

ReNew



ReNew Roadshow

US/Europe Roadshow - Mar 2024



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 31, 2023 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 31, 2023.

An aerial photograph of a wind turbine on a hill at sunset. The sun is low on the horizon, creating a warm, golden glow. The turbine is the central focus, with its three blades extending outwards. In the background, other turbines are visible on distant hills, and the landscape is covered in low-lying vegetation. The overall mood is serene and hopeful.

OUR PURPOSE

**To Create a Carbon Free World
by Accelerating the Net-Zero Transition**

Our total commissioned capacity is at 8.7 GW

4.4 GW

WIND

4.2 GW

SOLAR

0.1 GW

HYDRO

Overview



Our achievements

One of the largest Indian RE companies with an 8.7 GW operating portfolio.

Our presence

Leading decarbonization solutions company

Presence in 9 states, 150+ sites pan India including utility-scale wind, solar and hydro energy projects, and corporate PPA assets ~13.8 GW aggregate portfolio

Our contribution

Contributes 1.9% to India's power capacity

Helps avoid 1.1% of carbon emissions from India's power sector

Our funding

USD 15 bn+ raised in both equity and debt till date

Our Journey of Transformation



Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

Became the first Renewable Energy IPP to cross 1GW commissioned capacity

Became the first Indian RE company to cross 5 GW

Signed framework agreement with the Egyptian government to establish a green hydrogen plant in the Suez Canal economic zone



ReNew is founded and receives first round of equity funding from Goldman Sachs

Pioneered commercial installation of India's tallest wind tower

Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

Became the 1st Indian RE company to be listed on the NASDAQ index and to cross 6 GW of operational capacity

Enters the manufacturing space, starting with two plants at Jaipur and Dholera; crossed 13.8 GW of total RE Capacity

Our areas of strength: Delivering superior returns on projects



Complex Power Solutions (Firm Power)

Best return and fastest growing opportunity in current market

1.7 GW projects under development, **3.6 GW** wins beyond current contracted pipeline

- **First mover advantage:** First company in India to develop unique RTC and Peak Power projects
- **Firm Power:** Overcoming the problem of intermittency, combining cheapest source of power in the country to provide firm power
- **Better returns:** 10-15% higher tariffs and hence better than vanilla projects
- **Lower competition, subscription <100%:** Limited players in the market with ability to do complex solutions
- **Significant portion of growth:** Won 3.6 GW of projects over and above the current under development pipeline at a tariff of INR 4.45 per kWh
- Integrated lab to digitize and simulate data for accurate modelling and predictive analysis
- Partnership with Fluence (A Siemens subsidiary) to provide battery solutions, bundled with other sources to provide cheapest firm power

Utility Scale Wind

In-house EPC key competitive advantage

4.4 GW - Largest operating wind portfolio in the country

- **In-house wind EPC:** Significant competitive advantage through in-house wind EPC capability, ensuring lower cost and timely delivery.
- Industry best wind PLF's, significantly higher than all-India average
- Agreement with Tier I suppliers to secure wind turbines, lower capex
- ~1 GW of wind assets acquired through M&A

Utility Scale Solar

Vertically integrated Solar platform

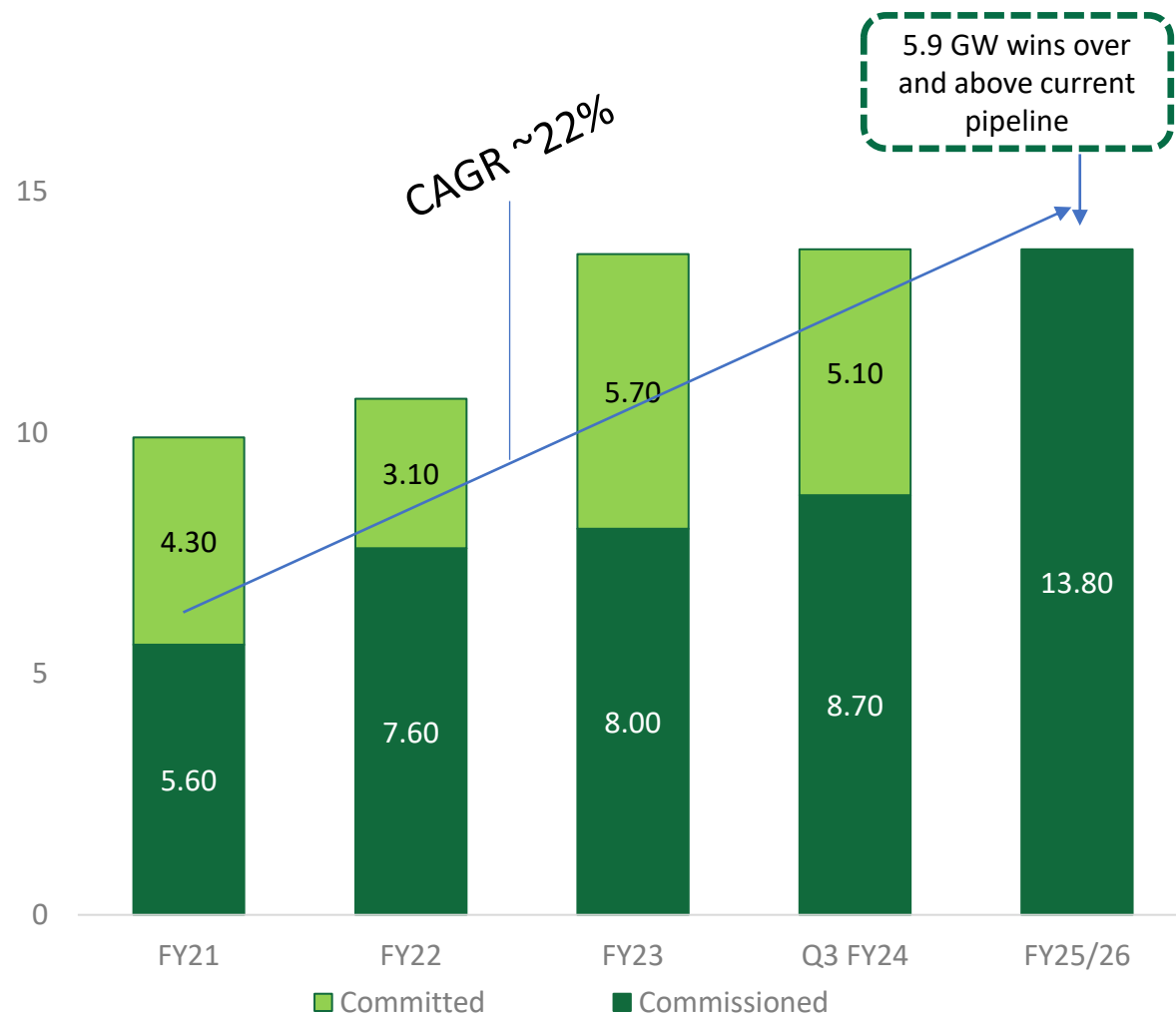
3.2 GW projects operational and **2.9 GW** under development

- **Strong track record** of executing large projects
- Vertically integrated platform from solar module manufacturing, in-house EPC team, project management, and in-house O&M
- 2.3 GW new project wins in current year, at average tariff of INR 2.62 per kWh, ~7% higher than tariffs discovered in PY

Delivering IRRs of 16-20+%

Our Growth Trajectory since FY21

~55% Growth in Operating Capacity (in GW)



Adjusted EBITDA Increased by 54%



Awards



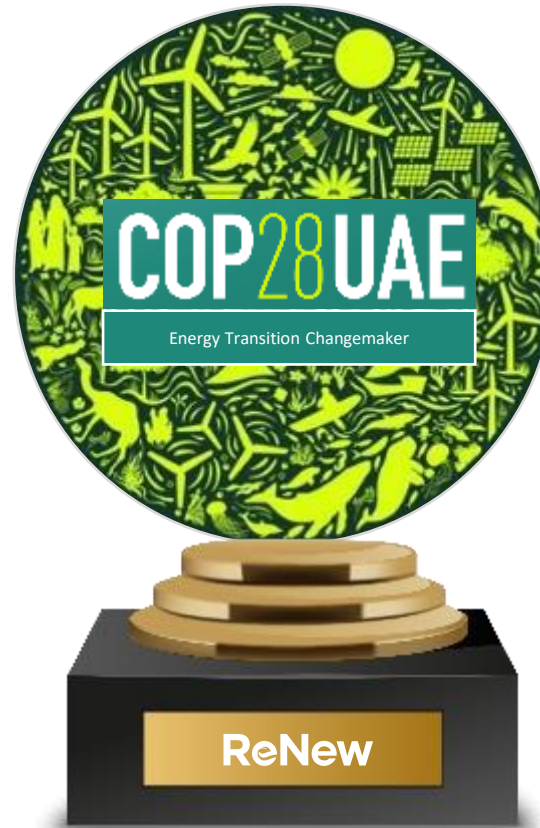
Recognized by international and national platforms – 90+ awards won to date



Launched by King Charles, *Terra Carta* recognized ReNew for its efforts in conserving water



Recognized by *MIT* among 15 climate tech companies to watch



Recognized by the COP28 Presidency as an *Energy Transition Changemaker* for ReNew's pioneering Round-the-Clock Power project



Recognized by the World Economic Forum for pathbreaking work in the area of digital analytics and AI, 1st RE company in the world to have this distinction

Robust environment in RE industry: higher power demand, higher tariffs, lower solar module prices

- Power demand **grew 9% YoY** in 2023, expected to see the trend to continue in 2024
 - **~40 GW** auctioned YTD, RE auctioned capacity **~3.5x** than prior year
 - **60% decline** in solar module prices; wind prices stable
 - Wind PLFs better than previous year
-
- Raised bottom end of EBITDA guidance by 2%, now expect FY24 Adjusted EBITDA of **INR 63-66 bn**
 - **5.9 GW** won in auctions YTD, 15% market share at 10-15% higher tariffs
 - **300 MW** asset sale agreement signed in Jan'24
 - Refinanced **US\$325 mn** bond through domestic financing saving **200 bps** in interest cost

