

The logo for ReNew, with 'Re' in green and 'New' in dark green, set against a background of a wind farm and solar panels.

ReNew

The title 'ReNew Roadshow' in green text, positioned on a white background with decorative wavy lines.

ReNew Roadshow

October 2023



Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Energy Global, the markets in which ReNew Energy Global operates and ReNew Energy Global's future potential financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Energy Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022 and other documents filed by ReNew Energy Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Energy Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Energy Global gives no assurance that it will achieve its expectations.

Non – IFRS Financial Measures

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

ReNew is largest and most differentiated developer in India

- 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.



Pursuing Higher Return Opportunities In RTC & Hybrid Bids

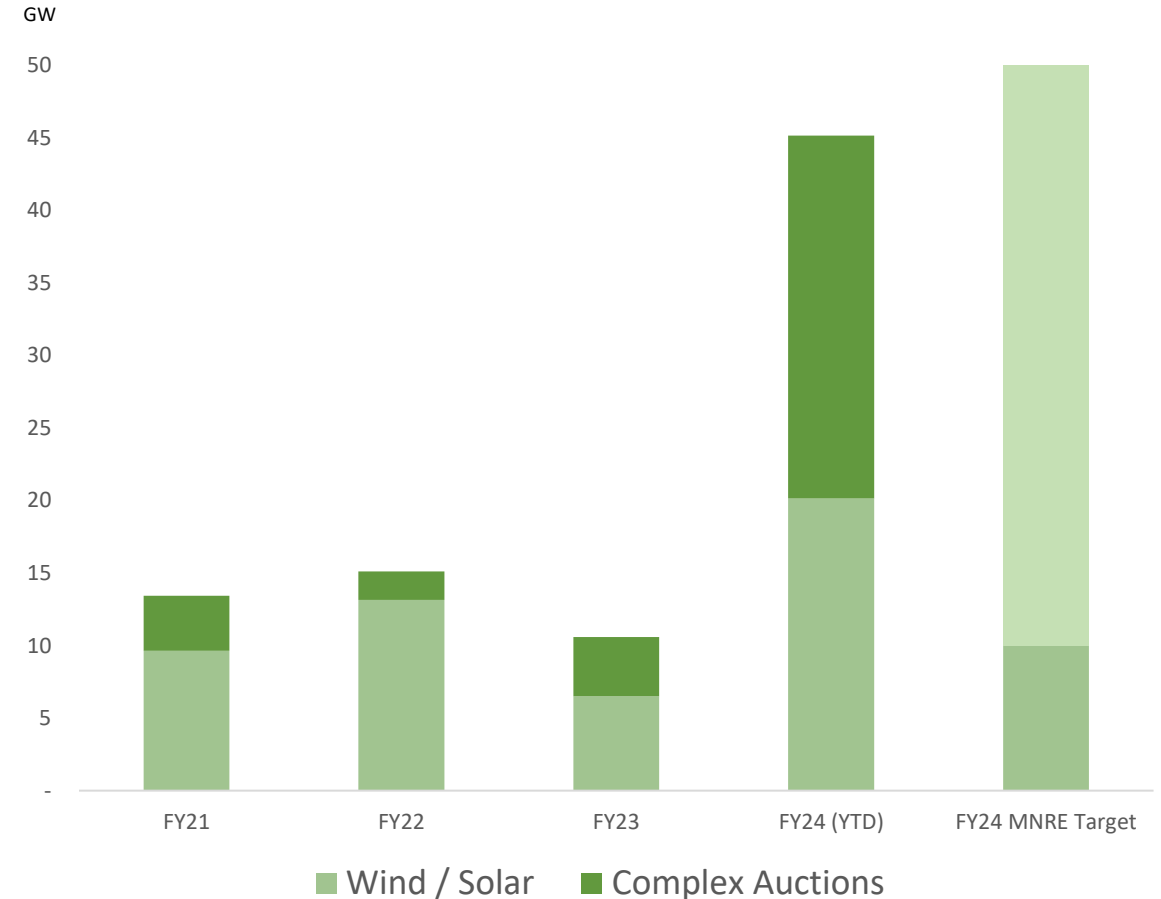
With an increase in pace of auctions from ~15 GW per annum to ~50GW per annum there has been a shift in the market:

As the power demand in the country continues to rise, there is need to supply firm power to the Grid. With RTC auctions, renewable energy is set to take on traditional sources of energy.

Advantages of RTC/Hybrid auctions

- Lower competition in complex / hybrid auctions
- Higher tariffs as compared to plain vanilla auctions
- Unique ability to execute RTC/Hybrid projects

Pace of Auctions⁽¹⁾

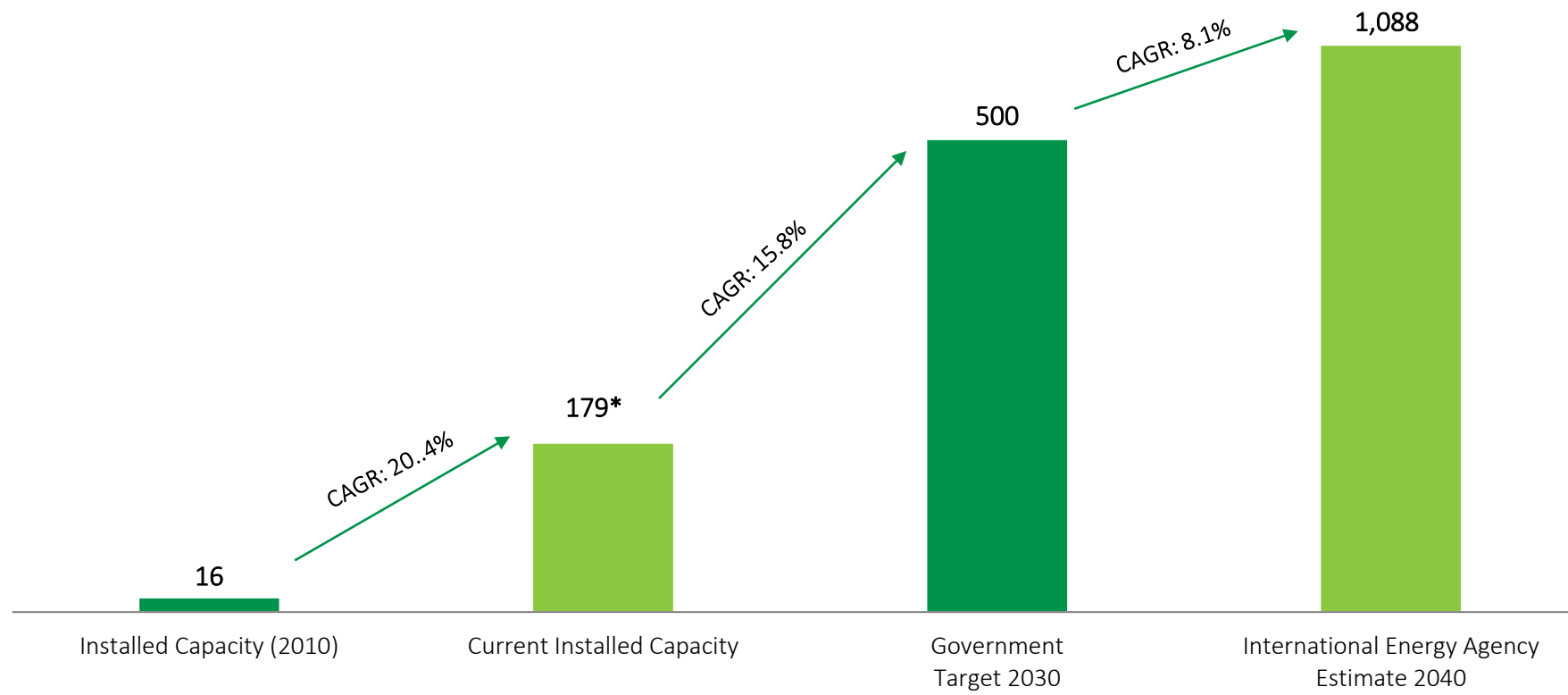


Note:

1. Internal and external data including SECI, MOP, and other sources

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⁾

* 116 GW of wind + solar installed as of September 2023, likely to drive the growth going forward

