

The logo for ReNew, featuring the word "ReNew" in a green, sans-serif font. The "e" is stylized with a white dot.

ReNew

The title "ReNew Roadshow" in a green, sans-serif font. The "e" is stylized with a white dot.

ReNew Roadshow

September 2023



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 25, 2022 and other documents filed by ReNew Energy Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Energy Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Energy Global gives no assurance that it will achieve its expectations.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F 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 25, 2022.

Overview



Key Highlights of India's Attractive Renewable Energy Market

1

Third largest electricity market globally

2

One of the lowest per capita electricity consumption in the world, which will drive future demand

3

Electricity demand will double in the next 8-10 years, most of it being met from renewable energy

4

Renewable Energy tariffs are significantly below grid parity without subsidies

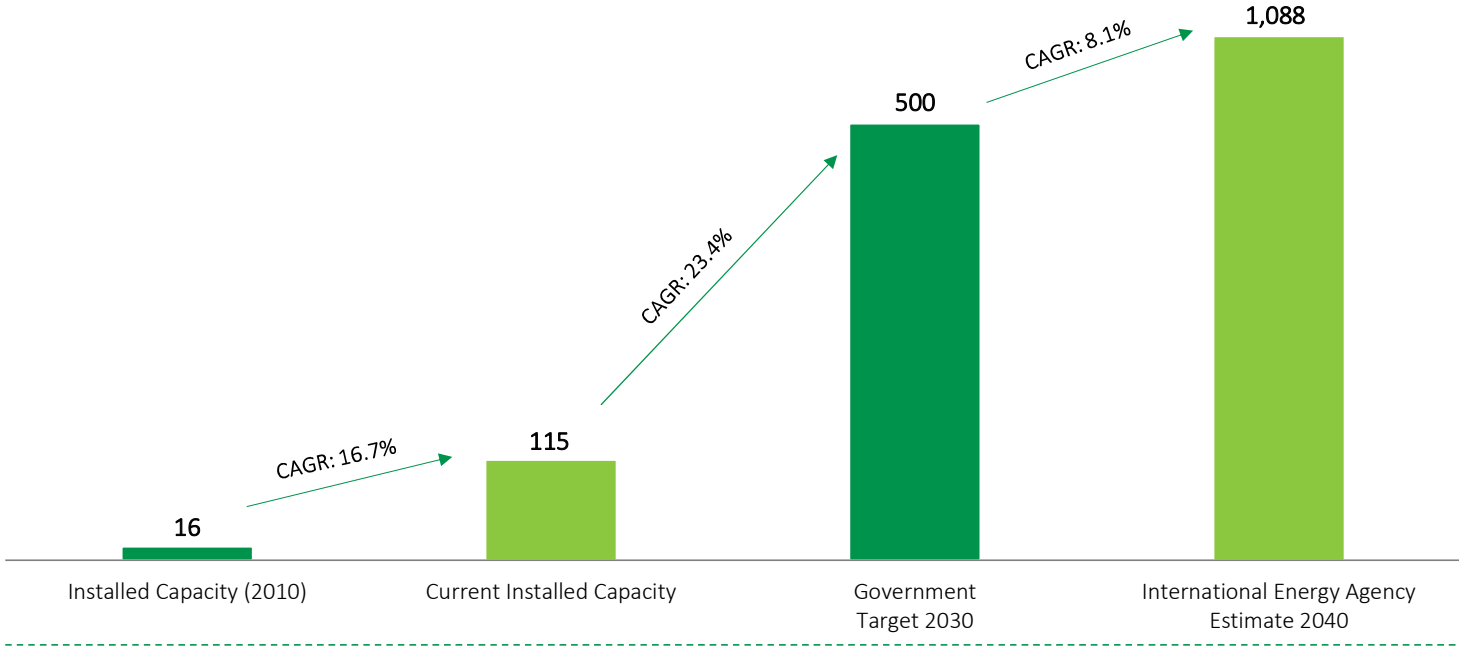
5

Government to add 50 GW of RE annually to meet 500 GW of installed RE capacity by 2030.



Government Target to Reach 500 GW by 2030

Government Target to Add 50 GW annually ⁽¹⁾



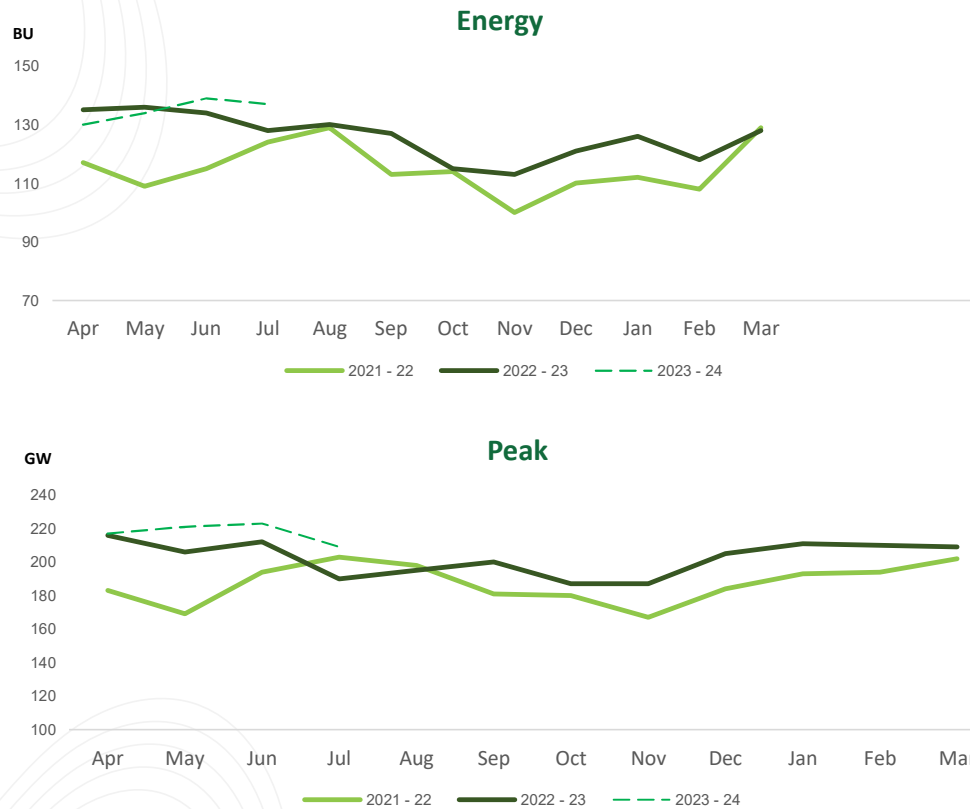
Renewable sector to attract investments of US\$ 280bn+ over the next decade ⁽²⁾

Notes:
1. Source: MNRE, CEA, International Energy Agency, IHS Markit, Department for Promotion of Industry and Internal Trade
2. Source: Bloomberg NEF

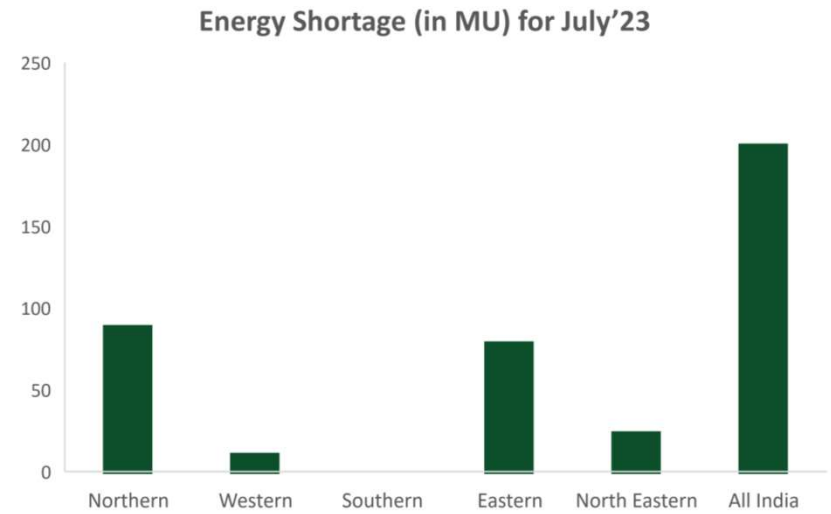
Industry Overview: Demand, Supply and Infrastructure

Industry trends indicate huge untapped potential

Record Energy and Peak Demand in FY23⁽¹⁾



Rise in Electricity Blackouts Across India



- Peak demand for power has been rising YoY
- Expected to double in the next 7 to 8 years, with the rise to be met with renewable energy
- MNRE has announced 50 GW of RE auctions annually, to reach 500 GW RE capacity by 2030

1. Source: Central Electricity Authority's website | 2. Source: IEX India's website | 3. Source: CEA Energy Power Supply-Demand May 2023. The deficit for Jharkhand is 4.8% which has only been shown till 2% for graphical representation



Strategically Driven By Majority Independent Board

- The Board of Directors is responsible for the management and administration of the Company's affairs.
- Majority independent board with six out of nine board members independent
- Strong systems and controls in place, complying with NADAQ and SEC requirements

Board of Directors



Sumantra Chakrabarti
Independent Director



Philip Graham New
Independent Director



Manoj Singh
Independent Director



Nicoletta Giadrossi
Independent Director



Vanitha Narayanan
Independent Director



Paula Gold-Williams
Independent Director



Sumant Sinha
Founder, Chairman and CEO



Yuzhi Wang
ADIA/ Platinum Cactus Nominee Director

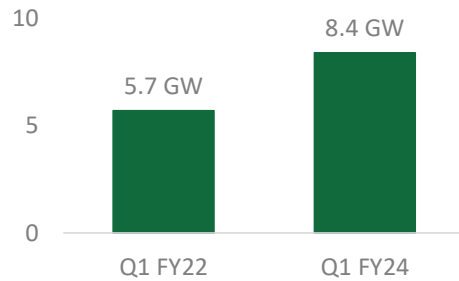


Kavita Saha
CPPIB Nominee Director

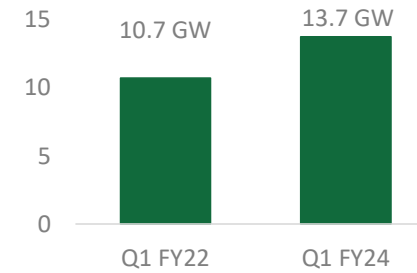
Our Growth Trajectory



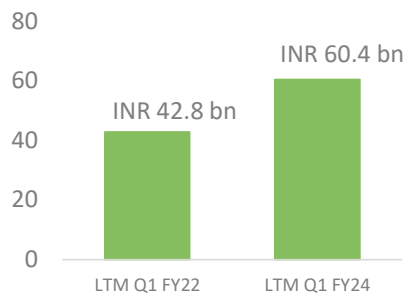
~47% Growth in Operating MW



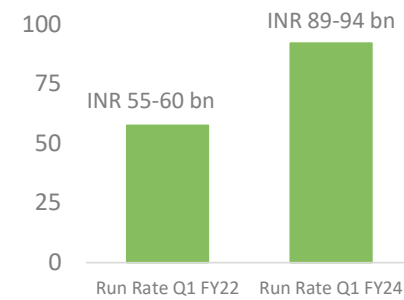
~28% Growth in Portfolio



Adjusted EBITDA Increased by 41%



Run Rate EBITDA Increased by ~60%



A photograph of a wind turbine silhouetted against a vibrant sunset sky with orange, red, and purple hues. The turbine is positioned in the center-left of the frame. A large green curved graphic element is on the left side of the image, containing the text "Recent Updates".

