



ReNew Power Limited

High Yield Bond Investor Update - FY19

July 2019

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- I Operational Update – ReNew**
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Operational Update- ReNew



ReNew Snapshot

Largest Renewable Energy IPP in India

8.30 GW

Total Capacity
incl. 1.25 GW from
Acquisitions

4.67 / 3.48 GW

(Utility Scale)

Operating /
Under-development and
Newly Awarded

4.83 / 3.47 GW

Wind / Solar¹

Well Diversified Portfolio

<25%

Highest Capacity² in a
Single State Among 8
States

<15%

Highest Contribution by a
Single Offtaker of Total
Capacity

<42% / <22%

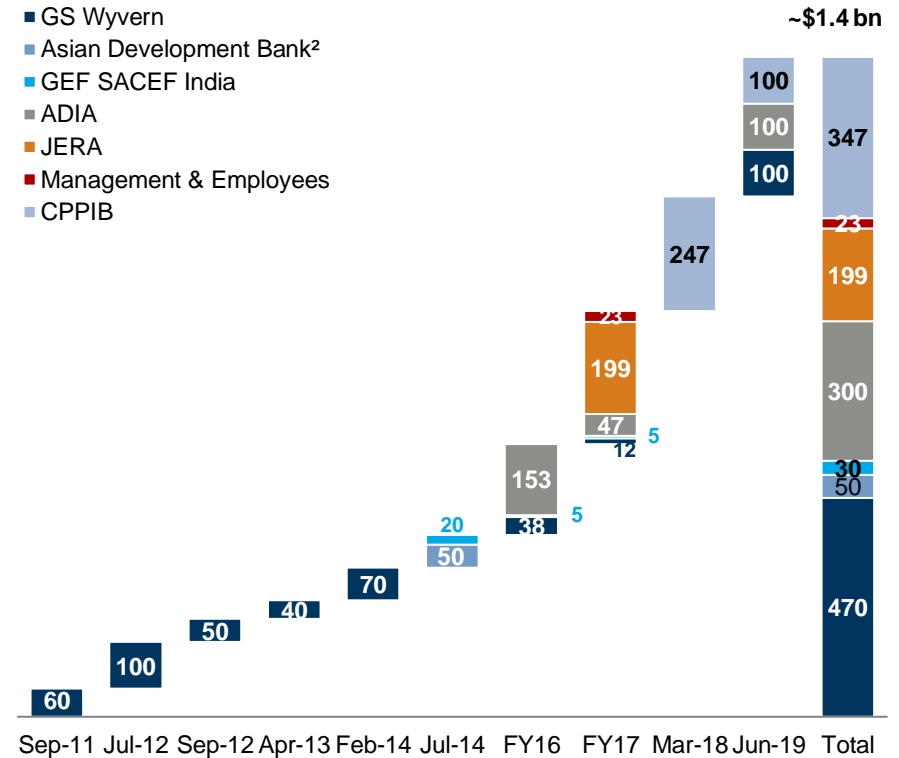
(Contracted/Utility Scale)

Highest Contribution by
Single OEM (Wind / Solar)

Equity Raised Till Date (\$ mn³)

\$300mn Rights Issue Concluded

- GS Wyvern
- Asian Development Bank²
- GEF SACEF India
- ADIA
- JERA
- Management & Employees
- CPPIB



Note: Unless otherwise specified, capacity overview as of 30-June-2019 and all other information as of 31-Mar-2019;

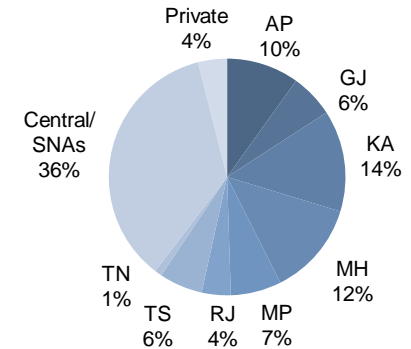
¹ Includes distributed solar capacity; ² Does not include distributed solar projects & 653 MW of SECI projects for which location yet to be determined; ³ Amounts rounded off to the nearest whole numbers



Snapshot of ReNew's Portfolio

- Wind Operational Projects (3,075 MW)
- Wind Under Construction Projects (1,757MW)²
- Solar Operational Projects (1,691 MW)²
- Solar Under Construction Projects (1,785 MW)²

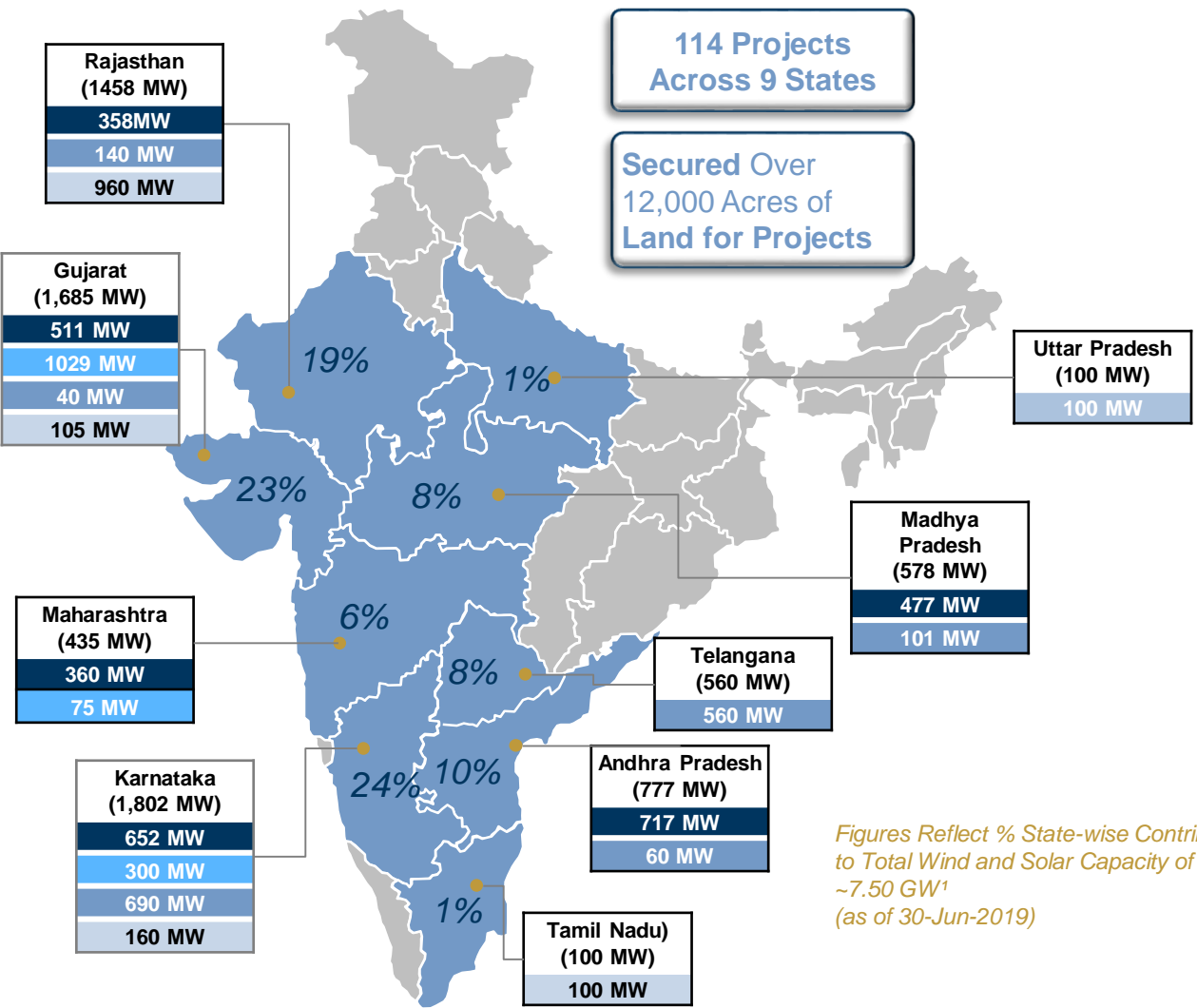
Capacity Split by Offtaker (MW)



