



ReNew Power Limited

High Yield Bond Investor Update - FY18

July 2018

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- I Operational Update – ReNew**

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Operational Update- ReNew

Largest Renewable Energy IPP in India

5.85 GW

Total Capacity
incl. 1.25 GW from
Acquisitions & 0.27 GW of
Newly Awarded capacity

3.92 / 1.93 GW

Operating /
Under-development and
Newly Awarded

3.94 / 1.91 GW

Wind / Solar¹

Well Diversified Portfolio

<28%

Highest Capacity² in a
Single State Among 8
States

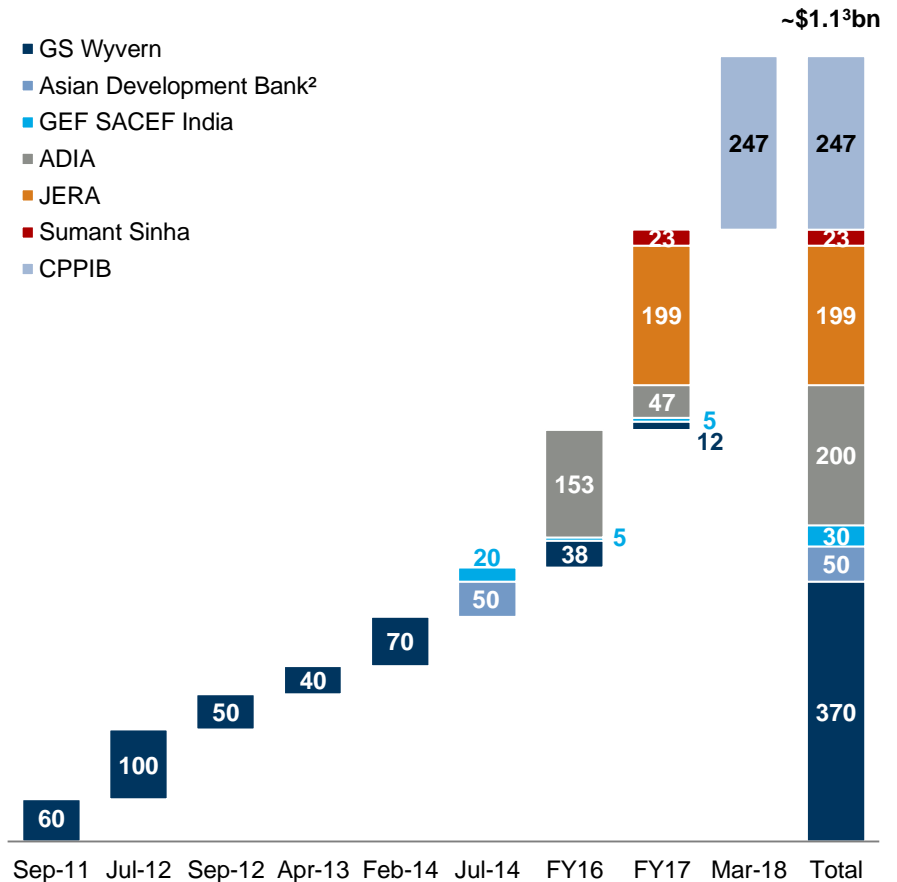
<18%

Highest Contribution by a
Single Offtaker of Total
Capacity

<30% / <20%

Highest Contribution by
Single OEM (Wind / Solar²)

Equity Raised Till Date (\$ mn⁴)



Note: Unless otherwise specified, capacity overview as of 08-May-2018 and all other information as of 31-Mar-2018; Equity raised converted into US\$ using exchange rates at the time of respective fundraises.

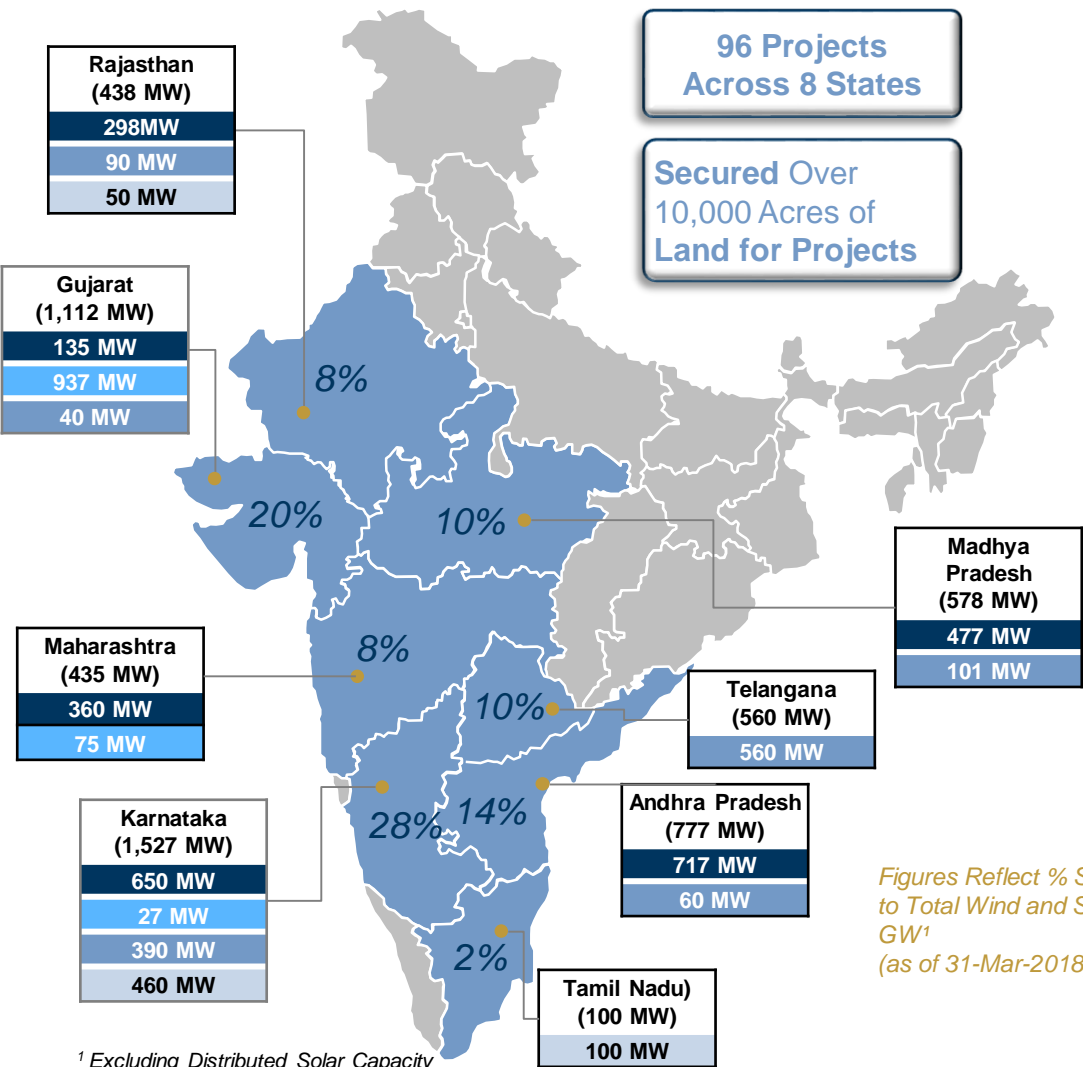
¹ Includes distributed solar capacity; ² Does not include distributed solar projects; ³ Includes ~\$8mn capital raised from options exercised by Sumant Sinha in Apr-2018; ⁴ Amounts rounded off to the nearest whole numbers



