

The logo for ReNew, with 'Re' in green and 'New' in dark green. The background of the entire slide is a photograph of a renewable energy farm featuring several wind turbines with blue blades and red-and-white striped towers, and a large array of blue solar panels in the foreground, all set against a bright, cloudy sky.

ReNew

London Roadshow

Jul 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 filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022.

Agenda

- 01 Indian RE overview
- 02 ReNew's Advantages
- 03 Sustainability And ESG
- 04 Financial Performance
- 05 Appendix



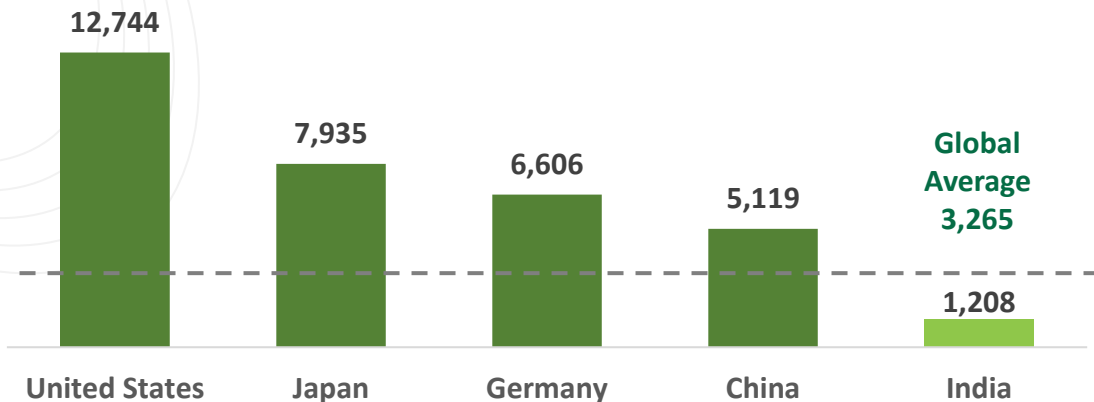
01

Indian RE Industry Overview

Indian RE Takes Off

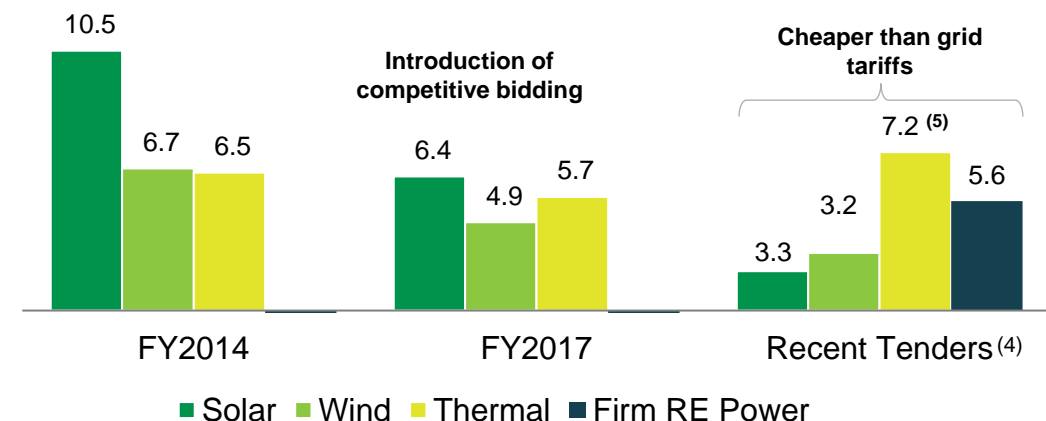
Enormous potential of electrification driven long-term demand growth⁽¹⁾

Per Capita Electricity Consumption (kWh)

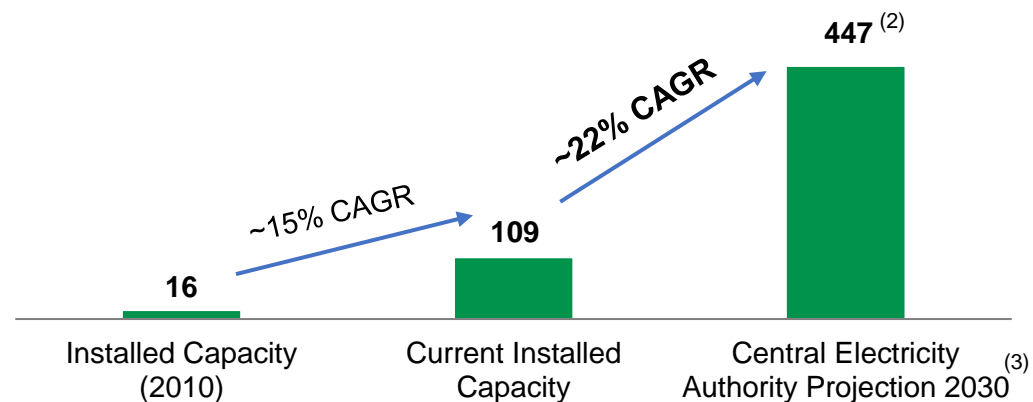


Renewable energy is the cheapest source without subsidies

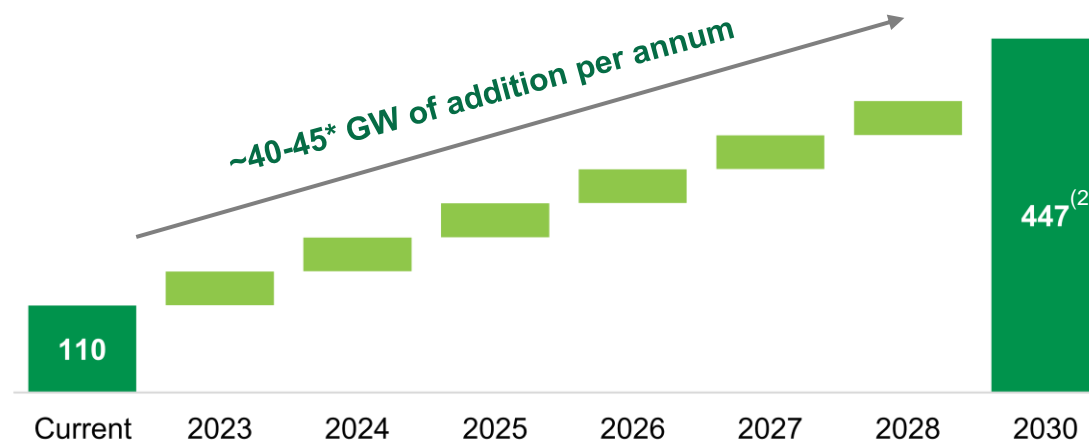
Tariffs (¢ / kWh)



Strong renewable energy growth projected⁽²⁾



Projections imply ~40-45 GW* auctions p.a. through at least 2028

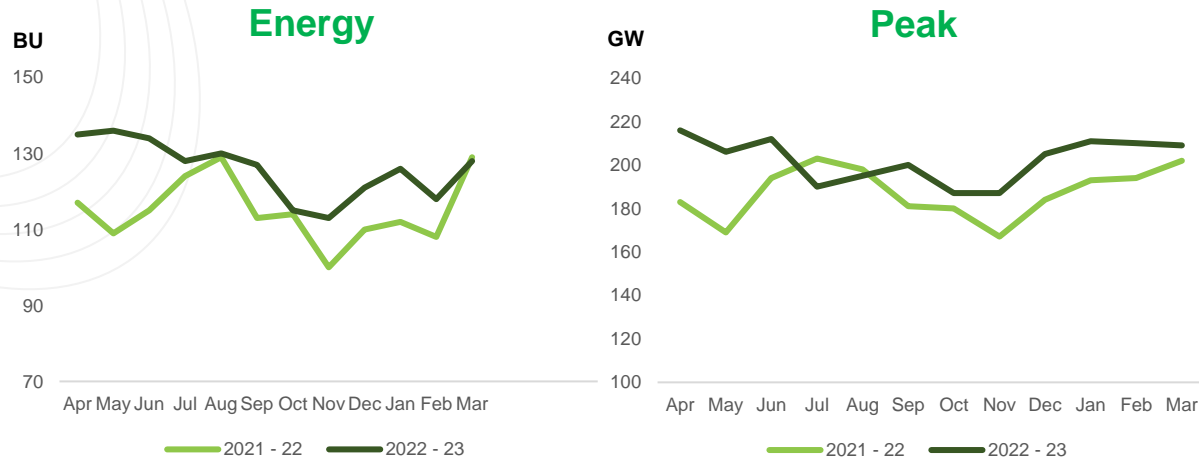


1. CEA: Growth of Electricity 2022
 2. Includes solar power, wind power and storage
 3. As per the CEA report titled 'Report On Optimal Generation Capacity Mix For 2029-30'
 4. Based on 1 US\$ = INR 82.19 || 5. Refers to then IEX Day Ahead Market prices