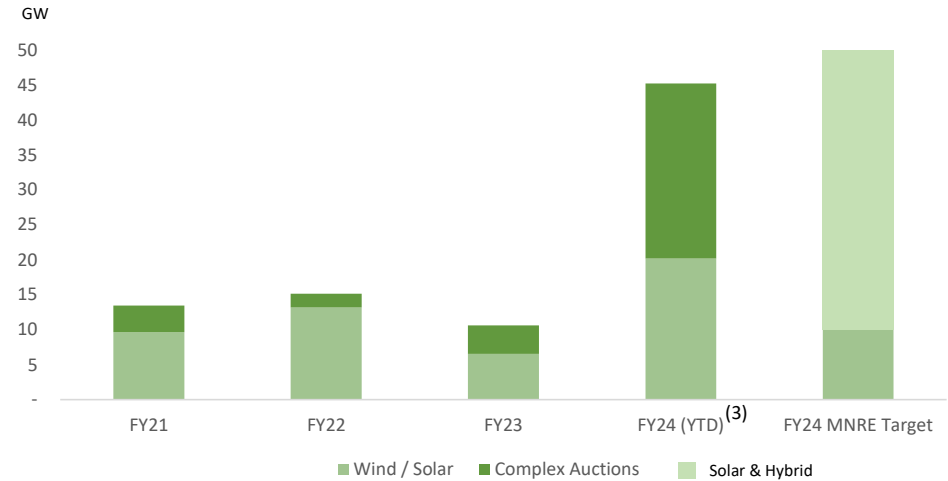
Recent Updates

Favorable Market Enables Project Wins and Improved Returns

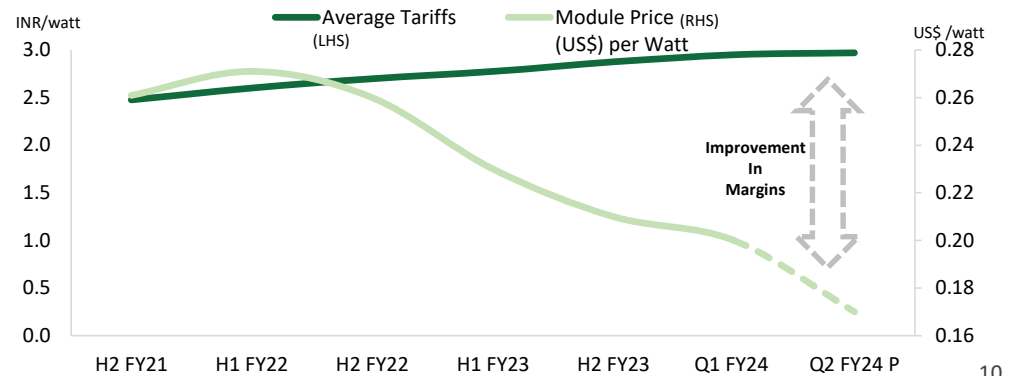


- **~3.5 GW (RE capacity)** won in 5 auctions in YTD FY24
- IRRs expected to be at the high end of, or above, our targeted range, due to lower competition and complex auctions
- **~10x increase** in auctions in Q1 FY24, compared to same time last year.
 - ~43.0 GW⁽¹⁾ of auctions announced YTD FY24
 - ~13.7 GW⁽¹⁾⁽²⁾ of auctions completed YTD
- ~3 GW of ReNew's projects under construction benefitting from ~20% decline in module prices since last year
- In August, we signed the PPA for a 400 MW solar project with GUVNL at INR 2.71/kWh

Pace of Auctions



Favorable Movement in Market



Notes:

(1) The above data has been collated internally and includes aggregation of sources such as Mercom, SECI, MOP, CEA and Bridge to India | Includes Wind, Solar, Hydro, etc

(2) 13.7 GW completed auctions include ~11.6 GWs announced in FY23

(3) Includes 10GW of tenders announced prior to Q1 FY23

Execution on Track to Meet FY24 Capacity Addition Guidance



- **~415 MW** commissioned during Q1 FY24 (205.3 MW Wind/209.3 MW Solar)
 - Expected IRRs in line with targets
 - MW commissioned relate to B2B projects
- ~300-500 MW expected to be completed in Q3 FY24
- ~ **1.0– 1.3 GW** expected to be completed in Q4 FY24

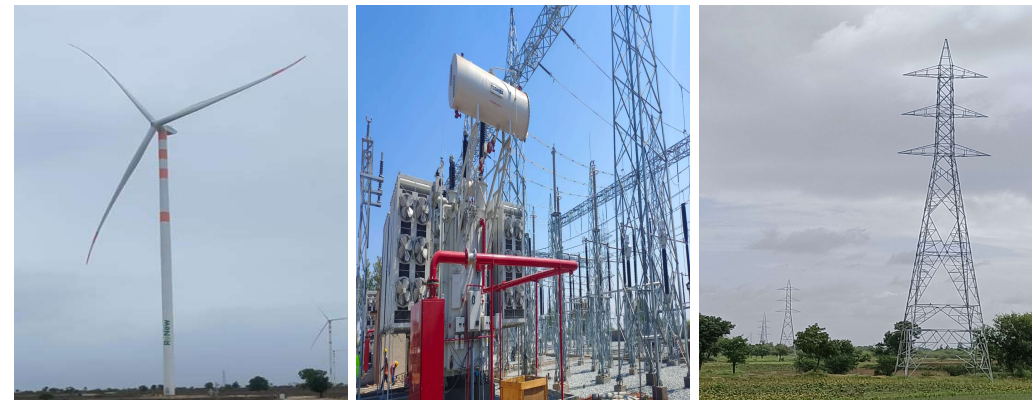
Peak Power and RTC Projects

- Peak Power and RTC projects are ~75% of FY25 EBITDA Growth of 35%+ over FY24
- ~2/3rd of budgeted capex incurred on these projects
- Commissioning on track

Peak Power Project



Round the Clock (RTC) Power Project



Significant Step Towards Securing Module Supplies

Jaipur Solar Module Plant Commences Operations

- 4 GW module plant located in Jaipur fully commissioned; produces ~2 GWac modules
- Construction for 2.4 GWdc Module and Cell underway; expected to be start production by Q4 FY24
- Manufacturing efficiencies and cost in line with our expectations

Jaipur Plant: Module Production Facility

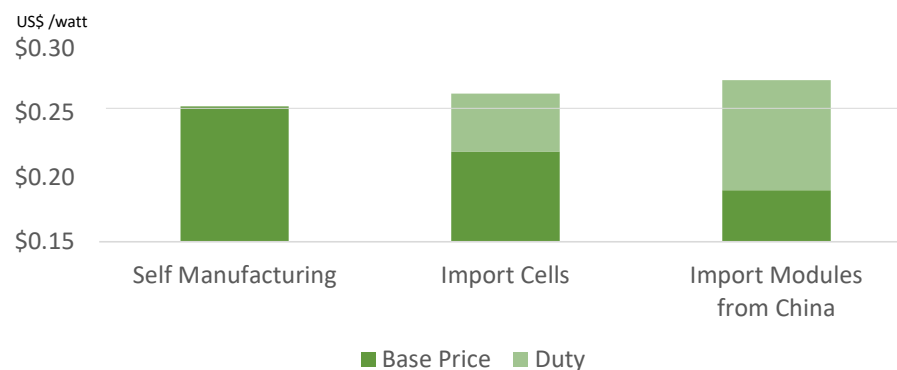


Ensures **security of supply** given import limitations by the Govt. of India

- Import tax (BCD): 40% on modules, 25% on cells
- Approved List of Modules and Manufacturers (ALMM) effectively prohibits imports⁽²⁾
- Indian solar exports to US increased ~364% YoY⁽¹⁾; most Indian supply being exported

Provides **cost advantage** (see chart on right)

Economics of Manufacturing as of June 30, 2023[#]



Notes:

(1) Economic Times

(2) Effective date of ALMM Order has been extended by one year and will come into effect for all projects commissioned on or after 31 March 2024