MW	CoD	U/C
Wind	3,075	1,757
Solar	1,691	1,785
Total	4,766	3,542

114 Projects Across 9 States

Secured Over 12,000 Acres of Land for Projects

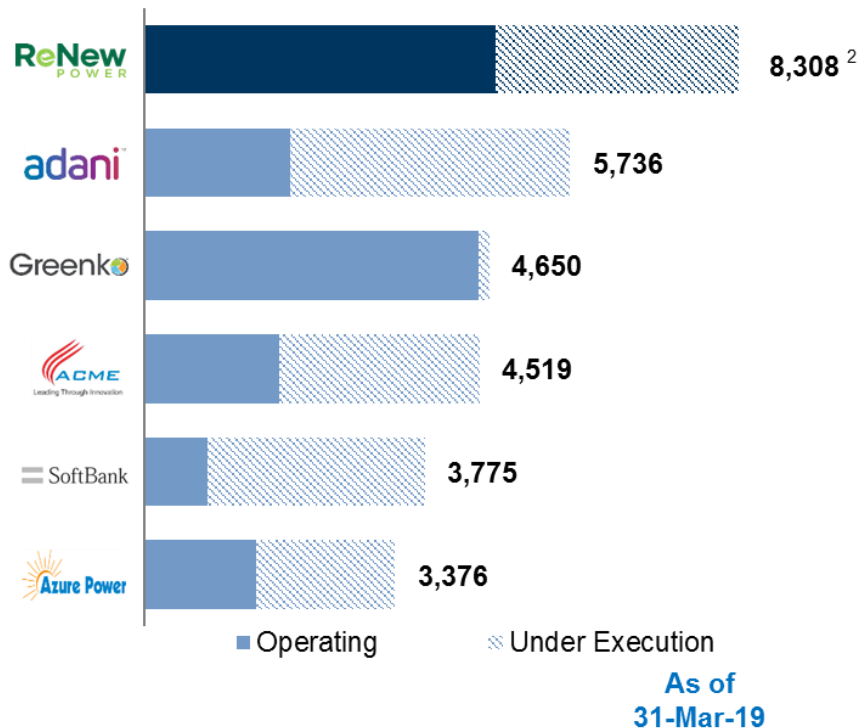


Figures Reflect % State-wise Contribution to Total Wind and Solar Capacity of ~7.50 GW¹ (as of 30-Jun-2019)

¹ Excluding Distributed Solar Capacity & 653 MW SECI projects for which the location is yet to be determined
² Including Distributed Solar Capacity & 653 MW SECI projects for which the location is yet to be determined
 Note: All Capacities and Percentage numbers rounded off to the nearest whole number

Market Standing- Continued Leadership

Largest Wind and Solar IPP in India (MW)¹



Total Wind and Solar Capacity Installations in India 63.8 GW

- ReNew is ranked among the **top 15 largest renewables players globally** based on operational wind and solar capacities¹
- ReNew has steadily improved its global rankings in the last 5 years even though most of the other top global renewable players are geographically diversified across regions and have multiple renewable technologies (including hydro and storage)

Key Advantages

Project Development

- ✓ **Commercial Leverage:** Ability to obtain best in market terms from OEMs and other suppliers
- ✓ **Enhanced Project Selection and Execution Capabilities:** Access to extensive and multiple data points enhancing bidding capabilities
- ✓ **Ease of Doing Business:** Technical expertise, track record and scale help in acquiring large projects, land and responding to dynamic environment
- ✓ **Effective Financing:** Access to multiple pools of capital at competitive rates

Project Operation

- ✓ **Operational Leverage:** Ability to negotiate with O&M service providers to get best in market terms for wind; in-house O&M capabilities reduce dependence on stressed OEMs
- ✓ **Favorable Repayment Terms:** Including extending payment tenors and refinancing at competitive rates
- ✓ **Reduced Revenues Volatility:** ReNew's scale and diversity of portfolio shields its top line from resource variability

Project Acquisition

- ✓ **Financial Strength:** Enabling prompt fund raising
- ✓ **Strong Pan-India presence:** Enabling quick identification of potential opportunities
- ✓ **Access to Extensive Data:** Enabling quality-test of the opportunities