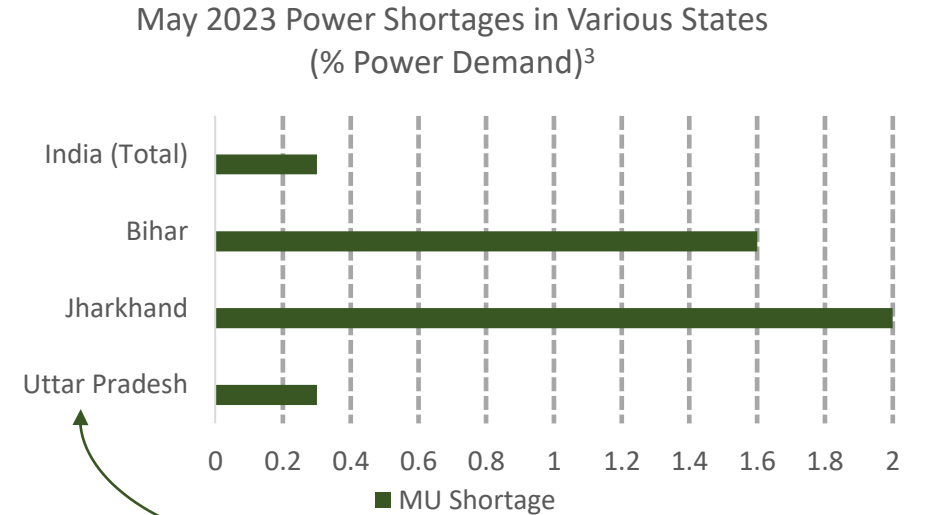
* Implied annual auctions for Wind + Solar + Energy Storage

Electricity Demand Growth has Led to Blackouts and Rising Prices **ReNew**

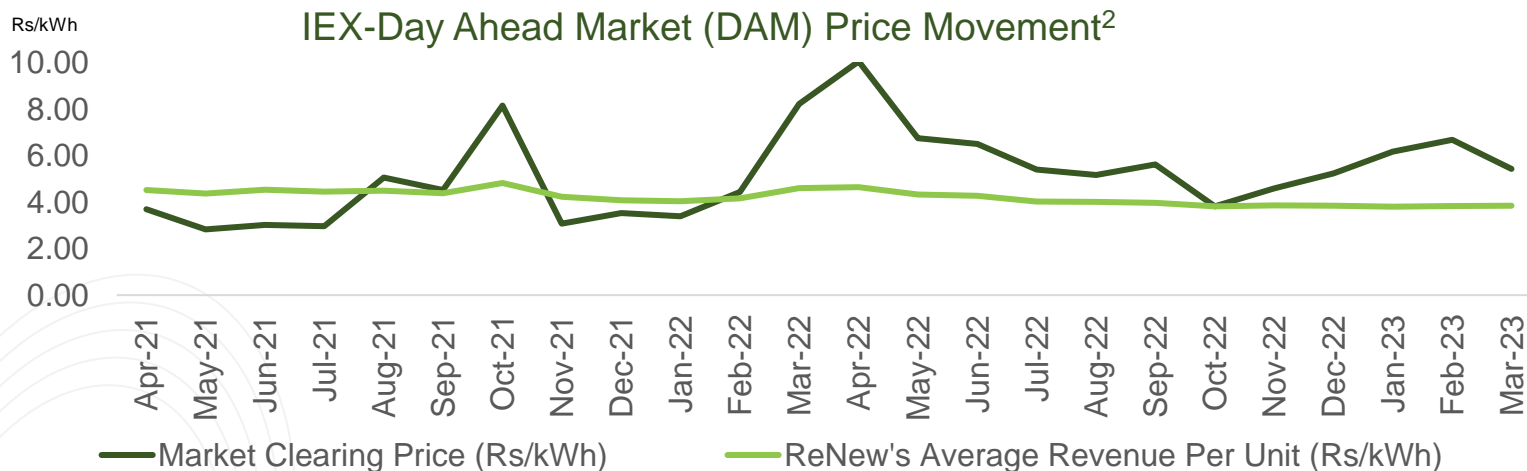
Record Energy and Peak Demand in FY23⁽¹⁾



Rise in Electricity Blackouts across India



Electricity prices have increased substantially in the past quarter



Population of ~240 mn

ReNew's Average Tariff below spot prices

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.

02

ReNew's Advantages

A Look Back at the Year

- ❖ Development of the platform
 - Hiring for future growth: employees rose to ~2,300 (select build-up of bench strength across key areas)
 - Six senior leadership hirings, including CFO, Chief Legal Counsel, Chief Growth Officer, Head of Manufacturing business, Chief Digital Officer, Head of Procurement, and Head of Technology
 - Continued investment in proprietary digital & AI platforms to further differentiate ReNew's competitive advantages

- ❖ Stabilisation in our shareholder base
 - Pre listing shareholder sale to CPPIB which now has 52.2% economic ownership
 - 96% of shares placed in PIPE replaced by long term, mostly ESG shareholders
 - Bought back ~30% of free float; remaining authorization represents ~10-15% of free float
 - Included on 27 stock indices

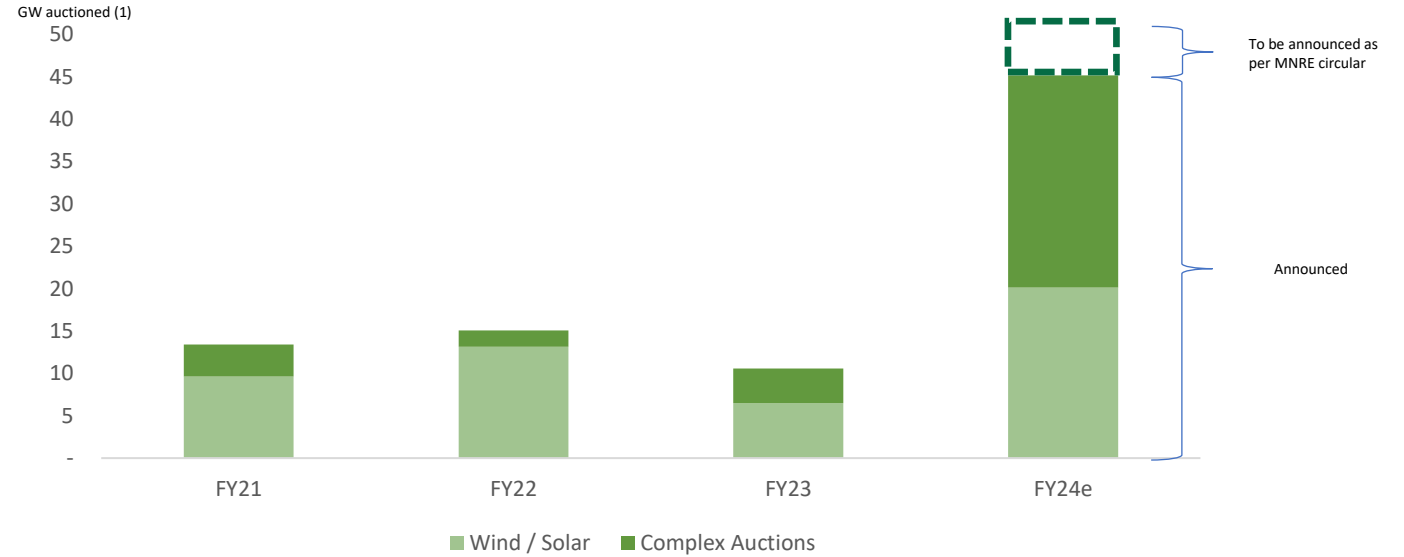
- ❖ Continued diversity and access to capital in challenging markets
 - Secured largest loan (US\$1bn) for a renewable energy project in India
 - Signed minority investment agreements of projects with PETRONAS, Mitsui, Norfund & KLP