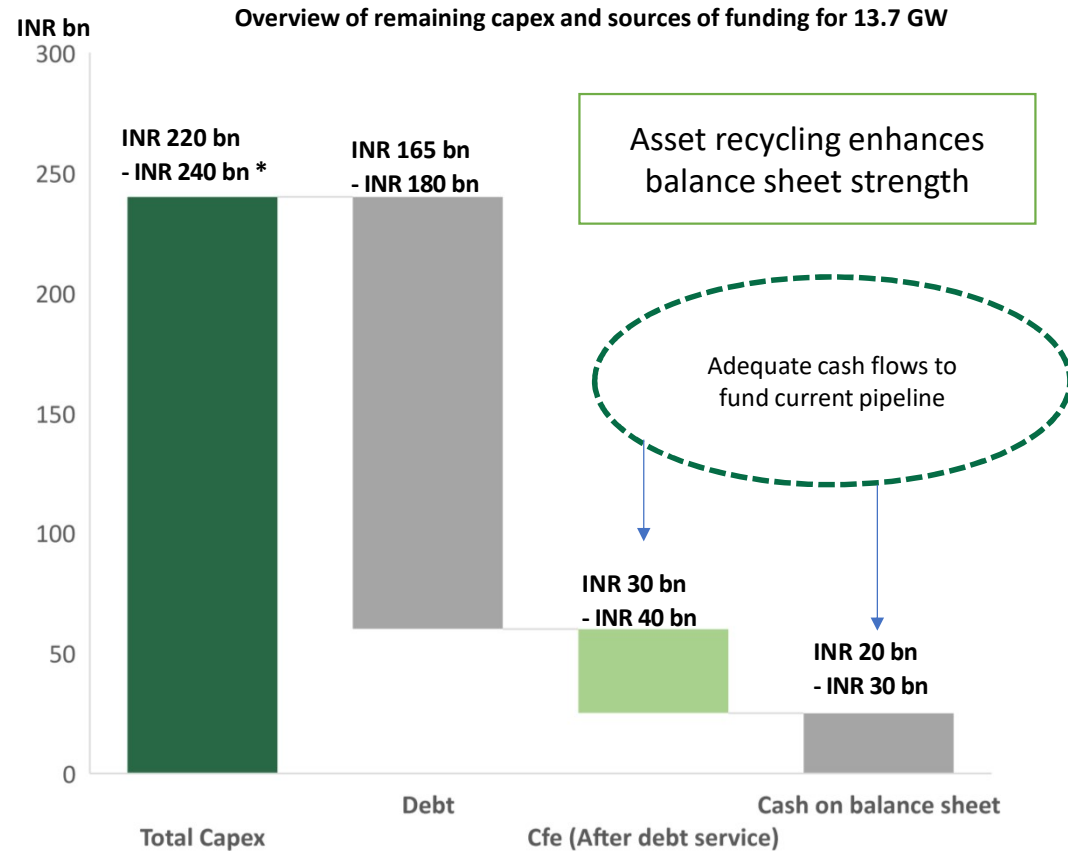
Internal estimate

Asset Recycling Strategy Delivering Lower Cost Equity

- MoU signed with PETRONAS' clean energy subsidiary, Gentari, for JV partnership on 5 GW of projects
- Asset recycling provides strong visibility for growth capital; **no intention to issue shares for current pipeline**
- ~\$550 mn equity raised to date from asset recycling from a diversified set of investors (PETRONAS/Gentari, Mitsui, Norfund & KLP etc.)
- Expecting sale of 100 MW of solar assets in Karnataka

Asset Recycling

- I. Improves IRRs significantly
- II. Reduces leverage
- III. Removes need to issue shares for growth
- IV. Illustrates asset valuation



Notes:
1.1 USD = INR 82.06 FED rate at June 30, 2023 | * ReNew's share of Capex, after current assets recycling

Pioneering Debt Funding for India's RE Industry

ReNew

- Signed MoUs worth ~**US\$7.8 bn** with PFC and REC for project debt funding:
 - Provides clear visibility for debt funding for large projects improving timelines
 - Key terms indicate cost is among the lowest among Indian peers
 - Received largest MoU allocation amongst private players
 - Evidence of sizeable, affordable domestic capital
 - Demonstrates credibility and a strong relationship with PFC and REC
- Peak Power project debt funding from the State Bank of India for ~**US\$230 mn**, one of the largest to date for an RE project

INR 320 bn (US\$3.9 bn) MoU with REC



INR 320 bn (US\$3.9 bn) MoU for PFC



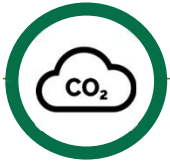
Notes:

1. 1 USD = INR 82.06 FED rate at June 30, 2023

Sustainability and ESG

Leading the way for ESG in the RE sector and beyond

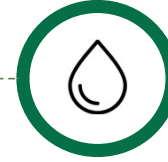
ReNew



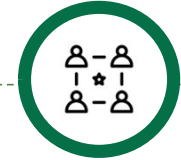
Amongst the **first in the industry** to disclose scope 3 GHG emissions using inventory based for ~50% of Purchase and Capital Goods across all applicable categories in Annual Report and CDP



Biodiversity Policy Created for ReNew



318,708 KL (approx.) of net **water saved (~48% less compared to FY22)** by deploying robotic cleaning of solar panels for FY23



1,000,000 lives benefited as of 31st March 2023 (**Over 60%** increase in FY23)

BUSINESS AMBITION FOR 1.5°C



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Key Highlights: Net Zero Target 2040



4.8% Reduction in Scope 1+2 reported in 1st year of disclosure



Achieved **Carbon Neutrality** for our complete operations in FY23



4.8 mn homes powered by clean energy for FY23 (20% YoY Increase)

Impacting Communities With Sustainability Initiatives

Over **1 million** lives benefited as of 31st March 2023



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.



- **116 Schools** electrified
- **54 Digital** learning centres established
- Rollout of Climate Curriculum in **25 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



~200 women saltpan farmers trained



Note: Impact numbers are till March 31, 2023

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.

- **120 water tanks** built
- **10 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.

40,000 kg distributed

Gift warmth

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

625,000 distributed



A silhouette of a three-bladed wind turbine stands against a dramatic sunset sky with orange and purple hues. The turbine is positioned in the center-right of the frame.

Financial Highlights

Q1 FY24 Operating Performance

■ Total Portfolio

- Total Portfolio of **~13.7 GW⁽¹⁾** (commissioned and committed) , **6.3%** increase YoY
- **~8.4 GW** commissioned⁽¹⁾
- **~5.3 GW** committed⁽¹⁾
- 99% of portfolio has PPA contracts
- **~415 MW** of corporate projects commissioned during the quarter

■ Installed Capacity

- Operating capacity increased by **~771 MW** or **10%** since Q1 FY23

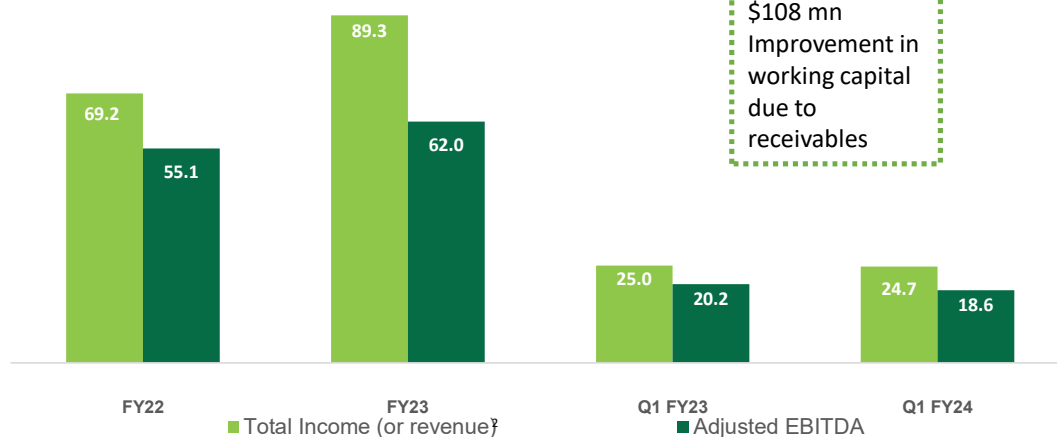
■ Profit after tax for Q1 FY24

- Q1 FY24 PAT was **INR 2,983 mn**, compared to INR (104 mn) loss for Q1 FY23
- Reduction in interest cost on account lower hedging costs

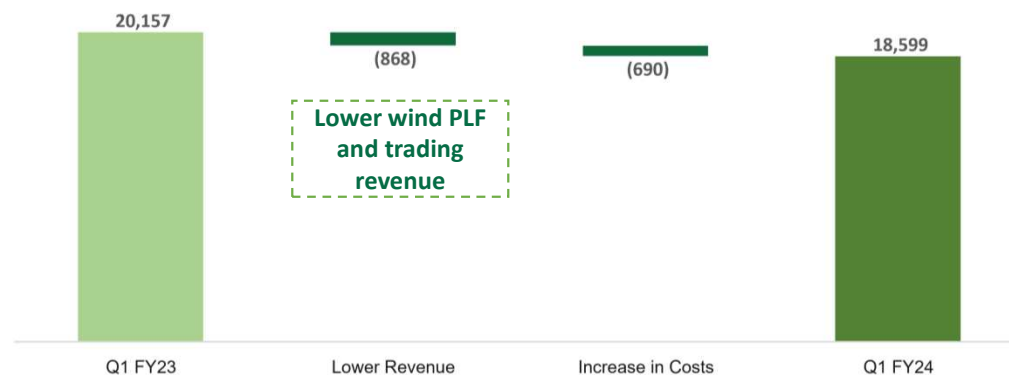
■ Weighted Average PLF for Q1 FY24

- Wind: 29.9% vs. 34.8% last year
- Solar: 27.5% vs. 27.2% last year

Key metrics (INR bn)



Q1 FY23 vs Q1 FY24 EBITDA walk



Notes:

1. As of June 30, 2023
2. Total Income (or revenue) includes finance income of (a) INR 2,911 Mn in FY 23 and INR 2,013 Mn in FY 22; (b) INR 600 Mn in Q1 FY23 and INR 1,521 Mn in Q1 FY24. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net loss to Adjusted EBITDA for quarter and Year ended March 2022, and March 2023)
3. 1 USD = 82.06 INR

\$754 mn Adj. EBITDA for FY23, 12% YoY growth



| Million | Adjusted FY22 | FY23 | | FY23 Adjustments | | Adjusted FY23 | | YoY % growth | Comments |
|--|---------------|---------------|--------------|------------------|-------------|-----------------------|--------------|----------------------|--|
| | (INR) | (INR) | (USD) | (INR) | (USD) | (INR) | (USD) | FY22 Adj Vs FY23 Adj | |
| Revenue from contracts with customers | 59,349 | 78,223 | 952 | - | - | 78,223 ⁽¹⁾ | 952 | 32% | |
| Other operating income | 2,694 | 1,105 | 13 | - | - | 1,105 | 13 | - | Carbon Credit sales decreased 70% in FY23 versus FY22 |
| Late payment surcharge from customers | - | 1,134 | 14 | - | - | 1,134 | 14 | - | |
| Finance income and FV change in derivative instruments | - | 2,910 | 35 | (2,910) | (35) | - | - | - | Removal of interest income for adj. EBITDA calc |
| Other income | 5,139 | 4,581 | 56 | - | - | 4,581 | 56 | - | |
| Change in fair value of warrants | - | 1,356 | 17 | (1,356) | (17) | - | - | - | Revaluation of share warrants |
| Total income | 67,182 | 89,309 | 1,087 | (4,266) | (52) | 85,043 | 1,035 | 27% | |
| Raw materials and consumables used | 324 | 6,956 | 85 | - | - | 6,956 ⁽¹⁾ | 85 | - | |
| Employee benefits expense | 1,789 | 4,413 | 54 | (1,966) | (24) | 2,447 | 30 | - | Adjustment for share based payment expense compensation & others |
| Other expenses | 9,925 | 13,636 | 166 | | | 13,636 | 166 | 37% | Increase mostly due to LD, Carbon Credits impairment |
| Total expenses | 12,038 | 25,005 | 304 | (1,966) | (24) | 23,039 | 280 | 91% | |
| Adjusted EBITDA⁽²⁾ | 55,144 | 64,304 | 782 | (2,300) | (28) | 62,004 | 754 | 12% | \$754 Mn Adjusted EBITDA in FY23 |

Notes:

FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

1. During the year, the company adopted IFRIC 12 related to our investment in transmission. On account of this adoption we recognized INR 7.6bn in revenues and INR 7.3bn in expenses (Raw materials and consumables used) in Q4'FY23 and FY'23. For FY24, we expect to recognise ~INR 4.4bn in revenues and ~INR 4.0 bn in cost of goods sold.