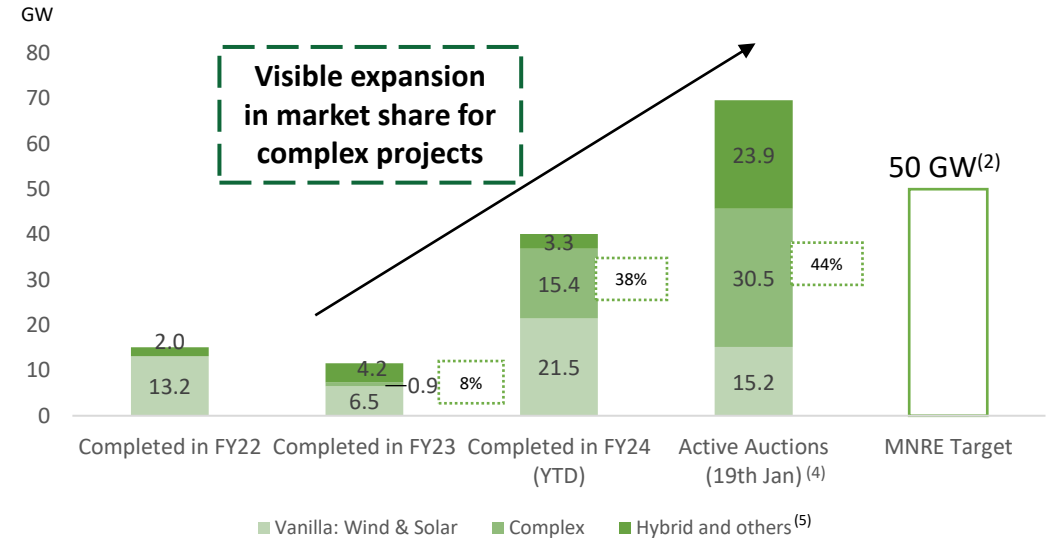
Favorable India RE macros: higher tariffs, lower costs, better returns

Strong tailwinds in India RE industry

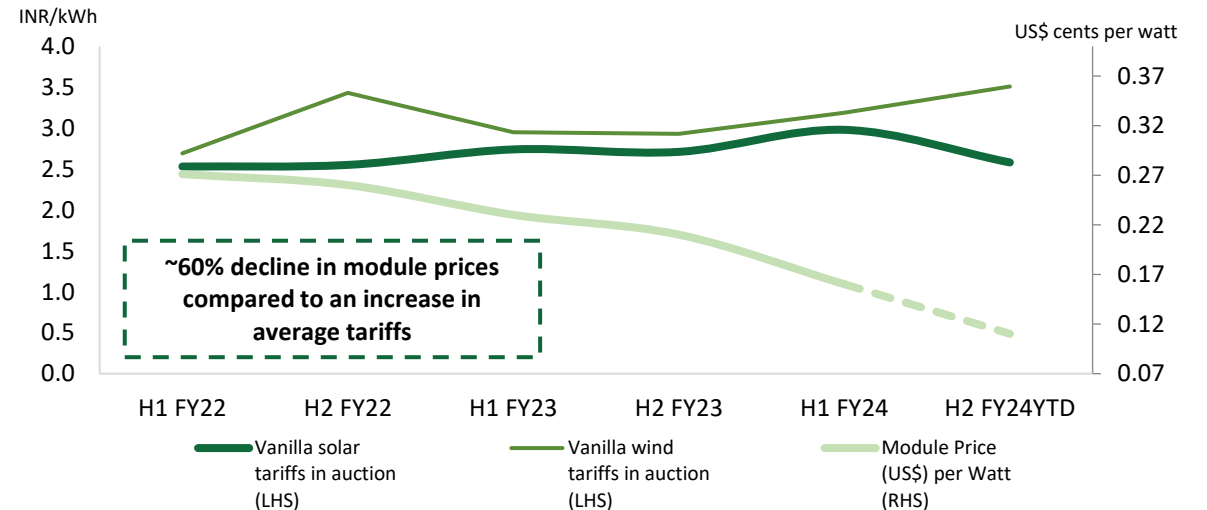
- **3.5x increase in auctions vs prior year**
 - **~40 GW*** of auctions YTD FY24 versus **~12 GW*** in FY23
 - Another **~70 GW⁽⁴⁾*** of auctions active currently
 - **70%** of auctions by central agencies, up from 31% in FY23
 - Greater demand for complex solutions, RE firm power

- **Market conditions enhancing returns**
 - Higher tariffs⁽³⁾ in auctions as compared to FY23:
 - **~14%** in wind
 - **~7%** in solar
 - **~60%** decline in module prices this year

Auction market robust^{(1)*}



Continued fall in module prices and higher tariffs



Disciplined approach towards securing higher return opportunity

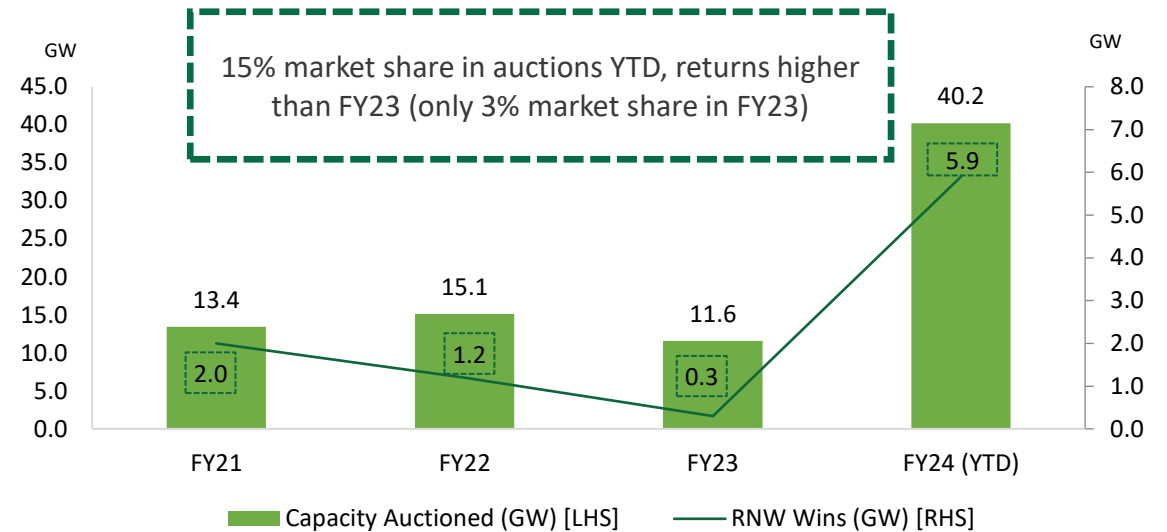
Lowest ever subscription rate in complex auctions

- Complex auctions⁽¹⁾:
 - 15.4 GW*** auctioned YTD; 80% average subscription rate well below historical levels
 - 3.6 GW*** won by ReNew at an average tariff of INR 4.55/kWh
- Vanilla solar auctions⁽¹⁾:
 - 20.1 GW** auctioned YTD
 - ~33%** reduction in oversubscription rate from prior year

Securing growth beyond 13.8 GW portfolio

- ReNew's auction wins YTD without PPAs (not in portfolio) has grown to **5.9 GW***
 - PPAs expected to be signed in FY25
 - Projects to be commissioned FY26-FY29

Disciplined approach to securing growth⁽¹⁾



ReNew's Differentiated Platform

- Large in-house EPC capability to do wind and solar
- Vertically integrated supply chain
- Access to low-cost capital
- Ability to secure land and transmission
- In-house O&M ensuring higher plant availability

Notes:

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

Execution on track

Steady progress on ground

- **~1.9 GW** erected at sites as on date:
 - **825 MW** commissioned YTD
 - **~474 MW** of wind turbines, **~620 MW** of solar modules erected at site
 - **925-1,125 MW** expected to start generating revenue by end of FY24

- **150 MWh** Battery Energy Storage System (“BESS”) installed

Interconnection access: key competitive strength

- Interconnection hub access is becoming a pinch point to industry growth
- ReNew transmission business provides competitive advantage as we have ability to build our own transmission, interconnection hubs

- **276 ckm** of transmission line commissioned in Q3 FY24

- 2nd transmission JV agreement signed with Norfund

Transmission



Our first transmission project, Koppal, Karnataka

Peak Power



BESS, Peak Power, Karnataka

RTC



RTC Wind, Karnataka

Corporate PPA



Solar B2B, Bikaner, Rajasthan

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Financial Highlights

Ample domestic debt available at attractive terms

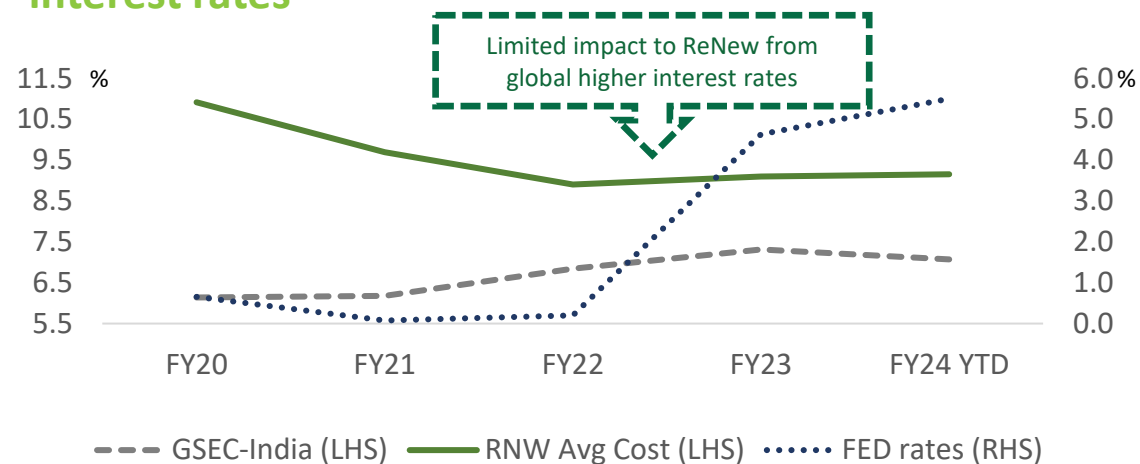
Leveraging on strong domestic liquidity

- **US\$ 325 mn** bond refinanced in Jan'24 at sub **9%** interest rate
 - **~200 bps** reduction in interest rate, maturity extended by **~15 years**
 - Completed **3 months** ahead of maturity
- **US\$ 1.9 bn** financing secured in FY24 YTD, underlying strong ability to securing financing for projects, average interest rate was **~9%**
- **US\$ 715 mn** re-financed YTD with domestic lenders at **~9%** interest rate