- ❖ Strong ESG Ratings
 - Refinitiv: ranked us 2nd globally, and 1st in Indian utilities
 - Sustainalytics: Top ESG rating in India
 - SBTi⁽¹⁾: one of the first pureplay renewable energy companies globally to get its Net Zero targets validated by SBTi
 - Carbon Disclosure Project: Top rating in India

Significant Recent Market Expansion with Higher IRR Opportunity

In April, MNRE announced an accelerated auction plan for 50 GW per annum

- ~3x increase in pace of auctions from past three years and auctions for complex projects saw the largest increase
- ReNew has competitive advantage in complex auctions. Expect IRRs for upcoming auctions to be higher than in the past three years
- Lower competition in complex auctions



Case Study: 1.2 GW SECI VI Hybrid^{(2)#}

- ReNew won majority of the capacity auctioned at expected returns **above targeted IRR range**; PPA has not yet been signed
- Complexity limited the competition, we won capacity at our initial bid (majority bidders' were at least 20% higher than ReNew)
- Illustrates ReNew's competitive advantages

Notes:

1. Public data available till May 31, 2023

2. Refer tender results on SECI website

Included in Pipeline only once we obtain PPA; Every 1 MW of hybrid capacity requires about 3x of renewable energy capacity to be installed

ReNew's Competitive Advantage – Complex Auctions

Wind capabilities provide ReNew advantages in current market:

- Large scale in-house wind EPC vs outsourcing for peers
- Actual wind mast data versus estimation for peers
- Large land bank development

ReNew has largest wind EPC capability in India

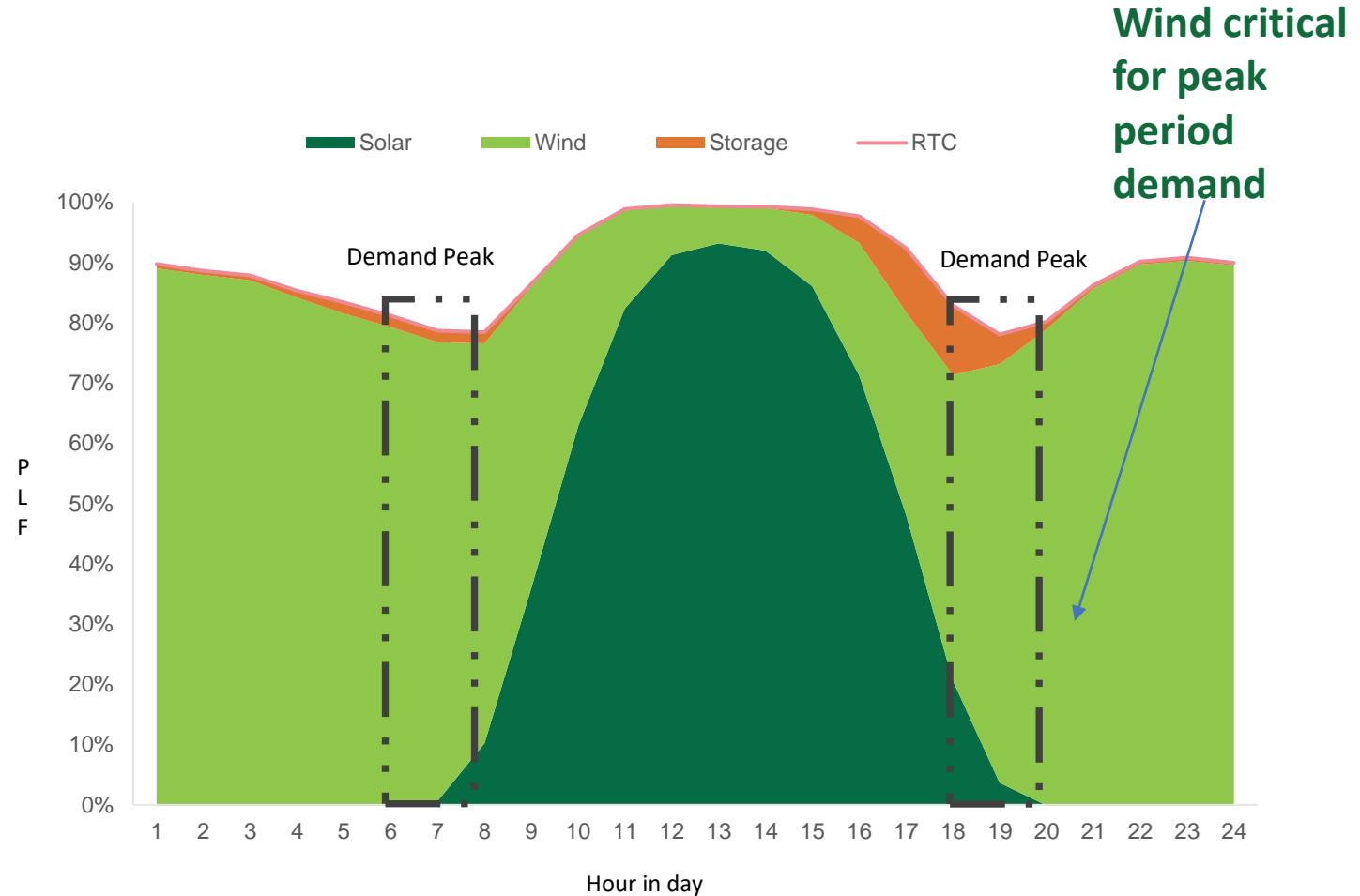
Wind is cheapest resource for peak periods; delivers lowest cost solution for complex projects

- Wind LCOE – **3.0 INR/kWh***
- Coal LCOE – **6.4 INR/kWh***
- Battery LCOE – **7.5 INR/kWh***

Other competitive advantages

- Access to solar supply; vertical integration
- Proprietary sophisticated AI modelling capability
- BESS JV with Fluence

Daily RTC project generation profile versus demand peak⁽¹⁾⁽²⁾



Notes:

1. Based on levelized tariff of 400 MW of Round-the-Clock (RTC) (with storage) awarded by SECI in 2020. The project has 1,300 MW installed capacity.