2. Refer reconciliation of Net loss to Adjusted EBITDA for quarter and Year ended March 2022, and March 2023

\$227 mn Adj. EBITDA for Q1 FY24



| Million | Adjusted Q1 FY23 | Q1 FY24 | | Q1 FY24 Adjustments | | Adjusted Q1 FY24 | | YoY % growth Q1 FY23 Adj Vs Q1 FY24 Adj | Comments |
|--|------------------|---------------|------------|---------------------|-------------|------------------|------------|---|--|
| | (INR) | (INR) | (USD) | (INR) | (USD) | (INR) | (USD) | | |
| Revenue from contracts with customers | 22,174 | 21,250 | 259 | - | - | 21,250 | 259 | -4% | |
| Other operating income | 254 | 109 | 1 | - | - | 109 | 1 | -57% | Carbon credit sales lower Q1 FY24 versus Q1 FY23 |
| Late payment surcharge from customers | - | 855 | 10 | - | - | 855 | 10 | - | |
| Finance income and FV change in derivative instruments | - | 1,521 | 19 | (1,521) | (19) | - | - | - | Removal of interest income for adjusted EBITDA calculation |
| Other income | 920 | 830 | 10 | - | - | 830 | 10 | -10% | |
| Change in fair value of warrants | - | 94 | 1 | (94) | (1) | - | - | - | Removal of revaluation of share warrants |
| Total income | 23,348 | 24,659 | 300 | (1,615) | (20) | 23,044 | 281 | -1% | |
| Raw materials and consumables used | - | 564 | 7 | - | - | 564 | 7 | - | |
| Employee benefits expense | 576 | 1,147 | 14 | (314) | (4) | 833 | 10 | 45% | Adjustment for share based payment expense compensation & others |
| Other expenses | 2,615 | 3,048 | 37 | - | - | 3,048 | 37 | 17% | Higher Professional Fees and O&M expenses |
| Total expenses | 3,191 | 4,743 | 58 | (314) | (4) | 4,445 | 54 | 39% | |
| Adjusted EBITDA⁽¹⁾ | 20,157 | 19,900 | 242 | (1300) | (16) | 18,599 | 227 | - | \$227 mn Adj. EBITDA in Q1 FY24 |
| EBITDA Margin | 86.3% | | | | | 80.7%* | | | |

Notes:

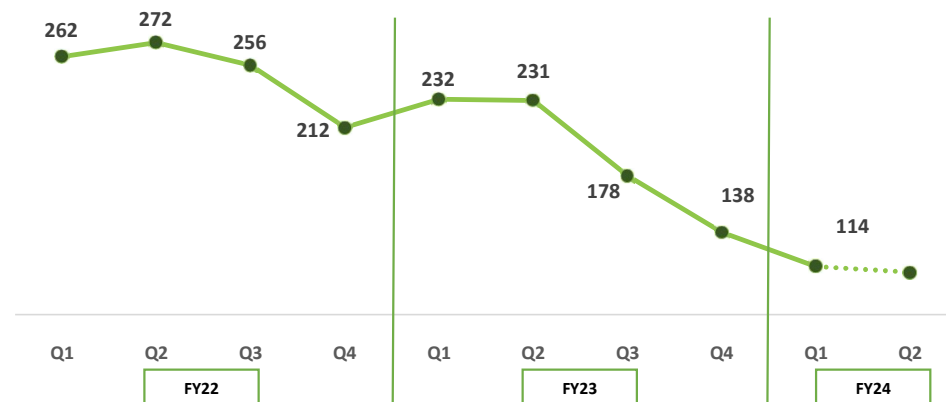
FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.06 INR

1. * After adjust of IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 714 mn in Q1 FY24 revenues and INR 591 mn in Q1 FY 24 expenses. Refer reconciliation to the nearest GAAP measure.

Continued Strong DSO Improvement

- June'23 DSO⁽⁴⁾ improved by 118 days YoY to 114 (vs. 232 days in June'22) as DISCOMs cleared past due accounts
- Compared to Q1 FY23, improved DSO led to an incremental working capital impact of \$108 mn
- AP has paid all 12 installments totalling US\$ 168 mn
- Other states (MP, TG, KA, MH), which account for ~52% of overall dues in Q1 FY24, reduced their DSO by 13 days during Q1 FY24

DSO reduction since FY22



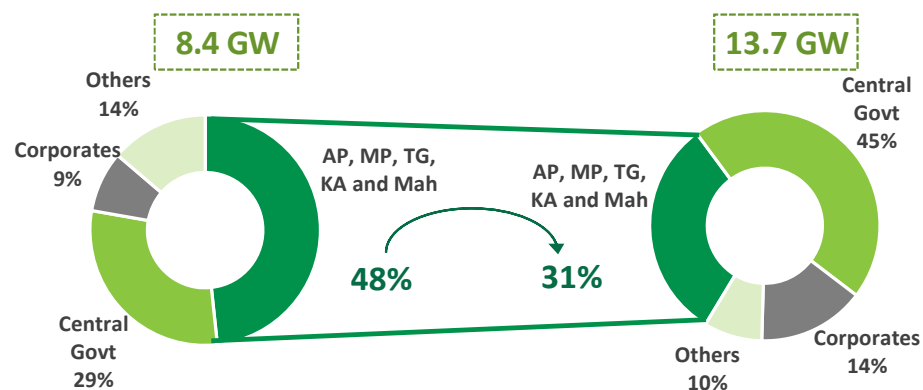
Notes:

- As of June 30, 2023
- Includes SECI, NTPC, PTC and exchange traded
- GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu; normal payment due date is 60 days from billing
- Excluding unbilled revenue
- 1 USD = 82.06 INR

Ageing of Receivables

| Offtaker | DSO Level | DSO ⁽⁴⁾ | Days Contribution to DSO |
|-----------------------------------|-------------|--------------------|--------------------------|
| Central Government ⁽²⁾ | <7 days | 6 | 1 |
| Corporates, GJ ⁽³⁾ | <30 days | 22 | 3 |
| RJ, MH ⁽³⁾ | 30-90 days | 59 | 9 |
| TG, KA, TN | 90-180 days | 140 | 33 |
| AP, MP | >180 days | 371 | 69 |
| Total | | | 114⁽¹⁾ |

DSO improve as Central Govt becomes a larger % of assets



Consolidated Balance Sheet Summary

| | March 31, 2023 INR millions (Audited) | June 30, 2023 INR millions (Unaudited) | June 30, 2023 US\$ ⁽⁴⁾ millions (Unaudited) |
|--|--|---|---|
| Cash, bank and cash equivalents ⁽¹⁾ | 76,018 | 68,465 | 834 |
| Property plant and equipment ⁽²⁾ | 538,355 | 565,498 | 6,891 |
| Total Assets | 746,494 | 778,548 | 9,488 |
| Current liabilities: Interest-bearing loans and borrowings | 42,522 | 38,282 | 467 |
| Current portion of long-term debt (included in other current liabilities) | 20,591 | 38,893 | 474 |
| Non-current liabilities: Interest-bearing loans and borrowings | 467,293 | 467,881 | 5,702 |
| Gross debt (current + long term) | 530,406 | 545,056 | 6,643 |
| Net project debt⁽³⁾ | 366,889 | 393,336 | 4,793 |

Note:

1. Includes cash and cash equivalent, bank balances other than cash and cash equivalent (refer to "Liquidity" in the 1QFY24 6K.)

2. Includes ~US\$1.3 bn of CWIP

3. Gross debt less CCDs (INR 18.9 bn for Q1FY24, INR 17 bn for Q1FY23), cash and cash equivalents, bank balances other than cash and cash equivalent, Corp debt (INR 64.3 bn for Q1FY24 and INR 70.5 bn for Q1FY23).

4. 1 USD = INR 82.06

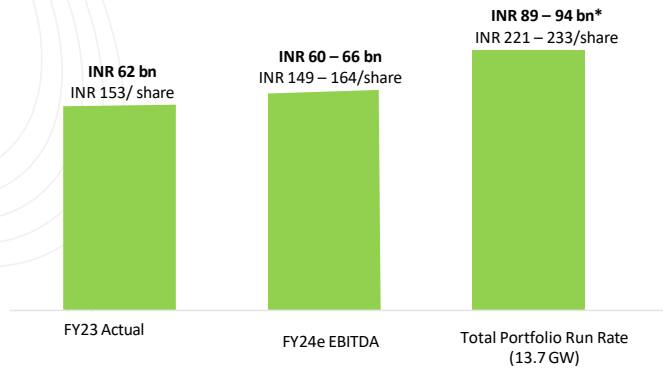
A silhouette of a three-bladed wind turbine standing in a dark field under a sunset sky with orange and purple clouds. The turbine is positioned in the center-right of the frame.