Accessing cost competitive debt in foreign markets

- Signed an MoU with ADB for project financing up to **US\$ 5.3 bn**
- RNW green bond yields averaged **8.32%** in FY23
 - Tightened by **~200 bps** since Oct'23
- Current hedging costs lower than FY22 levels by **200-250 bps**

Sustained reduction in interest cost despite rising interest rates



Average yields on RNW green bonds



Continue to access cheapest cost equity through capital recycling

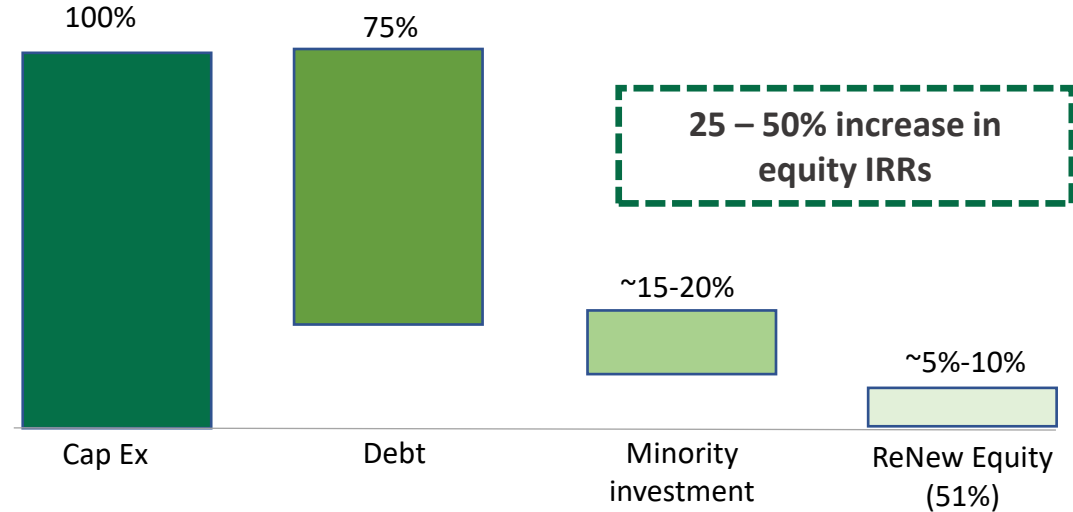
Enhancing returns through capital recycling

- ~US\$ 565 mn realized through capital recycling in last 2 years (~US\$ 93 mn YTD); further US\$ 82 mn expected to be realized
- **No intention** to issue shares for current portfolio
- Programmatic approach to asset sales

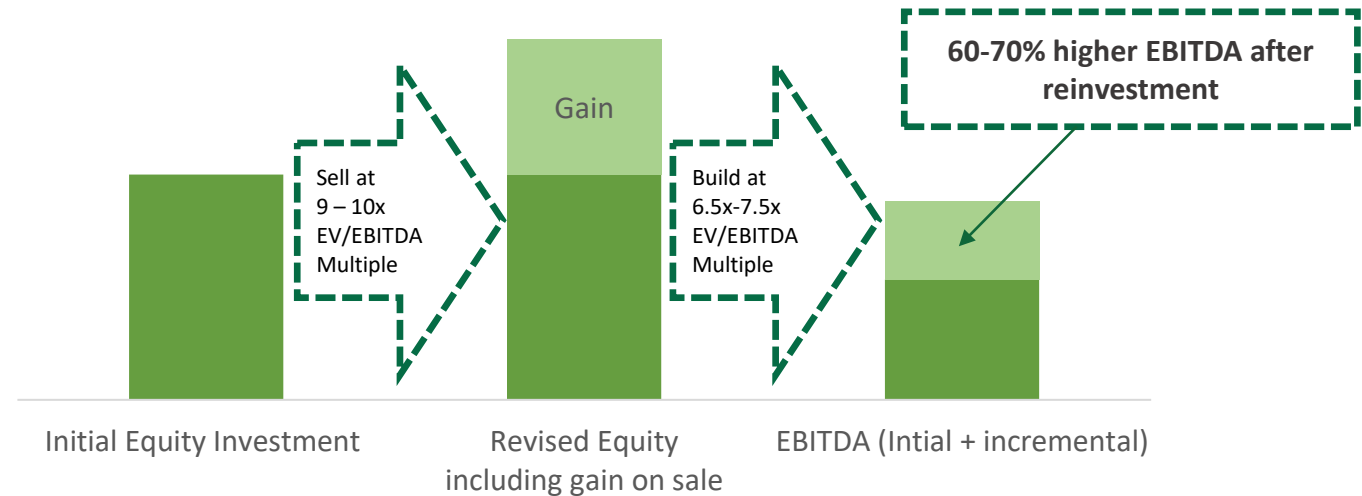
Additional returns on reinvestment of equity

- **100% Sale of 300 MW SECI asset**
 - Expect to realize net proceeds of **US\$ 82 mn**, gain of **US\$ 30-34 mn**
 - Valued at ~**US\$ 199 mn**; additional **US\$8 mn*** expected in future
 - **PLF: 27.4%**; EBITDA margin of **88-90%**

Illustrative example of minority sale economics



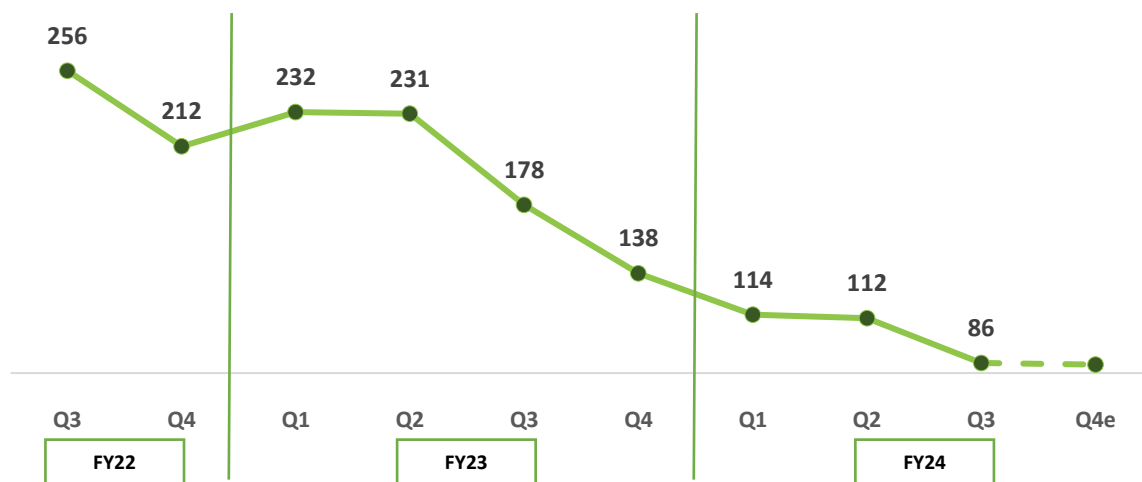
Asset sales creates tremendous value



Continued improvement in DSO

- DSO⁽⁴⁾ **86 days** at Dec'23, improved by 92 days YoY
- Working capital release of **~US\$ 82 mn** YTD
- Significant reduction in receivable from states
- DSO should continue to improve over time as all growth is with customers with strong payment track records

DSO reduction since Q3 FY22



Notes:

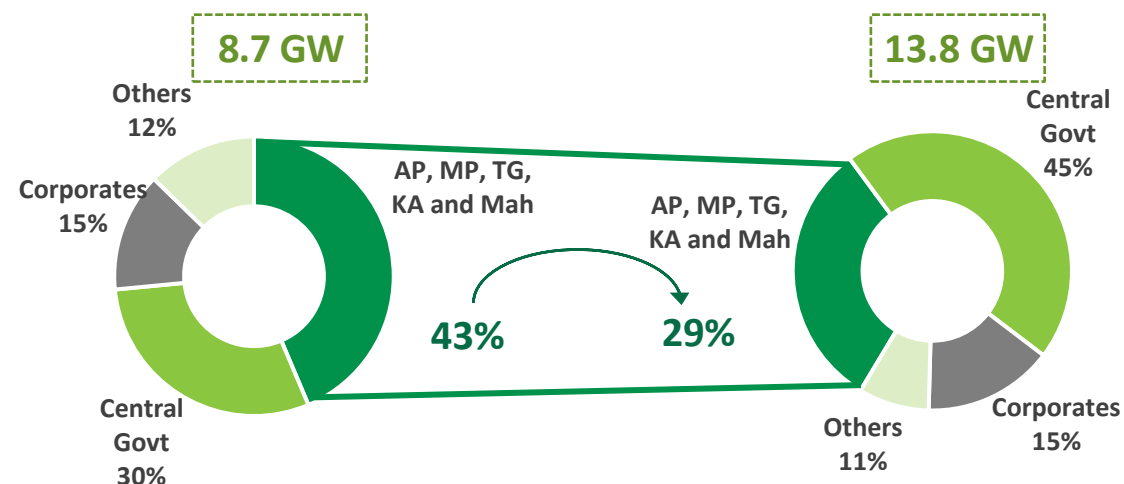
1) As of December 31, 2023, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue

1 US\$ = INR 83.19 FED rate at December 29, 2023

Ageing of receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , GJ ⁽³⁾	6 days	2%	1
Corporates	31 days	4%	3
TG, MH, RJ ⁽³⁾	31-120 days	17%	15
KA, TN ⁽³⁾	120-180 days	14%	12
AP, MP ⁽³⁾	>180 days	63%	55
Total			86⁽¹⁾

DSOs improve as central govt becomes a larger % of assets



Q3 FY24 operating performance

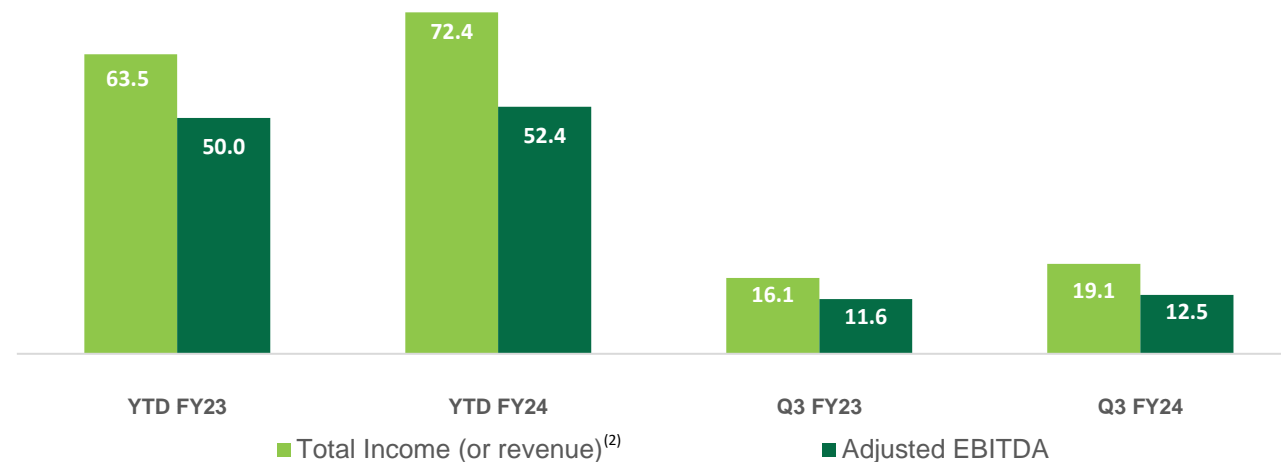
- **Total portfolio ~13.8 GW⁽¹⁾**
 - ~**8.7 GW** commissioned⁽¹⁾
 - Wind: **4.4 GW**, Solar: **4.2 GW**, Hydro: **99 MW**
 - ~**5.1 GW** committed⁽¹⁾
 - Solar: **3.3 GW**, Wind: **1.8 GW**

- **Commissioned**
 - **590 MW** of corporate projects commissioned YTD
 - **235 MW** of RTC Wind commissioned YTD

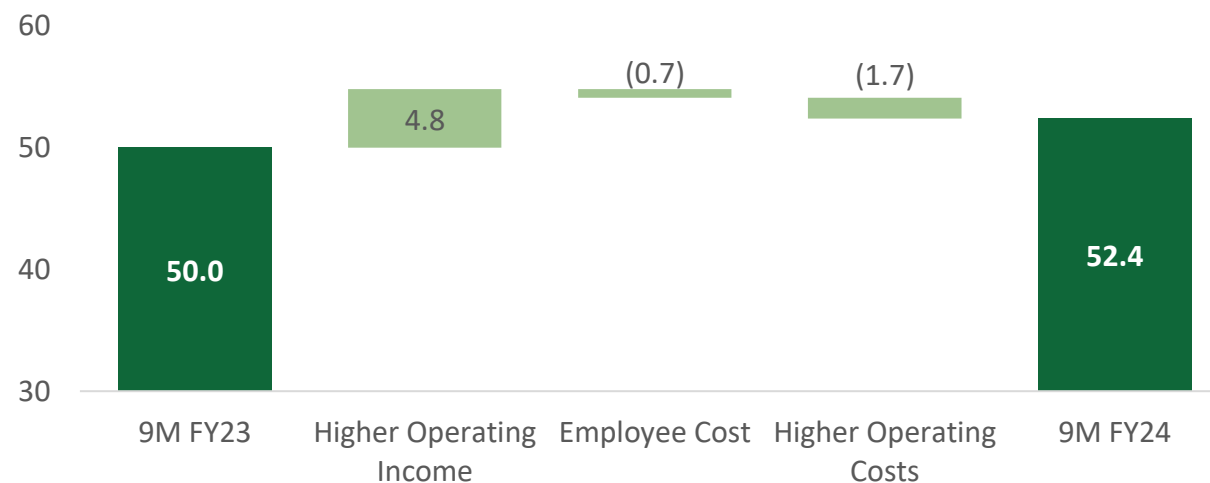
- **EBITDA growth**
 - 9M FY24 EBITDA increased by **INR 2.4 bn, up 5%** compared to 9M FY23

- **Weighted average PLF for Q3 FY24**
 - Wind: **17.0%** vs. 14.7% last year
 - Solar: **22.2%** vs. 23.8% last year

Key metrics (INR bn)



YTD FY23 vs YTD FY24 EBITDA walk (INR bn)



Notes:

1. As of January 29, 2024. 100 MW of solar assets sold YTD, have been excluded from the portfolio.

2. Total Income (or revenue) includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net loss to Adjusted EBITDA for quarter and 9M FY24)

Consolidated Balance Sheet Summary

	March 31, 2023 INR mn (Audited)	December 31, 2023 INR mn (Unaudited)	December 31, 2023 US\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) ⁽¹⁾	77,021	113,303	1,362
Property, plant and equipment, net ⁽²⁾	538,355	645,073	7,754
Total Assets	746,494	886,737	10,659
Current liabilities: Interest-bearing loans and borrowings	42,522	53,636	645
Current portion of long-term debt (included in other current liabilities)	20,591	47,427	570
Non-current liabilities: Interest-bearing loans and borrowings	467,293	550,145	6,613
Gross debt (current + long term)	530,407	651,208	7,828
Project Net Debt⁽³⁾	365,886	445,680	5,357
Project Net Debt/TTM Adj. EBITDA	5.90	6.92	

Note:

1. Refer to Liquidity Position in the Q3FY24 6-K filing.

2. Includes ~US\$ 1.7 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 20.5 bn for Q3 FY24 and INR 17.0 bn for Q4 FY23), cash and cash equivalents, bank balances other than cash and cash equivalent, Corp debt (INR 92.2 bn for Q3 FY24 and INR 70.5 bn for Q4 FY23)

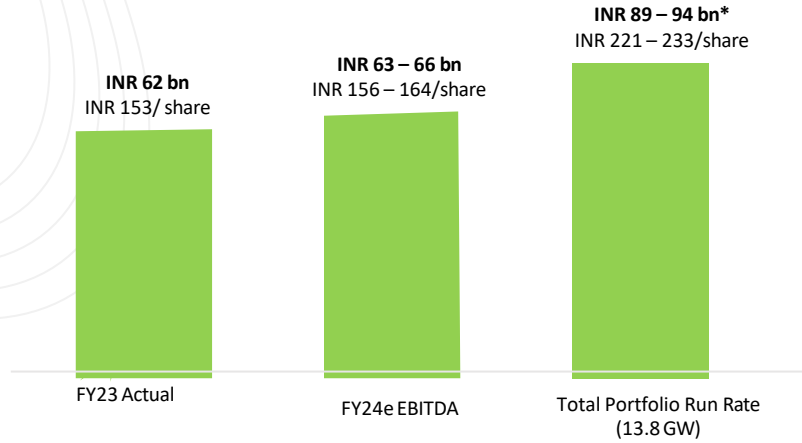
4. 1 US\$ = INR 83.19 FED rate at December 29, 2023

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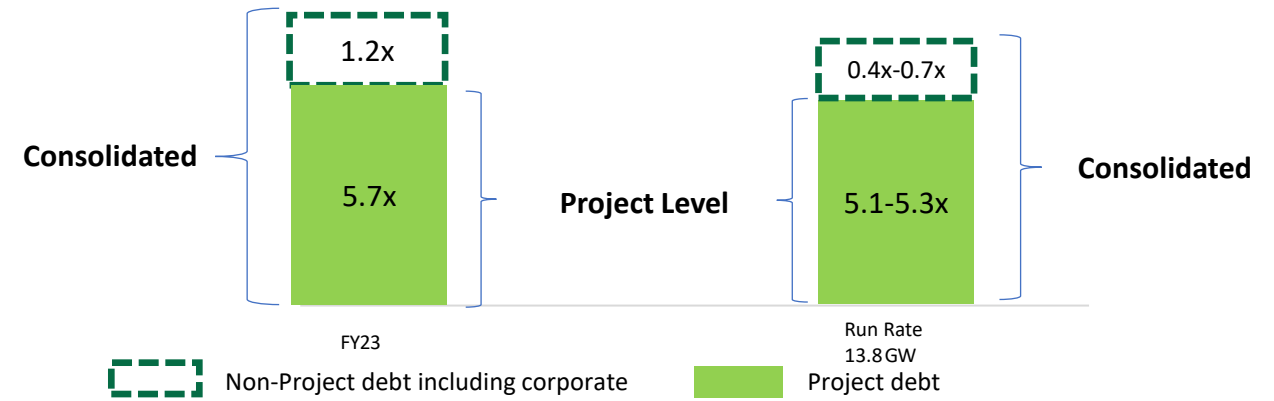
Guidance