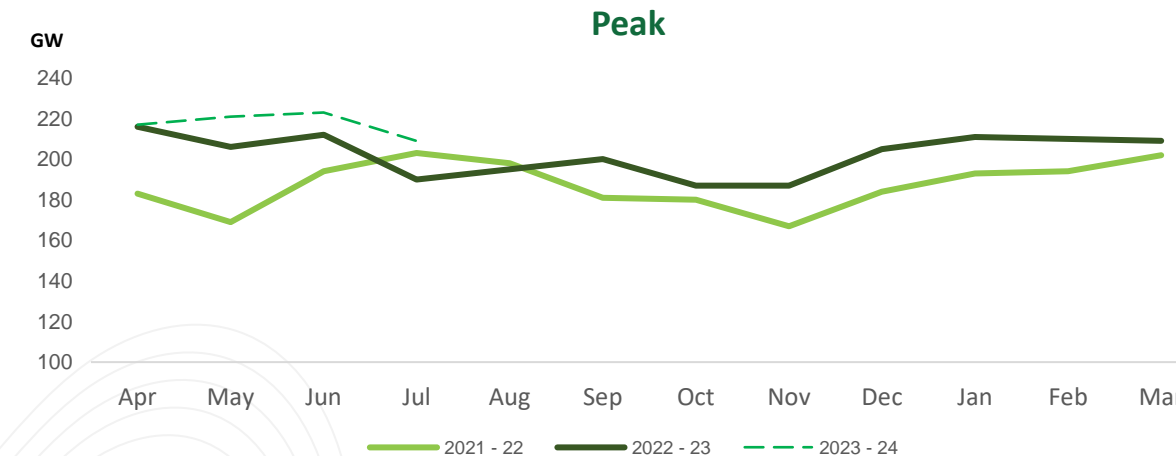
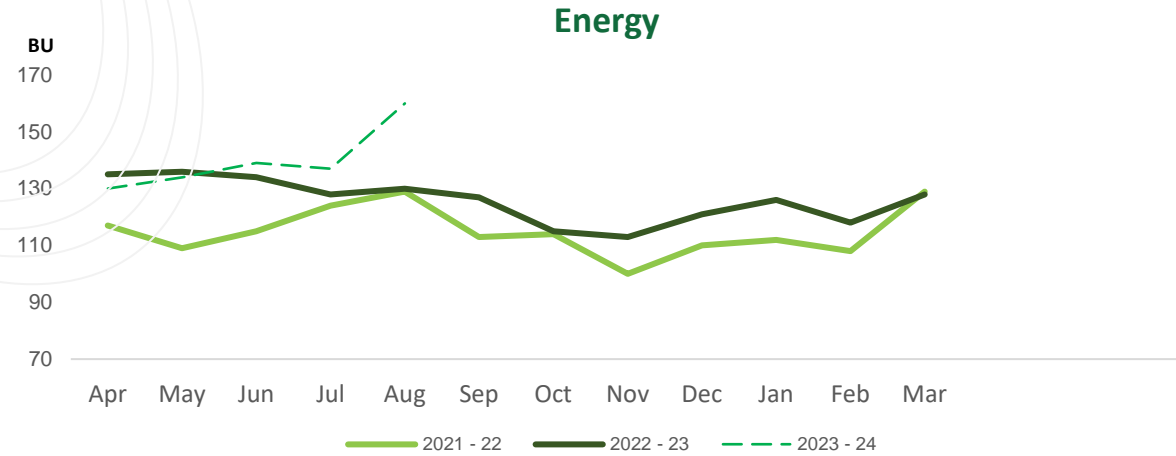
Notes:

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

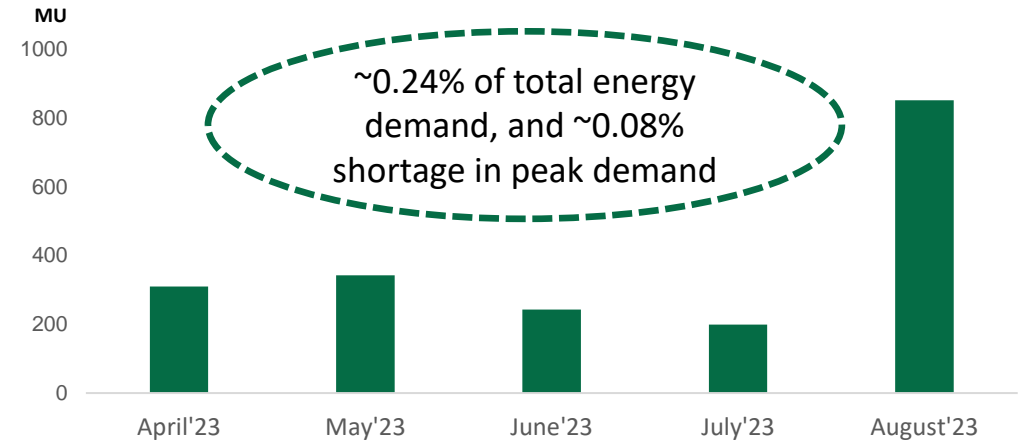
Industry Overview: Demand, Supply and Infrastructure

Industry trends indicate huge untapped potential

Record Energy and Peak Demand in FY23⁽¹⁾



Electricity Shortages Across India⁽³⁾



As per the CEA, there has been an improvement in All India wind generation in Jul and Aug⁽³⁾

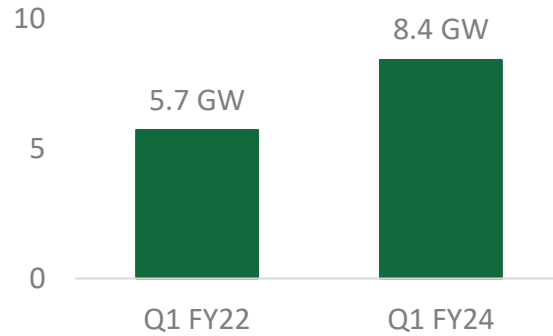
- ~30% improvement in Aug-23 wind generation over Aug-22
- ~15% improvement in Jul-23 wind generation over Jul-22

Only 4% increment in wind capacity YoY

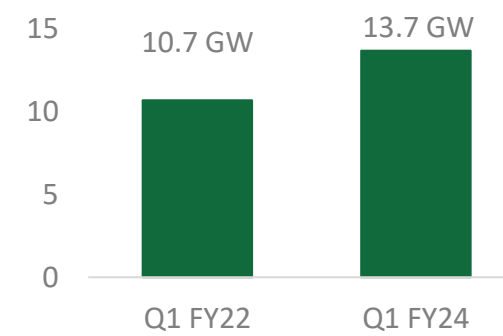
1. Source: Central Electricity Authority's website | 2. Source: IEX India's website | 3. Source: CEA Energy Power Supply-Demand May 2023. The deficit for Jharkhand is 4.8% which has only been shown till 2% for graphical representation