Guidance

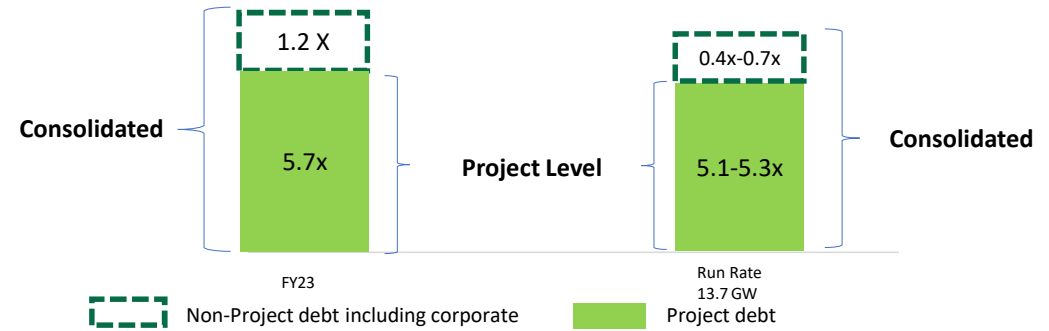
Reiterating Guidance



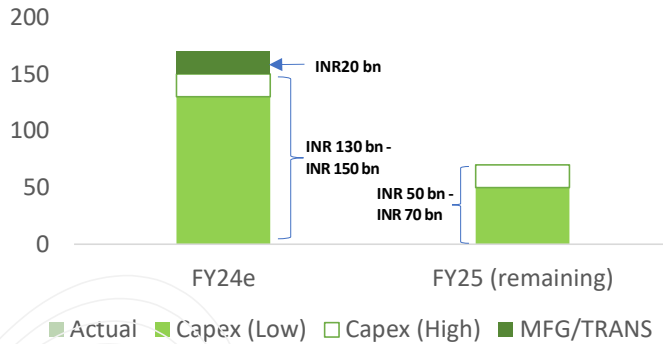
Adjusted EBITDA⁽¹⁾⁽⁵⁾



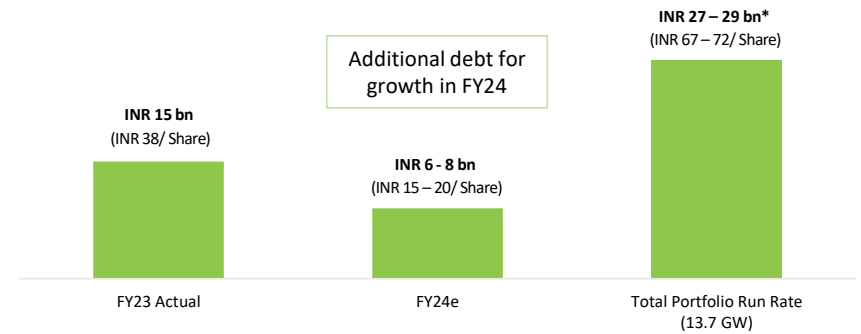
Net debt^{*(2)(5)} to Adj. EBITDA levels



Capex projection for 13.7 GW^{*(3)}



Cash flow to equity⁽⁴⁾



Current shares outstanding: ~399 mn (as of 17 Aug'23) vs ~404 mn as of 6 Jun'23 – reduction due to share buy back

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

1. Adjusted for ReNew's effective share, net of capital recycling/ farm downs 2. 13.7 GW net debt and leverage ratio assumes one full year after completion of Cash Flow to equity for 13.7 GW; net of minority interests; 3. Capex is for 5.7 GW (excluding already incurred) beyond 8.0 GW of commissioned capacity as on 31st March, 2023; 4. CFe is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex. 5. Includes EBITDA from M&A transactions, (refer reconciliation of Net loss to Adjusted EBITDA for Quarter and Year ended March 2022, and March 2023) * - excluding Minority Interest

Appendix



Bolstering Our ESG Targets

| | Our ESG targets | Update for Q1 - FY24 | Status |
|-------------|----------------------|--|---|
| Environment | Emissions | To be validated as carbon neutral (scope 1 & 2) annually till 2025 | Assurance Completed |
| | | Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23 | |
| | | Develop science-based targets (scope 1, 2 & 3), validated by SBTi | Validation Completed |
| | Water | Be water positive by 2030 | In progress |
| Social | Social Impact | Positively impact 2.5 million people through CSR initiatives by 2030 | 2030 Target In progress |
| | | Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024 | In progress |
| | | 30% women in the workforce by 2030 | 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 | Completed for FY23, CDP Climate Change started for FY24 |

Legend

| | | |
|------------------|----------------|-------------------|
| FY24 In Progress | FY24 Completed | Long Term Targets |
|------------------|----------------|-------------------|

Adj. EBITDA Reconciliation



| | For the three months ended June 30, | | |
|---|-------------------------------------|------------------------------|---|
| | 2022 (Unaudited) (INR) | 2023 (Unaudited) (INR) | 2023 ⁽¹⁾ (Unaudited) (USD) |
| Profit/Loss for the period | (104) | 2,983 | 36 |
| Less: Finance income and fair value change in derivative instruments | 600 | (1,521) | (19) |
| Less: Share in profit of jointly controlled entities | - | 36 | 0 |
| Add: Depreciation and amortization | 3,829 | 4,193 | 51 |
| Add: Finance costs and fair value change in derivative instruments ⁽²⁾ | 16,195 | 11,077 | 135 |
| Add/(less): Change in fair value of warrants | (1,059) | (94) | (1) |
| Add: Income tax expense | 1,381 | 1,611 | 20 |
| Add: Share based payment expense and others related to listing | 515 | 314 | 4 |
| Adjusted EBITDA ⁽³⁾ | 20,157 | 18,599 | 227 |

- Notes:
- 1 USD = 82.06 INR
 2. INR depreciated from INR 75.87, as of March 31, 2022 to INR 79.02 as of June 30, 2022, compared to an appreciation of INR 82.19, as of March, 31, 2023, to INR 82.06 as of June 30, 2023
 3. During the year, the company adopted IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 713 mn in revenues and INR 564 mn in expenses.

Cash Flow to Equity Reconciliation

| | For the three months ended June 30, | | |
|---|-------------------------------------|------------------------------|------------------------------|
| | 2022 (Audited) (INR) | 2023 (Unaudited) (INR) | 2023 (Unaudited) (USD) |
| Adjusted EBITDA | 20,157 | 18,599 | 227 |
| Add: Finance income and fair value change in derivative instruments | 600 | 1,521 | 19 |
| Less: Interest paid in cash | (4,560) | (7,947) | (97) |
| Less: Tax paid | (361) | (140) | (2) |
| Less: Normalised loan repayment ⁽¹⁾ | (1,402) | (2,573) | (31) |
| Less: Other non-cash items | 128 | 124 | 2 |
| Total CFe | 14,562 | 9,584 | 117 |

Notes:

1 USD = 82.06 INR

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

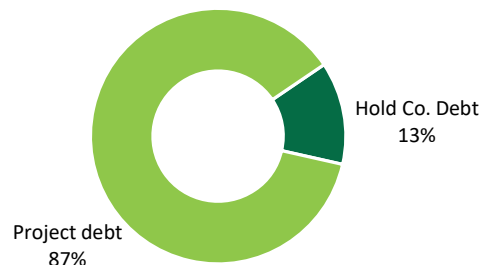
ReNew's Outstanding Bonds



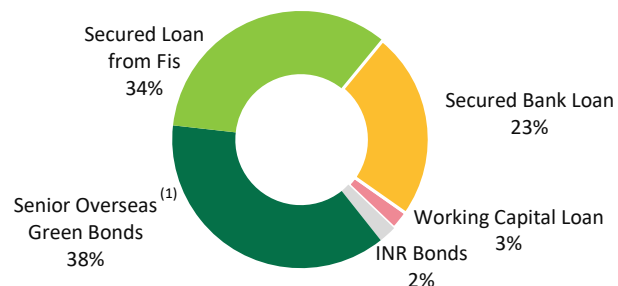
| Bond Type | Issue Date | Maturity | Outstanding (Mn \$) | Coupon | Green Bond | Avoided emissions (t CO ₂ /year) attribute to the bonds |
|---------------------------|------------|-----------|---------------------|--------|------------|--|
| Holdco Issuance | Jan 2020 | Mar 2027 | 270 | 5.875% | Yes | 577,095 |
| Restricted Group (RG III) | Oct 2020 | Apr 2024 | 325 | 5.375% | Yes | 773,969 |
| Restricted Group (RG I) | Feb 2021 | Feb 2027 | 460 | 4.00% | Yes | 937,034 |
| Restricted Group (RG IV) | Apr 2021 | Jul 2028 | 585 | 4.50% | Yes | 877,334 |
| Holdco Issuance | Jan 2022 | Apr 2027 | 400 | 4.50% | Yes | 747,088 |
| Holdco Issuance | Apr 2023 | July 2026 | 400 | 7.95% | Yes | N/A |

Debt Profile (~70% Maturity >3 years, 50% Amortising)

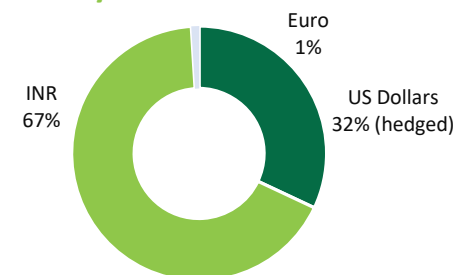
By Debt Type



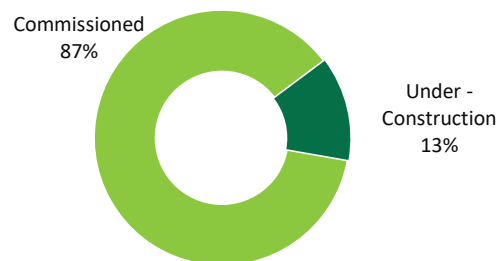
By Source



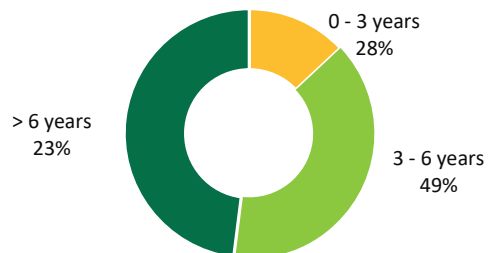
By Currency



By Project Status



By Maturity



By Repayment⁽⁴⁾



Interest cost (excluding non cash MTM) for the O/S Debt as of 30th June, 2023 is ~9.15%⁽²⁾