Guidance

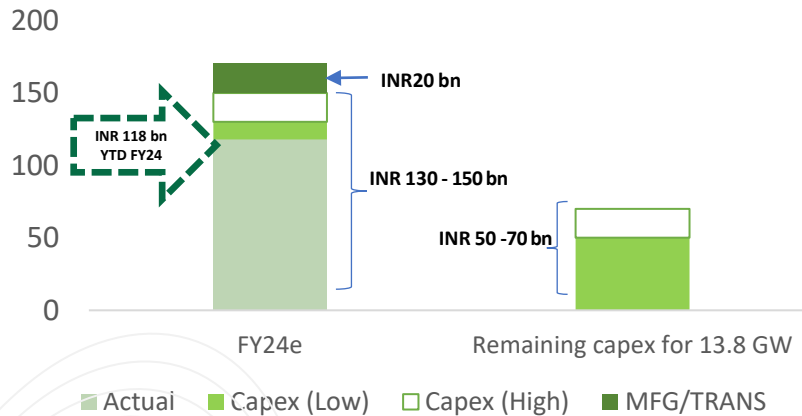
Adjusted EBITDA⁽¹⁾⁽⁵⁾



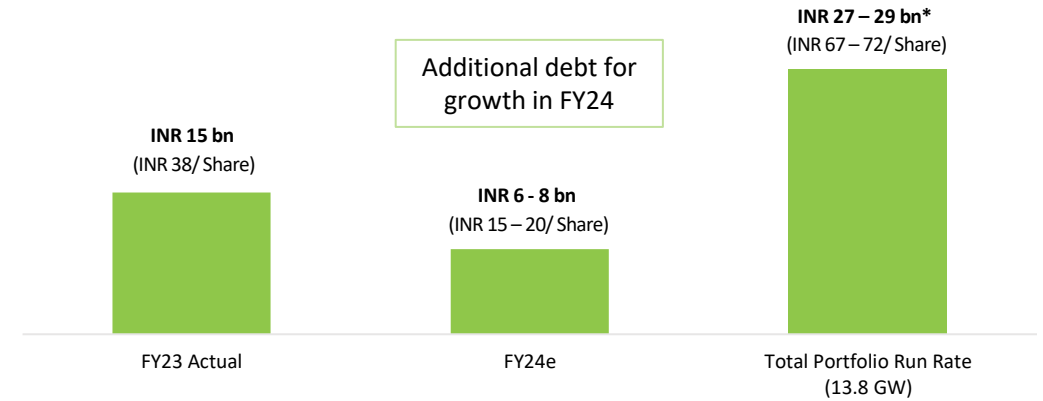
Net debt^{*(2)(5)} to Adj. EBITDA levels



Capex projection for 13.8 GW⁽³⁾



Cash flow to equity⁽⁴⁾



Current shares outstanding: ~399 mn as of 14 Feb'23 and 14 Nov'23

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. 13.8 GW net debt and leverage ratio assumes one full year after completion of Cash Flow to equity for 13.8 GW; net of minority interests; 3. Capex is for 5.5 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

03

Sustainability and ESG



Key highlights from Q3 FY23-24

Sustainability @ReNew



Received a score of **79.25/100** (increase from score of **77** in FY21-22): Best among all Electric Utilities & IPPs corporates in India for FY22-23 and second among Electric Utility & peers globally.



ReNew included in the recently released 2024 **Top-Rated ESG Companies** List by Morningstar Sustainalytics



Maintained **'B'** Rating in FY22-23
'B' Rating, higher than the Asia regional average of C, and same as the renewable power generation sector average of B



Corporate Sustainability Assessment

Higher than the **Industry average score in Electric Utilities**: Increase in S&P CSA score to 53 in FY22-23 from a score of 41 in FY21-22.

Awards & Recognitions

ReNew award multiple awards including **Terra Carta Seal**, **2nd WEF Global Lighthouse award**, **'Energy Transition Changemaker'** award by the **COP28 Presidency** and **Resilient** award by CII ITC Climate Action Program

Impacting Communities With Sustainability Initiatives



Gift Warmth Campaign 2023
(9th edition benefiting around 2,00,000 people)



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



Lighting Lives
(Electrification of 62 schools with HSBC under progress, Rollout of Climate Curriculum to 9,000 users)



Bolstering Our ESG Targets

Our ESG targets		Update for Q2 FY24	Status
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	Verified as 'carbon neutral' for our operations across ~150 sites and facilities for FY23
		Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23	<ul style="list-style-type: none"> Assurance for FY22-23 completed Sustainability Report for FY22-23 released
	Water	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 ApCom members
Social	Social Impact	Be water positive by 2030	<ul style="list-style-type: none"> Feasibility study underway around plants to design community-based interventions to offset our water footprint from the current operations.
		Positively impact 2.5 mn people through CSR initiatives by 2030	<ul style="list-style-type: none"> 50 rural schools solarization in progress under Lighting Lives in Rajasthan, Gujarat, and Karnataka Climate curriculum rolled out to 9,000 users
		Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024	<ul style="list-style-type: none"> ~210 women saltpan farmers trained and job secured for 60 trainees
Governance	Ratings	30% women in the workforce by 2030	<ul style="list-style-type: none"> Achieved 14.3% women representation in the workforce by the end of Q3 FY24 Board diversity at 40% as on Sep'23
		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 the score of 77 in FY22) CDP Climate Change 2023 - awarded B in Climate Change Update in Sustainalytics, Refinitiv, MSCI and S&P CSA post release of Sustainability Report

Legend

FY24 In Progress	FY24 Completed	Long Term Targets
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Appendix



US\$ 150 mn Adj. EBITDA for Q3 FY24

	Adjusted Q3 FY23	Q3 FY24		Q3 FY24 Adjustments		Adjusted Q3 FY24		YoY % growth Q3 FY23 Adj Vs Q3 FY24 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	13,170	15,993	192	-	-	15,993	192	21%	
Other operating income	702	487	6	-	-	487	6	-31%	Lower income from carbon markets
Late payment surcharge from customers	135	566	7	-	-	566	7	N/M	
Finance income and FV change in derivative instruments	-	1,604	19	(1,604)	(19)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	989	640	8	-	-	640	8	-35%	
Total income	14,996	19,290	232	(1,604)	(19)	17,686	213	18%	
Raw materials and consumables used	7	1,102	12	-	-	1,102	12	N/M	
Employee benefits expense	620	1,323	16	(509)	(6)	814	10	31%	Adjustment for share based payment expense compensation & others
Other expenses and provisions	2,741	3,351	40	-	-	3,351	40	22%	Higher provision for contractual obligations
Total expenses	3,368	5,686	68	(509)	(6)	5,177	62	54%	
Adjusted EBITDA⁽¹⁾	11,628	13,605	164	(1,095)	(13)	12,509	150	8%	\$150 mn Adj. EBITDA in Q3 FY24
Adjusted EBITDA Margin	77.5%					75.4%*			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 83.19 FED rate at December 29, 2023 | N/M - Not Meaningful (change more than +/- 200%)

* After removing the impact from the adoption of IFRIC 12 with relates to transmission development. On account of this adoption, the revenue related to transmission was grossed up and accordingly we recognized INR 1,167 mn in revenues and INR 1,102 mn in expenses during Q3 FY24. With a change in accounting, we grossed up CTU charges of INR 122 mn for Q3 FY24. Refer reconciliation to the nearest GAAP measure.

US\$ 630 mn Adj. EBITDA for 9M FY24

	Adjusted 9M FY23	9M FY24		9M FY24 Adjustments		Adjusted 9M FY24		YoY growth % 9M FY23 Adj v/s 9M FY24 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	54,904	63,199	760	-	-	63,199	760	15%	
Other operating income	972	789	9	-	-	789	9	-19%	Lower income from carbon markets
Late payment surcharge from customers	1,097	1,423	17	-	-	1,423	17	30%	
Finance income and FV change in derivative instruments	-	4,288	52	(4,288)	(52)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	3,059	2,715	33	-	-	2,715	33	-11%	
Total income	60,032	72,414	870	(4,288)	(52)	68,126	819	13%	
Raw materials and consumables used	46	2,744	33	-	-	2,744	33	N/M	
Employee benefits expense	1,647	3,619	44	(1,203)	(14)	2,416	29	47%	Adjustment for share based payment expense compensation & others
Other expenses	8,345	10,560	126	-	-	10,560	127	27%	
Total expenses	10,038	16,923	203	(1,203)	(14)	15,720	189	57%	
Adjusted EBITDA⁽¹⁾	49,994	55,491	667	(3,085)	(37)	52,406	630	5%	US\$ 630 mn Adj. EBITDA in 9M FY24
Adjusted EBITDA Margin	83.3%					80.2%*			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 83.19 FED rate at December 29, 2023 | N/M - Not Meaningful (change more than +/- 200%)

1. * After removing the impact from the adoption of IFRIC 12 with relates to transmission development. On account of this adoption, the revenue related to transmission was grossed up and accordingly we recognized INR 3,225 mn in revenues and INR 2,744 mn in expenses during 9M FY24. With a change in accounting, we grossed up CTU charges of INR 674 mn for 9M FY24. Refer reconciliation to the nearest GAAP measure.