Snapshot of ReNew's Portfolio

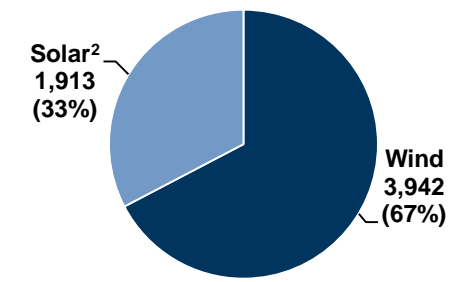
96 Projects Across 8 States

Secured Over 10,000 Acres of Land for Projects

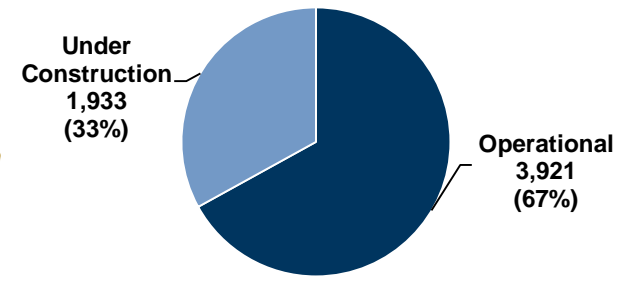


- Wind Operational Projects (2,637 MW)
- Wind Under Construction Projects (1,039 MW)
- Solar Operational Projects (1,284 MW)²
- Solar Under Construction Projects (629 MW)²
- () Represents share of total capacity

Capacity Split by Type (MW)



Capacity Split by Status (MW)



Figures Reflect % State-wise Contribution to Total Wind and Solar Capacity of ~5.5 GW¹ (as of 31-Mar-2018)

¹ Excluding Distributed Solar Capacity

² Including Distributed Solar Capacity

Note: All Capacities and Percentage numbers rounded off to the nearest whole number

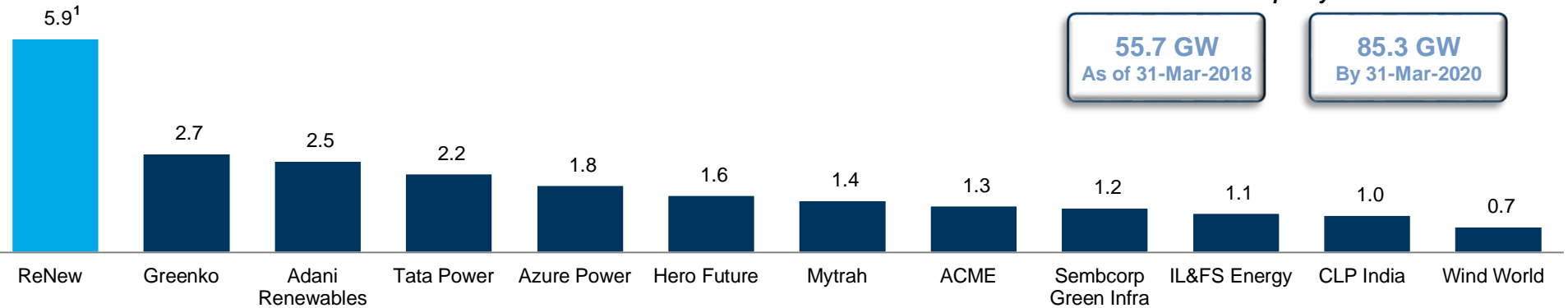


Market Standing- Continued Leadership

ReNew's capacity has grown faster than overall Indian renewable energy industry over FY11-FY18 and ReNew has a leading position in wind as well as solar power

