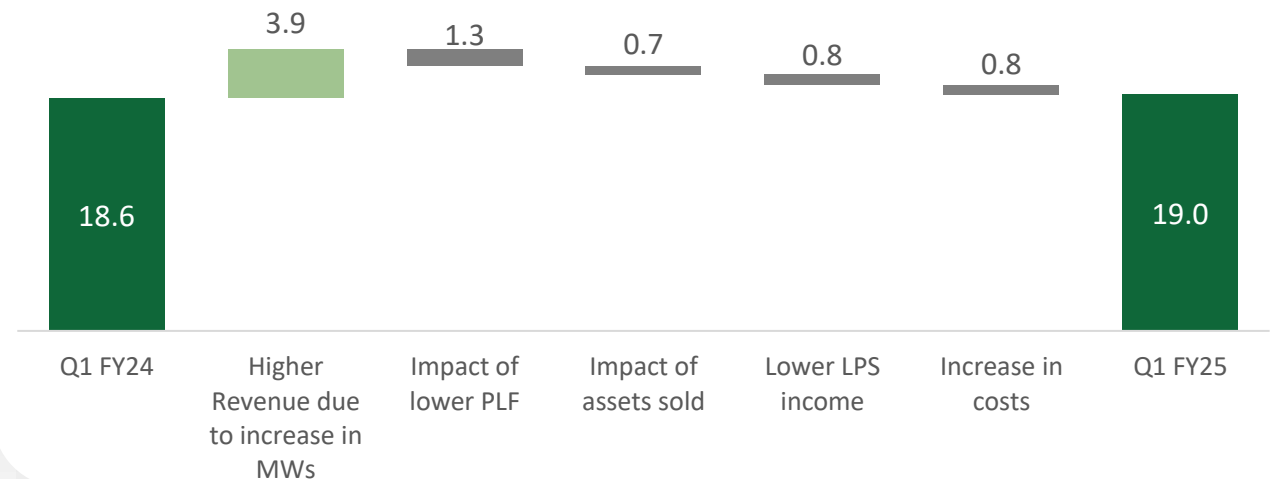
Operating performance: Q1 FY25

- **Total portfolio ~15.6 GW**
 - ~10.0 GW operating
 - Wind: **4.8 GW**, Solar: **5.1 GW**, Hydro: **99 MW**
 - ~5.6 GW committed
 - Solar: **3.5 GW**, Wind: **2.1 GW**
- **Total capacity commissioned***
 - **24% increase** in MWs operating; adjusted for sale of 400 MWs
 - **1.4 GW** solar since Q1 FY24; **578 MW** wind since Q1 FY24
- **Financial performance**
 - Revenue increased by **7%**
 - Lower Late Payment Surcharge income in Q1 FY25 as customers are now paying bills on time
 - Negative revenue impact due to sale of 400 MW in FY24
- **Weighted average PLFs**
 - Wind: **28.4%** vs. 29.9% last year
 - July PLFs higher than last year
 - Solar: **27.2%** vs. 27.5% last year

Key metrics (INR Bn)



Q1 FY24 vs Q1 FY25 Adj. EBITDA walk (INR Bn)



Notes:

1. Total Income (or revenue) includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA for Q4 and FY24)

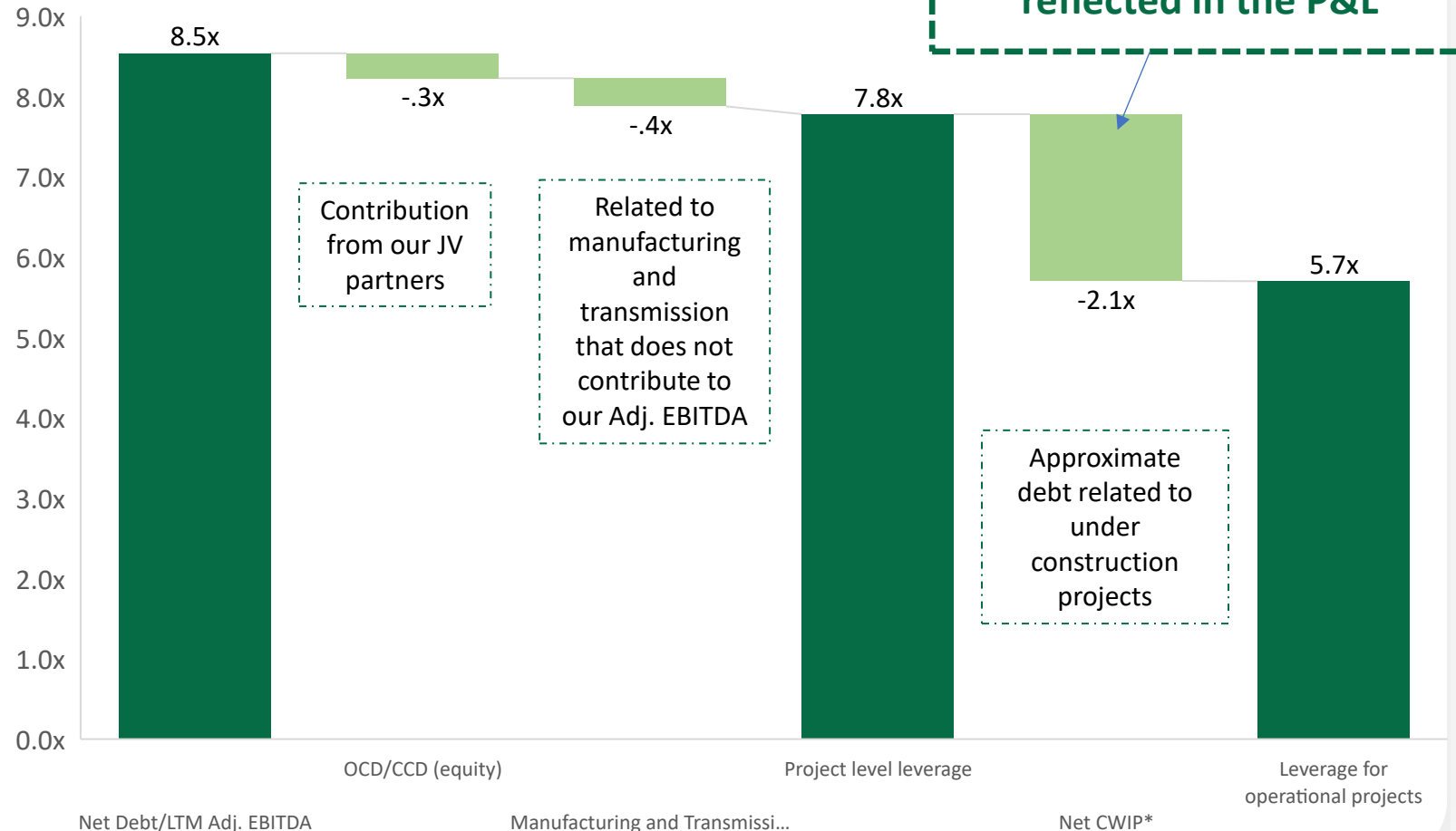
* We have sold 400 MW of solar assets during Q2-Q4 FY25