Our Growth Trajectory

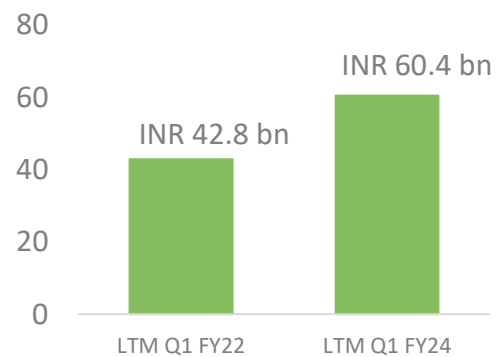
~47% Growth in Operating MW



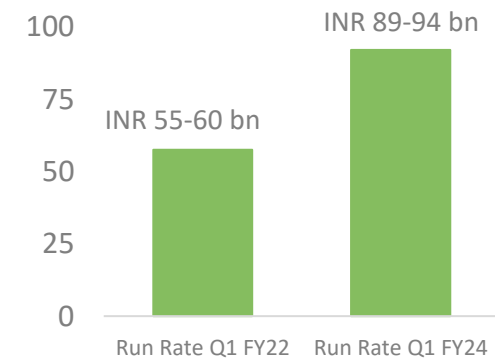
~28% Growth in Portfolio



Adjusted EBITDA Increased by 41%



Run Rate EBITDA Increased by ~60%

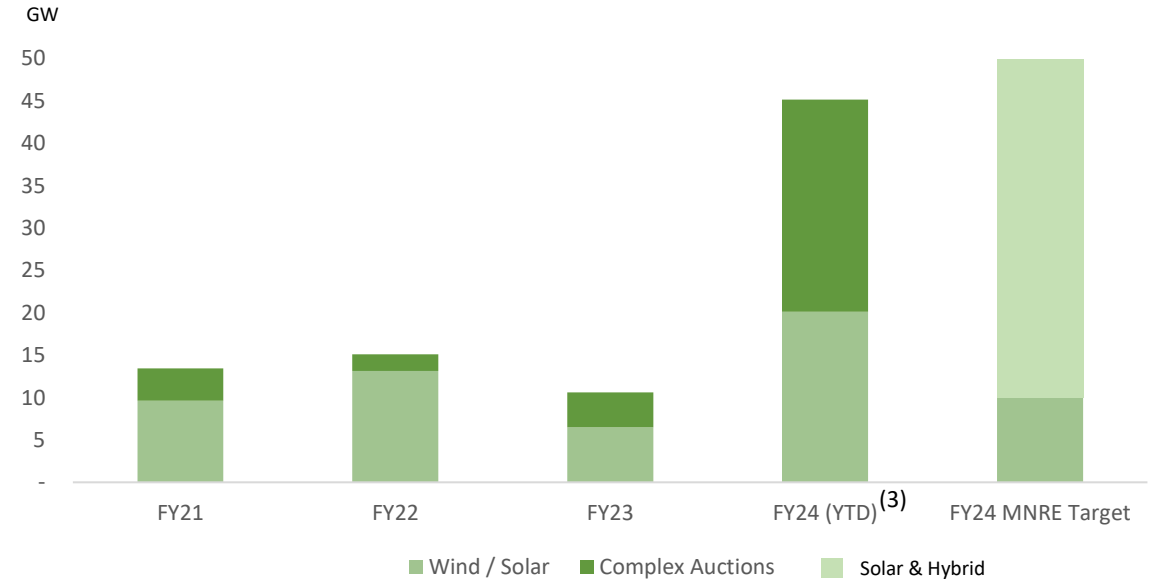


Q1FY24 Updates

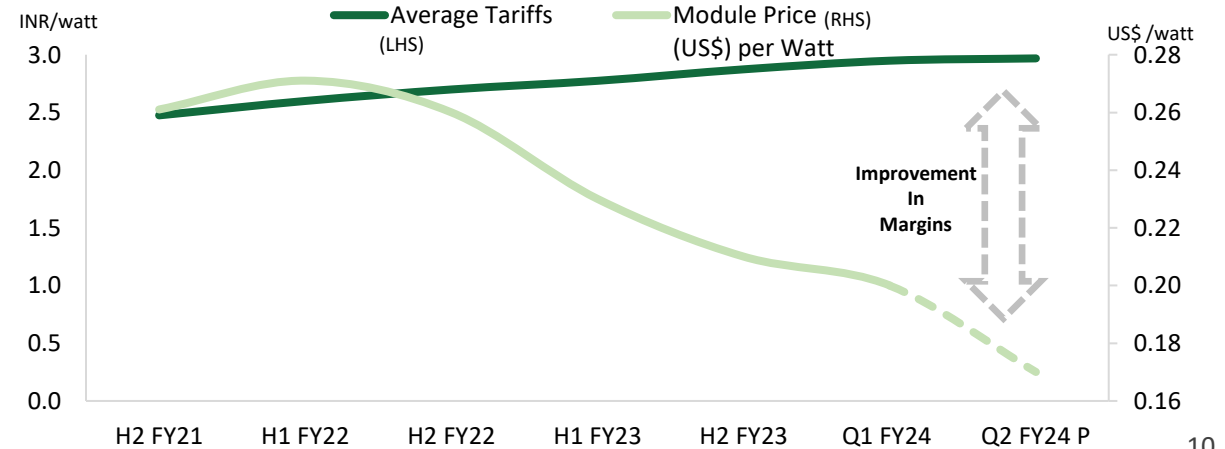
Favorable Market Enables Project Wins and Improved Returns

- **~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 start production by Q4 FY24
- Manufacturing efficiencies and cost in line with our expectations

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

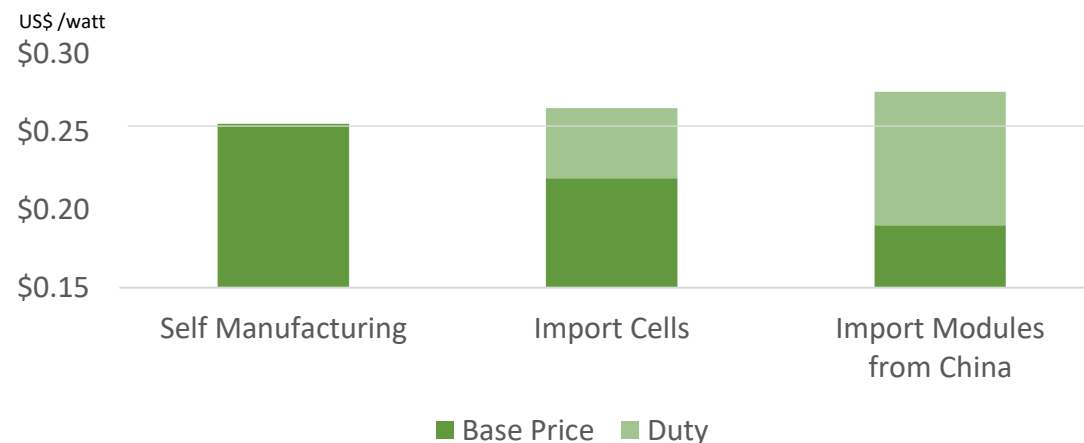
- Import tax (BCD): 40% on modules, 25% on cells
- Approved List of Modules and Manufacturers (ALMM) effectively prohibits imports⁽²⁾
- Indian solar exports to US increased ~364% YoY⁽¹⁾; most Indian supply being exported

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

Jaipur Plant: Module Production Facility



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

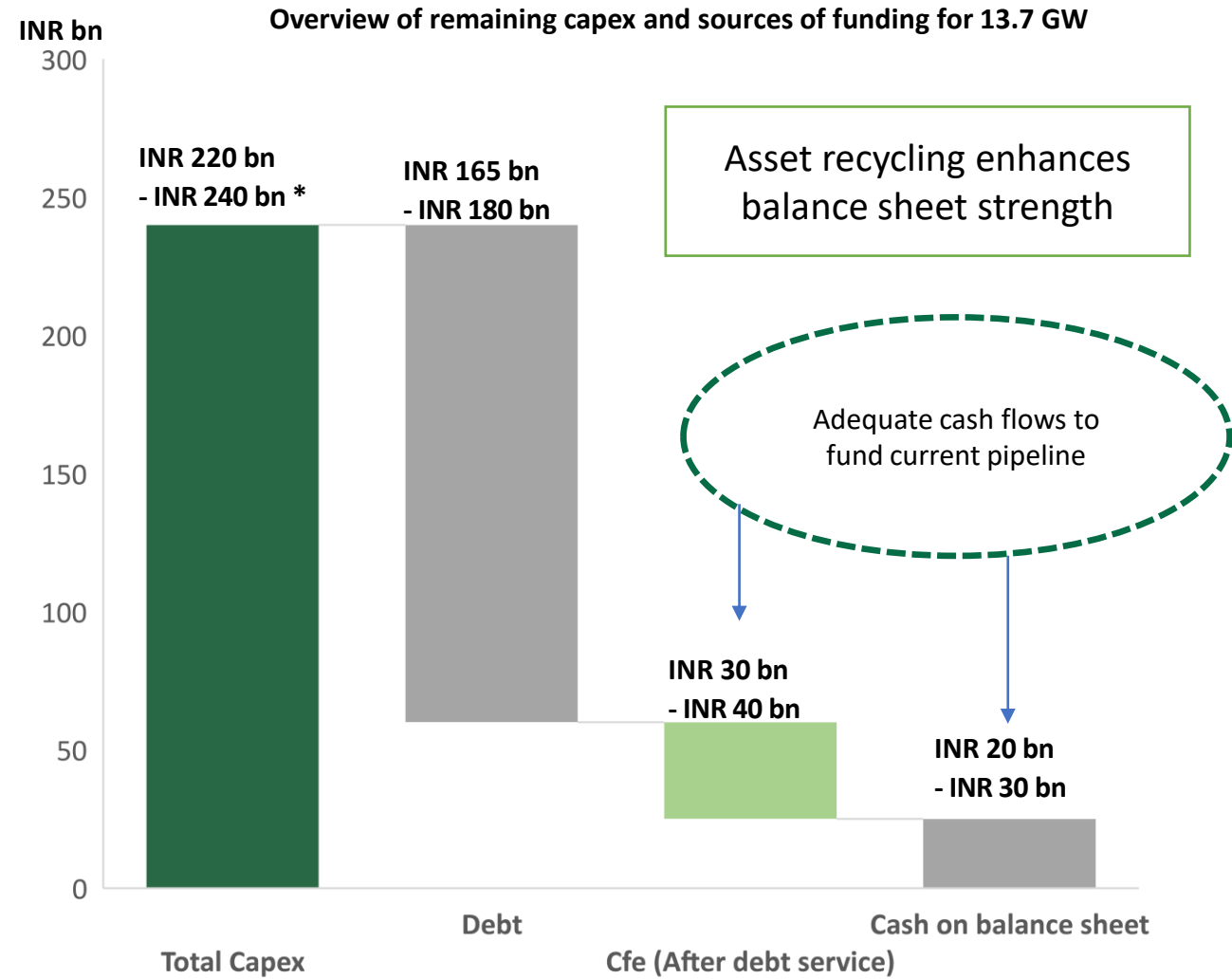
Internal estimate

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



Pioneering Debt Funding for India's RE Industry

- 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



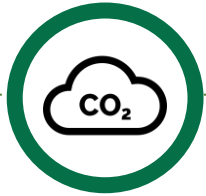
INR 320 bn (US\$3.9 bn) MoU for PFC



Sustainability and ESG



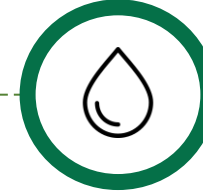
Leading the way for ESG in the RE sector and beyond