Leading Wind and Solar Player in India

Total Capacity in GW

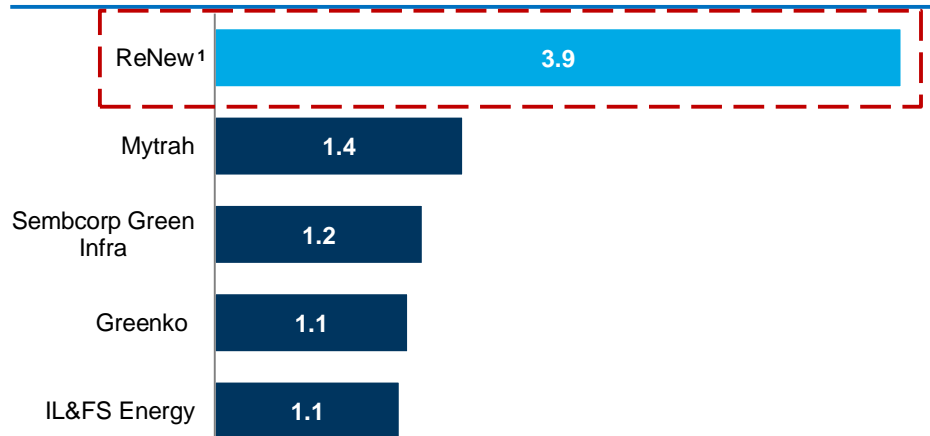


Total Wind and Solar Capacity Installations in India

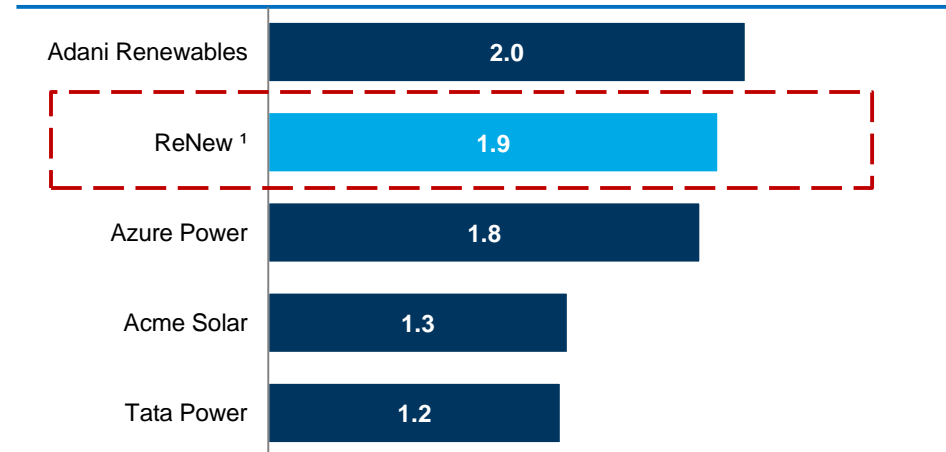


Source: MNRE, NITI Aayog, CRISIL Research

Top 5 Wind Players (GW)



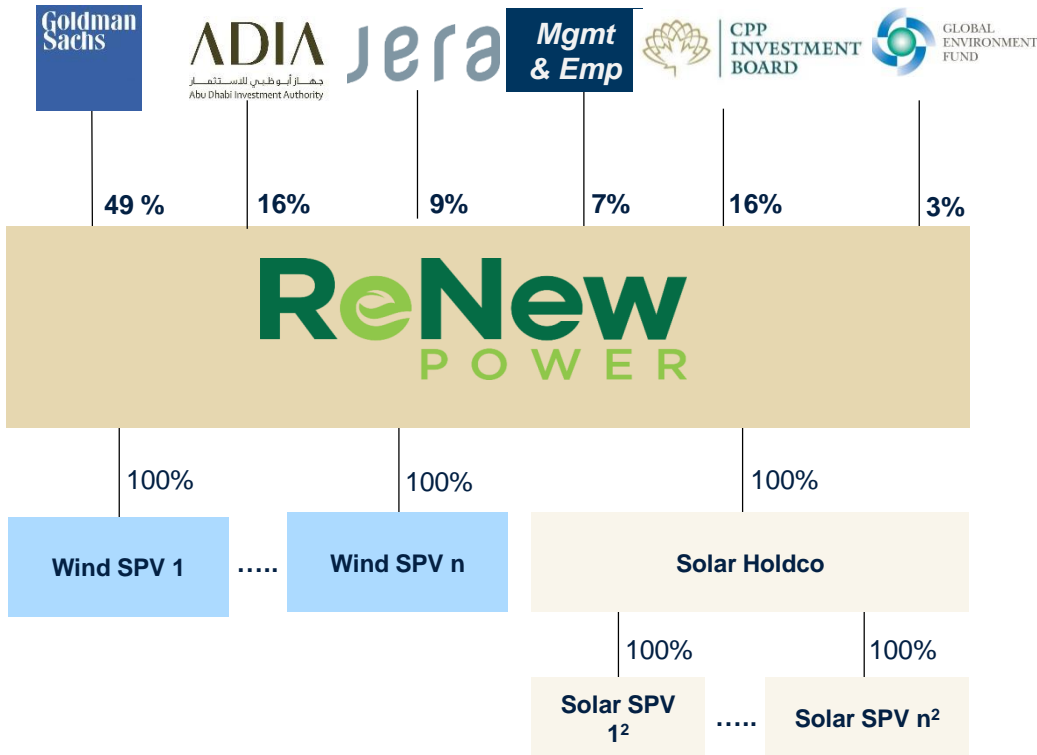
Top 5 Solar Players (GW)



Source: CRISIL Research

Note: Capacity as of March 2018; ¹ Reflects ReNew's total capacity as of March 2018 (including distributed solar projects) and 265 MW of wind capacity awarded under SECI IV auctions in April 2018.

Updated Shareholding



Governance Update

- ✓ CPPIB acquired ADB's entire stake in January 2018 for USD 144 Million, in addition to USD 247 Million of primary investment
- ✓ Change of name from ReNew Power Ventures Private Limited to ReNew Power Limited
- ✓ Reconstituted from a Private Limited Company to Public Limited Company
- ✓ Board reconstitution undertaken to induct 3 Independent Directors in addition to 2 investor nominated directors and a Chairman & Managing Director
- ✓ Focused on implementing and strengthening the requisite project bidding, financing, execution and O&M capabilities across the organization

Prudent evaluation of proprietary acquisitions based on targeted returns, operational scale, diversification and availability at reasonable valuations