2. Generation profile is considered as average of the year.

* Estimates

Execution: Construction Pipeline and Manufacturing

Projects under construction

- Expect 1.75 –2.25 GWs to be commissioned during FY24; projects expected to be mostly commissioned in Q4
- Peak Power and Round the Clock projects, largest contributors to FY25 growth, in advanced stages of development
- IRRs improved; buying modules in FY24 versus H2FY23



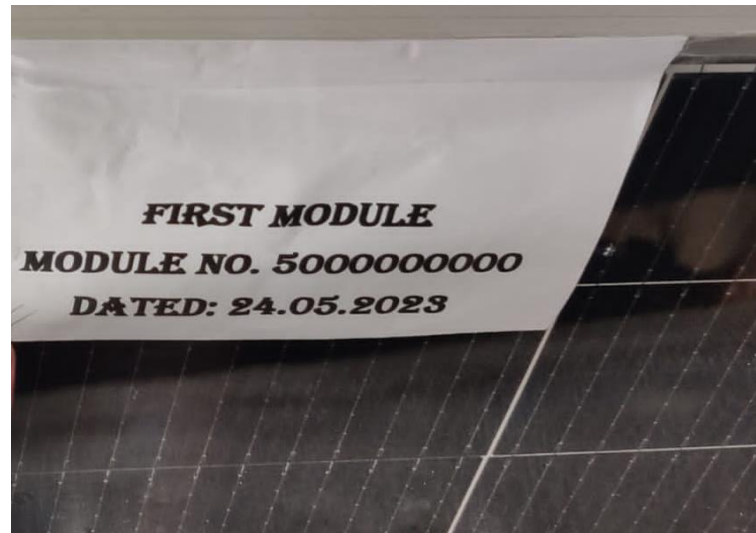
Round the Clock (RTC) Power Project



Peak Power Project

Manufacturing

- First module facility expected to be fully commissioned in June 2023
- First module produced in May
- Ensures security of supply for solar modules given increasing import limitations by Govt. of India



First Produced ReNew Module



Solar Manufacturing Plant - Jaipur

ReNew's Competitive Differentiation

Sectoral tailwinds



ReNew's USP



Returns > Cost of Capital

- RE Demand Mix shifting to RTC-type solutions (RTC to be mainstay)
- **Late Payment Rules** resulting in past dues getting cleared
- **Corp. PPA's** taking off (25GW market)
- **Carbon offset market** : TAM of ~\$50Bn by 2030
- **Green Hydrogen** – a very large opportunity developing

- Experience of executing ~8GW across solar & wind
- **Self EPC + O&M** = Cost savings + efficiency
- **RTC / Corp PPA Leadership**
- **Wind Mix augments RTC** – Shift from Solar (day) to wind (night / high wind seasons)
- **AI digital platform** : Forecasting / predictive modeling; Use cases in 100+ sites

- **Valued added products** (RTC, Carbon offsets, Customised solutions for Corp.)
- **Capital recycling** = IRR's > base case 16-20% range
- Operational efficiencies from **digital platform (ReD)**

ReNew Focused on Competitive Advantages with Higher Return Opportunities

	Current focus by competitors	Focus/Competitive Advantage by ReNew		
	Plain Vanilla Renewable Energy (RE)	Intelligent Energy Solutions	Corporate PPAs	Green Hydrogen
GW Currently For Auction	6 - 8 GW	10-12 GW ⁽¹⁾	25 GW ⁽²⁾	50 GW+ ⁽²⁾
No. Of Competitors	~15 - 20 (Large scale 8 – 10)	3 - 4	5 – 6 (largest competitors private)	2 - 4
Indicative Range Of IRRs	Lower end of targeted range	Higher than plain vanilla RE	Higher than plain vanilla RE	Higher than plain vanilla RE

1. If provided by Renewable Energy; PPA Capacity being auctioned is 2 – 3 GW, 2) over the next several years

03

Sustainability And ESG

Impacting Communities With Sustainability Initiatives

CSR Report 2021-22

<https://renewpower.in/corporate-social-responsibility/>

Community-Based Water Management
(Benchmark CSR case study recognized by Ministry of Corporate Affairs)

Gift Warmth



Women for Climate – Entrepreneurship and Skilling

Lighting Lives – Electrification Of Schools



Significant Highlights From Q4 FY23

Sustainability @ReNew

SBTi Validates ReNew's Net-Zero Target by 2040

- ReNew's Net Zero target validated by Science Based Targets initiative (SBTi)
- One of the first pureplay renewable energy companies to receive this recognition.
- Out of 2,500 companies globally (58 companies in India) whose targets have been approved by SBTi to date.
- Globally Out of ~700 companies within Utilities sector, only 10% have approved Science Based Targets.



Morningstar Sustainalytics Rating (FY21-22)

- Received a rating of "11.6"
- Ranked among the **Top 10** in both Renewable Power & Utility Companies in ESG globally

CDP Supplier Engagement Rating (SER) 2022

- Received a rating of "A-" - Puts us in the "Leadership band"
- ReNew's SER is higher than the Asia regional average of C,



Impacting Communities With Sustainability Initiatives



Lighting Lives

(Electrification of schools and climate advocacy)



Access to Clean Drinking Water



Project Surya

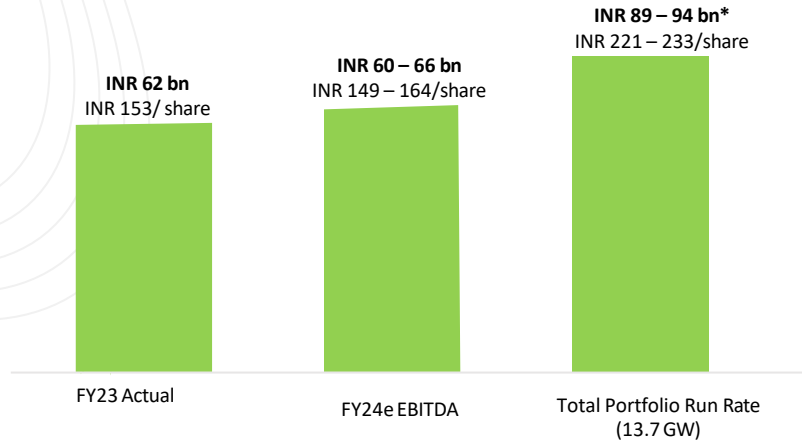
(Skilling salt farmers as solar technicians)