Net Debt/Adjusted LTM EBITDA for operational portfolio is ~5.5x

Long term run rate leverage target of under 6.0x on consolidated basis

- **2.1x** leverage related to capital work in progress on the balance sheet included in leverage; corresponding EBITDA not yet reflected in our results
- **0.7x** leverage related to manufacturing and CCD/OCD (JV partners); No corresponding EBITDA on the P&L
- Asset recycling to improve leverage ratios further

Q1 FY25 Net Debt to TTM Adj. EBITDA



*Provisional Unaudited Net CWIP (\$1.8 Bn) = CWIP (\$2.2 Bn) – Capital Creditors (\$456 Mn) + Capital Advances (\$63 Mn) |

ESG and Sustainability

04

Key highlights

Release of Our First Integrated Report

Theme

Innovating Clean Energy Solutions
Sustainably, Equitably, Responsibly

ReNew

INNOVATING CLEAN
ENERGY SOLUTIONS

ANNUAL INTEGRATED REPORT 2023-24



Environment

- **16 million tCO₂e** of GHG emissions avoided (15% YoY increase)
- **358,746 m³** of water saved (13% YoY increase)
- Sourced **41%** of electricity from clean sources across operations
- Achieved **Carbon Neutrality** (Scope 1 and Scope 2 emissions) for the fourth consecutive year

Social

- **475,000+** lives positively impacted through socioeconomic programs
- **INR 240 million** CSR spending
- **14%** employee gender diversity rate
- **10%** women representation in STEM roles
- **0.22** Lost Time Injury Frequency Rate (LTIFR)
- **100%** Suppliers assessed against ESG aspects
- Certified as a **Great Place to Work** for the fourth 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

Summary of Integrated Report FY 2023-24

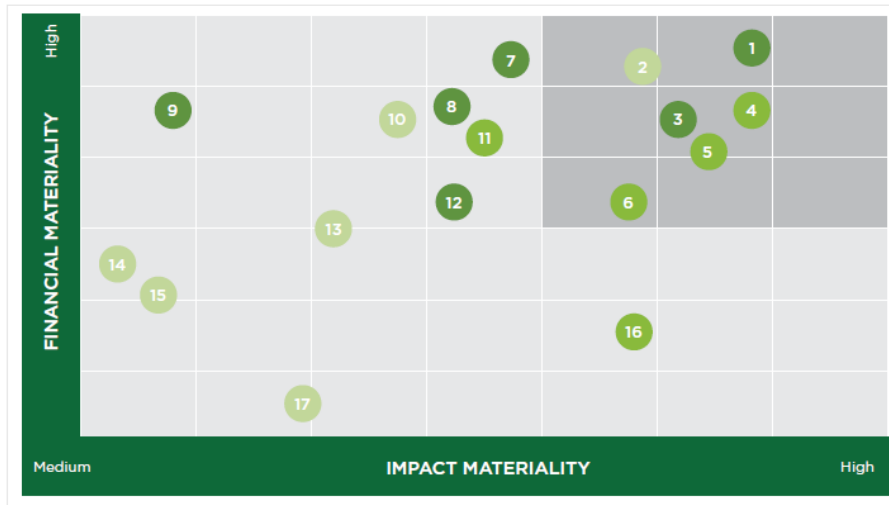


Key Features	Details
Value Creation Framework	Highlights a comprehensive value creation model as per the <IR> framework. The value creation model impactfully showcases the inputs, business model, outputs, and outcomes(capital-wise) . It further expands to disclose YoY comparison and includes stakeholder mapping
Double Materiality Assessment	Provides a detailed writeup on conducting double materiality per GRI recommendations and European Financial Reporting Advisory Group’s (EFRAG) latest draft, a refreshed materiality matrix based on impact and financial materiality , and the integration of material topics across capitals
Key Milestones	Bringing to light the key financial and non-financial milestones achieved in FY 2023-24
Interplay of Capitals	Successfully establishes interconnectivity across capitals, thus reinstating integrated thinking at ReNew
Key Themes Shaping the Renewable Energy Industry	A dedicated section on the macro environment and how the industry and the Company is performing and is poised to perform in the future keeping into perspective the emerging trends in RE and sustainability
Capitals at a Glance	A bird’s eye view of key initiatives and strategy at ReNew by providing an impactful summary of capitals
Strengthened Corporate Governance and Risk Management	Laid a special emphasis on the robust corporate governance and risk management framework at ReNew, listed down risks identified and mitigation strategies adopted

Firsts for ReNew

Double Materiality Assessment and EU taxonomy alignment

- Double Materiality is a two-pillar system with a core set of shared disclosures that places each pillar on an equal footing and includes both Financial and Impact materiality under one roof for Economic and Sustainability reporting
- ReNew's Double Materiality Assessment is based on the recommendations of the GRI Standards and latest guidelines by European Financial Reporting Advisory Group (EFRAG) in this field

