



Q3 FY 22 Earnings Review

Feb 25, 2022



Disclaimer



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 August 27, 2021 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. At the Appendix to this presentation, we provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures.

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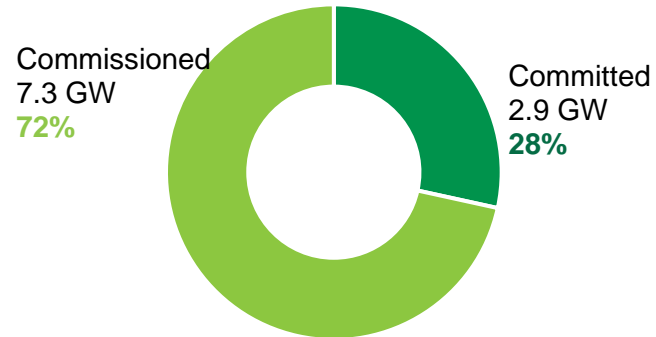


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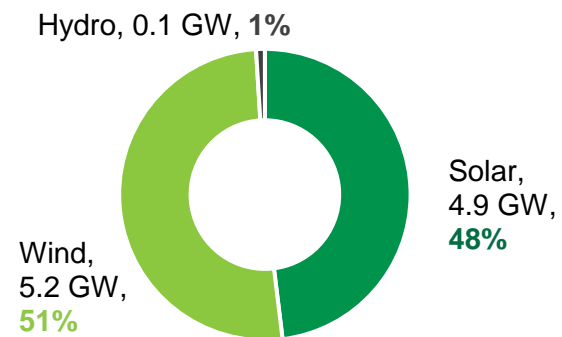
ReNew Overview

Highly Diversified Portfolio Of Contracted Assets

Largest operating portfolio in India⁽¹⁾



Balanced asset mix⁽¹⁾



Investment Highlights

- India's commitment in COP 2021 requires ~4x increase in renewables by 2030
- Renewable energy is the cheapest source of new energy in India
- Long term contracts with average duration of ~24 years
- ~96% of contracts are with government entities; ~50% with central government
- Leader in intelligent energy solutions for renewable energy in India
- Expertise across renewable energy technologies and full vertical integration provides a low cost and differentiated competitive position
- Consistent ability to deliver 16 – 20% equity IRRs
- Focused on capital discipline

Notes:

1. As on 15 February, 2022

2. Committed capacity means projects for which a PPA has been signed or projects for which the bid has been won and a letter of award has been received, or in the case of an acquisition, where binding agreements have been signed

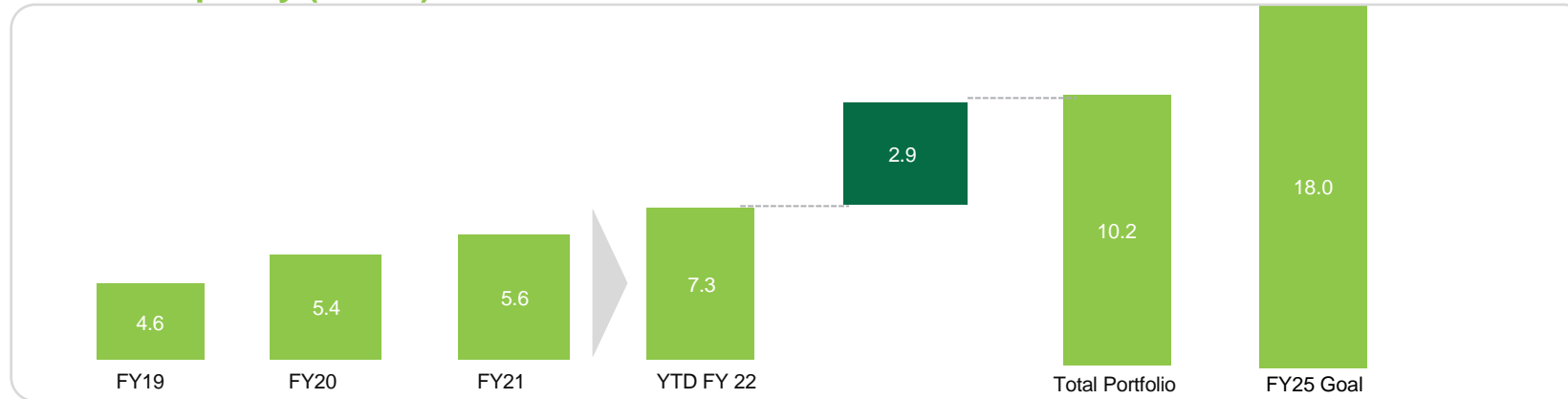
Presence In All Market Segments Provides Multiple Avenues Of Growth Along With Access To Higher Return Opportunities