04

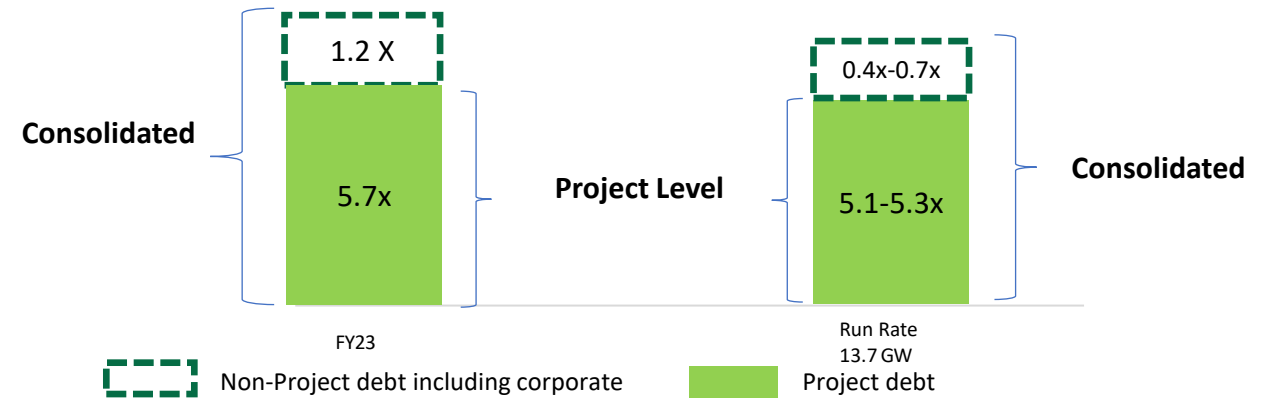
Financial Performance

Guidance

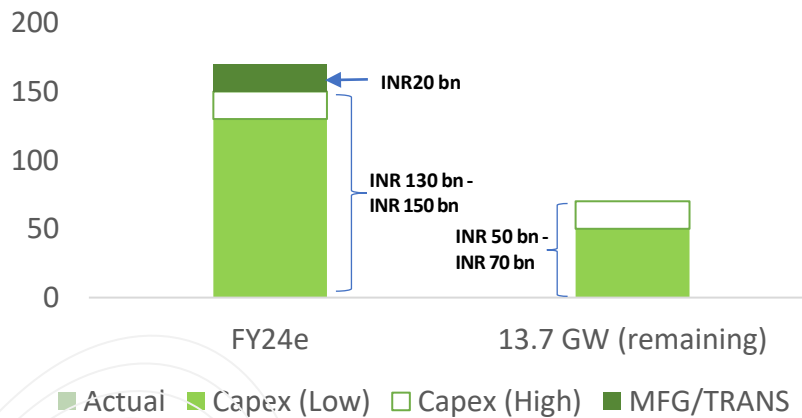
Adjusted EBITDA⁽¹⁾⁽⁵⁾



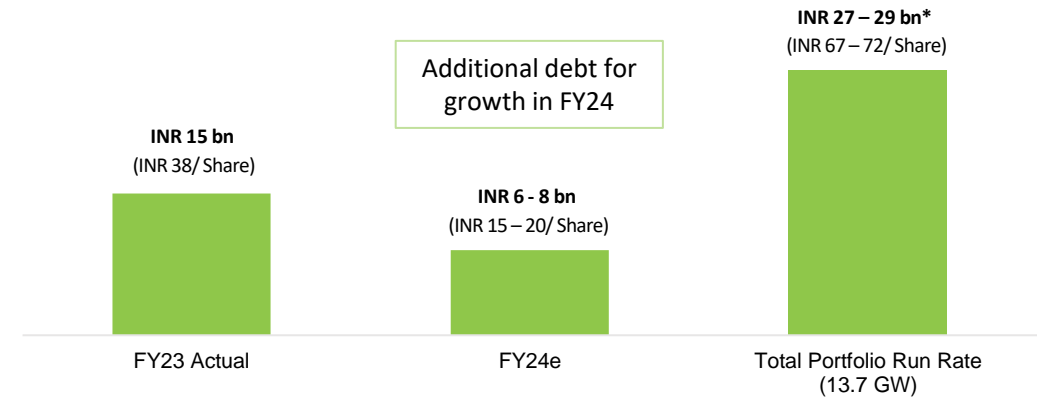
Net debt^{*(2)(5)} to Adj. EBITDA levels



Capex projection^{*(3)}



Cash flow to equity⁽⁴⁾

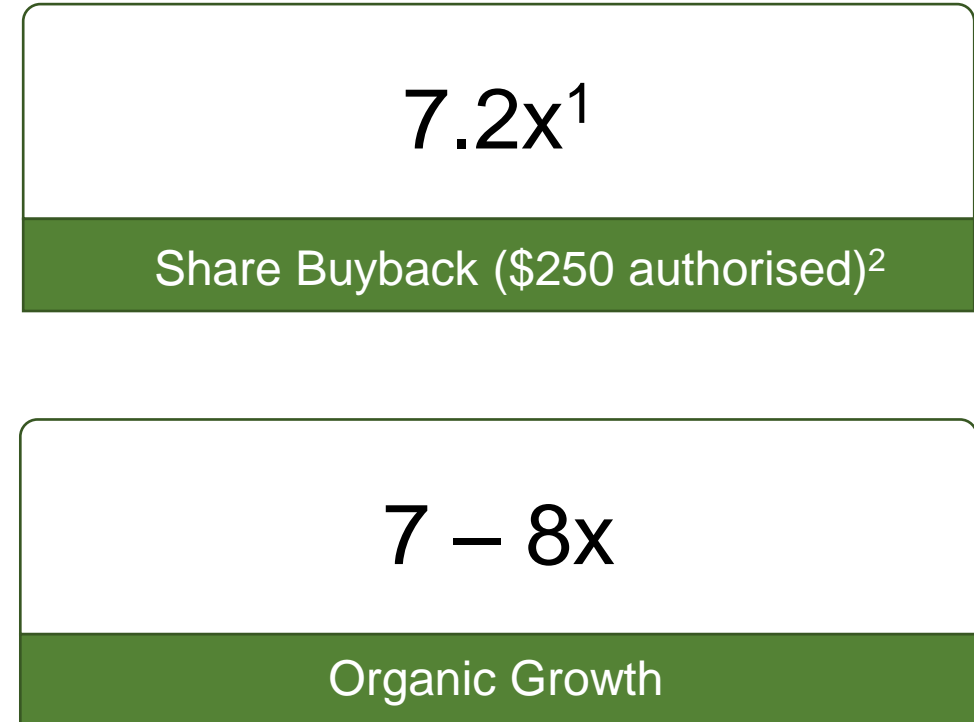
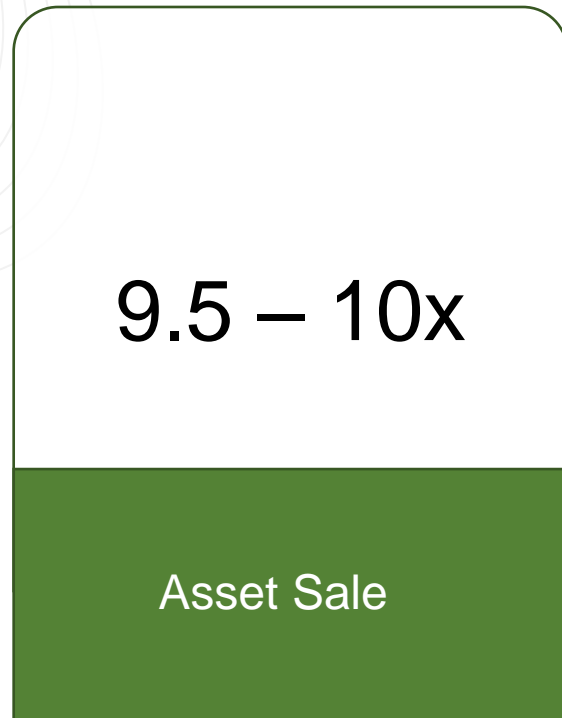


Current shares outstanding: ~404 mn (as of 6 June'23) vs ~412 mn as of 15 Feb'23 – reduction due to share buy back)

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

Capital Recycling: Selling assets at 9.5-10x EV / EBITDA and redeployed at ~7x



Every \$100 mn of equity recycled = ~3% of accretion to EBITDA/share
(\$450mn recycled in the last two years)

\$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:

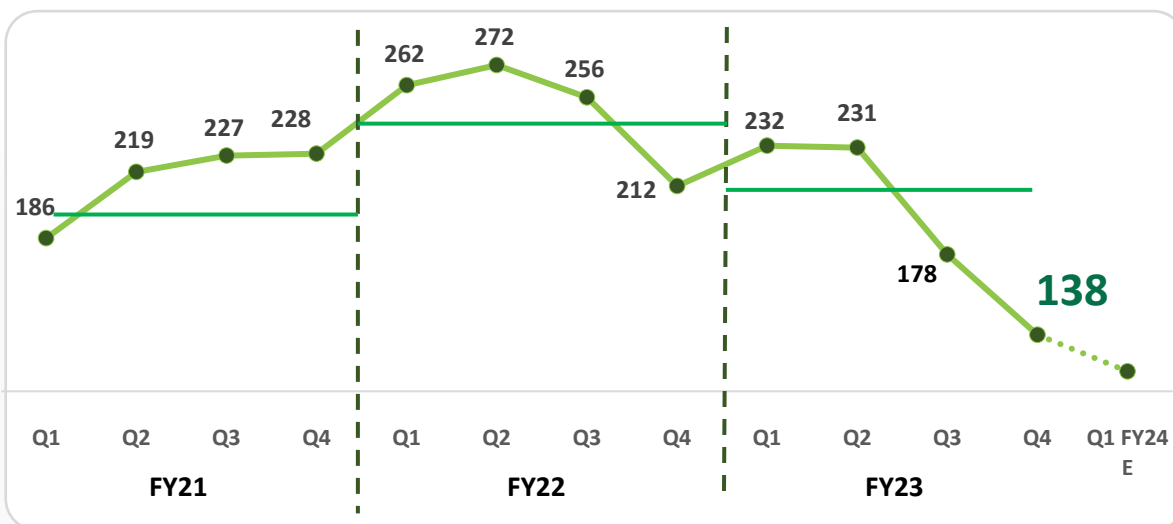
FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 82.19 INR