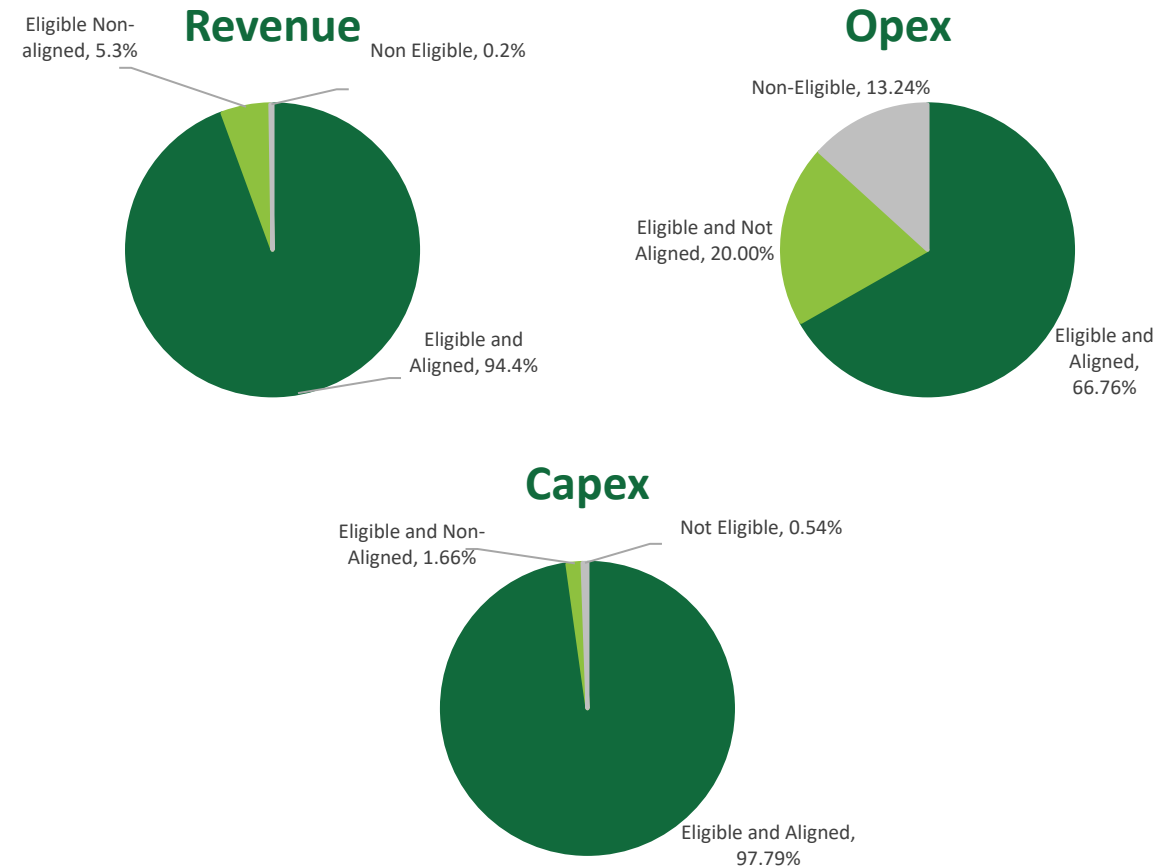


● Governance ● Social ● Environmental

LIST OF MATERIAL TOPICS

- | | | |
|--|-----------------------------|------------------------------|
| 1 Business Ethics | 6 Community Engagement | 12 Human Rights |
| 2 Climate Change | 7 Compliance Management | 13 Waste Management |
| 3 Policy Advocacy & Thought Leadership | 8 Innovation & Digitisation | 14 Water Management |
| 4 Health & Safety | 9 Risk Management | 15 Biodiversity Conservation |
| 5 Employee Engagement & Development | 10 Energy Management | 16 Diversity & Inclusion |
| | 11 Sustainable Supply Chain | 17 GHG Management |

- In our effort to identify environmentally sustainable economic activities, and to support sustainable investment, we, at ReNew, have voluntarily aligned ourselves with the EU Taxonomy, making us one of the first few Indian companies in the sector to do so.



Please Refer Annual Integrated Report Page 195-196 for further details

Influencing Communities With Sustainability Initiatives

Over **1.4 million** lives impacted till 31st March 2024



Flagship Programs

Lighting Lives

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

- **183 Schools** electrified
- **119 Digital** learning centers established
- Rollout of Climate Curriculum in **60 schools**



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

~350 women saltpan farmers trained



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.

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

Infrastructure Initiatives

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

Rice Bucket Challenge

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

143,000 kg distributed

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.