	Plain Vanilla Renewable Energy (RE)	Intelligent Energy Solutions	M&A	Corporate PPAs
GWs Currently For Auction	5 - 6 GW	5 - 7 GW ⁽¹⁾	6 - 8 GW	NA
No. Of Competitors	~15 - 20 (Large scale 8 – 10)	3 - 4	5 - 6	5 - 6
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. Pertains to only the bid capacity and not the installed capacity which will be higher

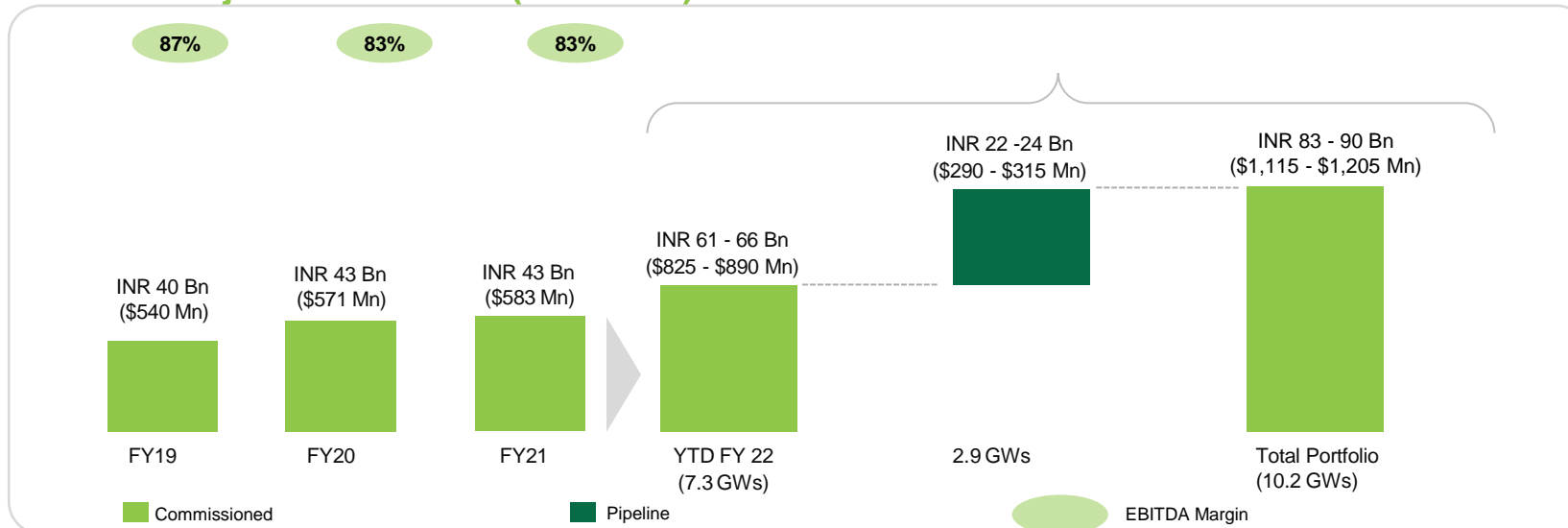
Strong Growth Through Organic And Inorganic Opportunities

Installed Capacity (In GW)



- Aspirational goal of **18 GWs** by FY 25; No new equity shares needed to be issued for 18 GW goal⁽³⁾
- **~2.8x** capacity growth vs industry growth of **1.6x⁽²⁾** (FY 2017-21)

Run Rate Adjusted EBITDA ⁽¹⁾ (In INR Bn)



- Project commissioning on track with commissioned capacity of **7.3 GW** (addition of 1.8 GW in FY22, including 1.4 GW of organic capacity) and **0.4 GW** of near-term addition; M&A activity on track with original expectations
- Reiterating Adjusted FY 22 EBITDA, excluding impact of weather, guidance of \$810 Mn⁴ (INR 60.8 Bn); ~\$55mn weather impact in 9 months of FY'22
- Bringing wind O&M and EPC in-house, productivity enhancements and digitalization measures is expected to improve EBITDA margins

Notes: Capacity as on 15th February, 2022; FY represents fiscal year end 31st March; INR numbers converted to USD at 1 USD = 74.39 INR
 1. EBITDA figures do not include interest income. Projected EBITDA does not include non-cash expenses such as amortization of USD bond hedging costs
 2. As per Central Electricity Authority (CEA)
 3. Current equity plus cash flow to equity over the next two years
 4. FY22 Weather Adjusted EBITDA guidance of \$810 million was converted to USD at an INR foreign exchange rate of 1 USD = 75 INR