Key Acquisitions Concluded

Ostro	<ul style="list-style-type: none"> ■ In Mar-2018, ReNew acquired Ostro Energy for an equity consideration of \$650mm ■ The acquisition has further enhanced ReNew's already strong market position in both wind and solar ■ Compelling strategic rationale: <ul style="list-style-type: none"> ✓ Overall capacity of 1,108 MW, including 858 MW of operating capacity (as of 31-Mar-2018) ✓ Long term PPAs of 25 years across multiple offtakers ✓ Projects spread across six states with proximity to ReNew's projects ✓ No state contributed more than 19.4% of Ostro Energy's total capacity (as of 31-Mar-2018) ✓ Commonality of OEM and EPC providers with ReNew's projects to assist in operational integration of Ostro's portfolio ✓ Cash and working capital balance already included as part of transaction
KCT	<ul style="list-style-type: none"> ■ In Nov-2017, ReNew acquired 103 MW of operational wind projects from KCT (all projects located in Andhra Pradesh)
Others	<ul style="list-style-type: none"> ■ ReNew has acquired other projects aggregating to an operational capacity of 42MW

Acquisitions Pipeline¹

S.No.	Proposed Acquisitions	Capacity (Location)	Status
1	Indian Energy (Mauritius) (Wind)	~25 MW (Kar) and ~17 MW (TN)	SPAs Executed
2	SREI Equipment Finance and SREI Infrastructure Finance (Wind)	60 MW (Raj)	Completed
3	ES Energy; ES Solar and ES Sun Power (Solar)	40 MW (Kar)	SPAs Executed
4	Other Projects (Wind)	277 MW (AP) and 107 MW (Kar)	Binding Termsheet Executed
5	Other Projects (Solar)	160 MW (AP)	SPA Executed
Total		~686 MW	

Note: Exchange rate used: USD 1 = INR 65

¹ As of 08-May-2018

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

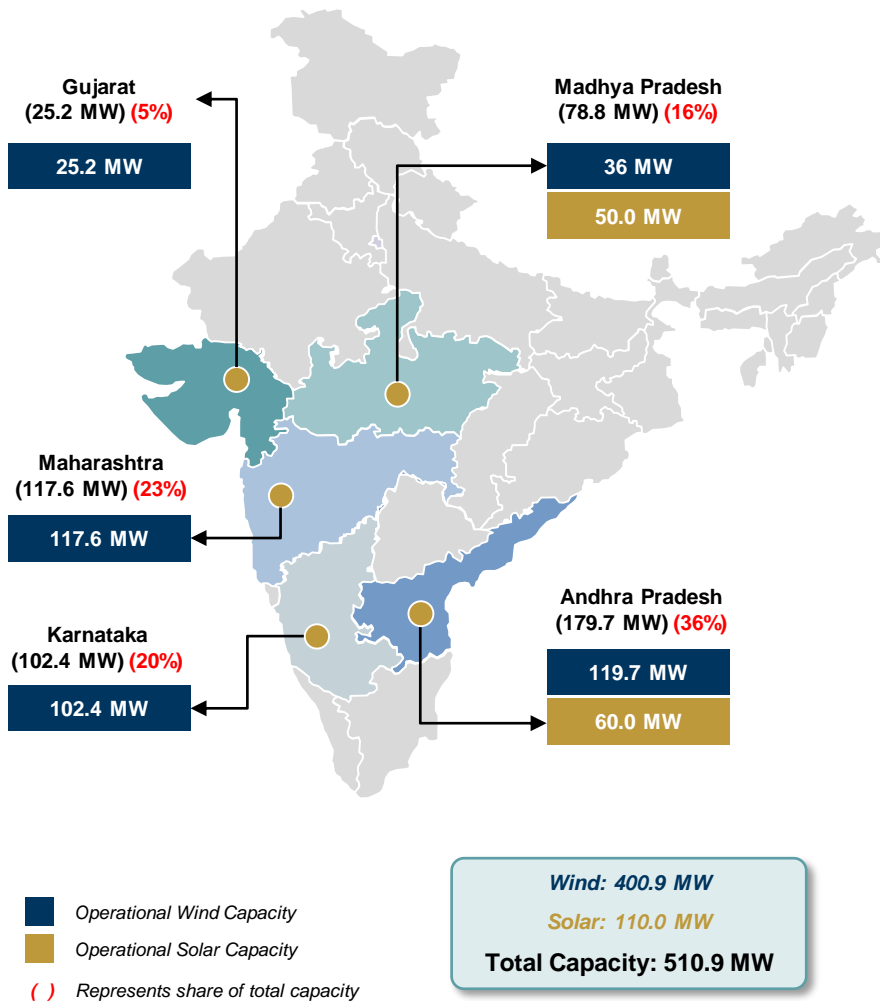
4

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 Group**

Update on the RG: Projects Commissioned on Target



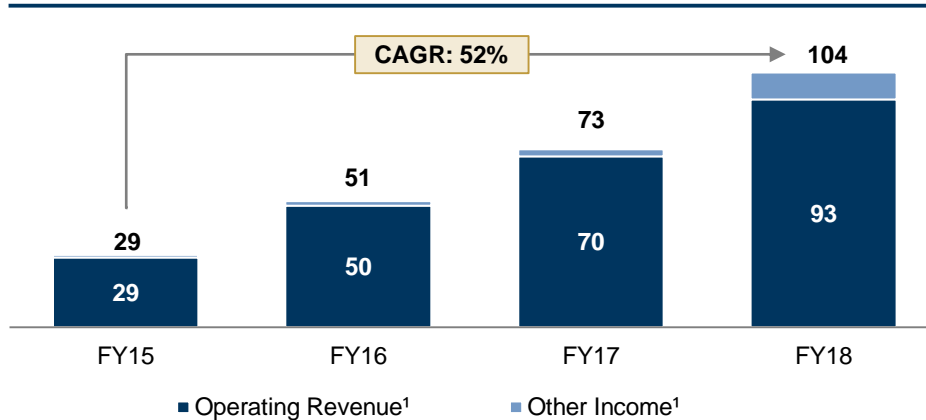
Entire RG Capacity Commissioned

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
Karnataka⁴			
Tadas	64.9%	50.4	Mar-2013
Ron	64.9%	40.0	Aug-2016
Jogihalli	64.9%	12.0	Mar-2017
Madhya Pradesh			
MP Solar	99.9%	50.0	Jun-2015
Mandsaur ²	100.0%	36	Jan-2016
Gujarat			
Jasdan	100.0%	25.2	Mar-2012
Total / Weighted Average		510.9	