Note: Debt doesn't include unsecured CCDs

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

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

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

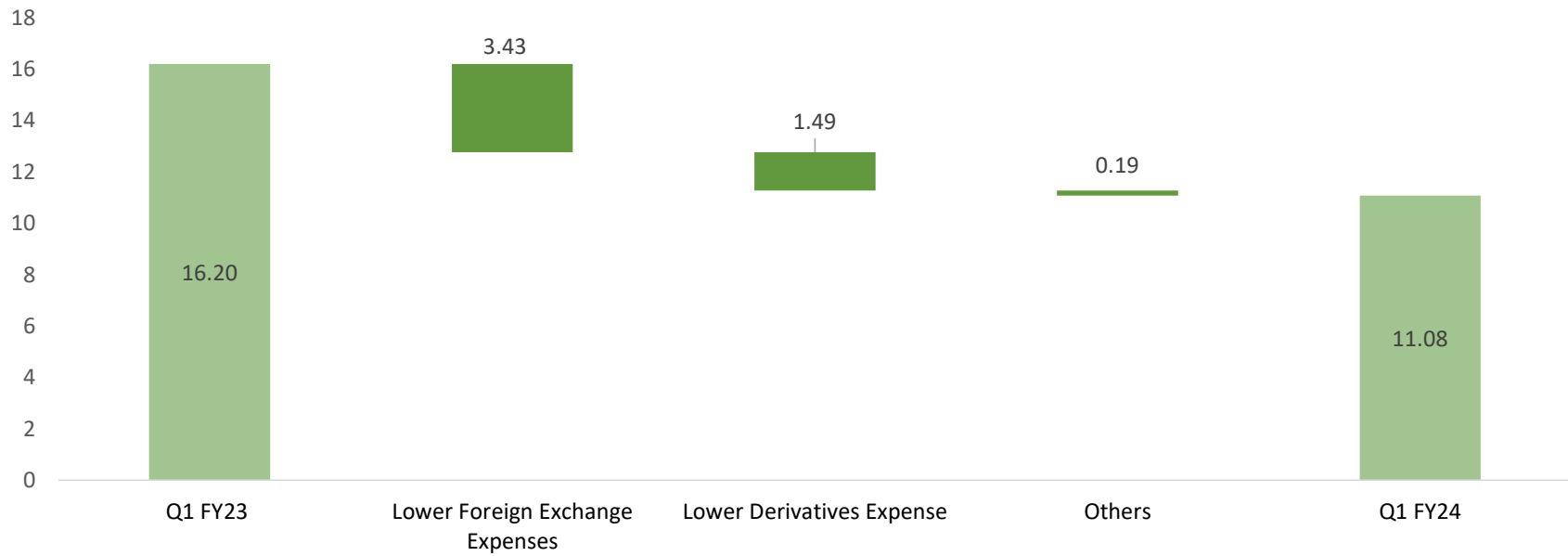
4. Excludes working capital loan

| Debt Maturity (INR bn) ⁽³⁾ | FY24 | FY25 | FY26 |
|---------------------------------------|-------------|-------------|-------------|
| Bond Maturities | 2.4 | 28.0 | 2.4 |
| Other Debt | 74.8 | 14.3 | 13.1 |
| Total | 77.2 | 42.3 | 15.5 |

Finance Cost Walk

Q1 FY23 Interest Expense vs Q1 FY24 Interest Expense

All numbers in INR bn



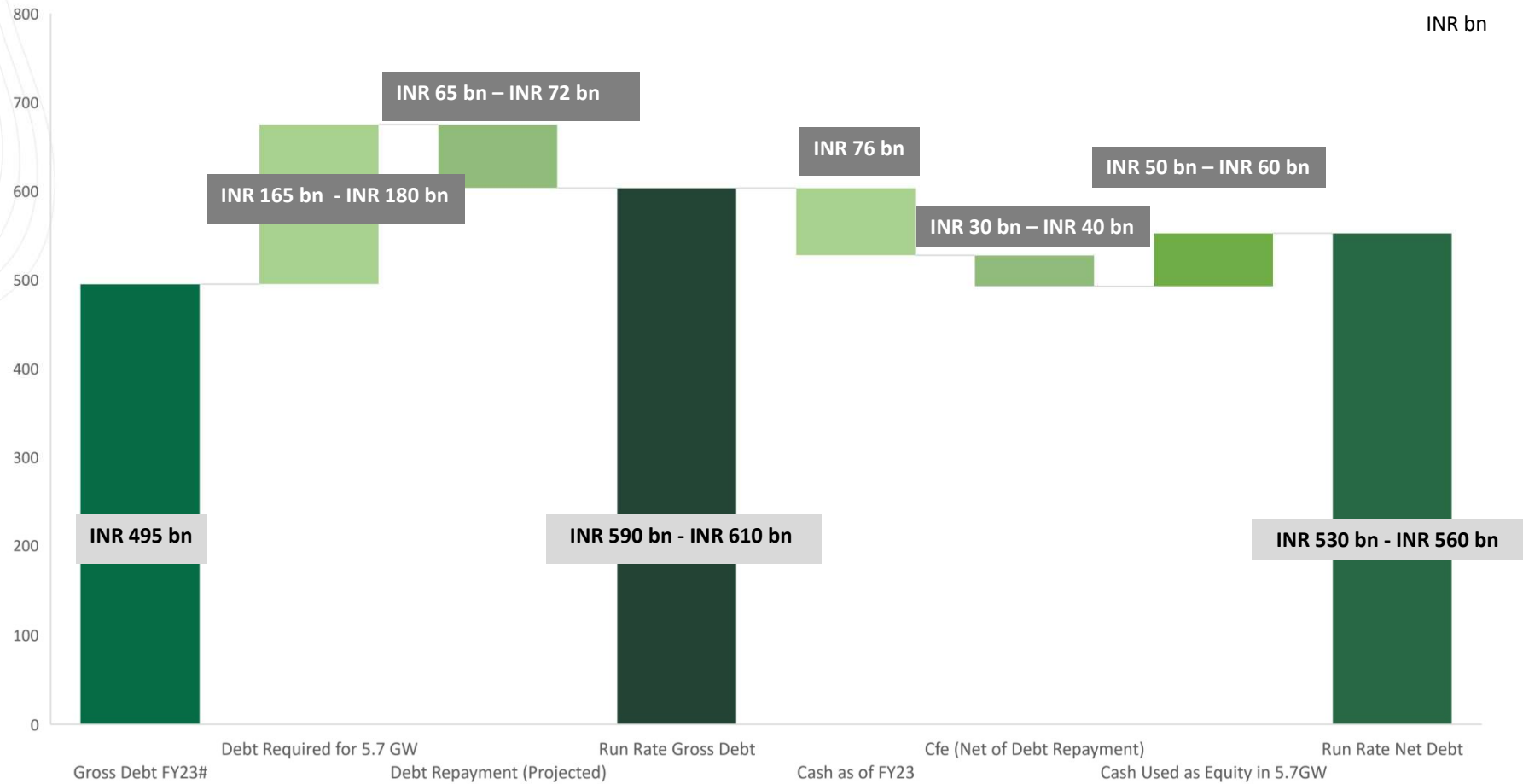
Note:

Rupee (INR) appreciated from INR 82.19 per US\$ to INR 82.06 per US\$, during the quarter, due to which there has been a favorable movement in FX and derivatives

Run Rate Debt Walk



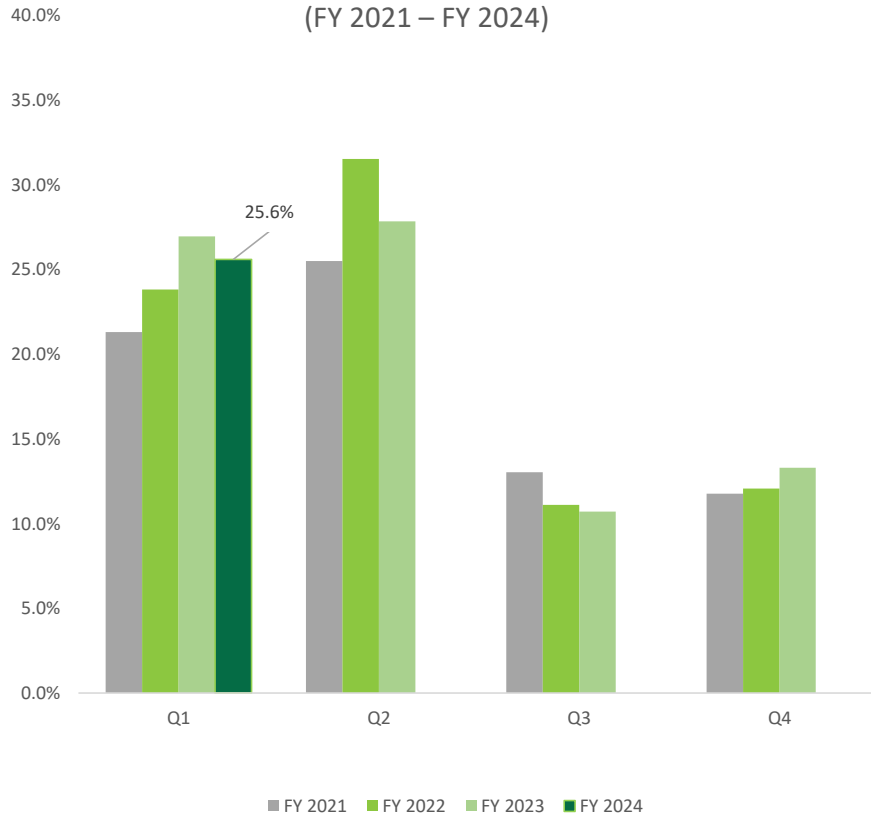
INR bn



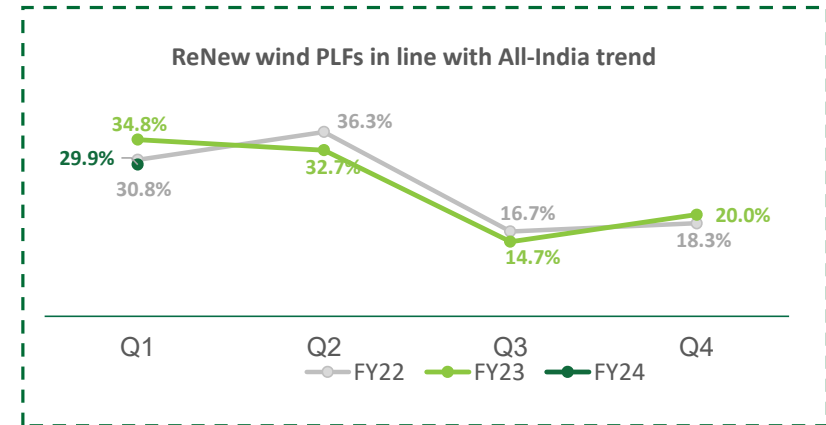
Net of INR 18.1 bn of debt related to minority stake sale and INR 17.4 bn of CCD considered as equity
The capex considers ReNew's share of capex after proceeds from asset recycling