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

Continued Strong DSO Improvement

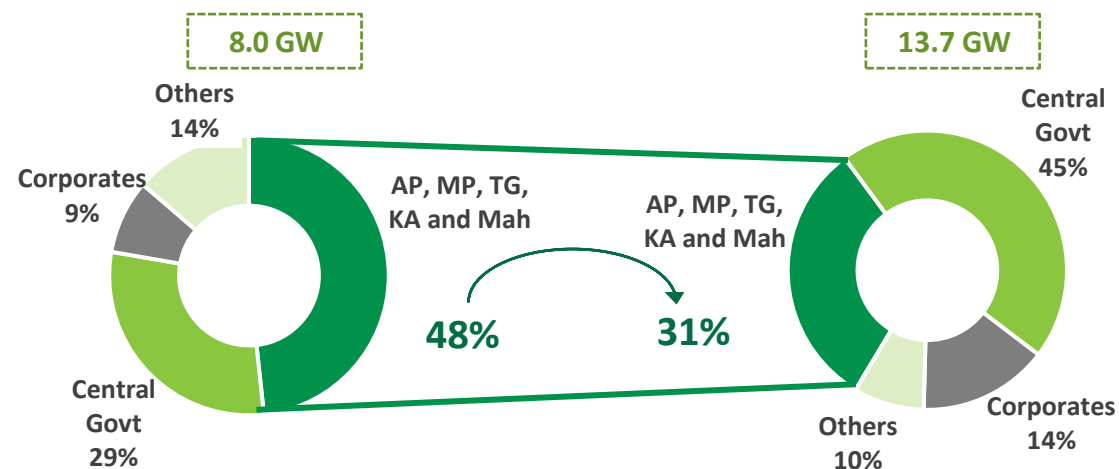
- March'23 DSO⁽⁴⁾ improved by 74 days YoY to 138 (vs. 212 days in March'22) as DISCOMs cleared past due accounts. Reduction in DSO contributed ~\$84mn⁽⁵⁾ to cash flow during Q4 FY23
- Expect further improvement from current levels in FY24 and beyond
- AP DISCOM contribution to overall dues is 43% in Q4 FY23. AP has paid 10 installments (August'22 - May'23) and is on track to clear past due payments by July'23
- Other states (MP, TG, KA, Mah), which account for ~53% of overall dues in Q4 FY23, reduced past due bills by about 48% during Q4 FY23



Notes:
 1. As of March 31, 2023
 2. Includes SECI, NTPC, PTC and exchange traded
 3. AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah – Maharashtra; normal payment due date is 60 days from billing
 4. Excluding unbilled revenue
 5. 1 USD = 82.19 INR

Offtaker	DSO ⁽⁴⁾	Days Contribution to DSO
Central Government ⁽²⁾	6	2
Corporates	20	2
AP, MP, TG, KA, Mah ⁽³⁾	254	132
Others	47	3
Total	138⁽¹⁾	

DSOs improve as Central Gov't becomes a larger % of assets



Balance Sheet Summary

	March 31, 2022 INR millions	March 31, 2023 INR millions	March 31, 2023 US\$ ⁽³⁾ millions
Cash, bank and cash equivalents ⁽¹⁾	80,437	77,022	937
Property plant and equipment	437,593	537,934	6,545
Current liabilities: Interest-bearing loans and borrowings	14,485	42,523	517
Current portion of long-term debt (included in other current liabilities) ⁽⁴⁾	56,046	20,591	251
Non-current liabilities: Interest-bearing loans and borrowings	373,729	467,738	5,691
Gross debt (current + long term)	444,260	530,852	6,459
Net project debt ⁽²⁾	282,437	366,965	4,644

Note:

1. Includes cash and cash equivalent, bank balances other than cash and cash equivalent (refer to "Liquidity" in the 4QFY23 6K.)

2. Gross debt less cash and cash equivalents, bank balances other than cash and cash equivalent, CCDs (INR 17.4bn for FY23, INR 1.2bn for FY22), Corp debt (INR 70.5bn for FY23 and INR 79 bn for FY22).

3. 1 USD = INR 82.19

4. Current maturities for long-term debt for prior periods are INR56.5bn (Q1FY23), INR30.6bn(Q2FY23), INR 29.4bn (Q3FY23)

05

Appendix



Experienced Board with Majority Independent Directors

Board of Directors for ReNew Energy Global plc

- » The Board of Directors of the Company is responsible for the management and administration of the Company's affairs
- » The Company has nine directors, including six Independent directors

Board of Directors



Sumant Sinha
Founder, Chairman and CEO



Kavita Saha
CPP Investments



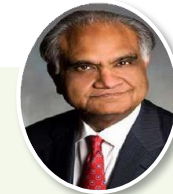
Yuzhi Wang
Portfolio Manager, ADIA



Vanitha Narayanan



Michelle Robyn Grew



Ram Charan



Philip Kassin



Manoj Singh

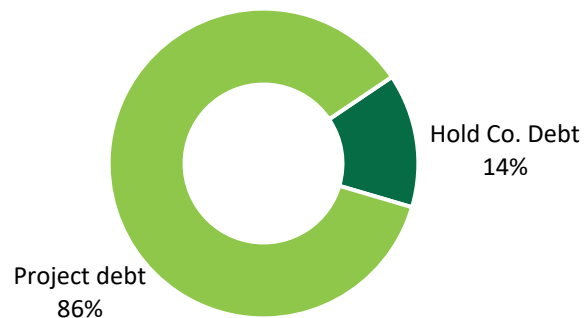


Sumantra Chakrabarti

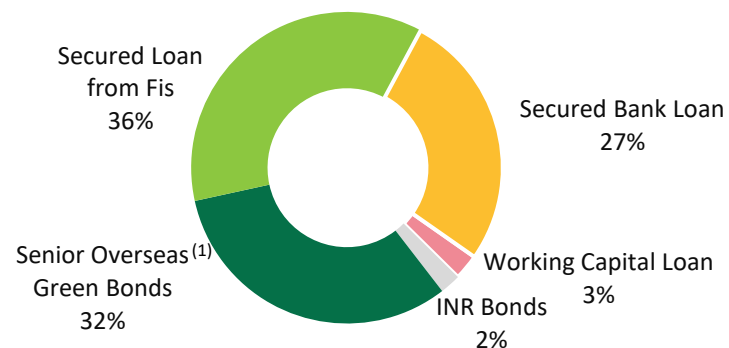
Independent Directors

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

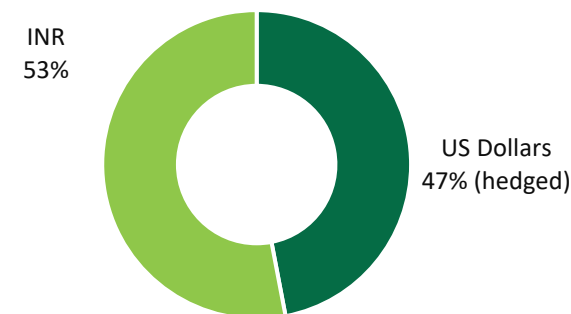
By Debt Type



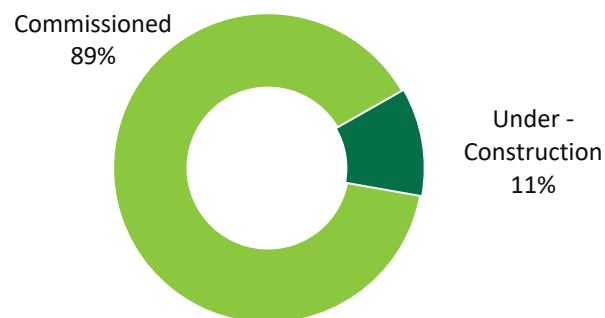
By Source



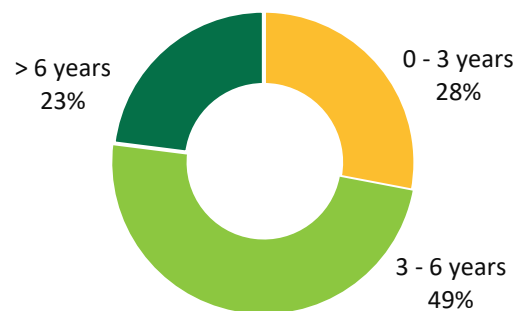
By Currency⁽²⁾



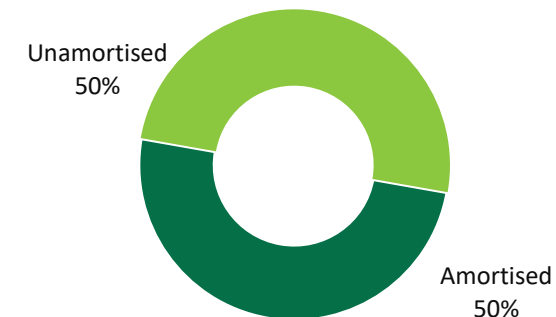
By Project Status (Breakup of Project Debt)