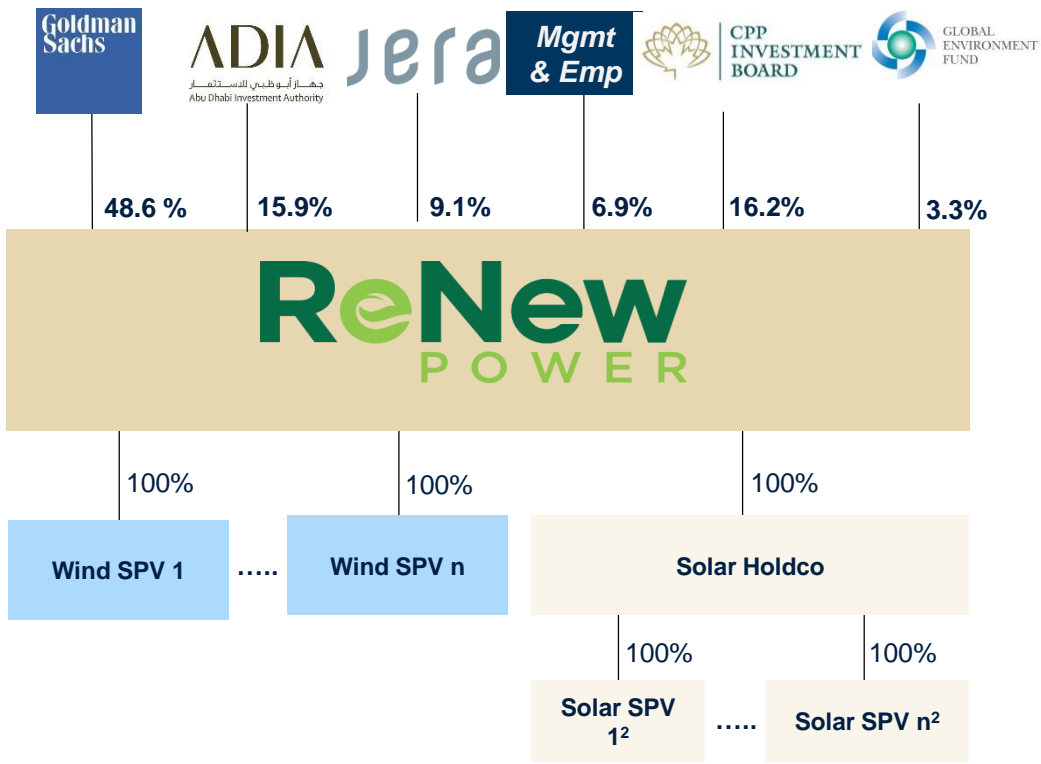
Source: Central Electricity Authority (CEA), Industry research, CRISIL report

Note: ¹ Capacity as of June 2019 for ReNew and capacity for peers based on public information and ReNew's estimates; ² Includes distributed solar capacity of 160 MW



Shareholding & Governance Update

Updated Shareholding



Governance Update

- ✓ \$300mn CCPS Rights Issue closed
- ✓ Accessed international capital markets to raise \$435mn in Mar-19
- ✓ Have received \$350mn sanction for debt financing from OPIC in Dec-18
- ✓ No High Cost Mezzanine Capital
- ✓ Focused on implementing and strengthening the requisite project bidding, financing, execution and O&M capabilities across the organization

Key Attributes- Sustained Market Leading Position



1

Largest Indian Renewable Energy IPP

- #1 wind player and #2 solar player in India by total capacity
- Significant scale-driven advantages
- Prudent evaluation and execution of acquisitions

2

Disciplined Project Selection, Execution and Operations

- Prudent selection backed by strong execution capabilities
- Well diversified portfolio across geography, off-takers, OEMs and wind / solar projects
- Operational and business systems excellence

3

Financial Prudence and Efficient Capital Management

- Timely equity capital raising in addition to access to multiple pools of debt capital
 - Robust balance sheet with appropriate mix of equity, project finance and corporate debt

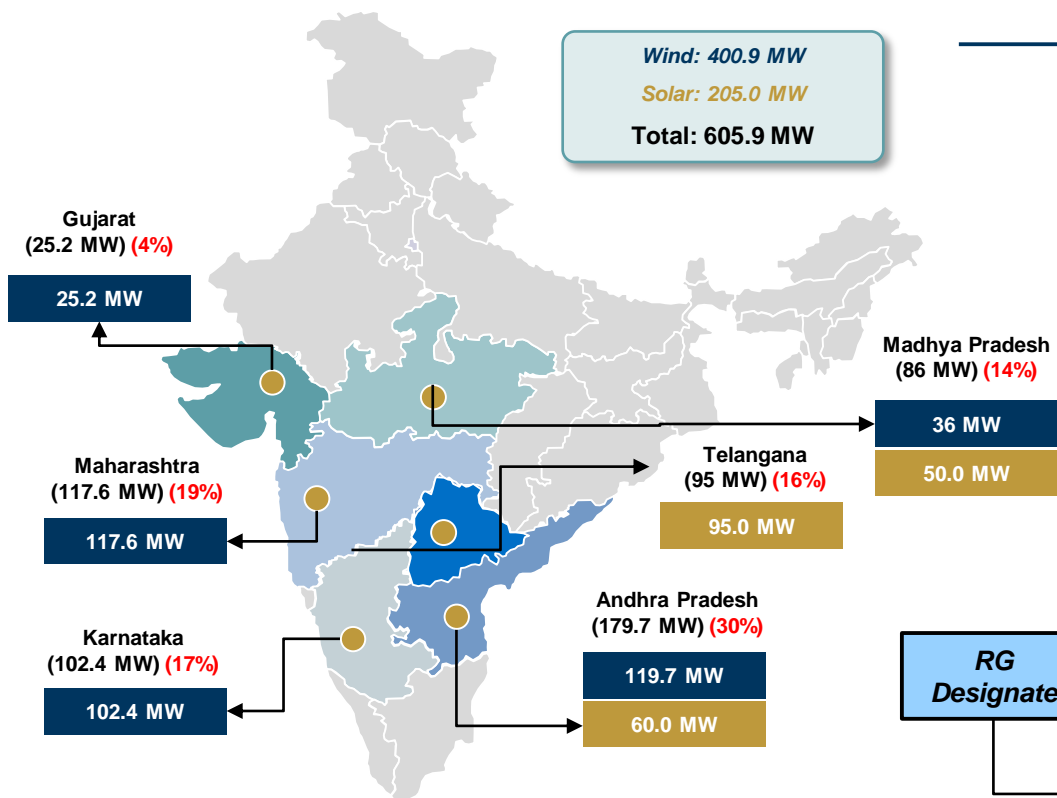
4

Experienced Management Team and Strong Board Governance

- Professional management team with extensive experience in the renewables industry
- High standards of corporate governance monitored by independent and investor-nominated directors

 | **Operational & Financial Update –
Restricted Groups**

Overview- Restricted Group I



Operational Wind Capacity

Operational Solar Capacity

() Represents share of total capacity

Diversified off-take: Trade Receivables of USD 45 Million with a receivables period of ~5 Months (including a credit period of 30-60 days)

