



ReNew Announces Results for the Second Quarter for Fiscal Year 2025 (Q2 FY25), ended September 30, 2024

November 19, 2024

31% increase in Profit After Tax YoY; reiterates FY25 MW and EBITDA guidance

GURUGRAM, India--(BUSINESS WIRE)--Nov. 19, 2024-- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its unaudited consolidated IFRS results for the three-month period ended September 30, 2024.

Operating Highlights:

- As of September 30, 2024, the Company's portfolio consisted of ~15.6 GWs, compared to ~13.8 GWs as of September 30, 2023. Subsequent to the end of the quarter, the Company signed PPAs for ~0.7 GWs of capacity taking the portfolio to ~16.3 GWs.
- The Company's commissioned capacity has increased 21.8% year-over-year to ~10.1 GWs as of September 30, 2024. Subsequent to the end of the quarter, the Company commissioned 250 MWs of solar capacity, taking the total commissioned capacity to ~10.4 GWs.
- Total Income (or total revenue) for Q2 FY25 was INR 29,887 million (US\$ 357 million), compared to INR 28,632 million (US\$ 342 million) for Q2 FY24. Net profit for Q2 FY25 was INR 4,939 million (US\$ 59 million) compared to INR 3,771 million (US\$ 45 million) for Q2 FY24. Adjusted EBITDA for Q2 FY25 was INR 24,209 million (US\$ 289 million), as against INR 21,298 million (US\$ 254 million) for Q2 FY24.
- Total Income (or total revenue) for H1 FY25 was INR 54,713 million (US\$ 653 million), compared to INR 53,291 million (US\$ 636 million) for H1 FY24. Net profit for H1 FY25 was INR 5,333 million (US\$ 64 million) compared to INR 6,754 million (US\$ 81 million) for H1 FY24. Adjusted EBITDA for H1 FY25 was INR 43,188 million (US\$ 516 million), as against INR 39,897 million (US\$ 476 million) for H1 FY24.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 83.76 to US\$ 1.00.

FY25 Guidance

The Company reiterates its FY25 guidance and expects to complete construction of between 1,900 to 2,400 MWs by the end of Fiscal Year 2025. The Company's Adjusted EBITDA and Cash Flow to Equity guidance for FY25 are subject to weather being similar to FY24. The Company anticipates continued net gains on sales of assets, which is part of ReNew's capital recycling strategy, and has included INR 1-2 billion of gains in the guidance below:

Financial Year	Adjusted EBITDA	Cash Flow to equity (CFe)
FY25	INR 76 – INR 82 billion	INR 12 – INR 14 billion

The Company also reiterates its long-term and run rate guidance provided in Q4 FY24 results.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 83.76 to US\$ 1.00.

Webcast and Conference call information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EST (7:00 PM IST) on November 20, 2024. The conference call can be accessed live at: <https://edge.media-server.com/mmc/p/ejgbgmri> or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339
France: (+33) 0800 981 498
Germany: (+49) 0800 182 7617
Hong Kong: (+852) 800 966 806
India: (+91) 0008 0010 08443
Japan: (+81) 005 3116 1281
Singapore: (+65) 800 101 2785
Sweden: (+46) 020 791 959
UK: (+44) 0800 051 8245
Rest of the world: (+61) 7 3145 4010 (toll)

An audio replay will be available following the call on our investor relations website at <https://investor.renew.com/news-events/events>

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

Unless the context otherwise requires, all references in this press release to “we,” “us,” or “our” refers to ReNew and its subsidiaries.

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~16.3 GWs on a gross basis as of November 19, 2024, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on LinkedIn, Facebook and Twitter.

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Source: ReNew Energy Global Plc