Recent Developments

1

Accounts Receivable Updates

- Karnataka: Favourable order from High Court asking Discoms to clear outstanding dues (~\$90mn)
- Maharashtra: Positive order by state regulator asking Discom to provide plan to clear dues (~\$51mn)
- AP Matter: Final hearings in High Court concluded; ruling expected shortly

2

Bond Raise

- Raised US\$400 million of bonds in Jan'22 at 4.5% with a tenor of 5.25 years
- Amount raised would be used to refinance existing high-cost debt and fund capital expenditure

3

Joint Ventures

- Setting up a joint venture with Fluence to boost energy storage sector in India that will aim to meet the needs of local customers across India
- Partnership agreement with L&T, India's leading engineering company, to jointly develop, own, execute and operate green hydrogen projects in India

4

Sale of Rooftop Assets

- Sold 117 MW/138 MWp of rooftop solar portfolio to Fourth Partner Energy for \$89.9 million
- The cash proceeds from the sale are \$71.6 million and with the sale, the run rate adjusted EBITDA for ReNew's total portfolio will be reduced by \$9.35 - \$9.55 million

5

Announced \$250mn Share Buyback

- All regulatory approvals have been received
- Company is authorized to repurchase shares at any point
- Committed to capital discipline; will allocate capital to the highest return opportunities whether organic growth, M&A or RNW

Receivables Situation Expected To Improve Meaningfully

DSO Split¹ - 4 state Discoms represent 84%; Central Gov't./Others pay on time



...With <30% of Total Portfolio (10.2GW)



ReNew Is Taking Proactive Measures For Expediting Collections

- Active receivable management and continuous discussions / monitoring with offtakers through dedicated teams & senior management committees
- Court cases filed

GOI Also Prioritizing Clearing Discom Dues

- Recently invoked tripartite agreement between itself, certain state govts. and Reserve Bank of India
- Mandating opening Letters of Credit from Discoms
- Discom liquidity package of ~ \$18 Bn

Recent Updates

- Favorable order from Maharashtra electricity regulator in February 2022 requiring the state DISCOM to submit a payment plan within a month to clearing all outstanding dues payable to ReNew. Total receivables were INR 3.8 bn (\$51mn).
- Received favorable order from the Karnataka High Court in December 2021 directing HESCOM and GESCOM (both Karnataka Discoms) to clear all outstanding dues payable. The court also issued general directions to all the DISCOMs in Karnataka to honor, discharge and fulfil their duties, obligations and liabilities under their PPAs. Total receivables on December 31, 2021 from all Karnataka DISCOMs were INR 6,685 mn (\$90mn).

1. DSOs as of December 31, 2021. Total DSO is 256 days

Recent JVs Demonstrate Increased Competitive Edge and Technological Advancement

Transaction Outline



Partnership in Green Hydrogen

- Partnership agreement to jointly develop, own, execute and operate green hydrogen projects in India



JV in Energy Storage Solutions

- 50:50 JV to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence's energy storage products and packages in India

Market Opportunity

- Green hydrogen demand in India for applications such as refineries, fertilizers and city gas grids expected to grow up to 2MMTPA (\$60 Bn investments) by 2030 in line with India's green hydrogen mission

- Projected market size of 27GW/108GWh by 2030, according to India's Central Electricity Authority

Strategic Rationale

- L&T knows refineries, fertilizers etc. (having done EPC for many of them), expertise in last mile of Green Hydrogen
- Synergistic and brings together the impeccable track record of L&T in designing, executing, and delivering EPC projects and the expertise of ReNew in developing utility-scale renewable energy projects

- Fluence brings IP leadership in battery segment, only company with utility scale operating battery in India
- BESS solutions for existing 300 MW Peak Power Project and a 400 MW Round-the-Clock (RTC) Power Project
- Capture BESS solutions in the Indian market, including EPC and asset management services

02

**9M FY 22 &
Q3 FY 22
Highlights**

Q3 FY 22 And 9M FY 22 Overview

Key Highlights



Total Portfolio

- Total Portfolio (commissioned and committed) of 10,331 MW),⁽¹⁾ an addition of 1.1 GW this quarter
- 7,440 MWs Commissioned Capacity and 2,891 MWs of Committed Capacity comprised of 1,688 MWs with PPAs and 1,203 MWs with Letters of Award



Installed Capacity

- YoY growth of 29.8% from 5.73 GW to 7.44 GW
- Projects added in last 1 year include wind projects: SECI 6 (137 MW), SECI 7 (22 MW), solar projects : SECI III (300 MW), SECI Raj (110 MW), GUVNL (105 MW), SECI IV (300 MW), SECI VI (300 MW), Corporate PPA (20 MW), and Mah PhII (300 MW)