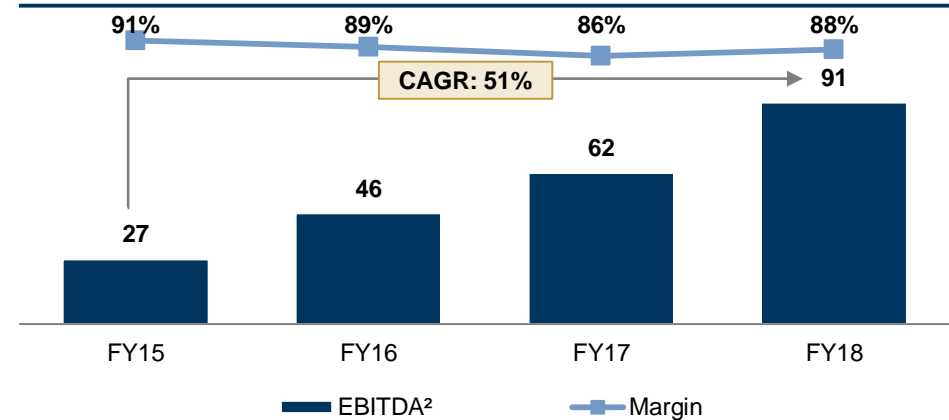
Notes: ¹ Represents weighted average date of commencement of operations for all the units for the respective project; ² Includes 7.2 MW of additional capacity commissioned in March 2017

Financial Performance of the Restricted Group

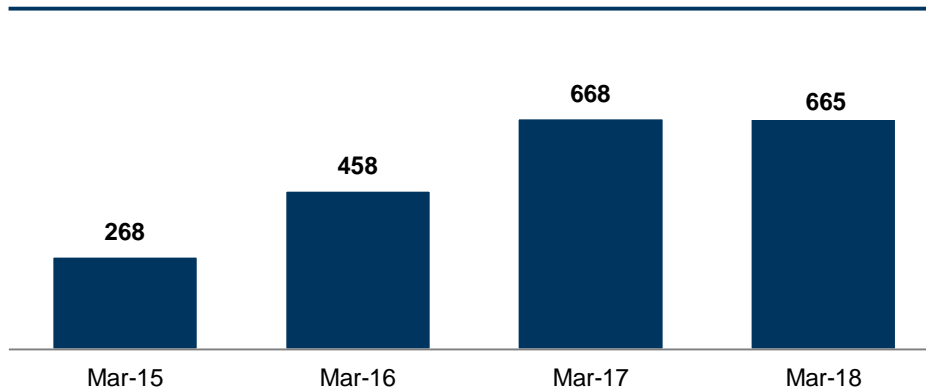
Total Income (US\$mm)



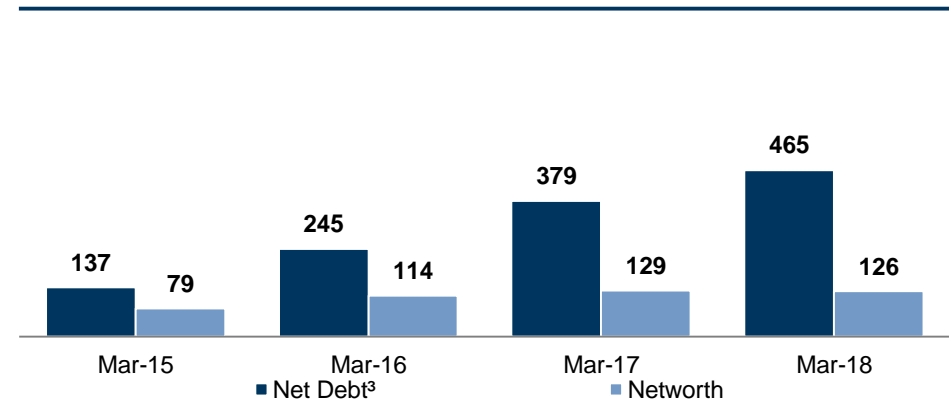
EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Net Debt³ and Network³ (US\$mm)



Note: For FY15 Total Income and EBITDA is based on IGAAP reporting framework, while Total Assets, Total Debt and Network have been restated based on IndAS framework; Financial Information for FY16 to FY18 is based on Ind AS reporting framework; Assumes US\$ / INR exchange rate of 65

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 USD 7 Million of Income from Loans to Related Parties in FY18

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

³ Net Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings-Cash & Cash Equivalents, Investments, Bank Balances; Net Debt in FY18 includes USD 7 Million of Redeemable Non Cumulative Preference Shares and USD 2 Million of Compulsorily Convertible Debentures