By Maturity



By Repayment⁽⁵⁾



Interest cost (excluding non cash MTM) for the O/S Debt as of 31st March, 2023 is ~9.1%⁽³⁾

Note: Debt doesn't include unsecured CCDs

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

2. Chart excludes Euro

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

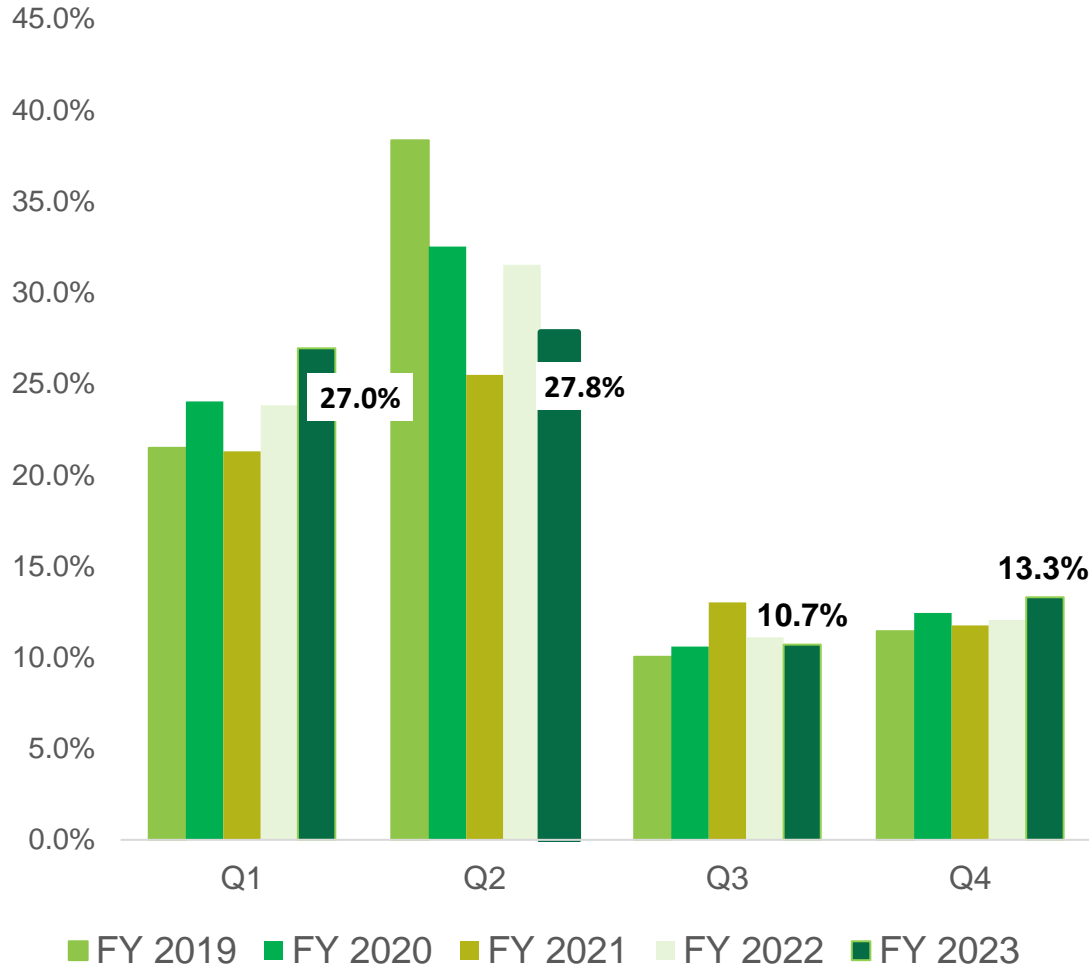
4. Bond Maturities includes USD Bonds and the numbers mentioned reflect an adjustment for hedges.

5. Excludes working capital loan

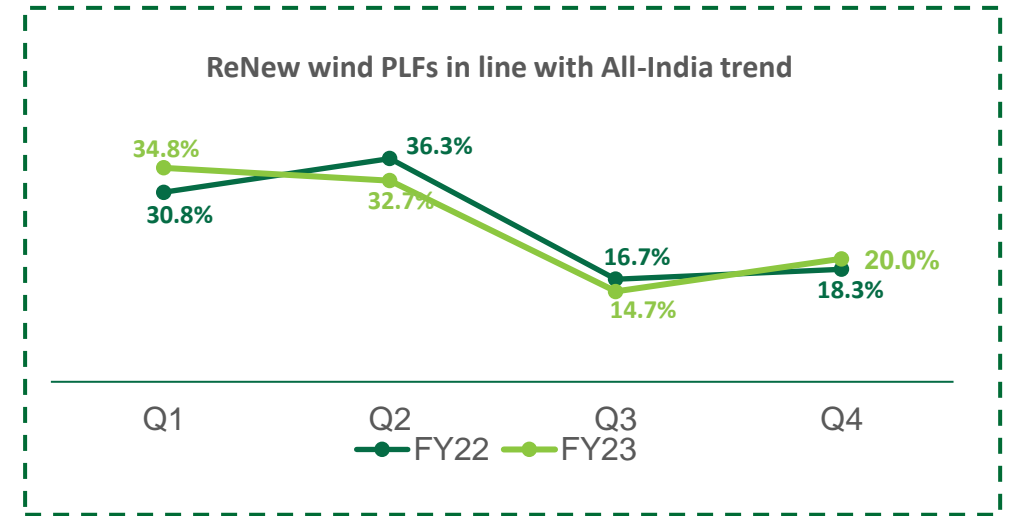
Debt Maturity (INR bn) ⁽⁴⁾	FY24	FY25	FY26
Bond Maturities	2.4	28.0	2.4
Other Debt	60.7	22.0	33.1
Total	63.1	50.0	35.5

Weather Impact

All India Renewable Wind Energy PLFs (FY 2019 – FY 2023)



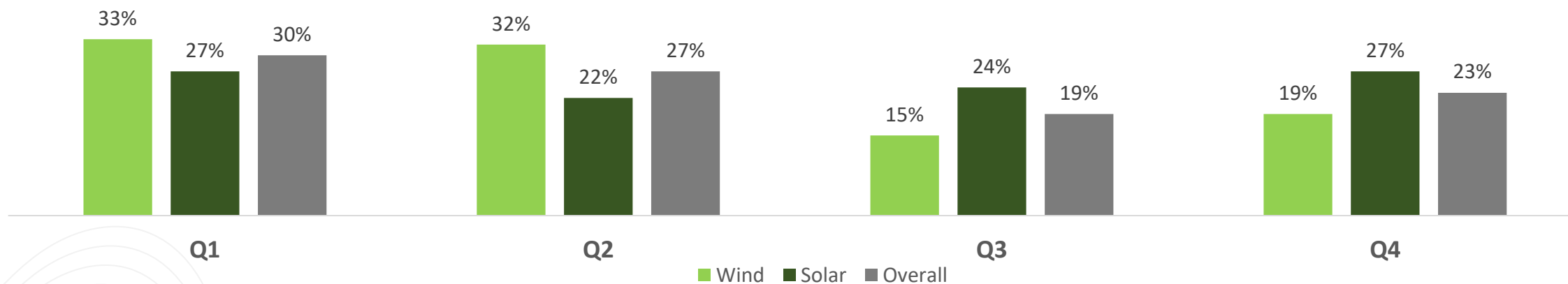
FY23 Weather impact of INR 4.0 bn versus normal