Adj. EBITDA Reconciliation

In mn

	For the three months ended December 31,			For the nine months ended December 31,		
	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 ⁽¹⁾ (Unaudited) (US\$)	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 ⁽¹⁾ (Unaudited) (US\$)
Profit/Loss for the period	(4,013)	(3,216)	(39)	(5,103)	3,538	43
Less: Finance income and fair value change in derivative instruments	(687)	(1,604)	(19)	(2,005)	(4,288)	(52)
Less: Share in profit of jointly controlled entities	-	49	1	-	134	2
Add: Depreciation and amortization	4,075	4,425	53	11,859	13,051	157
Add: Finance costs and fair value change in derivative instruments ⁽²⁾	11,599	11,787	142	41,757	35,817	431
Add/(less): Change in fair value of warrants	(394)	597	7	(1,456)	430	5
Add: Income tax expense	425	(38)	-	3,354	2,521	30
Add: Share based payment expense and others related to listing	623	509	6	1,588	1,203	14
Adjusted EBITDA⁽³⁾	11,628	12,509	150	49,994	52,406	630

Notes:

1 US\$ = INR 83.19 FED rate at December 29, 2023

2. INR depreciated from INR 75.87, as of March 31, 2022 to INR 82.72 as of December 31, 2022, compared to a depreciation from INR 82.19, as of March, 31, 2023, to INR 83.19 as of December 31, 2023

3. During previous year, the company adopted IFRIC 12, on account of this adoption the revenue related to transmission was grossed up and accordingly we recognized INR 1,167 mn in revenues and INR 1,012 mn in expenses for Q3 FY24

Cash Flow to Equity Reconciliation

In mn

	For the three months ended December 30,			For the nine months ended December 30,		
	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 (Unaudited) (US\$)	2022 (Unaudited) (INR)	2023 (Unaudited) (INR)	2023 (Unaudited) (US\$)
Adjusted EBITDA	11,628	12,509	150	49,994	52,406	630
Add: Finance income and fair value change in derivative instruments	687	1,604	19	2,005	4,288	52
Less: Interest paid in cash	(6,634)	(8,481)	(104)	(25,190)	(25,912)	(311)
Less: Tax paid	(271)	(96)	(1)	(639)	(465)	(6)
Less: Normalised loan repayment ⁽¹⁾	(2,248)	(3,367)	(40)	(6,270)	(9,914)	(119)
Less: Other non-cash items	(480)	223	3	(90)	1,353	16
Total CF_e	2,682	2,392	29	19,810	21,756	262

Notes:

¹ US\$ = INR 83.19 FED rate at December 29, 2023

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

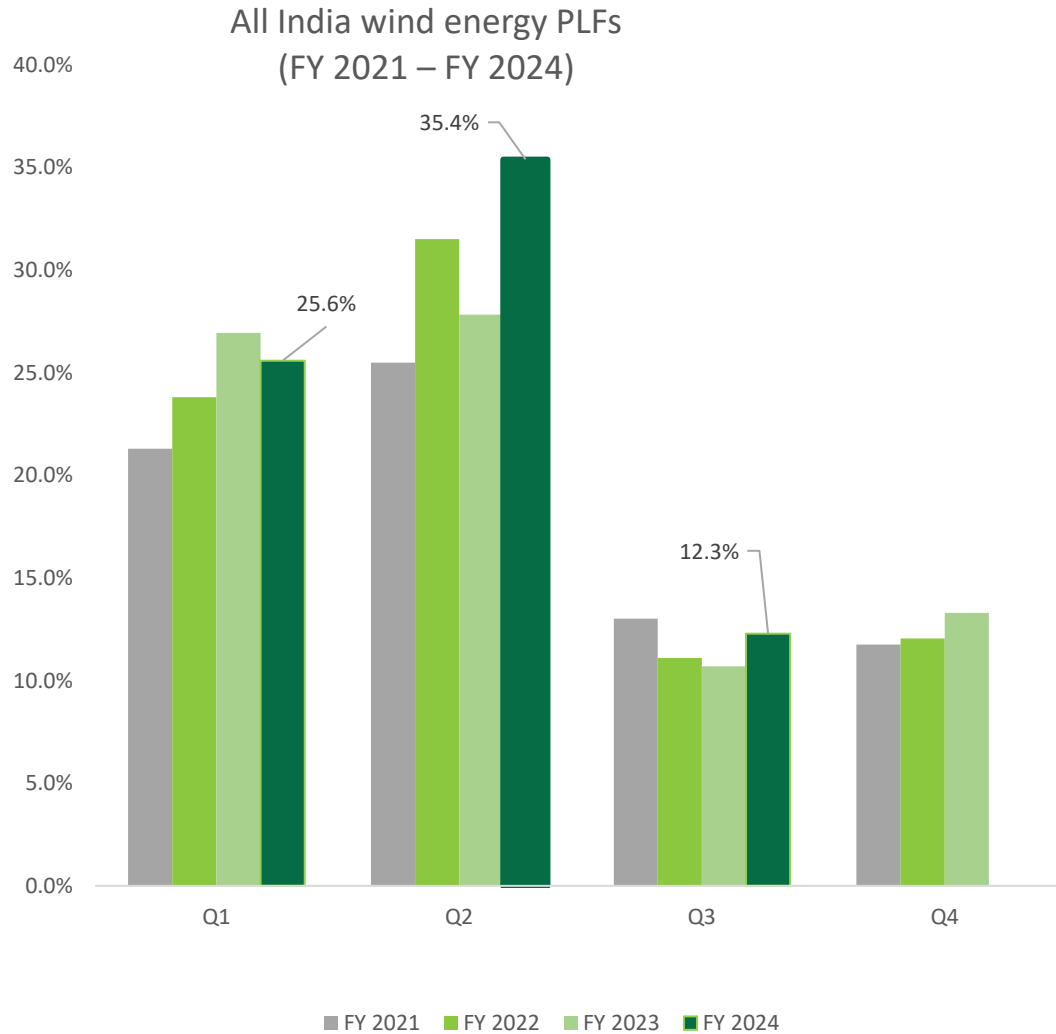
Operating Performance and Seasonality

	Q3 FY23		Q3 FY24		9M FY23		9M FY24	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.9	3.7	4.4	4.0	3.9	3.7	4.4	4.0
Weighted average operational capacity ⁽¹⁾ (GW)	3.9	3.7	4.3	4.0	3.8	3.7	4.2	4.0
Plant load factor (%) ⁽⁴⁾	15%	24%	18%	23%	29%	24%	30%	24%
Electricity generated ⁽²⁾ (kWh mn)	1,328	1,976	1,711	1,996	7,258	5,956	8,276	6,445
Revenue from contract with customers ⁽³⁾ (INR mn)	5,378	7,343	6,586	7,867	29,507	23,185	33,293	24,597
Average Selling Price	4.25	3.75	4.06	3.99	4.25	3.91	4.13	3.83

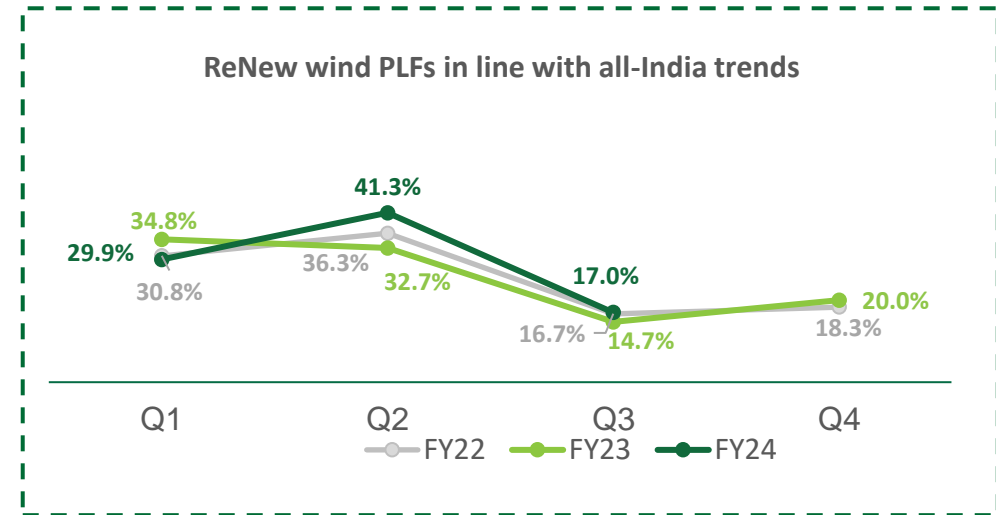
Notes:

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

Wind PLF Performance



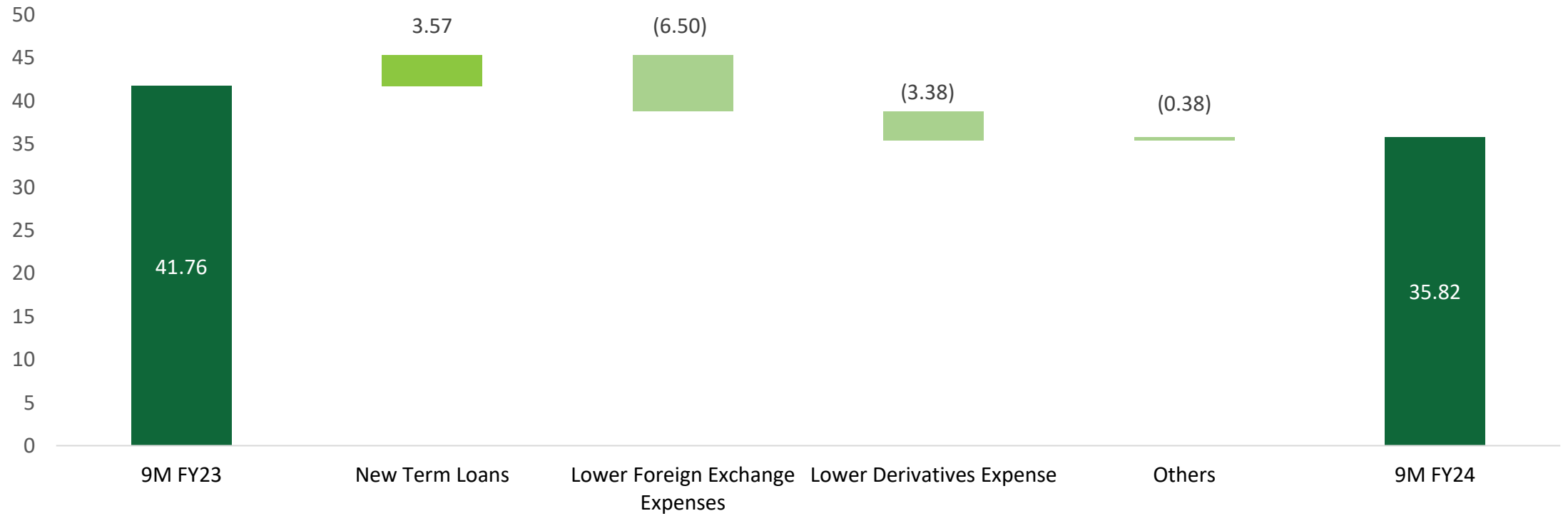
Continue to see improvement in our wind PLFs