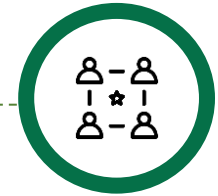
Amongst the **first in the industry** to disclose scope 3 GHG emissions using inventory based for ~50% of Purchase and Capital Goods across all applicable categories in Annual Report and CDP



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



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
- Four women directors on the board

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



William Rogers
CPPIB Nominee Director

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

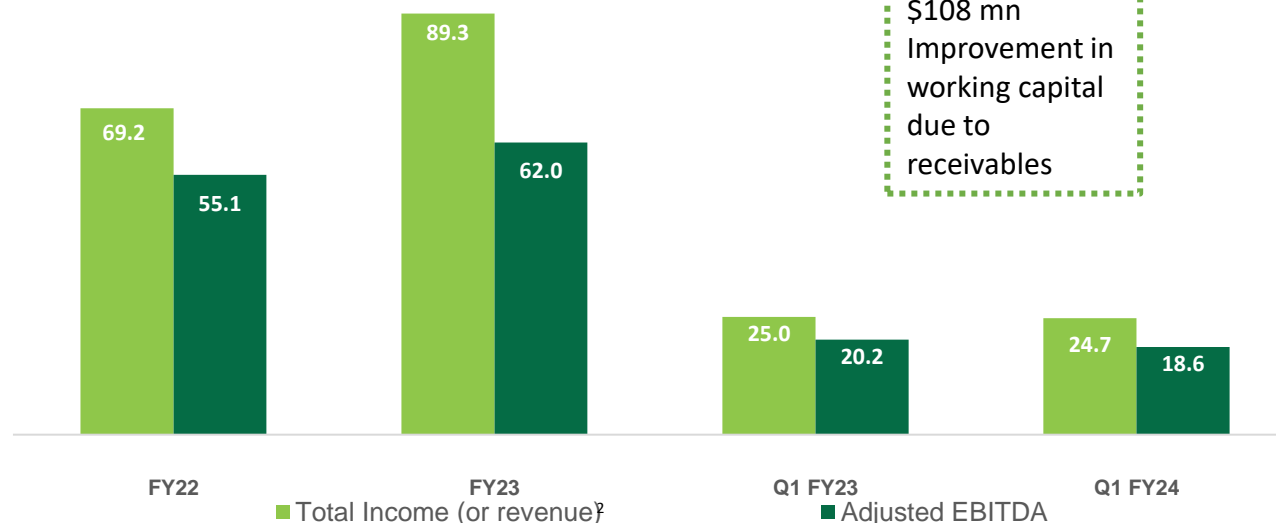
Profit after tax for Q1 FY24

- 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

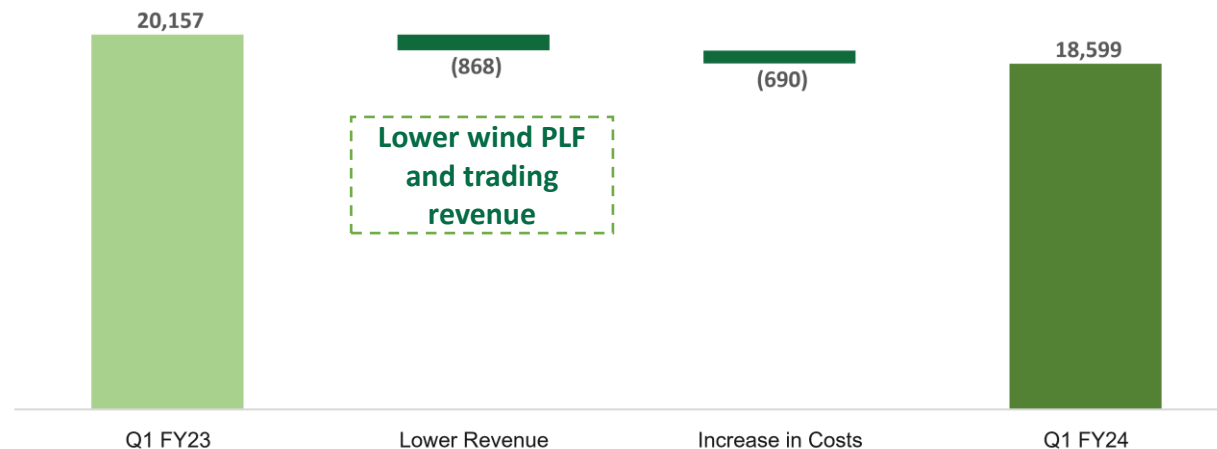
Weighted Average PLF for Q1 FY24

- 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 FY22 Adj Vs FY23 Adj	Comments
	(INR)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)		
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:

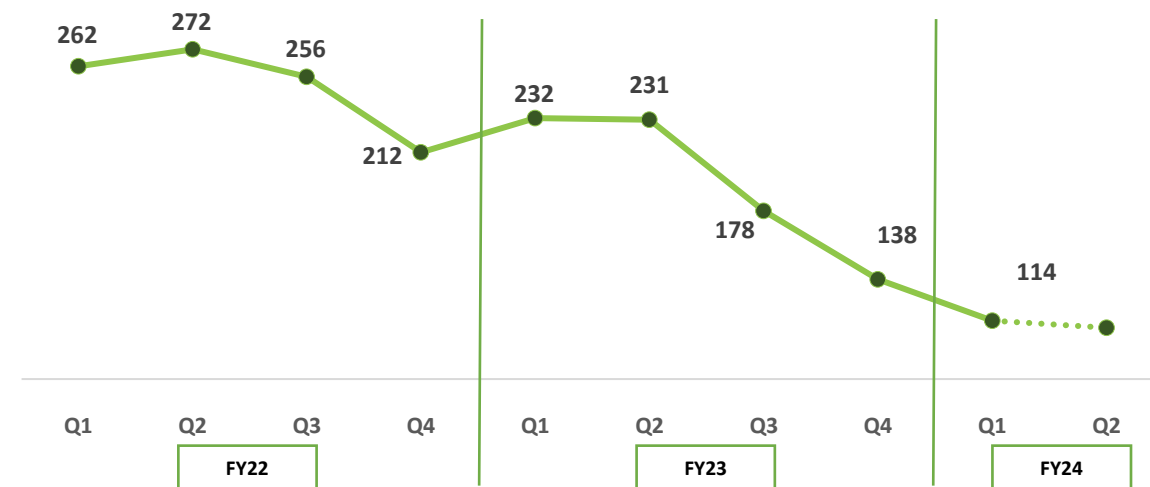
FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.06 INR

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



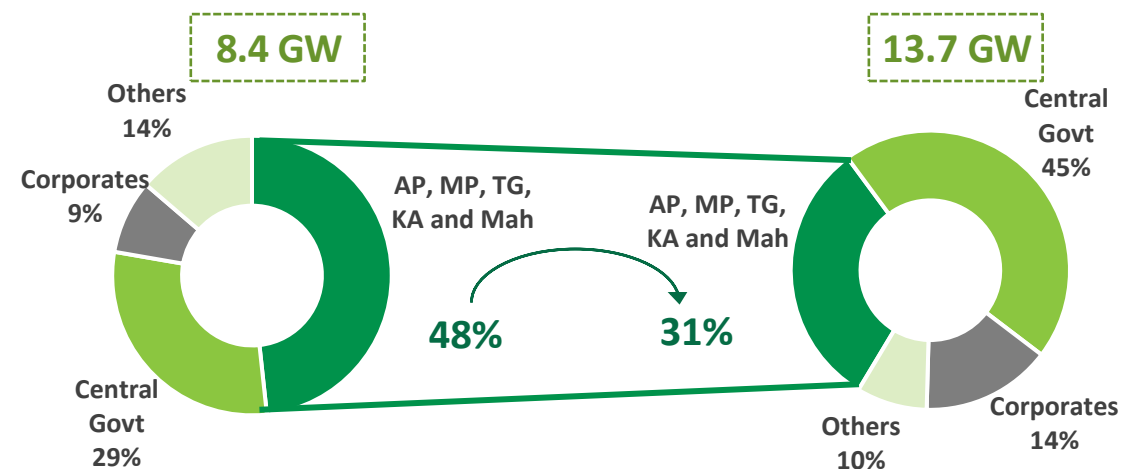
Notes:

- 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

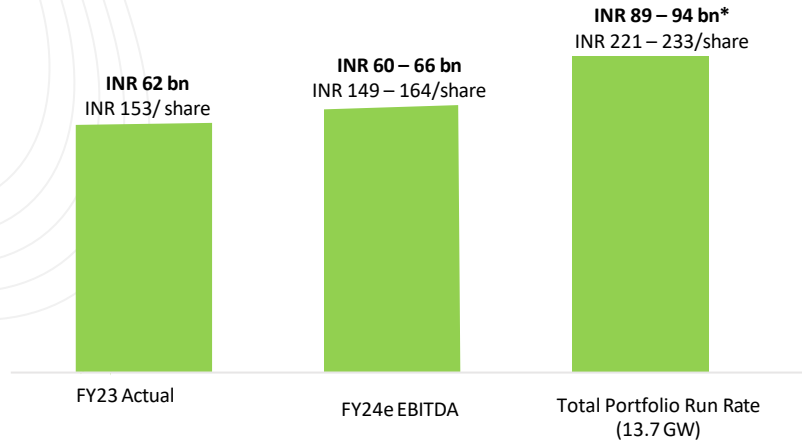
3. Gross debt less CCDs (INR 18.9 bn for Q1FY24, INR 17 bn for Q1FY23), cash and cash equivalents, bank balances other than cash and cash equivalent, Corp debt (INR 64.3 bn for Q1FY24 and INR 70.5 bn for Q1FY23).

4. 1 USD = INR 82.06

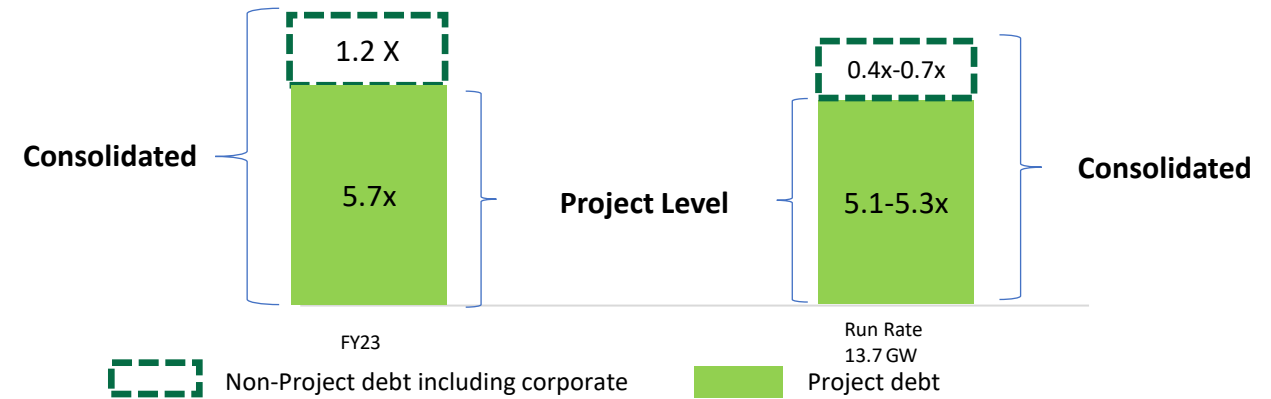
Guidance

Reiterating Guidance

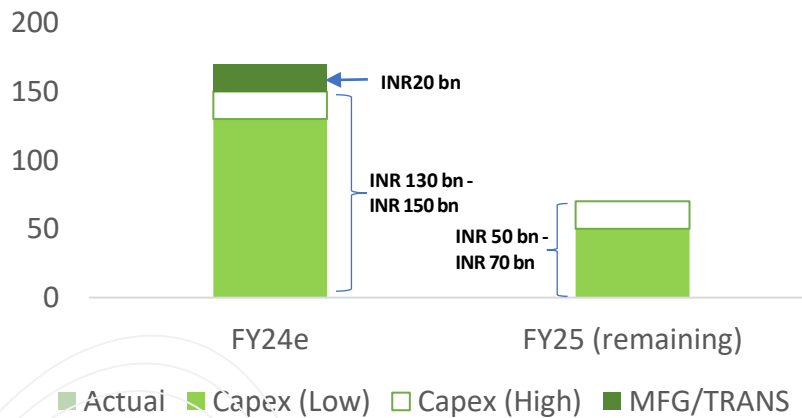
Adjusted EBITDA⁽¹⁾⁽⁵⁾



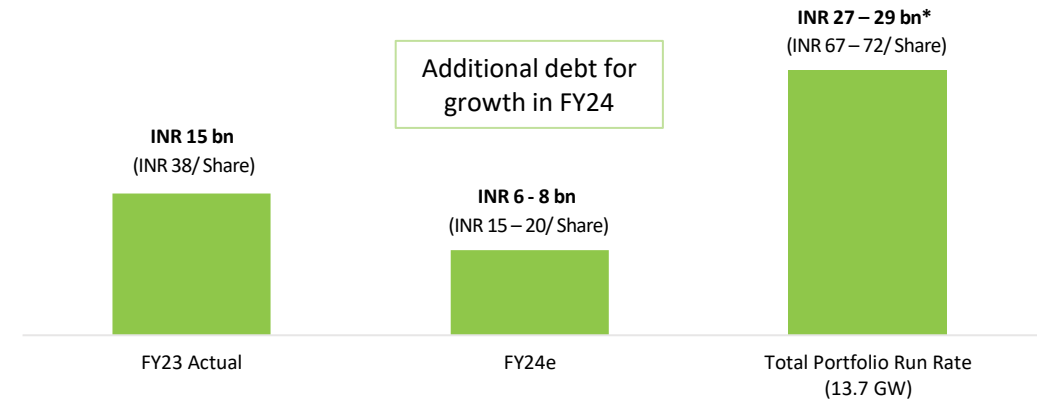
Net debt^{*(2)(5)} to Adj. EBITDA levels



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-amortising debt

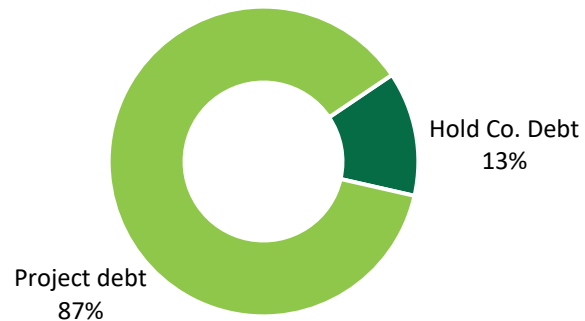
ReNew's Outstanding Bonds



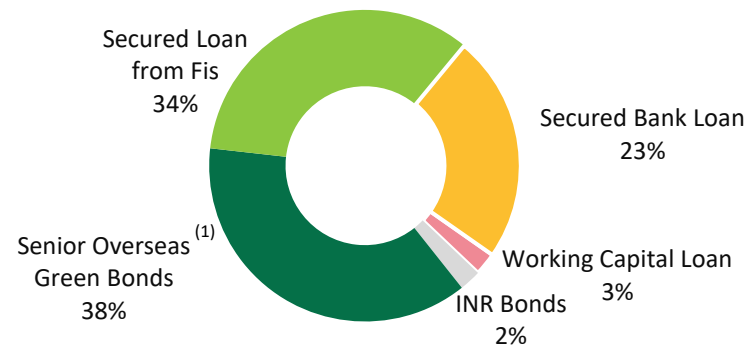
Bond Type	Issue Date	Maturity	Outstanding (Mn \$)	Coupon	Green Bond	Avoided emissions (t CO ₂ /year) attribute to the bonds
Holdco Issuance	Jan 2020	Mar 2027	270	5.875%	Yes	577,095
Restricted Group (RG III)	Oct 2020	Apr 2024	325	5.375%	Yes	773,969
Restricted Group (RG I)	Feb 2021	Feb 2027	460	4.00%	Yes	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)