Operating Performance and Seasonality

As of and for the year ended 31 March, 2023	2020		2021 ⁽⁵⁾		2022		2023	
	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.24	2.18	3.59	2.01	3.78	3.69	3.97	3.91
Weighted average operational capacity ⁽¹⁾ (GW)	3.12	1.88	3.32	2.16	3.66	2.78	3.88	3.72
Plant load factor (%)	26.4%	22.3%	23.6%	22.8%	26.4%	23.3%	26.5%	24.9%
Electricity generated ⁽²⁾ (KWh millions)	7,226	3,679	6,854	4,320	8,469	5,677	9,002	8,112
Revenue from contract with customers ⁽³⁾ (INR million)	31,800	16,598	29,411	18,737	33,861	24,060	35,875	31,909
Average Selling Price	4.58	4.56	4.47	4.38	4.15	4.28	4.15	3.95

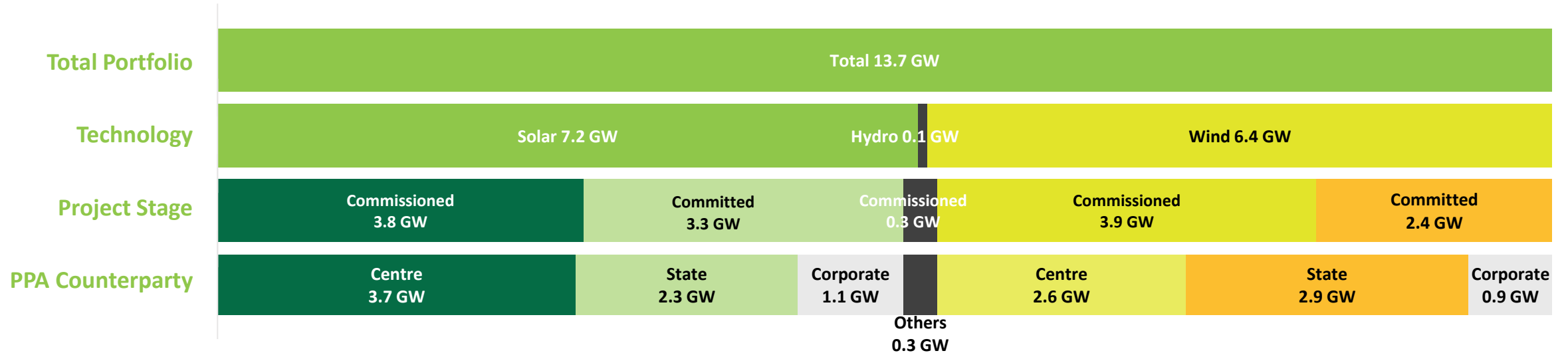
Quarterly Generation Profile for Commissioned Capacity for FY23⁽⁶⁾



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%, 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2021, 2022 and 2023, respectively
4. Includes distributed solar energy projects
5. Reduced by 300 MW on account of sale of solar asset
6. For operating capacity of 8.0 GW as on 31st March, 2023

Counterparty Overview and Asset Breakdown



Offtaker Profile (13.7 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	42%	AAA
Corporates	14%	
MSEDCL	9%	A
APSPDCL	6%	BBB-
MPPMCL	5%	A-
TSNPDCL	3%	A4+
GUVNL	2%	AA
Other Central Affiliates ⁽¹⁾	4%	AAA/A1+
Others	15%	

Location Split	
State	Capacity %
Rajasthan	38%
Karnataka	21%
Gujarat	12%
Maharashtra	11%
Andhra Pradesh	6%
Madhya Pradesh	6%
Other	6%

Source: Company information as on May 15, 2023

Notes:

1. Includes NTPC and PTC

2. MSEDCL rating by Acuite Ratings & Research as on 9th June, 2022; Rating by CRISIL Ratings; 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

Bolstering Our ESG Targets

Our ESG targets		Update for Q4 for FY 22	Status	
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	Annual assurance exercise initiated	In progress
		Calculation of Scope 1, 2 and 3 GHG emissions for FY22-23	<ul style="list-style-type: none"> Assurance for FY22-23 initiated Site visits by Auditors initiated 	In progress
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi	<ul style="list-style-type: none"> ReNew's NetZero target validated by SBTi Aligned to the proposed reduction targets, decarbonization plan is now part of BSC of ManCom members 	Validation Completed
	Water	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. 	In progress
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> 31 rural schools solarized under Lighting Lives in Rajasthan, Gujarat, and Karnataka 15 RO units installed across Rajasthan and AP/Telangana Climate curriculum rolled out in 26 schools in Rajasthan, Gujarat, and Karnataka Constructed 30 household taankas and de-silted 2 lakes in Jaisalmer 	2030 Target In progress
		Skill 1,000 salt pan workers under Project Surya as solar panel/pump technicians by 2024	<ul style="list-style-type: none"> 1st cohort of 60 women completed training, 20 women opted for placements 2nd cohort of 100 women currently undergoing training 	In progress
		30% women in the workforce by 2030	Achieved 12% women representation in the workforce by the end of Q4	2030 Target In progress
Governance	Ratings	To be rated among the top 5 globally in energy utility category across CDP, Sustainalytics and Refinitiv by 2030	<ul style="list-style-type: none"> Sustainalytics: Received a score of 11.6 (Low Risk) CDP: Received a rating of "A- (Leadership Band)" for Supplier Engagement Rating 2022, better than sector average of "B-" 	Completed for FY23, Process Initiated for FY24

Legend

FY23
In Progress

FY23
Completed

Long Term
Targets

Project Level Details (as of May 15, 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

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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 May 15, 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
Nirlooti	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers ⁽⁶⁾	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers ⁽⁶⁾	HESCOM, GESCOM	25

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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 May 15, 2023)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽⁴⁾	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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3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

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

Project Level Details (as of May 15, 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	TSNPDC	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	TSNPDC	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	TSNPDC	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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4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of May 15, 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 FY25	2.33	PSPCL	25
MSEDCL 6	200.0	Rajasthan	H2 FY25	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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4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project

Project Level Details (as of May 15, 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 (218 MW)						
Tadas	34.4	Karnataka	Feb-13	7.47 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.47 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	6.27 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	5.66 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Ron	40.0	Karnataka	Aug-16	6.07 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	6.48 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	6.48 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Other Corporate Projects ⁽⁷⁾	57.2	Gujarat	May-22	3.43 – 3.95	3 rd Party	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; IdVVNL: 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 May 15, 2023)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Committed Projects (617 MW)						
327 MW Acquisition	25.2	Karnataka	Jun-12	4.00	3 rd Party	20
Other Corporate Projects ⁽⁷⁾	592.0	Multiple	H2FY24-H2FY25	2.80 – 3.83	3 rd Party	-
Corporate Solar Energy Commissioned Projects (469 MW)						
Ittigi	50.0	Karnataka	Jan-17	6.00 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.45 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	4.95 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.34 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.82 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Other Corporate Projects ⁽⁷⁾	308.7	Multiple	Apr-22	2.81 – 3.95	3 rd Party	-
Corporate Solar Energy Committed Projects (616 MW)						
Corporate Projects ⁽⁷⁾	616.4	Multiple	H2FY24-H2FY25	2.80 – 3.83	3 rd Party	-
Total Corporate Projects	1,919.9					
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	13,726.5					
Total Commissioned	8,012.2					
Total Committed	5,714.2					

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Thank You

**For further inquiries
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