Entire RG Capacity Commissioned

Project	Stake	Capacity (MW)	Wt. Avg. COD ¹
Andhra Pradesh			
AP Solar	51.0%	60.0	Mar-2016
Ellutla 1	100.0%	44.1	Sep-2016
Ellutla 2	100.0%	44.1	Dec-2016
Ellutla 3	100.0%	31.5	Dec-2016
Maharashtra			
Vaspet 2 & 3	100.0%	49.5	Jun-2013
Vaspet 1	100.0%	45.0	Jan-2013
Welturi 2	100.0%	23.1	Mar-2014
Karnataka			
Tadas	64.9%	50.4	Mar-2013
Ron	64.9%	40.0	Aug-2016
Jogihalli	64.9%	12.0	Mar-2017
Telangana			
Minpur & Malkanoor ²	100%	95.0	Jul-2017
Madhya Pradesh			
MP Solar	99.9%	50.0	Jun-2015
Mandsaur	100.0%	36	Jan-2016
Gujarat			
Jasdan	100.0%	25.2	Mar-2012
Total / Weighted Average		605.9	

RG Designate

Notes: ¹ Represents weighted average date of commencement of operations for all the units for the respective project; ² 95 MW project designated as a Restricted Group Entity

ReNew Saur Shakti Private Limited ("RG Designate") was designated to the Restricted Group in March '19

Asset Overview

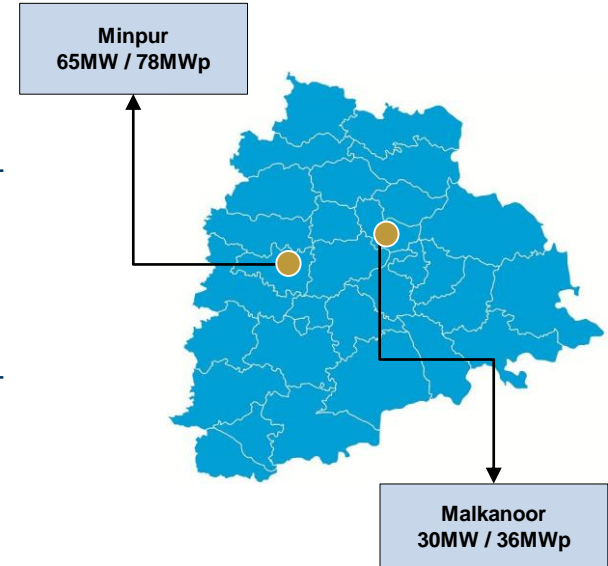
- **Capacity & Location:** 95 MW/114 MWp Solar Projects in Telangana
- **CoD:** Jul' 17; **Offtaker:** TSSPDCL/TSNPDCL (State DISCOMs)
- **Tariff:** INR 5.59 / kWh; **PLF (DC):** 20.35%

Financial Overview

- **Project Cost:** USD 95.4 Million
- **Debt:** USD 69.8 Million; **Net Equity Value*:** USD 47.6 Million
- **FY19 EBITDA:** USD 14.2 Million

Technical Overview

- **PV Modules:** Canadian Solar; JA Solar
- **Inverters:** Toshiba Mitsubishi (TMEIC)
- **Tracker:** Seasonal Tilt



Designation Covenants

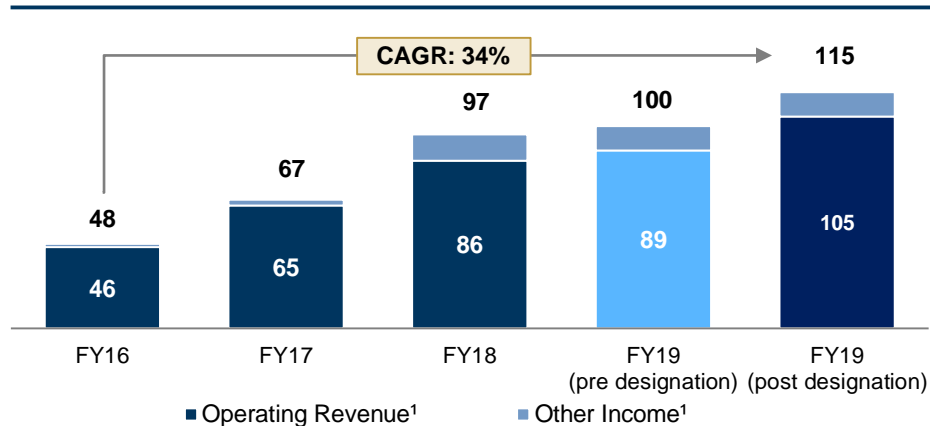
- **Indebtedness:** Island Debt permitted under Clause 2(o) of "*Incurrence of Indebtedness and Issuance of Preferred Stock*"
- **Liens:** Pre-existing Liens permitted under Clause 3 of "*Permitted Liens*"
- **Restricted Payments:** Cash Flows of RG Designate post debt service will be trapped within the Restricted Group with take out subject to compliance of conditions under "*Restricted Payments*"

* Independently determined by a big four agency, includes receivables of USD 12 Million; INR/USD @ 70

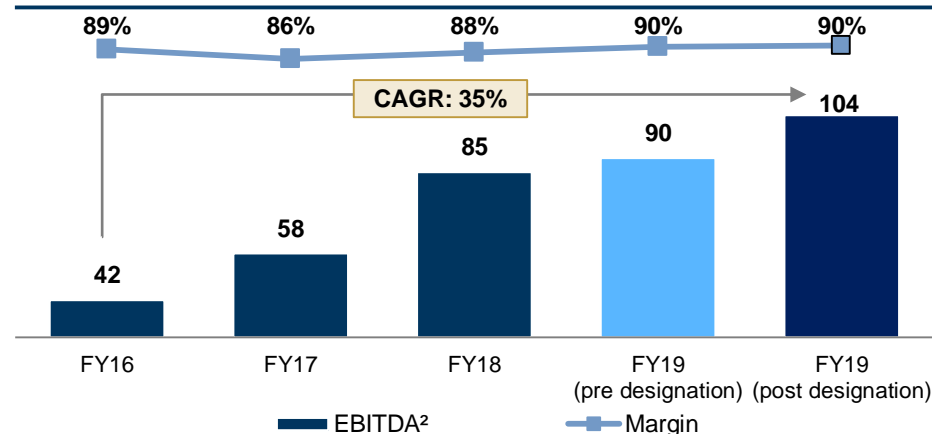
Financial Performance- Restricted Group I

Continue to outperform Estimates...