Project Wise Performance of the Restricted Group

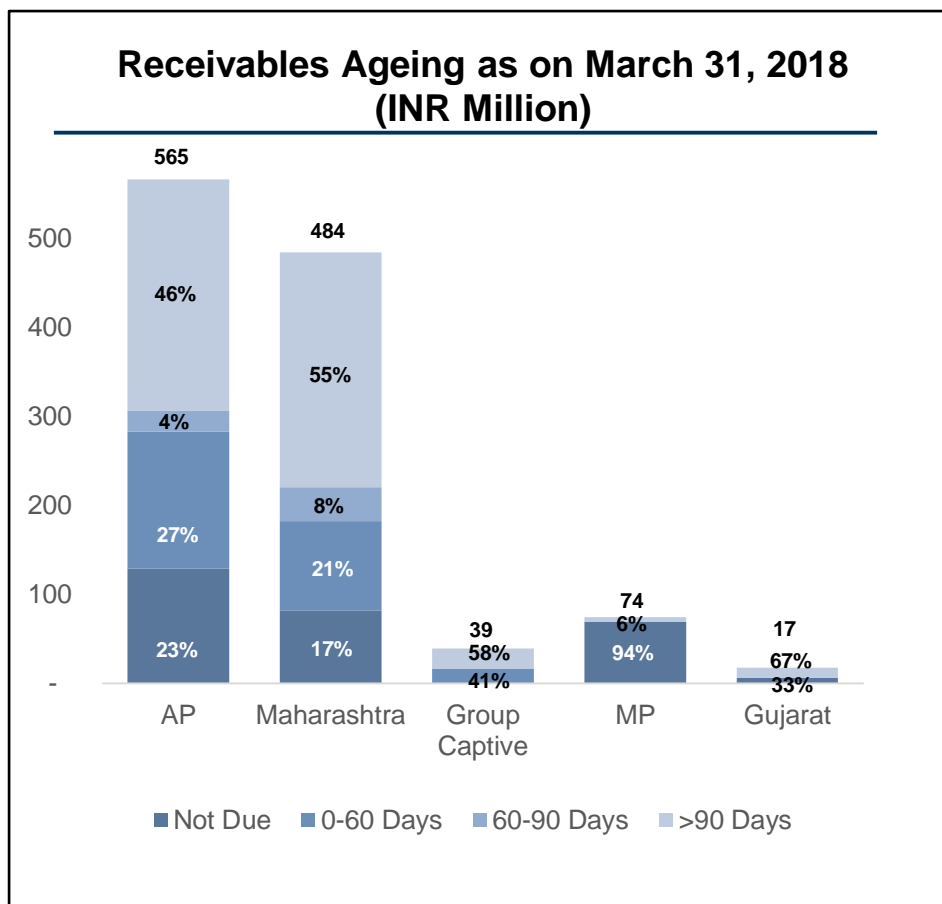
Project	Capacity (MW)	PLF (%)		Total Income (US\$mm)		EBITDA (US\$mm)		EBITDA Margin (%)	
	Mar-18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
Andhra Pradesh									
AP Solar	60.0	18.2%	18.0%	10.9	11.6	9.3	10.4	85%	89%
Ellutla 1, 2 & 3	119.7	5.9%	24.7%	5.1	21.3	4.3	18.9	84%	88%
Maharashtra									
Vaspet 2 & 3	49.5	22.8%	19.9%	10.0	12.0	8.9	10.9	89%	91%
Vaspet 1	45.0	24.2%	21.3%	9.5	9.4	8.4	8.4	88%	89%
Welturi 2	23.1	19.3%	22.4%	4.2	4.6	3.4	4.0	81%	86%
Karnataka									
Tadas	50.4	18.7%	17.0%	8.8	11.8	7.7	10.2	87%	87%
Ron	40.0	13.4%	25.8%	4.2	8.3	3.6	7.3	85%	88%
Jogihalli	12.0	0.5%	17.2%	0.3	2.3	0.3	2.1	90%	88%
Madhya Pradesh									
MP Solar	50.0	19.1%	19.5%	10.8	11.7	9.2	10.3	86%	88%
Mandsaur	36.0	19.0%	21.8%	5.0	5.9	4.4	5.0	87%	85%
Gujarat									
Jasdan	25.2	26.2%	21.7%	3.9	5.1	2.9	3.9	74%	78%
Total	510.9			72.6	104.0	62.3	91.3	86%	88%

Note: Assumes US\$1 = INR 65; For AP Solar and MP Solar FY18E PLF are estimates post degradation and transmission losses

During the year, the Restricted Group entities reached settlement with certain suppliers/ contractors on account of delay in commissioning of Jogihalli project, Tadas project and Ellutla-1 project. Resultantly, an amount of USD 0.6 Million for Jogihalli project and USD 1.3 Million for Ellutla-1 project towards liquidated damages ("LDs") has been recognized in the statement of profit and loss.

Restricted Group – Receivables Update

Days Sales Outstanding (DSO) is 2.6 Months



(INR Million)

Project	Overdue	Not Due	Total Receivables	DSO
Andhra Pradesh (AP)	437	129	565	107
AP Solar	67	60	126	67
Ellutla 1, 2 & 3	370	69	439	130
Maharashtra	403	81	484	142
Vaspeta 2 & 3	274	29	304	222
Vaspeta 1	57	33	90	68
Welturi 2	71	19	91	126
Group Captive	39	-	39	12
Tadas	28	-	28	19
Ron	7	-	7	5
Jogihalli	4	-	4	12
Madhya Pradesh (MP)	5	69	74	28
MP Solar	3	57	60	33
Mandsaur	2	12	13	16
Gujarat	11	6	17	22
Jasdan	11	6	17	22
Total	894	285	1,180	77

Note: DSO= (Trade Receivables/Income from Operations)*365; Exchange Rate is 1USD= INR 65