8,36,000 distributed



Guidance

05

Reiterate annual and long-term guidance

FY25

15.6 GW contracted portfolio

FY30 run rate



INR 76-82 Bn

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



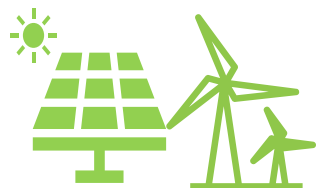
INR 110-115 Bn

1.8x increase over FY24



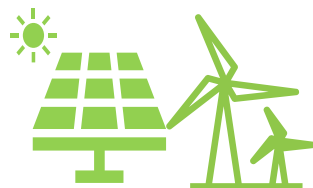
INR 142-150 Bn

EBITDA for 19.4 GW
2.1x increase over FY24



1.9-2.4 GW

Additional MWs to be installed during FY25



15.6 GW

Operational portfolio
1.6x increase over FY24



19-20 GW

Operational portfolio
2x increase over FY24



INR 12-14 Bn

CFe for FY25



30-32 Bn

Run-rate CFe
2.4x over FY24



35-42 Bn

19.4 GW run-rate CFe
2.9x over FY24

Annexure

06

Progress on our ESG Targets

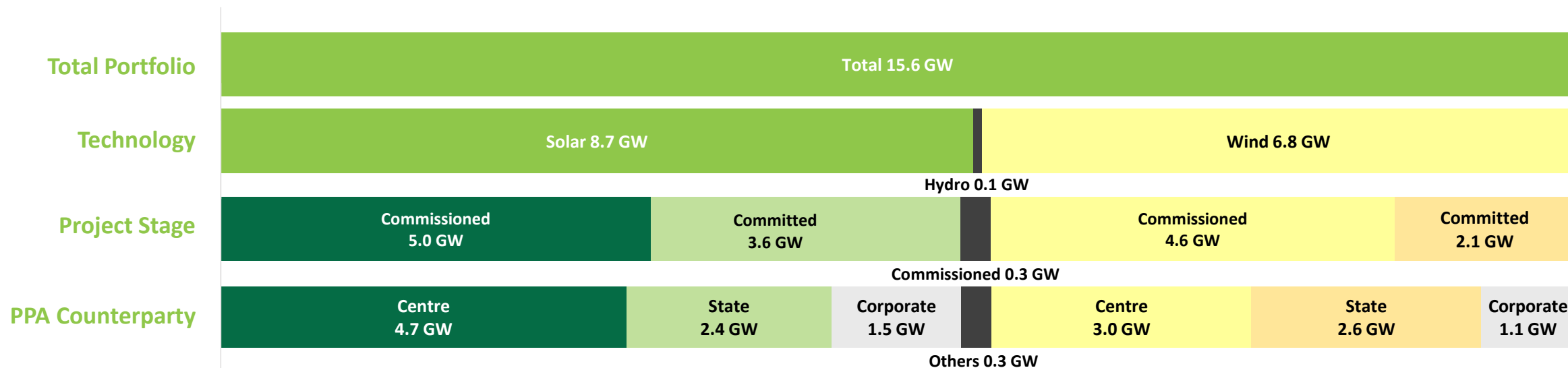


Our ESG targets		Update for FY24		Status
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	<ul style="list-style-type: none"> Verified as 'carbon neutral' for our operations across ~150 sites and facilities for FY24 (4 times in a row) 	Completed
		Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23	<ul style="list-style-type: none"> Assurance for FY23-24 completed Integrated Report for FY23-24 released 	
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi	<ul style="list-style-type: none"> ReNew's NetZero target validated by SBTi Aligned to the proposed reduction targets, decarbonization plan is now part of BSC of ManCom members Sustainable Supply Chain assessment for critical Tier 1 suppliers completed 	
	Water	Be water positive by 2030	<ul style="list-style-type: none"> Plan prepared for water balance audit by third party for 2 sites and preparing the roadmap for achieving the target 	2030 Target In progress
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 183 rural schools solarization completed under Lighting Lives in Rajasthan, Gujarat, UP, Karnataka and Uttarakhand Climate curriculum rolled out 60 schools 1.4 Million+ lives impacted till FY23-24 	2030 Target In progress
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	<ul style="list-style-type: none"> 350 women saltpan farmers trained, and job secured for 66 trainees 	In progress
		30% women in the workforce by 2030	<ul style="list-style-type: none"> Achieved 14% women representation in the workforce by the end of FY24 Board diversity at 40% as on end of FY24 	2030 Target In progress
Governance	Ratings	To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030	<ul style="list-style-type: none"> Refinitiv: Received a score of 79 (increase from 77 score in 2022) CDP Climate Change 2023 – maintained a score of B CDP Supplier Engagement Rating 2023 (SER) – maintained a score of A- S&P CSA ESG Score – Received a score of 55 (increase from 41 in 2022) Update in Sustainalytics, and MSCI awaited 	Target Ratings results out

Legend

FY24 In Progress	FY24 Completed	Long Term Targets
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Counterparty overview and asset breakdown



Offtaker Profile (15.6 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	38.7%	AAA
Corporates	15.3%	-
Other Central Affiliates ⁽¹⁾	10.4%	AAA/A1+
MSEDCL	6.3%	A
APSPDCL	5.0%	BB-
GUVNL	4.3%	AA-
MPPMCL	3.7%	BBB-
TSNPDCL	2.8%	BBB+
Others	13.5%	-

Location Split	
State	Capacity %
Rajasthan	40.5%
Karnataka	17.7%
Maharashtra	13.5%
Gujarat	9.9%
Madhya Pradesh	6.9%
Andhra Pradesh	5.0%
Other	6.5%

Source: Company information as on Aug 15, 2024

Notes:

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

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

US\$ 228 Mn Adj. EBITDA for Q1 FY25

	Adjusted Q1 FY24	Q1 FY25		Q1 FY25 Adjustments		Adjusted Q1 FY25		YoY % growth Q1 FY24 Adj Vs Q1 FY25 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	21,250	22,811	274	-	-	22,811	274	7%	Increased capacity offset by loss of revenue from assets sold
Other operating income	109	177	2	-	-	177	2	62%	Sale of green credits
Late payment surcharge from customers	855	7	0	-	-	7	0	-99%	Expected to be minimal in the future
Finance income and FV change in derivative instruments	-	1,154	14	(1,154)	(14)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	830	754	9	-	-	754	9	-9%	
Change in FV of warrants	-	-	-	-	-	-	-	-	Revaluation of warrants
Total income	23,044	24,903	299	(1,154)	(14)	23,750	285	3%	
Raw materials and consumables used	564	237	3	-	-	237	3	-58%	
Employee benefits expense	833	1,437	17	(463)	(6)	974	12	-17%	Adjustment for share-based payment expense compensation & others
Other expenses and provisions	3,048	3,559	43	-	-	3,559	43	17%	
Total expenses	4,445	5,232	63	(463)	(6)	4,770	57	7%	
Adjusted EBITDA	18,599	18,327	220	(1,516)	(18)	18,980	228	2%	
Adjusted EBITDA Margin	82.7%*					80.7%*			

Notes:

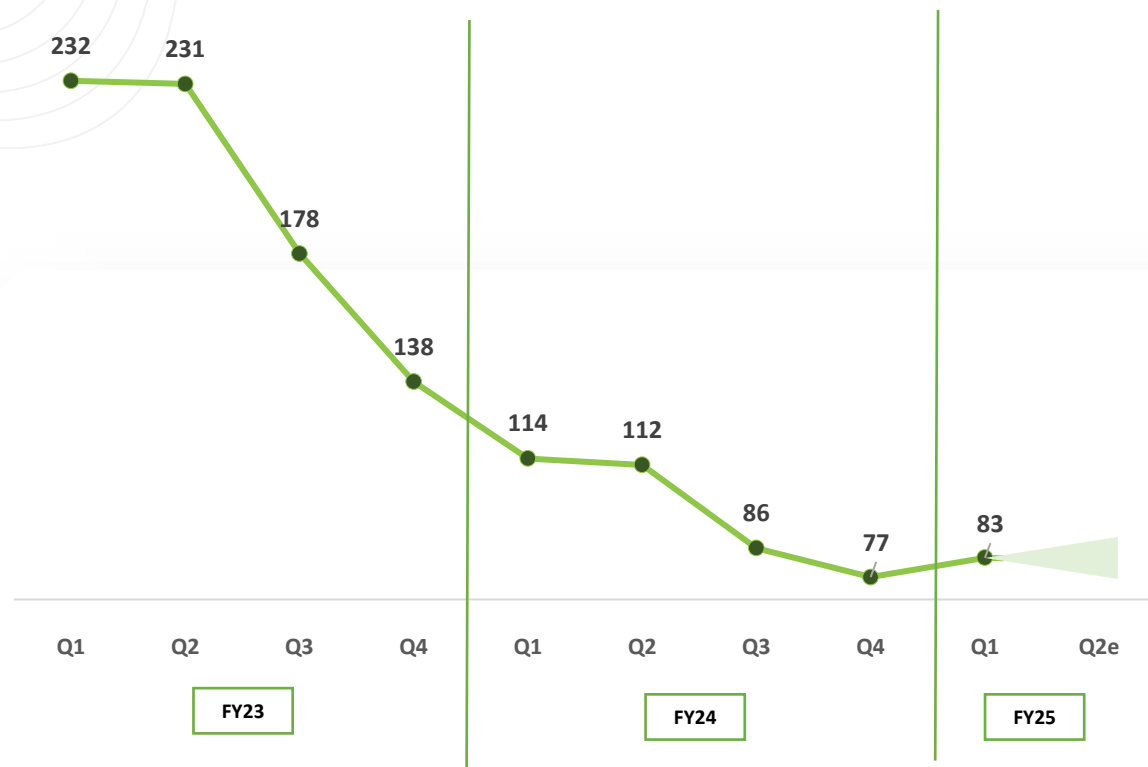
FY represents fiscal year end 31st March; 1 US\$ = INR 83.33 FED rate on June 28, 2024 | N/M - Not Meaningful (change more than +/- 200%)