Weather Impact

All India Renewable Wind Energy PLFs
(FY 2021 – FY 2024)



Negative Q1 FY24 Weather impact of INR 1.3 bn versus normal



Operating Performance and Seasonality

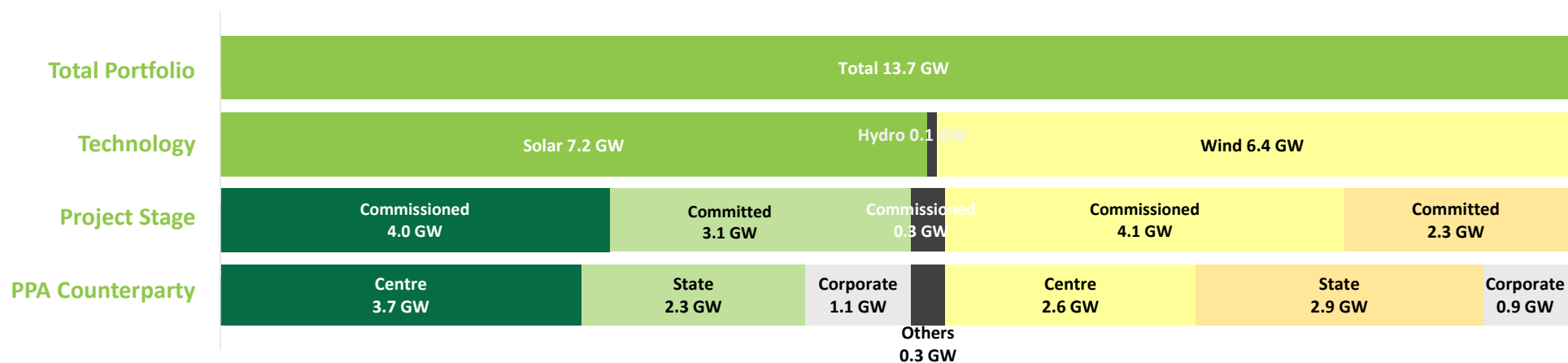


| As of and for the year ended 31 March, 2023 | FY22 | | FY23 | | Q1FY23 | | Q1FY24 | |
|---|--------|--------|--------|--------|--------|-------|--------|-------|
| | Wind | Solar | Wind | Solar | Wind | Solar | Wind | Solar |
| Commissioned capacity (GW) | 3.8 | 3.7 | 4.0 | 3.9 | 3.8 | 3.7 | 4.2 | 4.1 |
| Weighted average operational capacity ⁽¹⁾ (GW) | 3.7 | 2.8 | 3.9 | 3.7 | 3.8 | 3.7 | 4.0 | 4.0 |
| Plant load factor (%) | 26% | 23% | 27% | 25% | 36% | 27% | 31% | 28% |
| Electricity generated ⁽²⁾ (KWh millions) | 8,469 | 5,677 | 9,002 | 8,112 | 3,015 | 2,201 | 2,697 | 2,375 |
| Revenue from contract with customers ⁽³⁾ (INR million) | 33,861 | 24,060 | 35,875 | 31,909 | 12,063 | 9,376 | 10,973 | 9,002 |
| Average Selling Price | 4.15 | 4.28 | 4.15 | 3.95 | 4.18 | 4.29 | 4.16 | 3.79 |

Notes:

1. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period
2. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
3. Revenue from the sale of power constitutes 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2022 and 2023, respectively

Counterparty Overview and Asset Breakdown



| Offtaker Profile (13.7 GW Portfolio) | | |
|---|------------|-----------------------|
| Offtaker | Capacity % | Rating ⁽²⁾ |
| SECI | 42% | AAA |
| Corporates | 15% | |
| MSEDCL | 9% | A |
| APSPDCL | 6% | BBB- |
| MPPMCL | 5% | A- |
| TSNPDC | 3% | A4+ |
| GUVNL | 2% | AA |
| Other Central Affiliates ⁽¹⁾ | 3% | AAA/A1+ |
| Others | 15% | |

| Location Split | |
|----------------|------------|
| State | Capacity % |
| Rajasthan | 38% |
| Karnataka | 21% |
| Gujarat | 12% |
| Maharashtra | 10% |
| Andhra Pradesh | 6% |
| Madhya Pradesh | 6% |
| Other | 7% |

Source: Company information as on July 26, 2023

Notes:

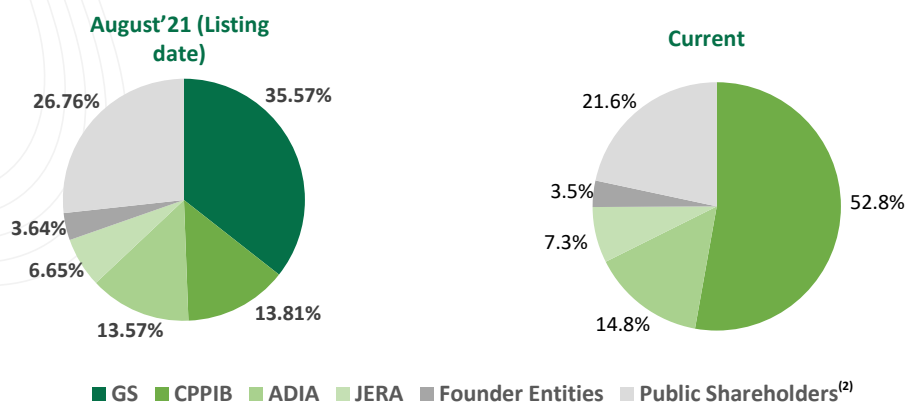
1. Includes NTPC and PTC

2. MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 17th February, 2022; TSNPDCL rating by Crisil Ratings as on 29th October, 2021; GUVNL ratings by Care Ratings as on 7th March, 2022; NTPC rating by Care Ratings as on 14th February, 2023; PTC rating by Crisil Ratings as on 30th January, 2023

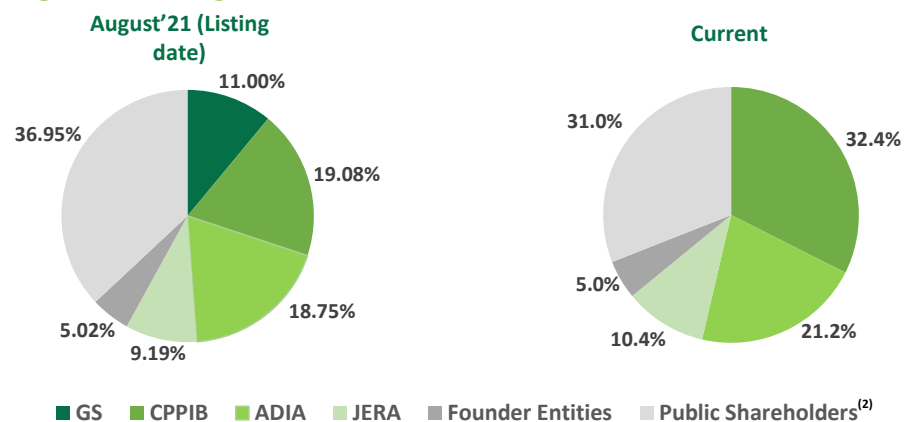
Updated Share Holders and Diluted Shares



Economic Shareholding ⁽¹⁾



Voting Shareholding



Note:

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

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

3. One Class B share represents the number of votes from time to time equal to 13,554,680 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

Total Shares Outstanding For ReNew Energy Global PLC

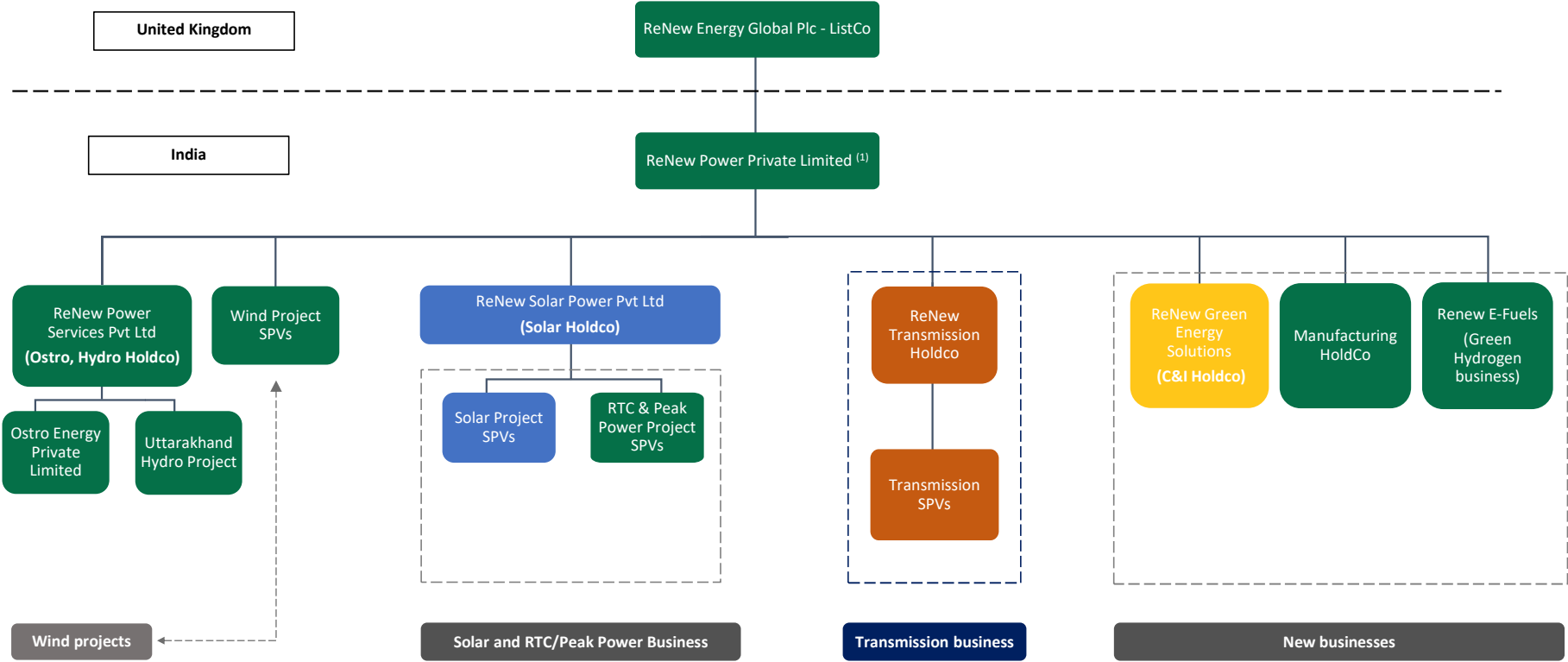
| Particulars | Shares (Mn) |
|---------------------------------|-------------|
| Class A Shares | 248 |
| Class B Shares ⁽³⁾ | - |
| Class C Shares | 118 |
| Class D Shares ⁽³⁾ | - |
| Total Outstanding Shares | 366 |