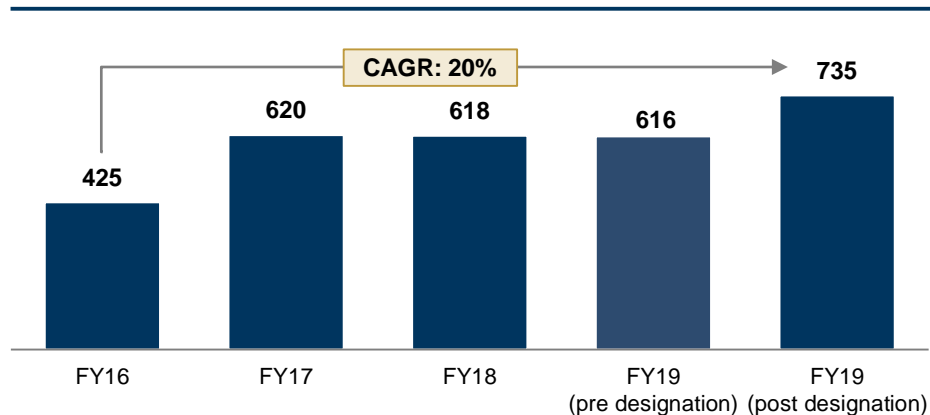
Total Income (US\$mm)



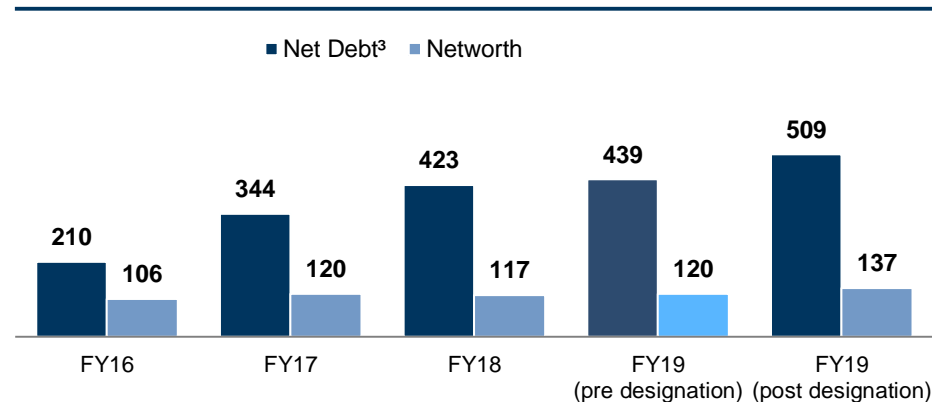
EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Net Debt³ and Networth (US\$mm)



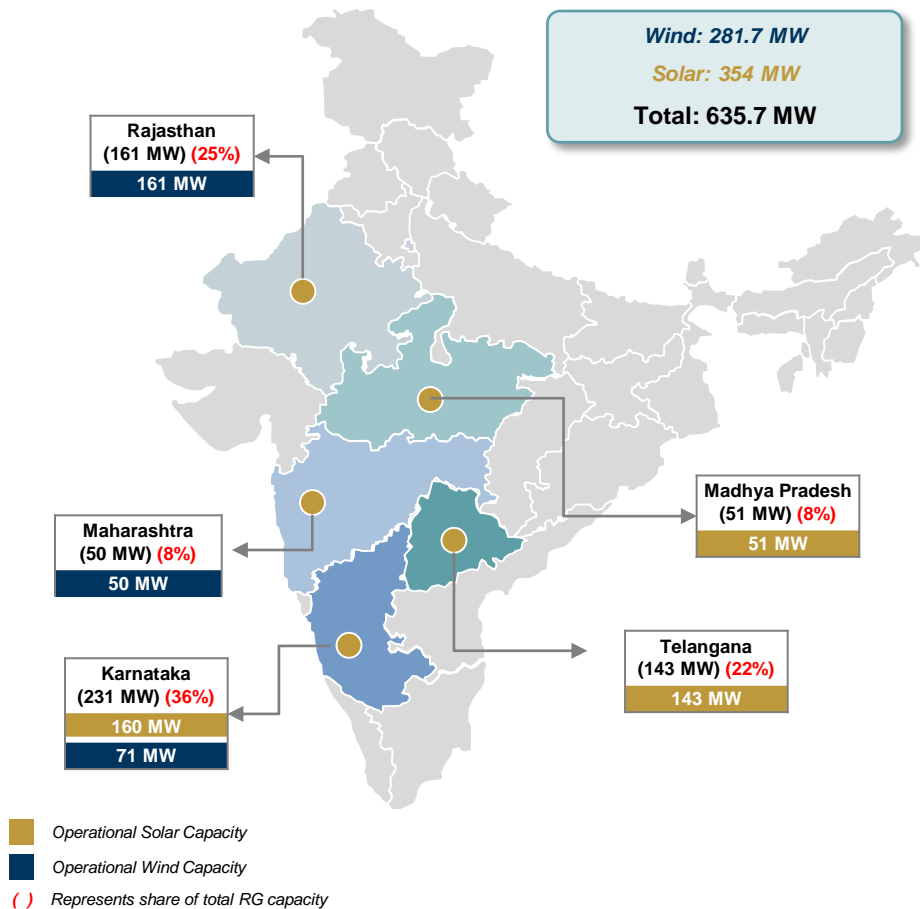
Note: Exchange Rate US\$ / INR exchange rate of 70;

¹ Operating Revenue= Sale of Power + Sale of Services + Income from REC/GBI+ Insurance Claims + Compensation for Loss of Revenue; Other Income= Total Income- Operating Revenue, which includes \$6.7mn of Income from Loans to Related Parties in FY18 and \$8.2m in FY19

² EBITDA = Total Income - Other Expenses; EBITDA Margin = EBITDA / Total Income; EBITDA includes a one time loss on sale of fixed asset of \$0.45 mn USD in Welturi-2 project

³ Net Debt = Senior Secured Bonds + Term Loans + Acceptances/Buyer's/Supplier's Credit + Current Maturities - Cash & Cash Equivalents, Investments, Bank Balances;

Overview- Restricted Group II



Diversified off-take: Trade Receivables of USD 30 Million with a receivables period of ~4 Months (including a credit period of 30-60 days)