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

Continued improvement in DSO[^]

DSO⁽⁴⁾ **83 days** at Jun'24, improved by 31 days YoY

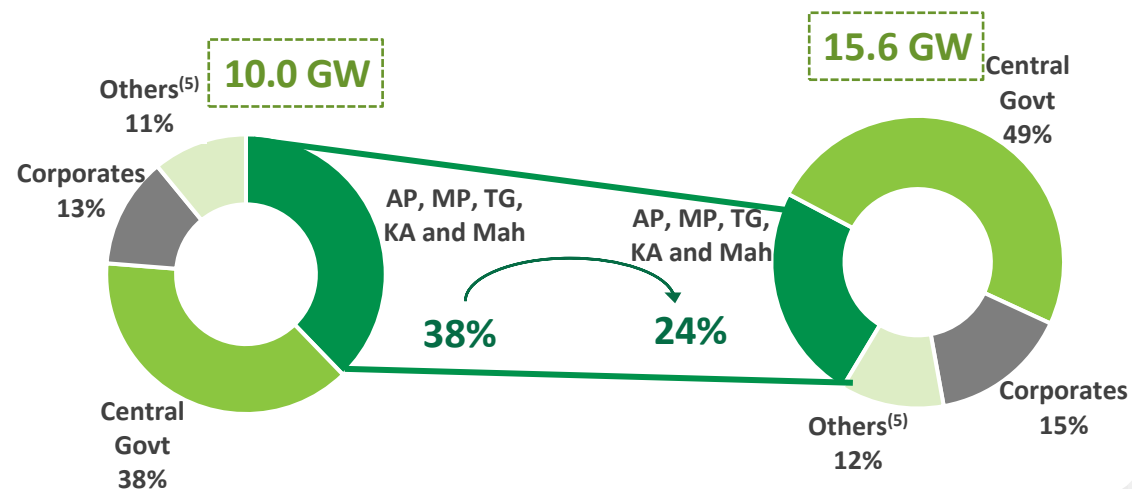
DSO reduction since Q1 FY23



Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , GJ ⁽³⁾	0-3 days	1%	1
Corporates	30-50 days	6%	5
MH, RJ, TG ⁽³⁾	30-90 days	15%	13
KA, TN, MP ⁽³⁾	90-180 days	28%	23
AP ⁽³⁾	>180 days	50%	42
Total			83⁽¹⁾

DSOs improve as central govt becomes a larger % of assets



Notes:

1) As of June 30, 2024, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables, 5) Others – GJ, MH, Merchant, TN, and RJ | ^ Total billed annualized revenue compared to total billed receivables

1 US\$ = INR 83.33 FED rate at June 28, 2024

Operating performance and seasonality

	FY23		FY24		Q1 FY24		Q1 FY25	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.0	3.9	4.7	4.7	4.2	4.1	4.8	4.7
Weighted average operational capacity ⁽¹⁾ (GW)	3.9	3.7	4.3	4.1	4.0	4.0	4.8	4.7
Plant load factor (%) ⁽⁴⁾	27%	25%	28%	25%	31%	28%	29%	27%
Electricity generated ⁽²⁾ (kWh Mn)	9,002	8,112	10,243	8,794	2,697	2,375	3,047	2,760
Revenue from contract with customers ⁽³⁾ (INR Mn)	35,875	31,909	40,852	33,744	10,973	9,002	11,899	9,832
Average Selling Price	4.15	3.95	4.12	3.85	4.16	3.79	4.03	3.56

- 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

Consolidated balance sheet summary



	As of March 31, 2024 INR Mn (Audited)	As of June 30, 2024 INR Mn (Unaudited)	As of June 30, 2024 US\$ ⁽⁴⁾ Mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) ⁽¹⁾	80,615	76,617	919
Property, plant and equipment, net ⁽²⁾	678,210	702,224	8,427
Total Assets	873,935	895,062	10,741
Current liabilities: Interest-bearing loans and borrowings	51,652	64,473	774
Current portion of long-term debt (included in other current liabilities)	29,803	37,899	455
Non-current liabilities: Interest-bearing loans and borrowings	565,861	568,372	6,821
Gross debt (current + long term)	647,317	670,744	8,049
Net Debt⁽³⁾	545,808	572,673	6,872

Note:

1. Refer to Liquidity Position in the Q1FY25 6-K filing.

2. Includes ~US\$ 2.3 Bn of CWIP

3. Gross debt less OCDs/CCDs (INR 20.9 Bn for FY24 and INR 21.5 Bn for Q1 FY25), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 83.33 FED rate at June 28, 2024

Cash flow to equity reconciliation

ReNew

In Mn

	For the three months ended June 30,		
	2023 (Audited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US\$)
Adjusted EBITDA (includes gain on sale of asset)	18,599	18,979	228
Add: Finance income and fair value change in derivative instruments	1,521	1,154	14
Less: Interest paid in cash	(7,947)	(8,464)	(102)
Less: (Tax paid)/Tax refund	(140)	1,511	18
Less: Normalised loan repayment ⁽¹⁾	(2,573)	(3,550)	(43)
Less: Other non-cash items	124	55	1
Total CF_e	9,584	9,685	116