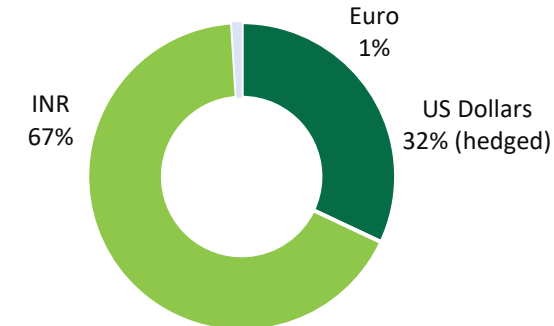
By Debt Type



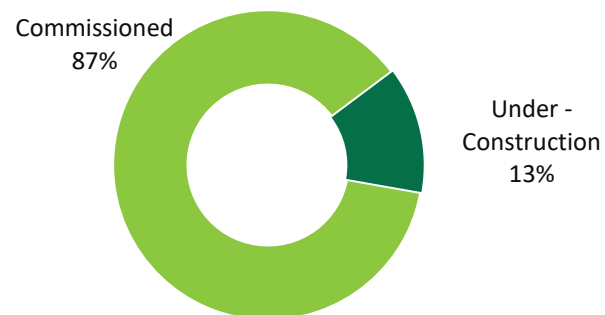
By Source



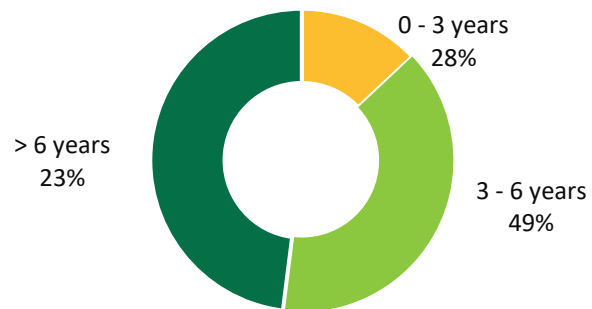
By Currency



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⁾

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

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

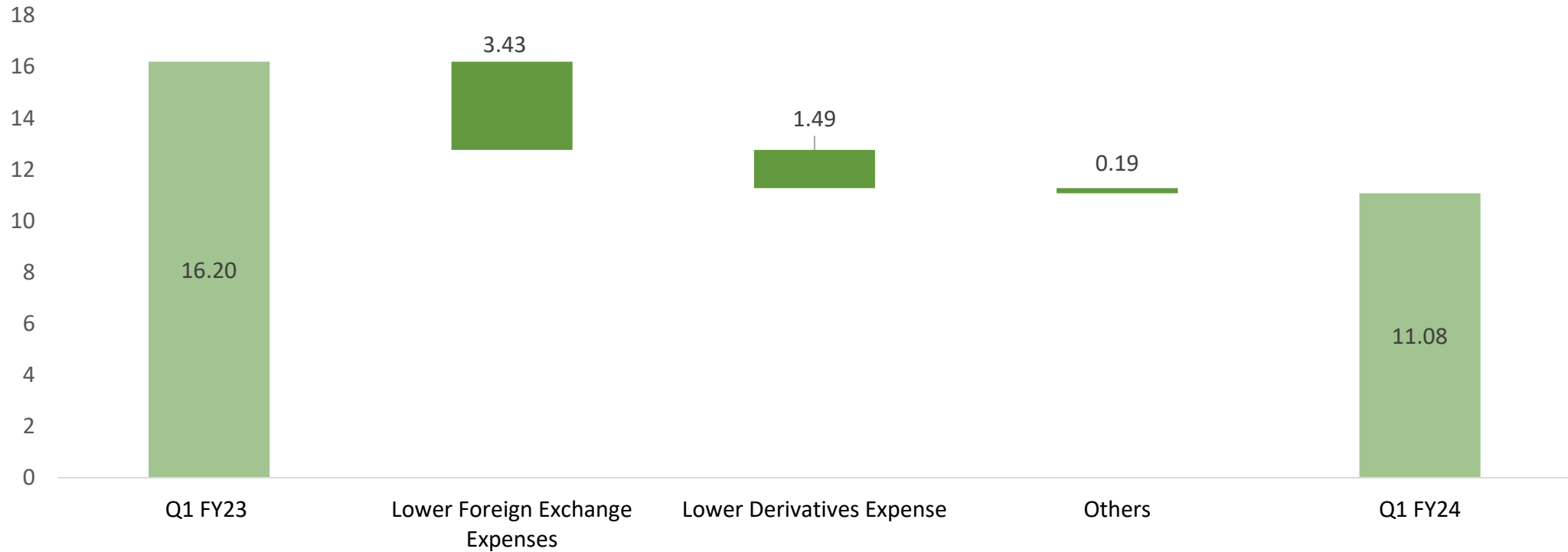
3. Bond Maturities includes USD Bonds and the numbers mentioned reflect an adjustment for hedges.

4. Excludes working capital loan

Finance Cost Walk

Q1 FY23 Interest Expense vs Q1 FY24 Interest Expense

All numbers in INR bn

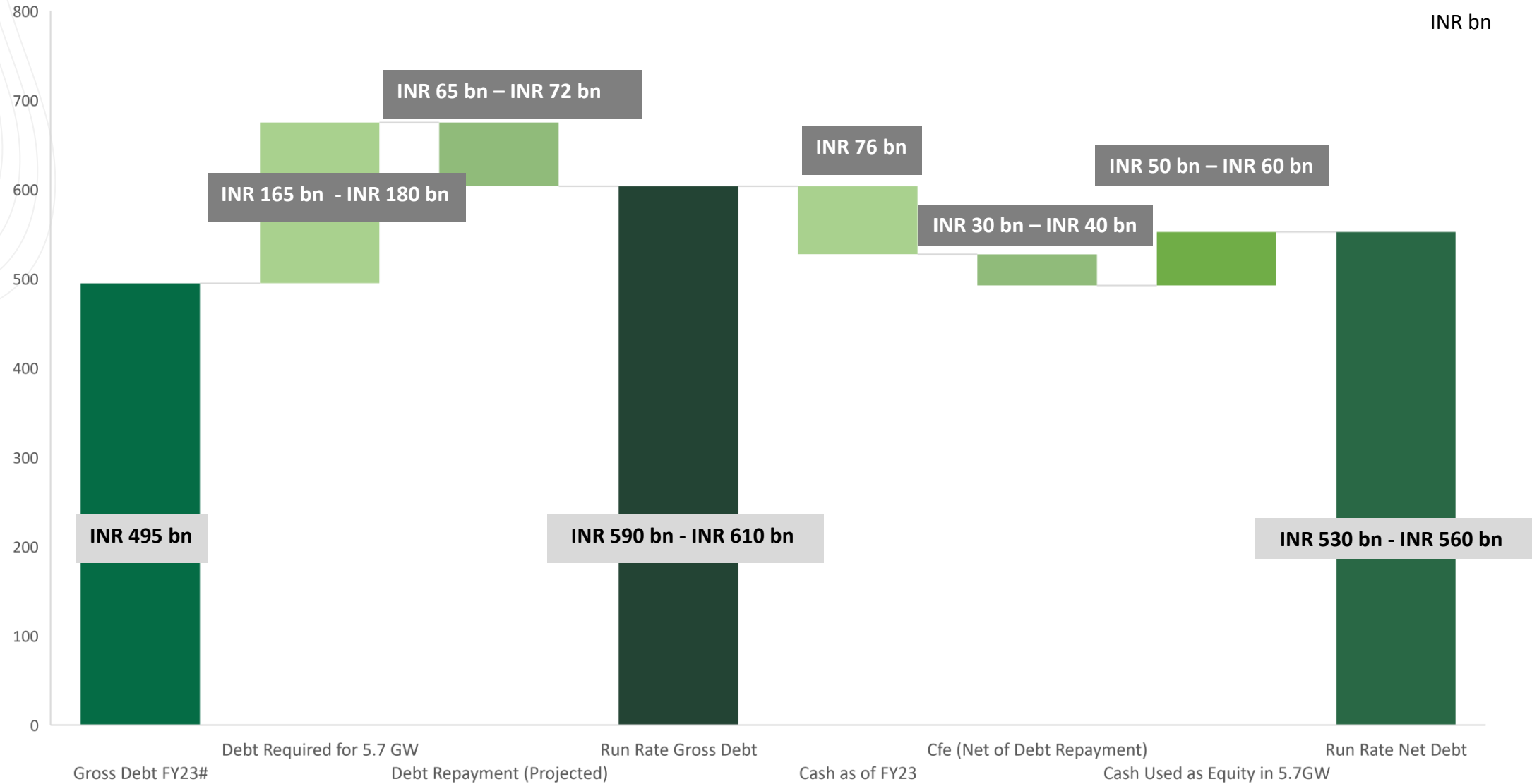


Note:

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

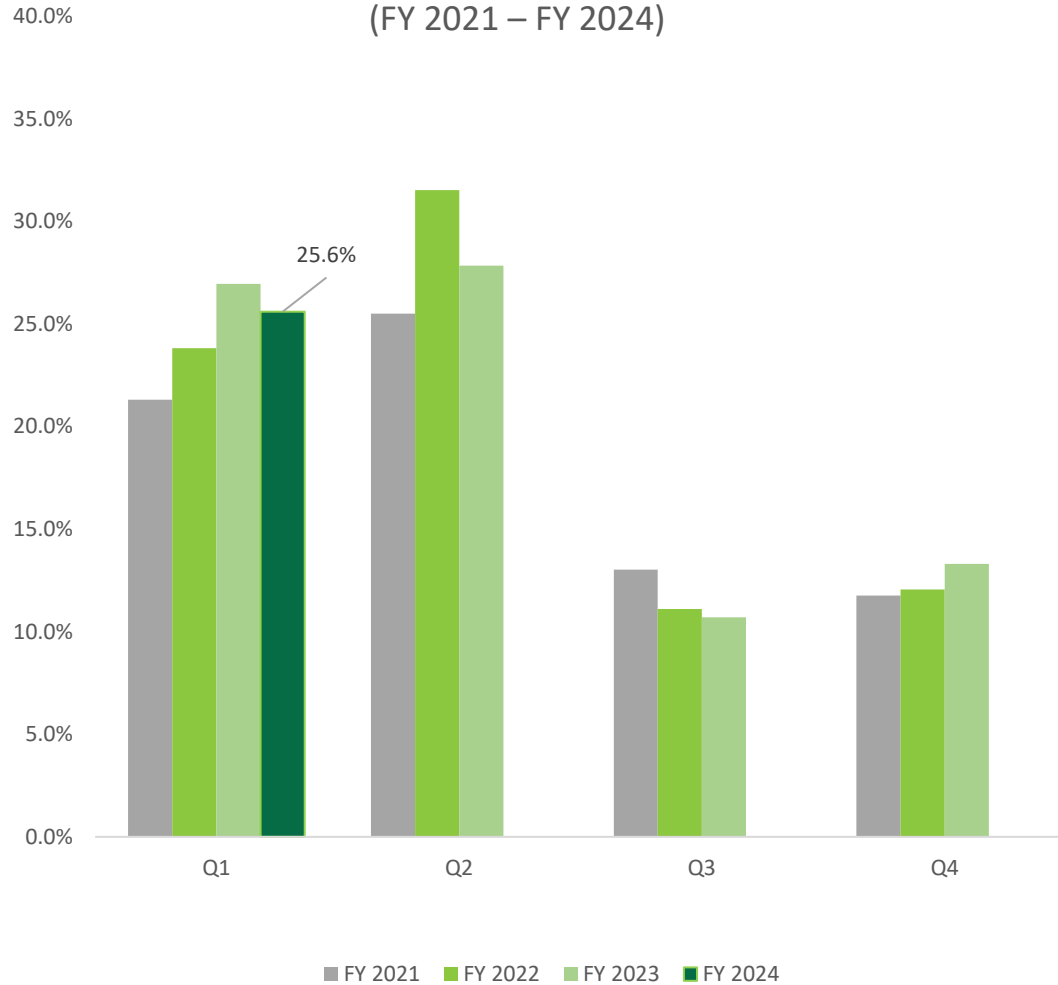
INR bn



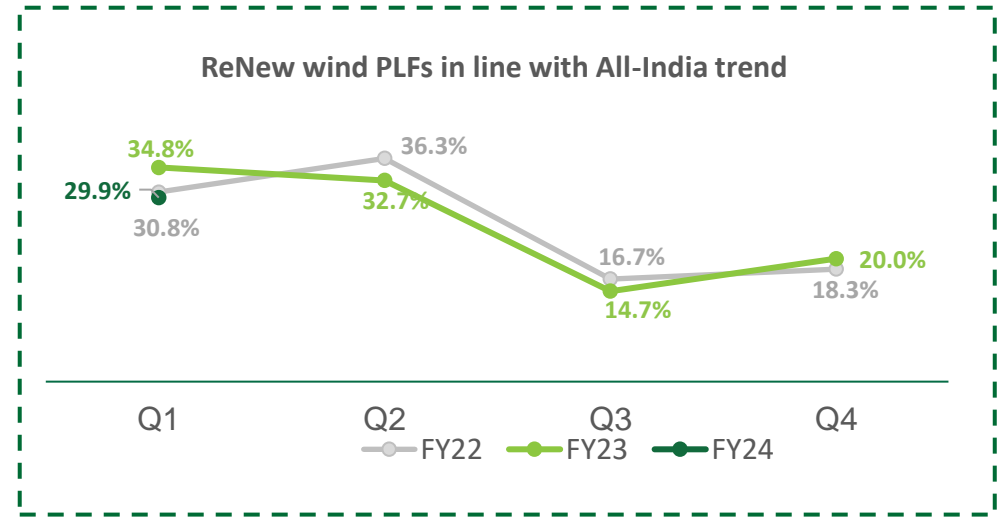
Net of INR 18.1 bn of debt related to minority stake sale and INR 17.4 bn of CCD considered as equity
The capex considers ReNew's share of capex after proceeds from asset recycling

Weather Impact

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



Negative Q1 FY24 Weather impact of INR 1.3 bn versus normal



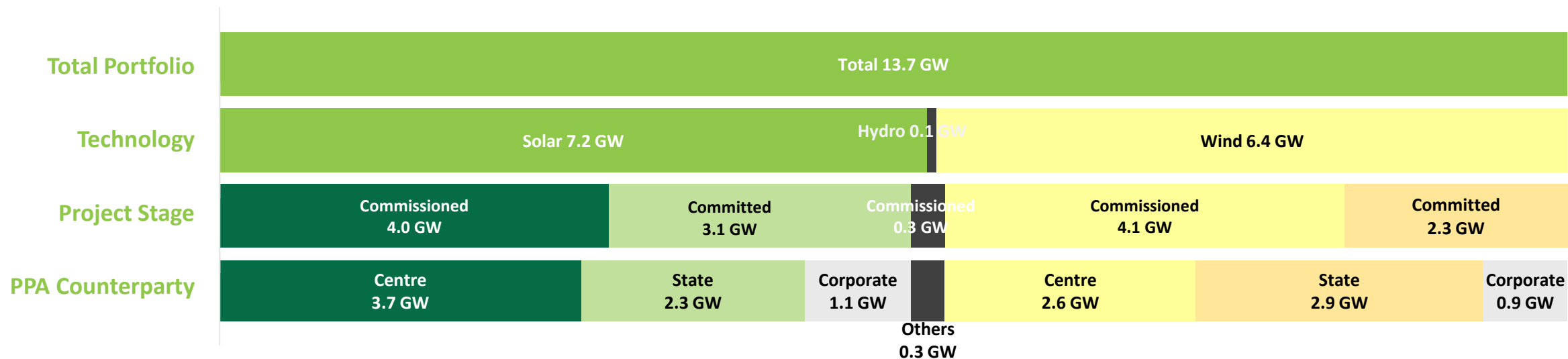
Operating Performance and Seasonality

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-
TSNPDCL	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

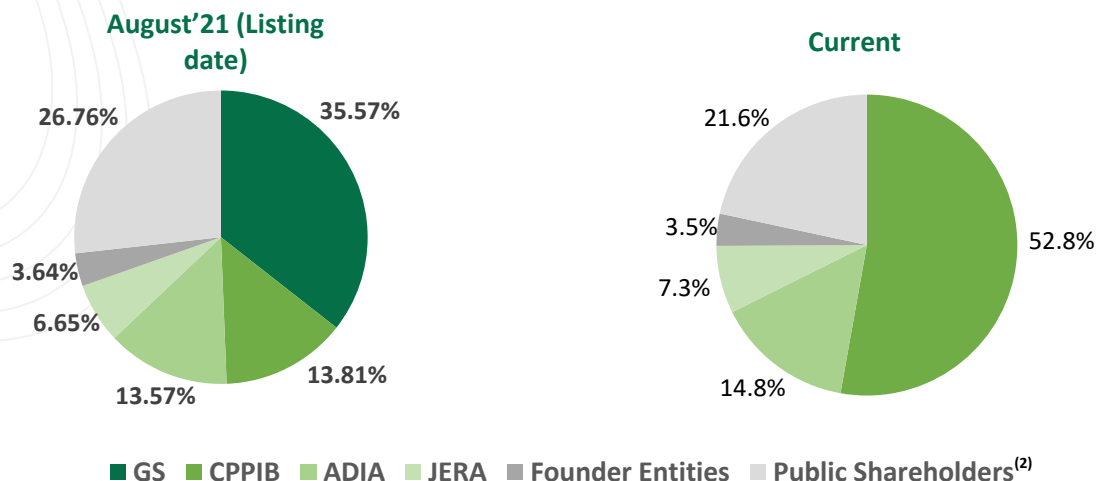
Notes:

1. Includes NTPC and PTC

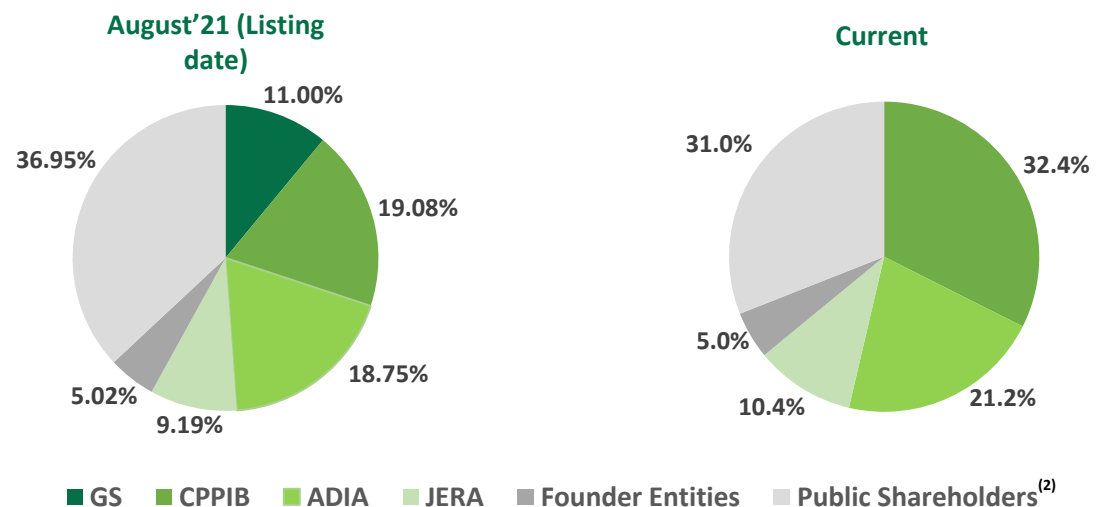
2. MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by Care Ratings as on 6th January, 2023; MPPMCL rating by Care Ratings as on 17th February, 2022; TSNPDCL rating by Crisil Ratings as on 29th October, 2021; GUVNL ratings by Care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



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

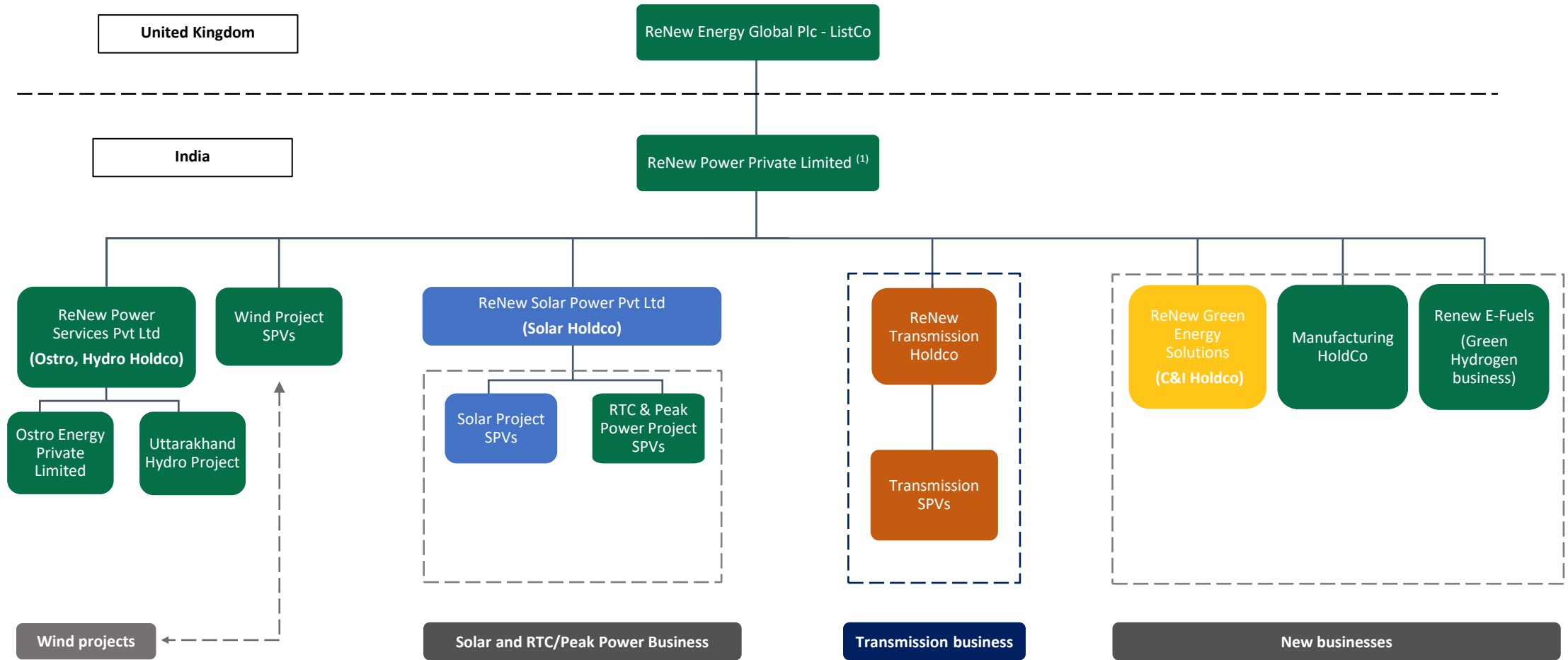
Note:

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

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
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-I	19.5	Maharashtra	Jan-14	5.73	MSEDCL	13
Jath	34.5	Maharashtra	Nov-12	5.75	MSEDCL	13
Jath	50.2	Maharashtra	Jun-13	5.75	MSEDCL	13
Bakhrani	14.4	Rajasthan	Mar-13	5.39 ⁽³⁾	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspet-II & III	49.5	Maharashtra	Jun-13	5.81	MSEDCL	13
Welturi-I	50.4	Maharashtra	Sep-13	5.81	MSEDCL	13
Budh-I	30.0	Maharashtra	Feb-14	5.81	MSEDCL	13
Welturi-II	23.1	Maharashtra	Mar-14	5.81	MSEDCL	13
Dangri	30.0	Rajasthan	Oct-14	5.78 ^(3a)	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 ^(3a)	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 ^(3a)	JVVNL, AVVNL	25
Ostro - Tejuva	50.4	Rajasthan	Jul-15	5.88 ^(3a)	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker ⁽⁶⁾	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 ^(3a)	AVVNL	25
Mandsaur	28.8	Madhya Pradesh	Oct-15	5.69	MPPMCL	25
Mandsaur	7.2	Madhya Pradesh	Mar-17	5.69	MPPMCL	25
Bhesada	100.8	Rajasthan	Dec-15	5.88 ^(3a)	JDVVNL	25
Nipaniya	40.0	Madhya Pradesh	Feb-16	5.92	MPPMCL	25
Kod and Limbwas	90.3	Madhya Pradesh	Mar-16	5.92	MPPMCL	25

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

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

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

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

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
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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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 - 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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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)						
Cumbum	21.0	Andhra Pradesh	Mar-16	5.98 for year 1 with 3% escalation till year 10, 10th year tariff applicable from 11th year	APSPDCL	25
Mehbubnagar-1	100.0	Telangana	May-16	6.73	TSSPDCL	25
Sadashivpet	24.0	Telangana	Jun-16	6.8	TSSPDCL	25
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCCL	25
Devdurga	20.0	Karnataka	Sep-17	4.76	MESCOM	25
Ostro-Wanaparthy	50.0	Telangana	Sep-17	5.59	TSSPDCL	25
MPSolar II	51.0	Madhya Pradesh	Oct-17	5.46	MPPMCL	25
Yadgir	20.0	Karnataka	Oct-17	4.85	BESCOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOM	25
Mahbubnagar 2	100.0	Telangana	Nov-17	4.66	NTPC	25
Ostro-Rajasthan	60.0	Rajasthan	Nov-17	5.07	NTPC	25
Pavagada	50.0	Karnataka	Dec-17	4.8	NTPC	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 140	140.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25

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Project Level Details (as of 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-I ⁽⁷⁾	Wind	322.0	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽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⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.40 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	4.78 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.49 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.88 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd 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	-	3rd Party	-
Total Portfolio	13,744.7					
Total Commissioned	8,395.3					
Total Committed	5,349.4					

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Thank You

**For further inquiries
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