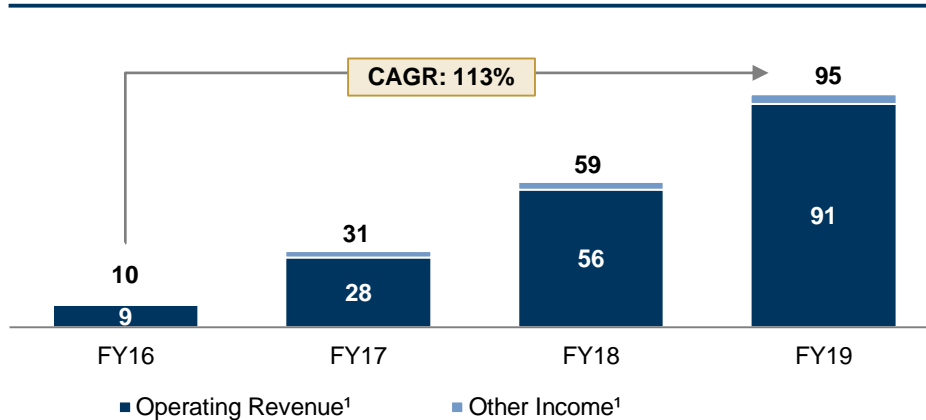
Entire RG Capacity Commissioned

Project	Stake	Capacity (MW)	Wt. Avg. COD ¹
Karnataka			
Ittigi	100.0%	50.0	Jan-2017
Raichur	100.0%	50.0	May-2017
Wadgera	100.0%	20.0	Dec-2017
Ladha	100.0%	20.0	Mar-2018
Kushtagi	100.0%	71.4	Mar-2018
Nrina	100.0%	20.0	Apr-2016
Maharashtra			
Vaspert-IV	100.0%	49.5	Nov-2014
Rajasthan			
SREI	100.0%	60.0	May-2012
Bhesada	100.0%	100.8	Mar-2016
Madhya Pradesh			
MP Solar-II	100.0%	51.0	Oct-2017
Telangana			
Dichipally	51.0%	143	Jul-2017
Total / Weighted Average		635.7	

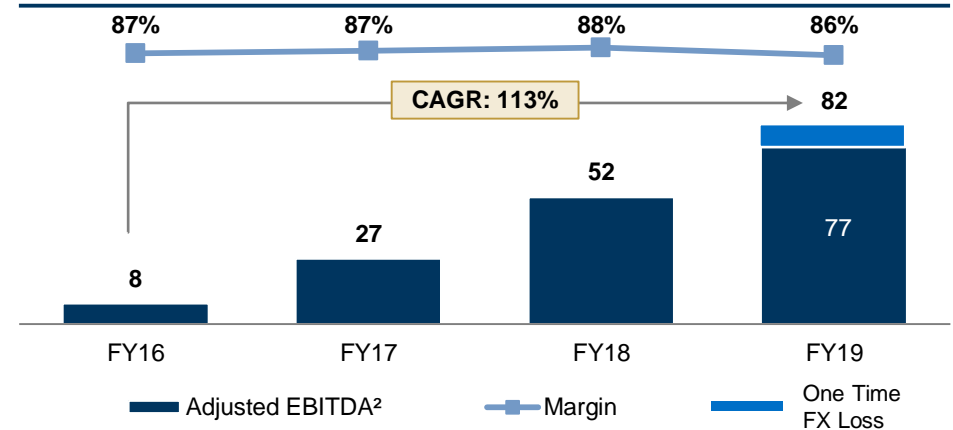
Note: ¹ Represents the weighted average commercial operation date;

Financial Performance- Restricted Group II

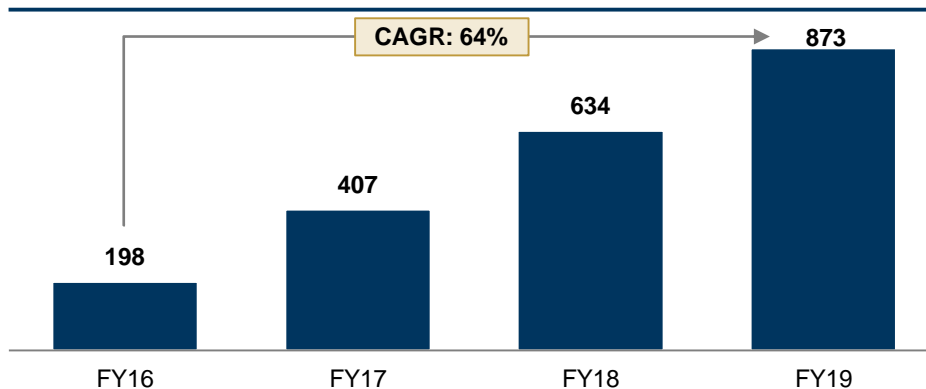
Adjusted Income² (US\$mm)



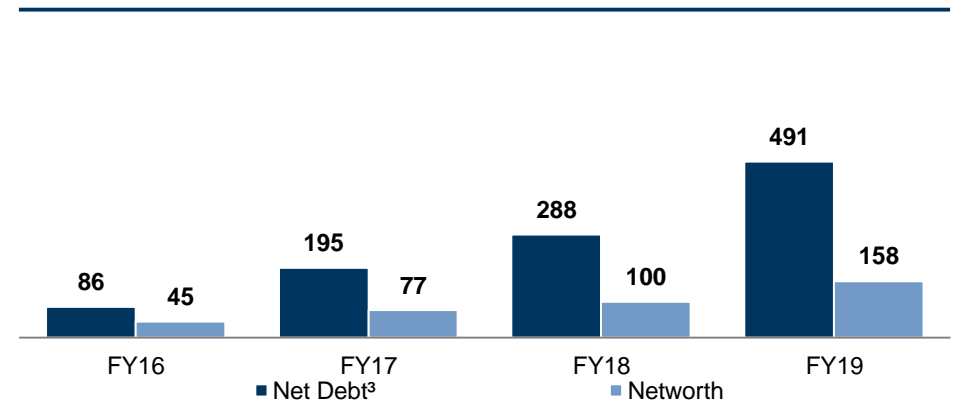
Adjusted EBITDA² (US\$mm) & Margin



Total Assets (US\$mm)



Net Debt³ and Network (US\$mm)



Note: Exchange Rate US\$ / INR exchange rate of 70; ;

Definitions: 1) Operating Revenue= Sale of Power + Income from REC/GBI+ Insurance Claims + Compensation for Loss of Revenue + Liquidated Damages + Income from leases; Other Income= Adjusted Total Income- Operating Revenue, which includes Income from Loans to Related Parties of \$0.65mm in FY19; 2) Revenue & EBITDA have been adjusted for net forex loss of USD 4.4 Million in FY19