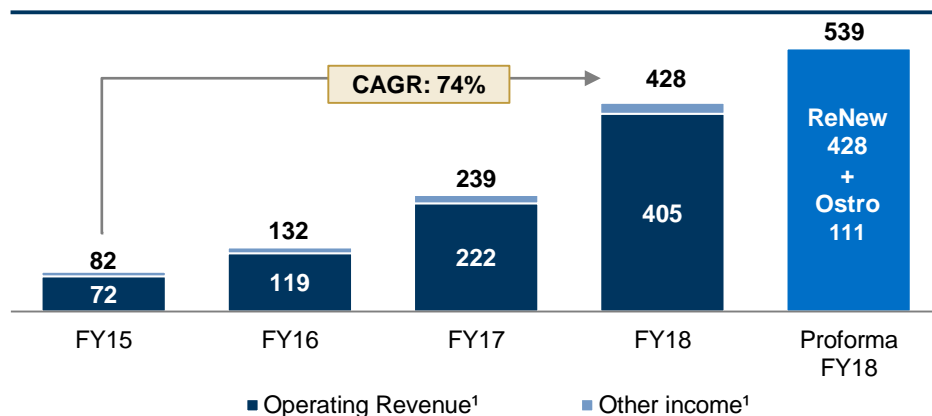


Financial Update- ReNew

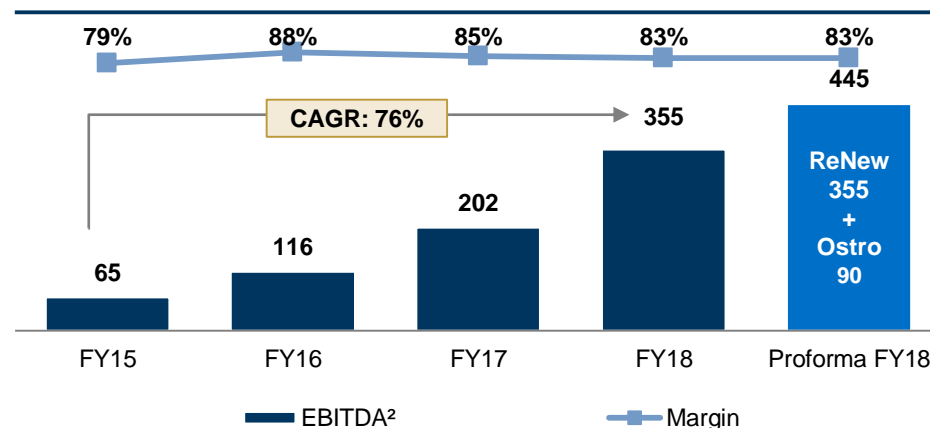


Consolidated Financial Performance of ReNew

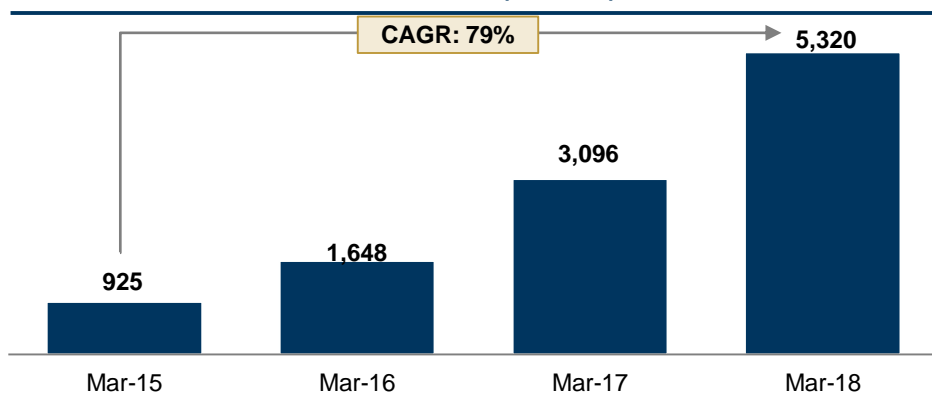
Total Revenue (US\$mm)



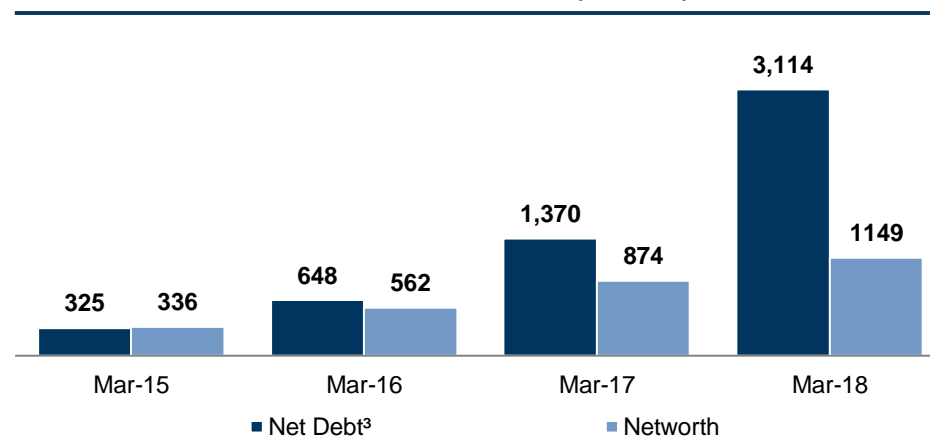
EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Net Debt³ and Network (US\$mm)



Note: Financial information for FY15 is based on proforma Ind AS financials; Financial Information for FY16 to FY18 is based on Ind AS reporting framework; 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 65;

¹ Operating Revenue= Sale of Power + Sale of Services + Sale of Management & EPC Services + Income from REC/GBI/Emission Reducton Certificates+ Viability Gap Funding + Insurance Claims + Compensation for Loss of Revenue + Early Commissioning Incentives + Exceptional Items (operating nature); Other Income= Total Income- Operating Revenue, which includes USD 16 Million of Interest Income on Fixed Deposits in FY18

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

³ Net Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings-Cash & Cash Equivalents, Investments, Bank Balances