Finance Cost Walk

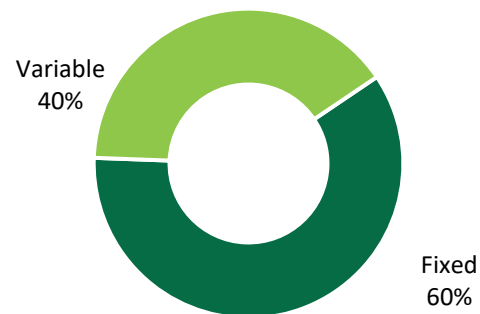
9M FY23 Interest Expense vs 9M FY24 Interest Expense

All numbers in INR bn

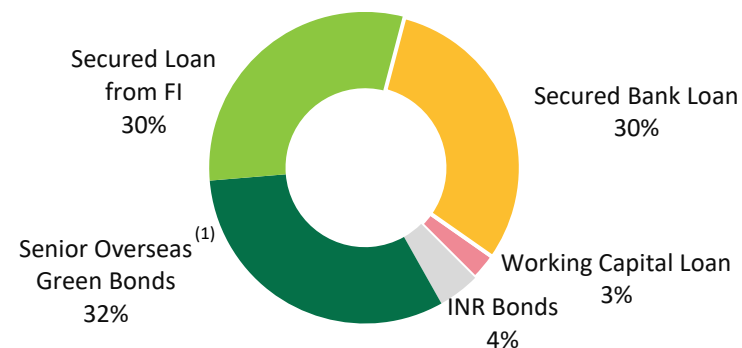


Debt Profile (>80% Maturity >3 years, ~60% Fixed Rate)

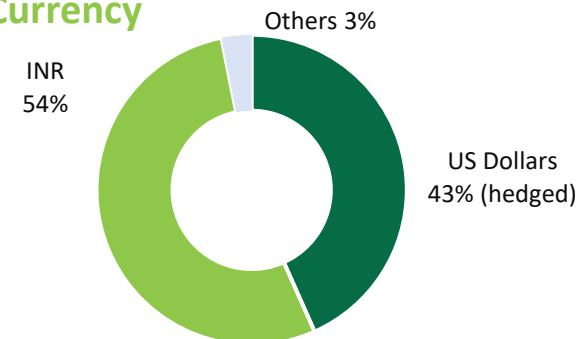
By Debt Type



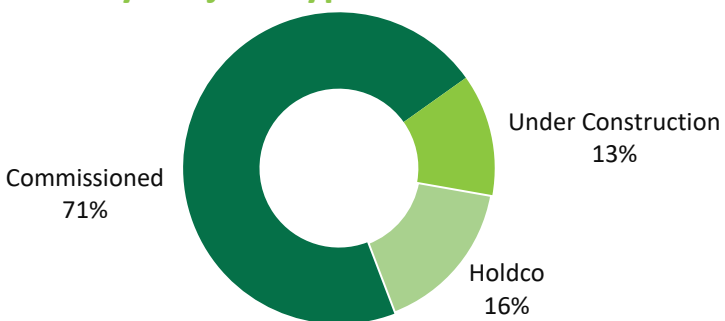
By Source



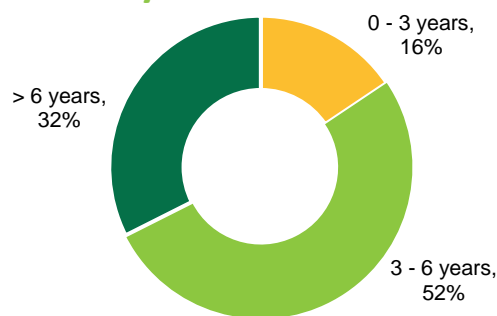
By Currency



By Project Type⁽⁴⁾



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 31st December 2023 is ~9.15%⁽²⁾

Debt Maturity (INR bn) ⁽³⁾	Q4 FY24	FY25	FY26
Bond Maturities	2.4	2.4	2.4
Long term Debt	6.6	22.9	13.2
Total	8.0	25.3	15.6

Note: Debt doesn't include unsecured CCDs

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.

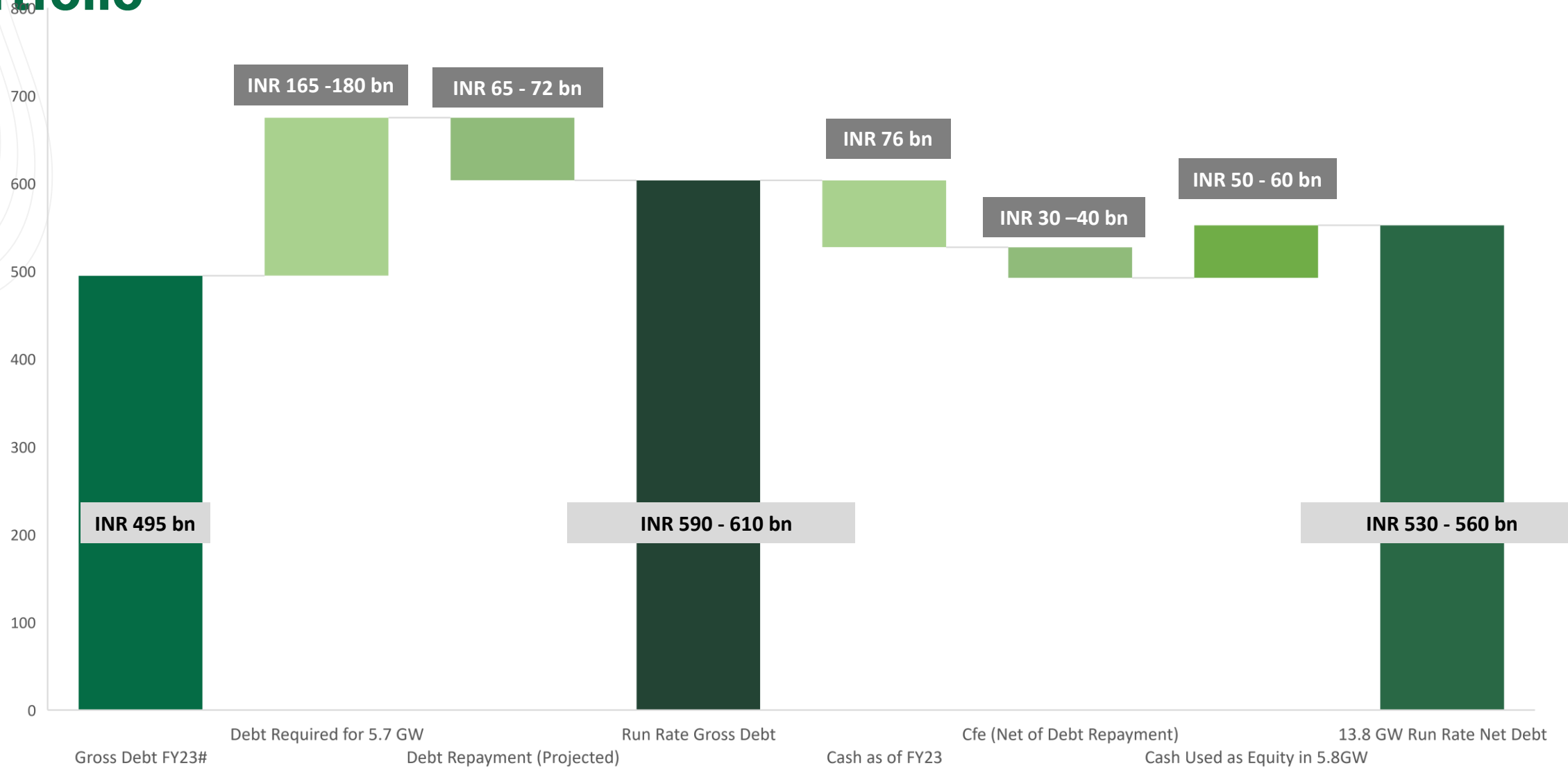
ReNew's Outstanding Bonds

Bond Type	Issue Date	Maturity	Outstanding (\$ mn)	Coupon	Hedge	Green Bond	Avoided emissions (t CO ₂ /year) attribute to the bonds
Holdco Issuance	Jan 2020	Mar 2027	270	5.875%	ATMF	Yes	577,095
Restricted Group (RG III) ⁽¹⁾	Oct 2020	Apr 2024	325	5.375%	ATMF/CCS	Yes	773,969
Restricted Group (RG I)	Feb 2021	Feb 2027	460	4.00%	ATMF	Yes	937,034
Restricted Group (RG IV)	Apr 2021	Jul 2028	585	4.50%	ATMF	Yes	877,334
Holdco Issuance	Jan 2022	Apr 2027	400	4.50%	Call Spread	Yes	747,088
Holdco Issuance	Apr 2023	July 2026	400	7.95%	Call Spread/PoS	Yes	#

(1) This bond has been refinanced with a large Indian financial institution in Jan 2024, 3 months ahead of maturity.