³ Net Debt = Senior Secured Bonds + Term Loans + Acceptances/Buyer's/Supplier's Credit + Current Maturities - Cash & Cash Equivalents, Investments, Bank Balances

Project Wise Performance of the Restricted Group I & II

Project	Capacity (MW)	PLF (%)	
	Mar-19	FY18	FY19
Andhra Pradesh			
AP Solar	60.0	18.0%	17.8%
Ellutla 1, 2 & 3	119.7	24.7%	29.6%
Maharashtra			
Vaspet 2 & 3	49.5	19.9%	22.0%
Vaspet 1	45.0	21.3%	23.8%
Welturi 2	23.1	22.4%	27.0%
Karnataka			
Tadas	50.4	17.0%	16.8%
Ron	40.0	25.8%	25.0%
Jogihalli	12.0	17.2%	19.9%
Madhya Pradesh			
MP Solar	50.0	19.5%	18.3%
Mandsaur	36.0	21.8%	20.8%
Gujarat			
Jasdan	25.2	21.7%	27.6%
Total (Ex-Designation)	510.7	21.3%	23.9%

Project	Capacity (MW)	PLF (%)
	Mar-19	FY19
Karnataka		
Ittigi	50.0	18.9%
Raichur	50.0	18.3%
Wadgera	20.0	17.4%
Nirna & Ladha	40.0	17.9%
Kushtagi	71.4	25.8%
Maharashtra		
Vaspet - IV	49.5	23.1%
Rajasthan		
SREI	60.0	15.5%
Bhesada	100.8	21.0%
Madhya Pradesh		
MP Solar - II	51.0	17.7%
Telangana		
Dichipally	143.0	19.1%
Total	635.7	19.8%

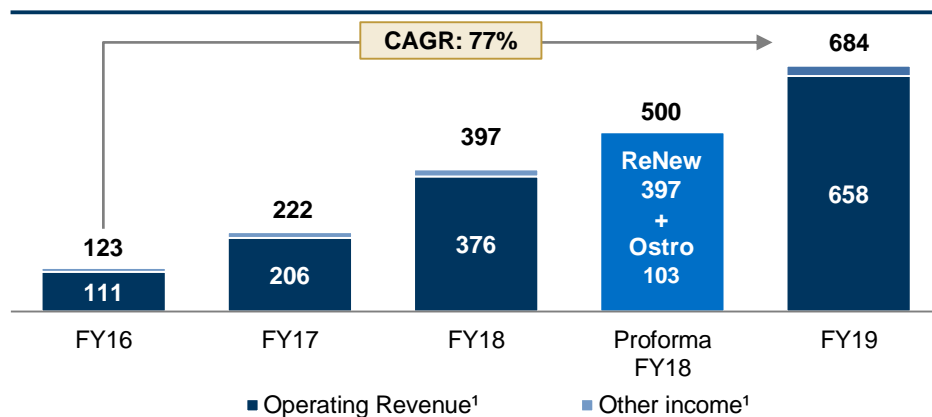


Financial Update- ReNew

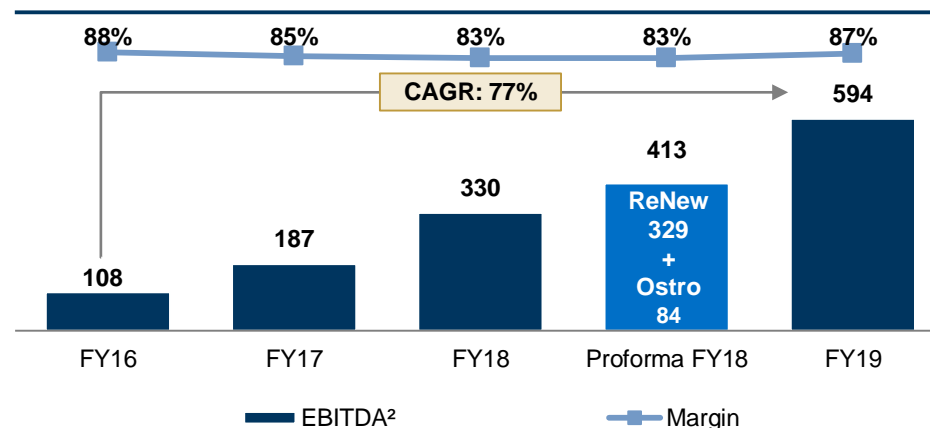


Consolidated Financial Performance of ReNew

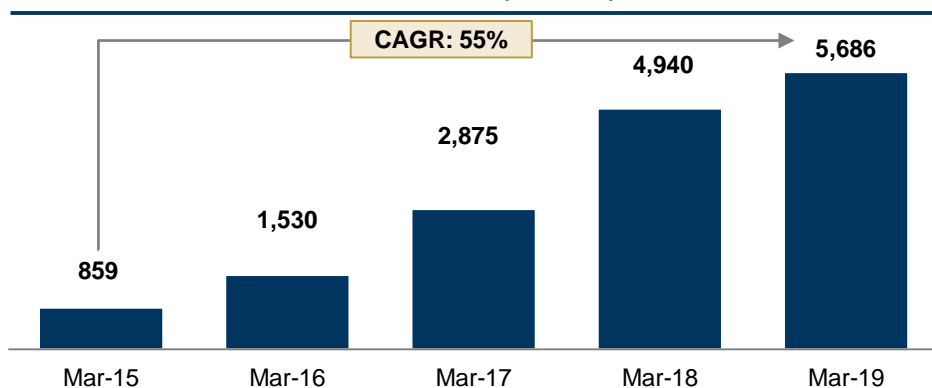
Total Revenue (US\$mm)



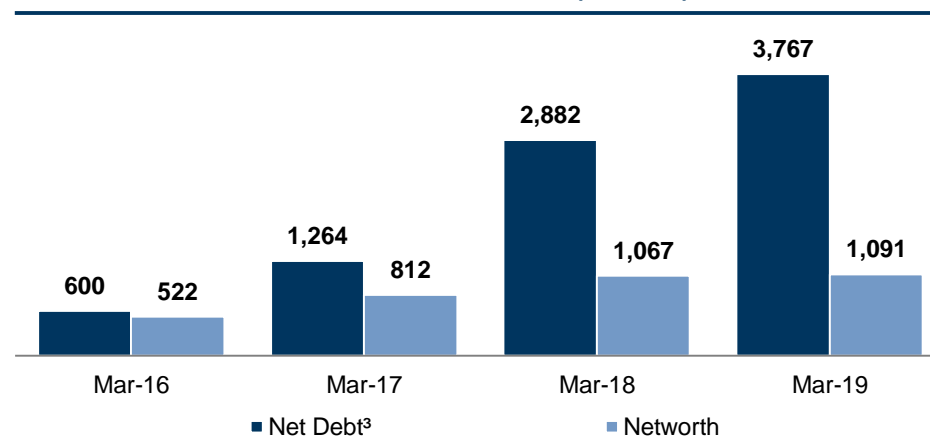
EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Net Debt³ and Network (US\$mm)