Total Diluted Shares For ReNew Energy Global PLC

Current o/s shares ~399mn (17 August'23) vs ~404mn as of June'23 (reduction due to share buy back)

| Particulars | Shares (Mn) |
|---|-------------|
| Class A Shares (existing) | 248 |
| Class A Shares to be issued to CPP Investments ⁽³⁾ | 12 |
| Class C Shares (existing) | 118 |
| Class A Shares to be issued to Founder ⁽³⁾ | 14 |
| ESOPs | 7 |
| Total Diluted Shares | 399 |

ReNew: Group Structure



Notes:
 1. Provides EPC, O&M and shared service functions to the Group either directly, or indirectly

Project Level Details (as of July 26, 2023)



| 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 |
| Vaspert-I | 25.5 | Maharashtra | Nov-12 | 5.73 | MSEDCL | 13 |
| Vaspert-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 |
| Vaspert-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 |
| Vaspert-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 Vidut Vitran Nigam Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co. Ltd; AVVNL: Ajmer Vidut Vitran Nigam Ltd; MPPMCL: M.P. Power Management Co. Ltd; GUVNL: Gujarat Urja Vikas Nigam Ltd; JdVVNL: Jodhpur Vidut 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; TSNPDC: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidut 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

Project Level Details (as of July 26, 2023)



| 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-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 |
| 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 |
| Nirlooti | 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

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Project Level Details (as of July 26, 2023)



| 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 (585 MW) | | | | | | |
| SECI XI | 300.0 | Karnataka | H2 FY25 | 2.69 | SECI | 25 |
| 327 MW Acquisition | 8.4 | Rajasthan | Mar-11 | 4.10 | AVVNL | 20 |
| | 12.0 | Rajasthan | Jul-11 | 4.10 – 4.46 | JdVVNL | 20 |
| | 16.8 | Karnataka | Mar-09 | 3.40 | BESCOM | 20 |
| | 55.3 | Gujarat | Jun-15 | 3.47 – 4.19 | GUVNL | 20-25 |
| | 30.0 | Karnataka | Mar-18 | 3.74 | HESCOM | 25 |
| | 142.9 | Madhya Pradesh | Jul-15 | 4.78 – 5.92 | MPPMCL | 25 |
| | 15.0 | Madhya Pradesh | Mar-11 | 4.35 | MPPTCL | 25 |
| | 5.0 | Rajasthan | Mar-03 | 5.71 | RVPN | 20 |
| Total Utility Scale Wind Energy | 4,265.5 | | | | | |
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| VS- Lexicon | 10.0 | Rajasthan | Feb-13 | 8.69 | NTPC | 25 |
| VS- Symphony | 10.0 | Rajasthan | Feb-13 | 8.48 | NTPC | 25 |
| Sheopur | 50.0 | Madhya Pradesh | Jun-15 | 6.97 | MPPMCL | 25 |
| VS-Star Solar | 5.0 | Rajasthan | Jul-15 | 6.45 | RREC | 25 |
| VS-Sun Gold | 5.0 | Rajasthan | Jul-15 | 6.45 | RREC | 25 |
| Adoni | 39.0 | Andhra Pradesh | Mar-16 | 5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year | APSPDCL | 25 |

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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

Project Level Details (as of July 26, 2023)



| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽⁴⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|---------------|----------------|--------------------|---|------------------------------|-------------------|
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| Cumbum | 21.0 | Andhra Pradesh | Mar-16 | 5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year | APSPDCL | 25 |
| Mehbubnagar-1 | 100.0 | Telangana | May-16 | 6.73 | TSSPDCL | 25 |
| Sadashivpet | 24.0 | Telangana | Jun-16 | 6.8 | TSSPDCL | 25 |
| Madamarrri | 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 |
| Bhadla | 50.0 | Rajasthan | Apr-19 | 2.49 | SECI | 25 |
| TN 100 | 100.0 | Tamil Nadu | Sep-19 | 3.47 | TANGEDCO | 25 |
| Mah Ph I | 250.0 | Rajasthan | Oct-19 | 2.72 | MSEDCL | 25 |
| Karnataka 140 | 140.0 | Karnataka | Oct-19 | 3.22 | MESCOM, BESCOM, GESCOM, CESC | 25 |

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Project Level Details (as of July 26, 2023)



| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|----------------|-----------|--------------------|---------------------------------|-------------------------|-------------------|
| Utility Scale Solar Energy Commissioned Projects (3,296 MW) | | | | | | |
| 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 | TSNPDCL, TSSPDCL | 25 |
| SECI VI | 300.0 | Rajasthan | Dec-21 | 2.71 | SECI | 25 |
| Utility Scale Solar Energy Committed Projects (2,191 MW) | | | | | | |
| SECI Raj IV | 975.0 | Rajasthan | H1 FY25 | 2.18 | SECI | 25 |
| PSPCL | 100.0 | Rajasthan | H2 FY24 | 2.33 | PSPCL | 25 |
| MSEDCL 6 | 200.0 | Rajasthan | H2 FY24 | 2.43 | MSEDCL | 25 |
| 327 MW Acquisition | 16.3 | Telangana | Mar-15 | 6.49 | TSSPDCL | 25 |
| SECI VIII | 200.0 | Rajasthan | PPA Awaited | 2.51 | SECI | 25 |
| SECI IX | 700.0 | Rajasthan | H2 FY25 | 2.37 | SECI | 25 |
| Total Utility Scale Solar Energy | 5,487.3 | | | | | |

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Project Level Details (as of July 26, 2023)



| Project | Type | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|-------|----------------|-------------|--------------------|--|-------------------------|-------------------|
| Utility Scale Firm Power Committed Projects (1,704 MW) | | | | | | | |
| PP-1 ⁽⁷⁾ | Wind | 322.0 | Karnataka | Q4 FY24 | Off Peak - 2.88; Peak - 6.85 | SECI | 25 |
| | Solar | 81.0 | | | | | |
| RTC-1 ⁽⁷⁾ | Wind | 601.0 | 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 |
| | Wind | 300.0 | Maharashtra | | | | |
| | Solar | 400.0 | Rajasthan | | | | |
| Total Firm Power | | 1,704.0 | | | | | |

| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|---|---------------|-----------|--------------------|--|-------------------------|-------------------|
| Corporate Wind Energy Commissioned Projects (391 MW) | | | | | | |
| Tadas | 34.4 | Karnataka | Feb-13 | 7.10 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Tadas | 16.0 | Karnataka | Apr-13 | 7.10 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Chikodi | 18.0 | Karnataka | Jun-13 | 7.22 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Lingasugur | 40.0 | Karnataka | Dec-15 | 6.55 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Ron | 40.0 | Karnataka | Aug-16 | 6.41 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Jogihalli | 4.8 | Karnataka | Dec-16 | 6.91 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Jogihalli | 7.2 | Karnataka | Jun-17 | 6.91 + escalation linked to HT Tariff ⁽⁵⁾ | 3rd Party | 10 |
| Other Corporate Projects ⁽⁷⁾ | 231.0 | Multiple | Mar-23 | 3.35 – 4 | 3 rd Party | 25 |

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Project Level Details (as of July 26, 2023)



| Project | Capacity (MW) | Location | COD ⁽⁸⁾ | Tariff (INR/kWh) ⁽¹⁾ | Offtaker ⁽²⁾ | PPA Tenure at Cod |
|--|-----------------|-----------|--------------------|--|-------------------------|-------------------|
| Corporate Wind Energy Committed Projects (467 MW) | | | | | | |
| 327 MW Acquisition | 25.2 | Karnataka | Jun-12 | 4.00 | 3 rd Party | 20 |
| Other Corporate Projects ⁽⁷⁾ | 441.3 | Multiple | Q2FY24-Q2FY25 | 2.80 – 4 | 3 rd Party | - |
| Corporate Solar Energy Commissioned Projects (678 MW) | | | | | | |
| Ittigi | 50.0 | Karnataka | Jan-17 | 5.79 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾ | 3 rd Party | 08-10 years |
| Raichur | 50.0 | Karnataka | May-17 | 5.40 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3 rd Party | 08-12 years |
| Wadgare | 20.0 | Karnataka | Dec-17 | 4.78 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3 rd Party | 10 |
| Nirna | 20.0 | Karnataka | Mar-18 | 5.49 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3 rd Party | 10 |
| Ladha | 20.0 | Karnataka | Mar-18 | 4.88 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾ | 3 rd Party | 10 |
| Other Corporate Projects ⁽⁷⁾ | 518.0 | Multiple | Oct-22 | 2.81 – 3.95 | 3 rd Party | - |
| Corporate Solar Energy Committed Projects (402 MW) | | | | | | |
| Corporate Projects ⁽⁷⁾ | 402.3 | Multiple | Q2FY24-H1FY25 | 2.80 – 3.81 | 3 rd Party | - |
| Total Corporate Projects | 1,938.1 | | | | | |
| 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 | - | 3 rd Party | - |
| Total Portfolio | 13,744.7 | | | | | |
| Total Commissioned | 8,395.3 | | | | | |
| Total Committed | 5,349.4 | | | | | |

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The logo for 'ReNew' is displayed in a bold, green, sans-serif font. The 'e' is lowercase and has a small green dot above it. The background of the slide is a photograph of a renewable energy farm with several wind turbines and a row of solar panels in a grassy field under a blue sky with wispy clouds. On the left side, there are decorative white curved lines and a green swoosh that separates the text from the image.

ReNew

Thank You

**For further inquiries
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IR@renew.com