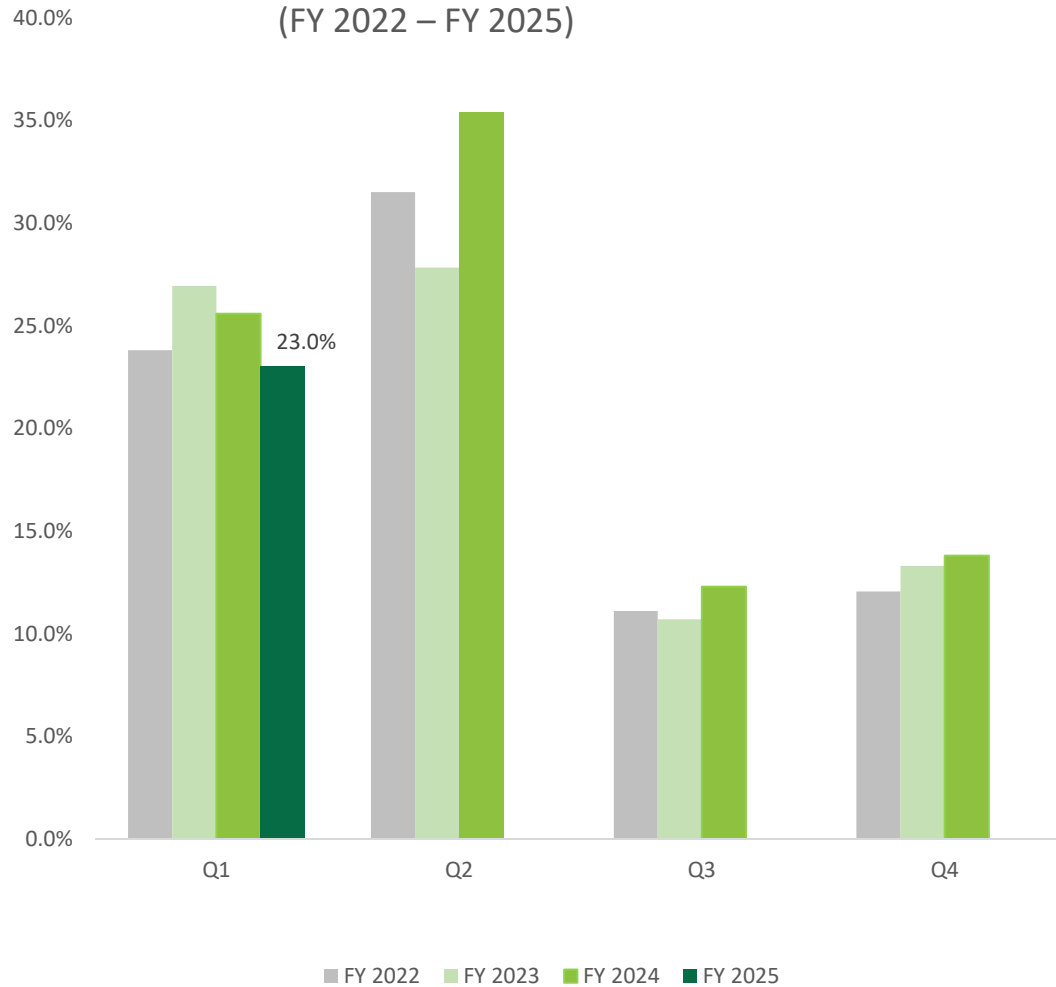
Notes:

1 US\$ = INR 83.33 FED rate at June 28, 2024

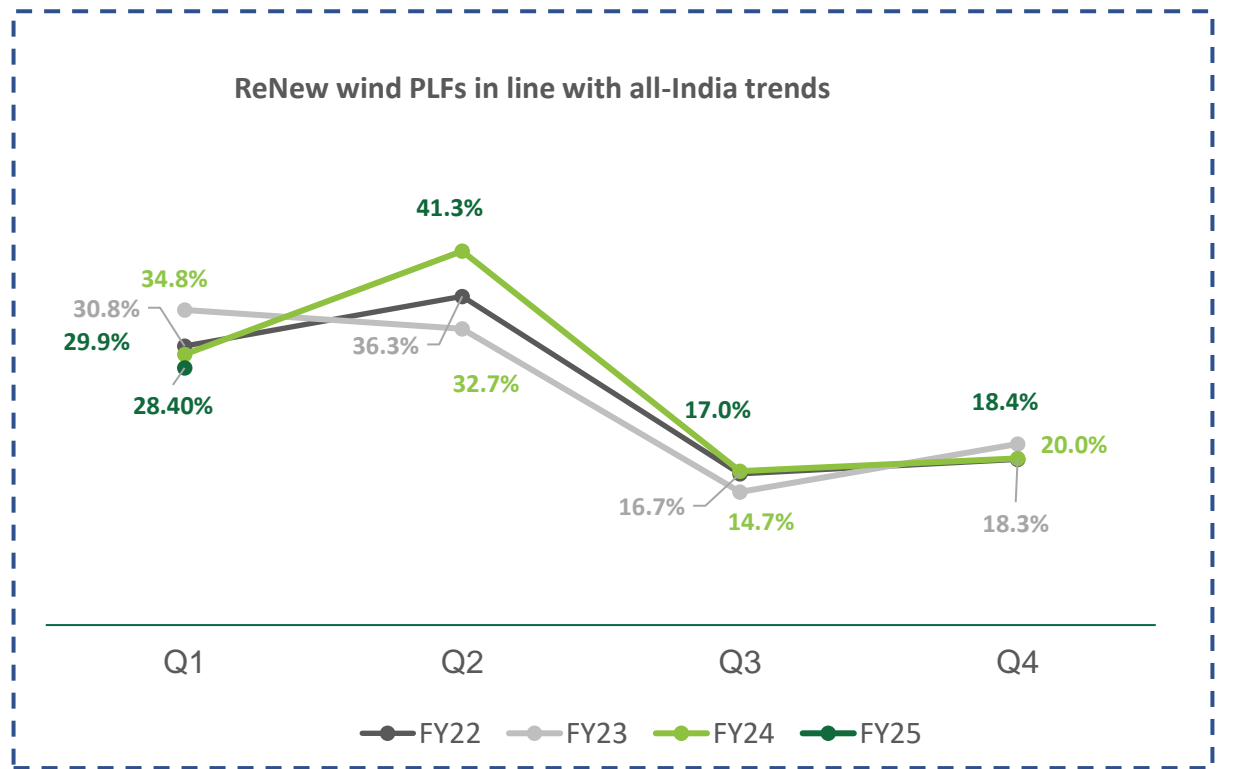
(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