Note: Proforma FY18 Total Income= FY18 ReNew's Total Income + FY18 Total Income for Ostro; Proforma FY18 EBITDA= FY18 ReNew's EBITDA + FY18 EBITDA for Ostro; Assumes US\$ / INR exchange rate of 70;

¹ Operating Revenue= Sale of Power + Sale of Services + Sale of Management & EPC Services + Income from REC/GBI/Emission Reduction Certificates+ Viability Gap Funding + Insurance Claims + Compensation for Loss of Revenue + Early Commissioning Incentives + Exceptional Items (operating nature);

² EBITDA = Total Income - Other Expenses; EBITDA Margin = EBITDA / Total Income

³ Net Debt = Senior Secured Bonds + Term Loans + Acceptances/Buyer's/Supplier's Credit + Current Maturities - Cash & Cash Equivalents, Investments, Bank Balances

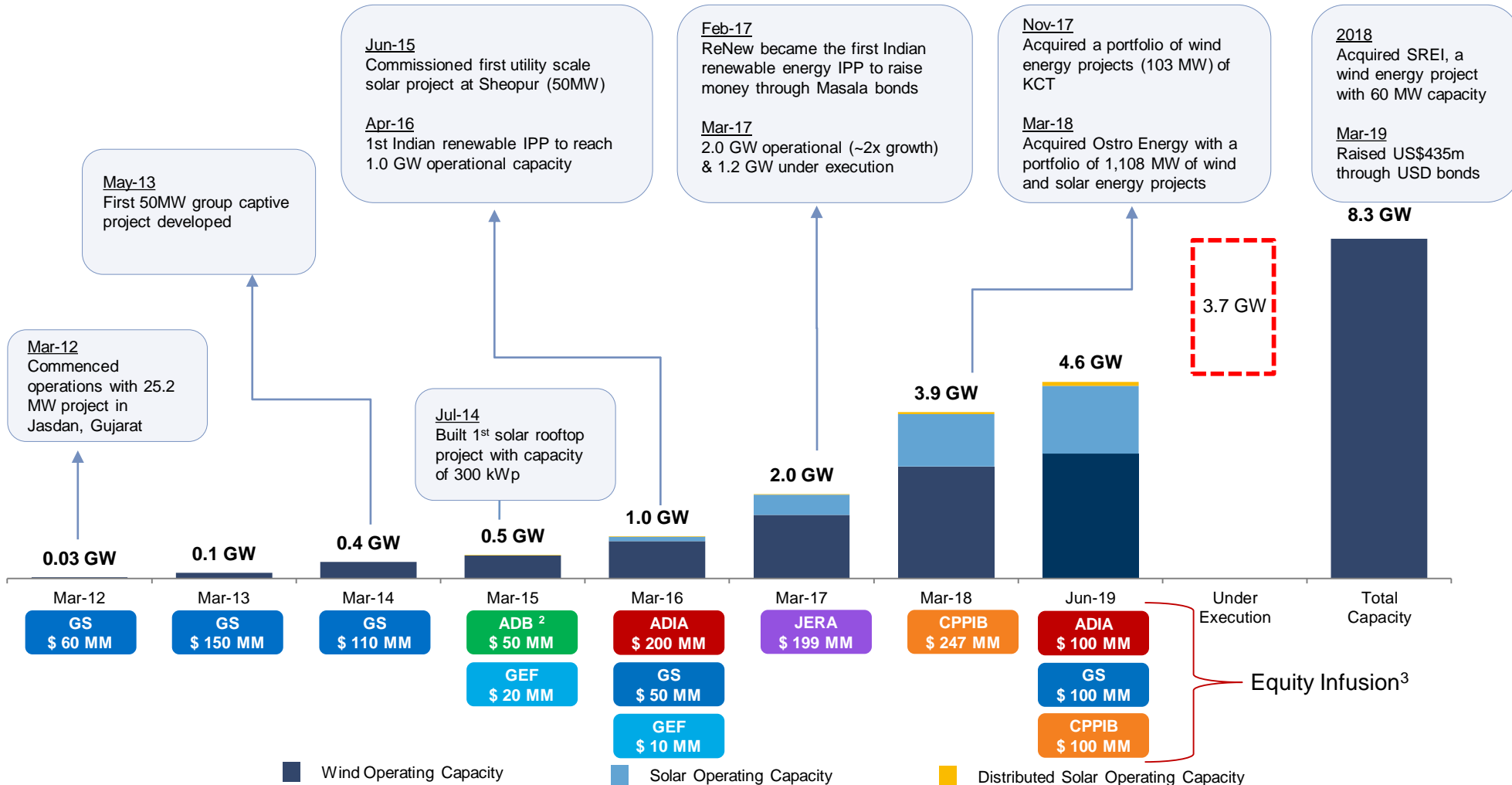


ReNew Power's growth path till date

Strong track record of organic and inorganic growth having nearly doubled the operational capacity in each fiscal from FY16-18, driven by strong execution capability and funded by prudent and timely capital raises through high quality investors

Operational Capacity Growth: FY13-FY19 CAGR: 80%

Indian Renewable Energy Capacity Growth: FY13-FY19 CAGR¹: 21%



Note: 1. Source: CRISIL, CERC 2.ADB's stake was bought in entirely by CPPIB in Jan 2018 3.Equity investments converted into USD at the time of respective fundraises

ReNew is a unique and rapidly growing infrastructure player with high standards of corporate governance

✓ ReNew is the largest Indian renewable energy IPP that is well positioned to sustain its leadership position and enjoy the benefits of scale

✓ ReNew's superior project selection, execution capabilities and operating track record are key factor of its success, enabling it to generate stable cash flows, profitability while continuing to meet deleveraging and grow objectives

✓ Indian renewables sector continues to offer tremendous growth opportunities, driven by a favorable regulatory environment opening up new avenues for growth including offshore wind and floating solar projects

✓ ReNew's current scale and capabilities backed by an experienced management team positions it well to access capital markets timely, capitalize on the growth offered by the evolving and diversifying industry

Thank You