ReNew POWER | Capacity Addition

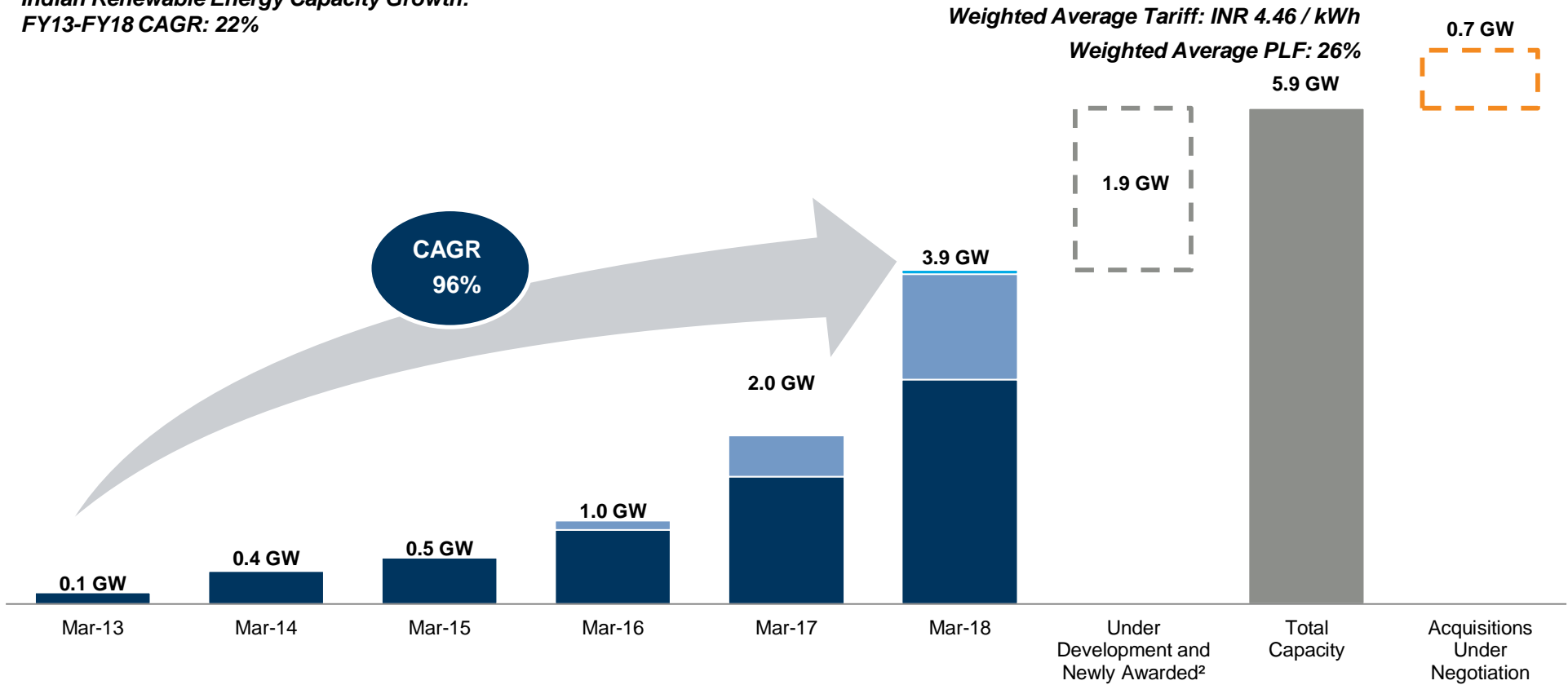
Operational capacity nearly doubling in each of the last three fiscal years, driven by strong project execution, organic and inorganic growth funded by prudent and timely capital raise

Operational Capacity Growth:

FY13-FY18 CAGR: 96%

Indian Renewable Energy Capacity Growth:

FY13-FY18 CAGR: 22%



Source: CRISIL Research; ² Includes 265 MW Wind Project awarded in the month of April-18;

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 and execution capabilities are a key factor of its success, enabling it to generate healthy returns and profitability, while continuing to grow

✓ 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 capitalize on the growth offered by this constantly evolving and diversifying industry

IV | Management & Board

Senior Management Personnel



Sumant Sinha
Chairman & Managing Director

- Previously worked with Suzlon (COO), Citicorp Securities and ING Barings
- Chairman of the Confederation of Indian Industry (CII) – Northern Region, in 2017
- EY 'Entrepreneur of the Year', 2017



Ravi Seth
CFO

- Has over 29 years of experience in industries including pharmaceuticals, media, tobacco, real estate, financial services, hotels and food
- Has been with ReNew for over 4 years
- Previously worked with Strides Arcolab (Group CFO) and HT Media (VP, Finance)



Parag Sharma
COO, Head of Solar Business

- Has over 22 years of experience across industries
- Has been with ReNew for over 6 years
- Previously worked with KPMG India, ICRA, CRISIL, PWC, Alstom Power India and Asea Brown Boveri



Balram Mehta
President, Wind Business

- Has over 25 years of experience in project due diligence, commercial negotiations, project execution, operation and maintenance
- Has been with ReNew for over 6 years
- Previously worked with CLP Wind Farms India, Enercon India and DCM



Ravi Parmeshwar
Chief HR Officer

- Has over 22 years of experience in human resource management
- Has been with ReNew for more than 2 years
- Previously worked with Cargill India, HP India Software Operation, Wipro and ITC Hotels

- As of 31-Mar-2018, ReNew has 568 full-time employees across departments
- ReNew continues to employ a significant number of qualified technical personnel including over 300 engineers engaged in developing and managing projects

... Supported by a Board With Significant Domain Knowledge

Board of Directors



Sumant Sinha
Chairman & Managing Director

- Previously worked with Suzlon (COO), Citicorp Securities and ING Barings
- Chairman of the Confederation of Indian Industry (CII) – Northern Region, in 2017
- EY ‘Entrepreneur of the Year’, 2017



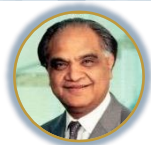
Ankur Ambika Sahu
Non-executive Director

- Co-head of the merchant banking division of Goldman Sachs in APAC
- Holds a bachelor’s degree in electrical engineering from Tufts University and master’s degree in business administration from Harvard University



Wendy Alexandra Franks
Non-executive Director

- Senior principal, relationship investments at CPPIB
- Previously worked as an associate principal at McKinsey, where she served as a senior member of the risk practice and the corporate and investment banking practice



Ram Charan
Independent Director

- Renowned author and adviser to various global companies
- Holds a master’s degree in business administration from Harvard Business School



Arun Nath Maira
Independent Director

- Previously held several management positions in the TATA group and served as the chairman of BCG in India
- Was a member of the Planning Commission of India (2009-2014)
- Holds a Master’s degree in Physics from the University of Delhi



Arun Duggal
Independent Director

- Previously associated with the Bank of America as their Country Chief Executive (India)
- Holds a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad

Thank You