Wind PLF performance

All India wind energy PLFs
(FY 2022 – FY 2025)

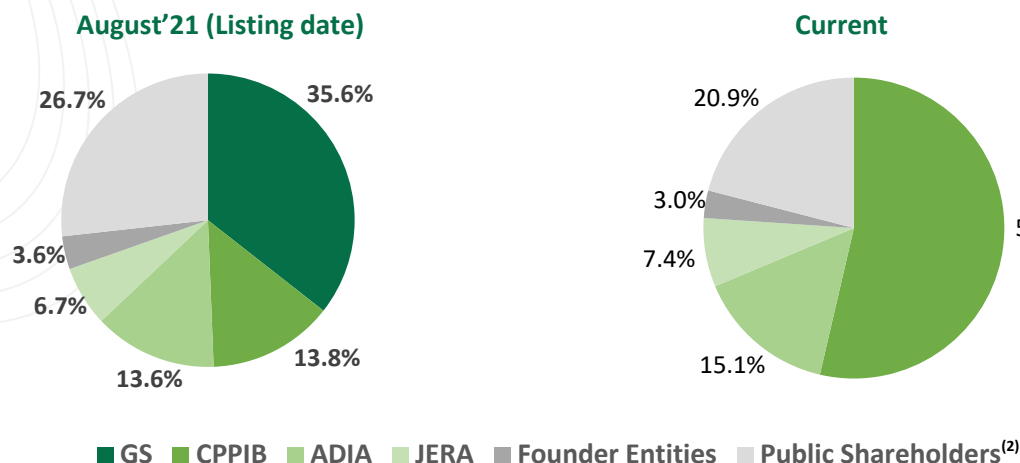


Weather impact on Q1 FY25 Adj. EBITDA was INR 1.3 Bn

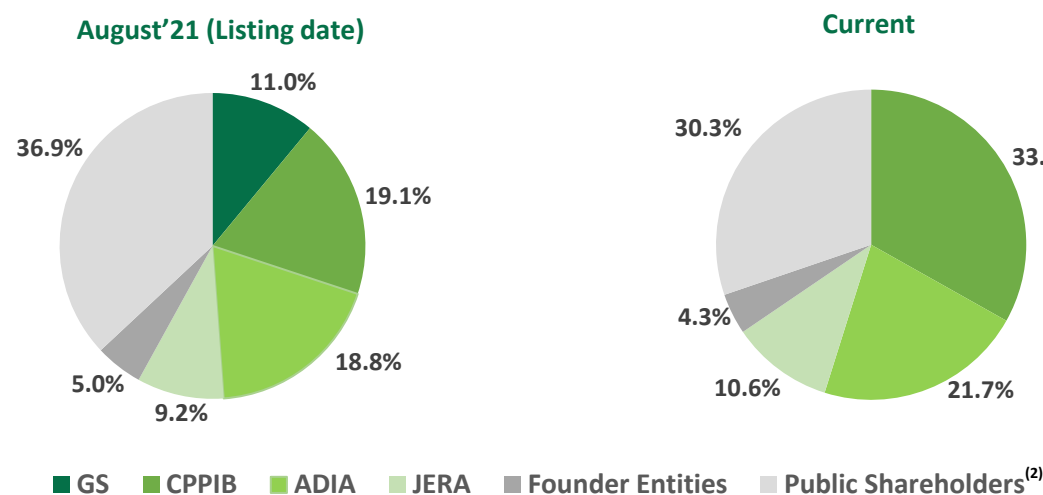


Updated share holders and diluted shares

Economic Shareholding ⁽¹⁾



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	244.2
Class B Shares ⁽³⁾	-
Class C Shares	118.4
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362.6

Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares (existing)	244.2
Class A Shares to be issued to CPP Investments ⁽³⁾	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder ⁽³⁾	11.4
ESOPs	12.2
Total Diluted Shares	398.6

Note:

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

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

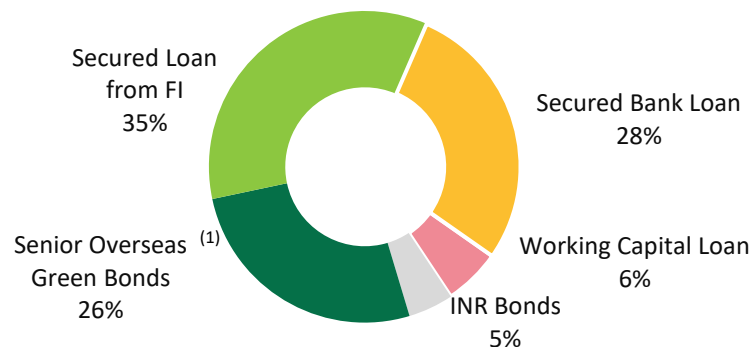
3. One Class B share represents the number of votes from time to time equal to 11,437,723 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

Debt profile (~90% Maturity >2 years, ~55% Fixed rate)

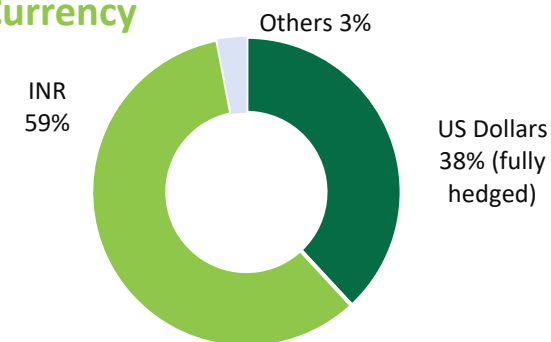
By Debt Type



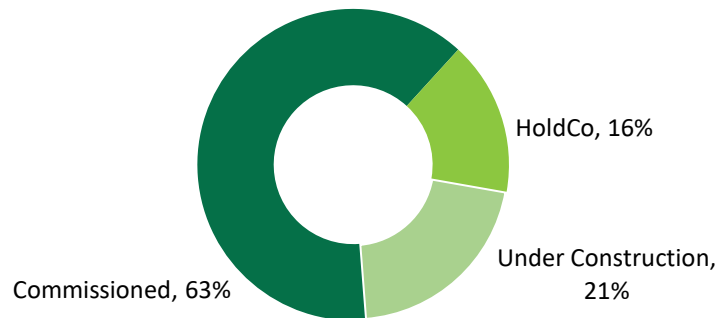
By Source⁽⁴⁾



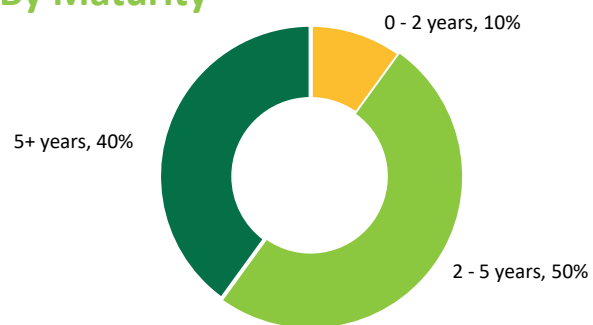
By Currency



By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 30th June 2024 is ~9.15%⁽²⁾