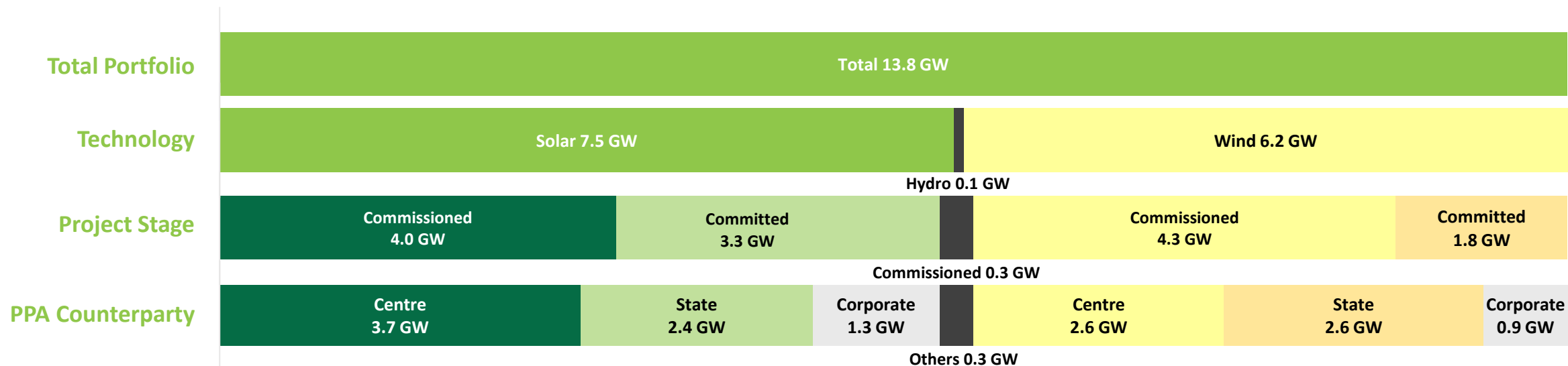
- Assurance reported is under progress

Run Rate Debt Walk from FY23 Debt Level for 13.8 GW Portfolio



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

Counterparty Overview and Asset Breakdown



Offtaker Profile (13.8 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	42%	AAA
Corporates	15%	-
MSEDCL	7%	A
APSPDCL	6%	BBB-
GUVNL	5%	AA
MPPMCL	4%	BBB-
TSNPDCL	3%	A4+
Other Central Affiliates ⁽¹⁾	3%	AAA/A1+
Others	15%	-

Location Split	
State	Capacity %
Rajasthan	36%
Karnataka	20%
Gujarat	14%
Maharashtra	12%
Andhra Pradesh	6%
Madhya Pradesh	5%
Other	7%

Source: Company information as on Jan 29, 2023

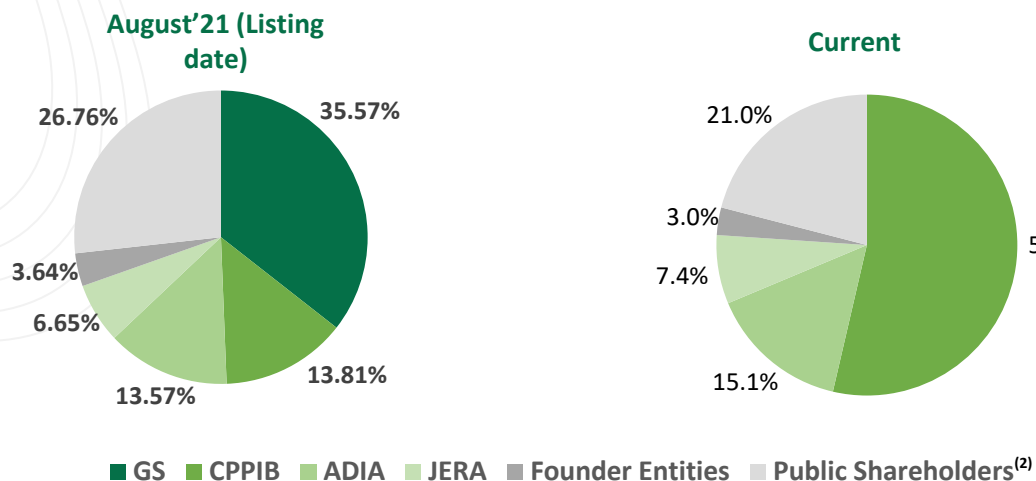
Notes:

1. Includes NTPC and PTC

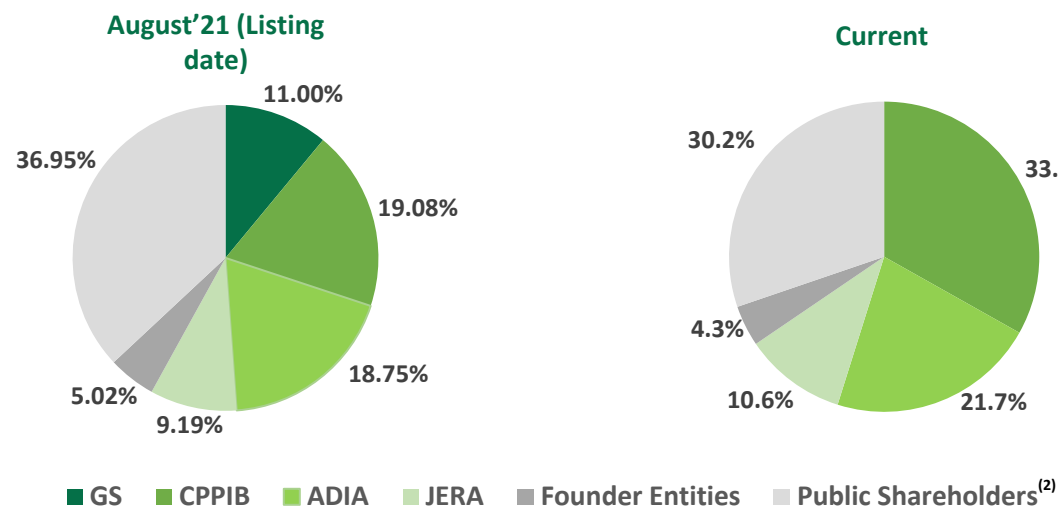
2. Updated as of our latest 20-F: MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 6th January, 2023; TSNPDCL rating by Crisil Ratings as on 29th October, 2021; GUVNL ratings by Care Ratings as on 21st March, 2023; 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



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	244
Class B Shares ⁽³⁾	-
Class C Shares	118
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362

Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares (existing)	244
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⁾	11
ESOPs	12
Total Diluted Shares	399

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 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

Project Level Details (as of Jan 29, 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
Vaspeta-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspeta-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
Vaspeta-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
Vaspeta-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 ^(3a)	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 ^(3a)	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88 ^(3a)	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Bhesada	100.8	Rajasthan	Dec-15	5.88 ^(3a)	JDVVNL	25
Nipaniya	40.0	Madhya Pradesh	Feb-16	5.92	MPPMCL	25
Kod and Limbwas	90.3	Madhya Pradesh	Mar-16	5.92	MPPMCL	25

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

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

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

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of Jan 29, 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
Bableswhar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Bableswhar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Nirloomi	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM, GESCOM	25

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

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Project Level Details (as of Jan 29, 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	H1 FY26	2.69	SECI	25
Total Utility Scale Wind Energy	3,980.2					
Utility Scale Solar Energy Commissioned Projects (3,196 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	TSNPDCL, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	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 Jan 29, 2024)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,196 MW)						
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	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
Utility Scale Solar Energy Committed Projects (2,375 MW)						
SECI Raj IV	975.0	Rajasthan	H2 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H1 FY25	2.33	PSPCL	25
SECI VIII	200.0	Rajasthan	H1 FY25	2.51	SECI	25

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Project Level Details (as of Jan 29, 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	700.0	Rajasthan	Q4 FY24-H2 FY25	2.37	SECI	25
GUVNL – XIX	400.0	Gujarat	H2 FY25	2.71	GUVNL	25
Total Utility Scale Solar Energy	5,571.0					

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	6.54 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	6.54 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	5.69 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	4.46 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Ron	40.0	Karnataka	Aug-16	6.10 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	5.87 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	5.87 + 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

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Committed Projects (466 MW)						
Other Corporate Projects ⁽⁷⁾	466.3	Multiple	H1FY25-H1FY26	2.80 – 3.81	3 rd Party	-
Corporate Solar Energy Commissioned Projects (853 MW)						
Ittigi	50.0	Karnataka	Jan-17	5.89 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.50 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	5.03 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.41 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.80 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Other Corporate Projects ⁽⁷⁾	693.0	Multiple	Dec-22	2.81 – 3.95	3 rd Party	-
Corporate Solar Energy Committed Projects (441 MW)						
Corporate Projects ⁽⁷⁾	440.5	Multiple	H1FY25-H1FY26	2.80 – 3.81	3 rd Party	-
Total Corporate Projects	2,151.1					

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Project Level Details (as of Jan 29, 2024)

Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Firm Power Committed Projects (236 MW)							
RTC-I	Wind	235.6	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
Utility Scale Firm Power Committed Projects (1,468 MW)							
PP-I ⁽⁷⁾	Wind	322.0	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	Wind	365.4	Karnataka	Q4 FY24-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				
	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
Other Commissioned Projects⁽¹⁰⁾	349.8	Multiple	July-22	-	3rd Party	-

Total Portfolio	13,756.1					
Total Commissioned	8,706.0					
Total Committed	5,050.1					

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

Thank You

**For further inquiries
please contact**

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