Debt Amortization (INR Bn) ⁽³⁾	FY25	FY26
Bond Maturities	2.4	2.4
Long term Debt	21.4	24.5
Total (incl already paid)	23.8	26.9

Note: Debt doesn't include unsecured CCDs/OCDs

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

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

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

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

ReNew's Outstanding Green Dollar Bonds



Bond	Issue Date	Maturity	Current Outstanding (\$ Mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	429	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	585	4.50%	CCS	Restricted Group Issuance
INCLN 27	Jan 2022	Apr 2027 (5.25NC3.5)	400	4.50%	Call Spreads + CoS	HoldCo Issuance
RNW 26	Apr 2023	July 2026 (3.25NC2.25)	400	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

Project level details (as of Aug 15, 2024)

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

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Project level details (as of Aug 15, 2024)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Nimbagallu	100.0	Andhra Pradesh	Sep-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Limbwas 2	18.0	Madhya Pradesh	Oct-16	4.78	MPPMCL	25
Ellutala	119.7	Andhra Pradesh	Nov-16	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Bableshtar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Sattegeri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Bableshtar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Nirloomi	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM, GESCOM	25

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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

Project level details (as of Aug 15, 2024)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 MW)						
Ostro - Kutch (SECI 1)	250.0	Gujarat	Oct-18	3.46	PTC	25
SECI II	230.1	Gujarat	Oct-19	2.64	SECI	25
GUVNL	35.0	Gujarat	Oct-19	2.45	GUVNL	25
MSEDCL Bid	76.0	Maharashtra	Dec-19	2.85	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	199.5	Karnataka	Dec-21	2.82	SECI	25
SECI VII	50.6	Gujarat	Feb-22	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (300 MW)						
SECI XI	300.0	Karnataka	H2 FY26	2.69	SECI	25
Total Utility Scale Wind Energy	3,980.2					
Utility Scale Solar Energy Commissioned Projects (3,696 MW)						
VS- Lexicon	10.0	Rajasthan	Feb-13	8.69	NTPC	25
VS- Symphony	10.0	Rajasthan	Feb-13	8.48	NTPC	25
Sheopur	50.0	Madhya Pradesh	Jun-15	6.97	MPPMCL	25
VS-Star Solar	5.0	Rajasthan	Jul-15	6.45	RREC	25
VS-Sun Gold	5.0	Rajasthan	Jul-15	6.45	RREC	25
Adoni	39.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
SECI Raj	110.0	Rajasthan	Feb-21	2.49	SECI	25
GUVNL	105.0	Gujarat	Apr-21	2.68	GUVNL	25
SECI III	300.0	Rajasthan	Aug-21	2.55	SECI	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana ⁽⁹⁾	260.0	Telangana	Jun-17	5.65	TSNPDC, TSSPDCL	25
SECI IX	400.0	Rajasthan	Mar-24	2.37	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
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

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Project level details (as of Aug 15, 2024)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (3,696 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
Mandarri	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	400.0	Rajasthan	Jul-24	2.18	SECI	25
Utility Scale Solar Energy Committed Projects (2,375 MW)						
SECI Raj IV	575.0	Rajasthan	H2 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H1 FY26	2.33	PSPCL	25
SECI VIII	200.0	Rajasthan	H2 FY25	2.51	SECI	25

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Project level details (as of Aug 15, 2024)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (2,375 MW)						
SECI IX	300.0	Rajasthan	H2 FY25	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H1 FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	300.0	Rajasthan	H2FY26	2.60	SECI	25
SECI XII	300.0	Rajasthan	H2FY26	2.52	SECI	25
Total Utility Scale Solar Energy	6,071.0					
Corporate Wind Energy Commissioned Projects (401 MW)						
Corporate Projects ⁽⁷⁾	401.3	Multiple	Mar-23	3.35 – 6.13	3 rd Party	25
Corporate Wind Energy Committed Projects (692 MW)						
Corporate Projects ⁽⁷⁾	692.1	Multiple	H1FY25-H2FY27	2.80 – 3.81	3 rd Party	-
Corporate Solar Energy Commissioned Projects (878 MW)						
Corporate Projects ⁽⁷⁾	878.0	Multiple	Feb-23	2.81 – 5.75	3 rd Party	-
Corporate Solar Energy Committed Projects (617 MW)						
Corporate Projects ⁽⁷⁾	617.3	Multiple	H1FY25-H1FY26	2.80 – 3.81	3 rd Party	-
Total Corporate Projects	2,588.6					

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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 (150 Mwh Battery for Peak Power and 100 Mwh Battery storage for RTC); 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

Project level details (as of Aug 15, 2024)

Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (982 MW)							
RTC-I	Wind	291.1	Karnataka	Q3 FY24	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Solar	400.0	Rajasthan	Q4 FY24			
PP-I	Wind	291.1	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85		
Utility Scale Firm Power Committed Projects (1,673 MW)							
PP-I ⁽⁷⁾	Wind	31.2	Karnataka	H2 FY25	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	Wind	310.4	Karnataka	H1 FY25*	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	300.0	Maharashtra				
SJVN FDRE-I	Wind	450.0	Madhya Pradesh	H1 FY27	4.39	SJVN	25
	Solar	500.0	Rajasthan	H1 FY27	4.39	SJVN	25
Total Firm Power		2,654.8					

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Other Commissioned Projects⁽¹⁰⁾	349.8	Multiple	July-22	-	3rd Party	-
Total Portfolio	15,644.3					
Total Commissioned	9,987.4					
Total Committed	5,656.9					

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

* The Scheduled COD for 600 MW RTC wind is H2 FY25



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