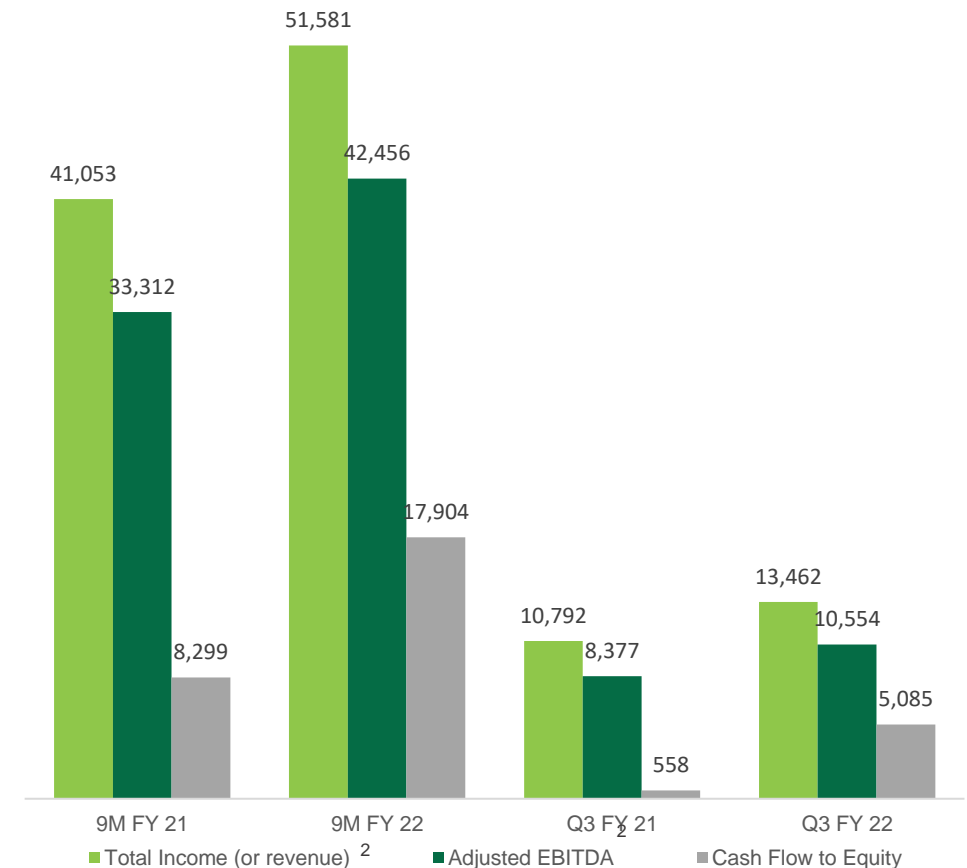
Weighted Average PLF

- Wind: 28.0% for 9M FY22 vs 24.5% for 9M FY 21
- Solar: 22.0% for 9M FY22 vs 22.3% for 9M FY 21

Q3 FY 22

- Wind: 16.7% for Q3 FY22 vs 18.1% for Q3 FY 21
- Solar: 21.0 % for Q3 FY22 vs 21.3% for Q3 FY 21

Key metrics (INR Mn)



1. Capacity as on 31 December, 2021

2. Total Income (or revenue) includes finance income of (a) INR 1,235 Mn in 9M FY 22 and INR 1,629 Mn in 9M FY 21; (b) INR 428 Mn in Q3 FY 22 and INR 508 Mn in Q3 FY 21. However, finance income is not included in Adjusted EBITDA

\$626 Mn Of Adjusted EBITDA, excluding impact from weather, in 9M FY 22



Million	9M FY 22		9M FY 22 Adjustments		Adjusted 9M FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	44,403	597			44,403	597	
Other operating income	2,228	30			2,228	30	
Finance income	1,235	17	-1,235	-17	-	-	Removal of interest income
Other income	3,715	50			3,715	50	
Total income	51,581	693	-1,235	-17	50,346	676	
Raw materials and consumables used	192	2			192	2	
Employee benefits expense	3,423	46	-2,220	-30	1,203	16	Share based payment expense compensation & others
Listing expenses	10,512	141	-10,512	-141	-	-	One time charge for listing expense
Other expenses	6,495	87			6,495	87	
Total expenses	20,622	277	-12,732	-171	7,890	106	
Adjusted EBITDA					42,456	571	\$571 Mn of Adjusted EBITDA in 9M FY'22
Weather impact			4,082	55	4,082	55	\$55 Mn of negative weather impact
Adjusted EBITDA, excluding impact from weather					46,538	626	\$626 Mn of Adjusted EBITDA, excluding impact from weather

Initiatives To Mitigate Supply Cost Inflation Has Shielded ReNew

Under construction projects are expected to have equity returns of 16 - 20%



Solar project Cost
\$0.5 - \$0.6mn/MW



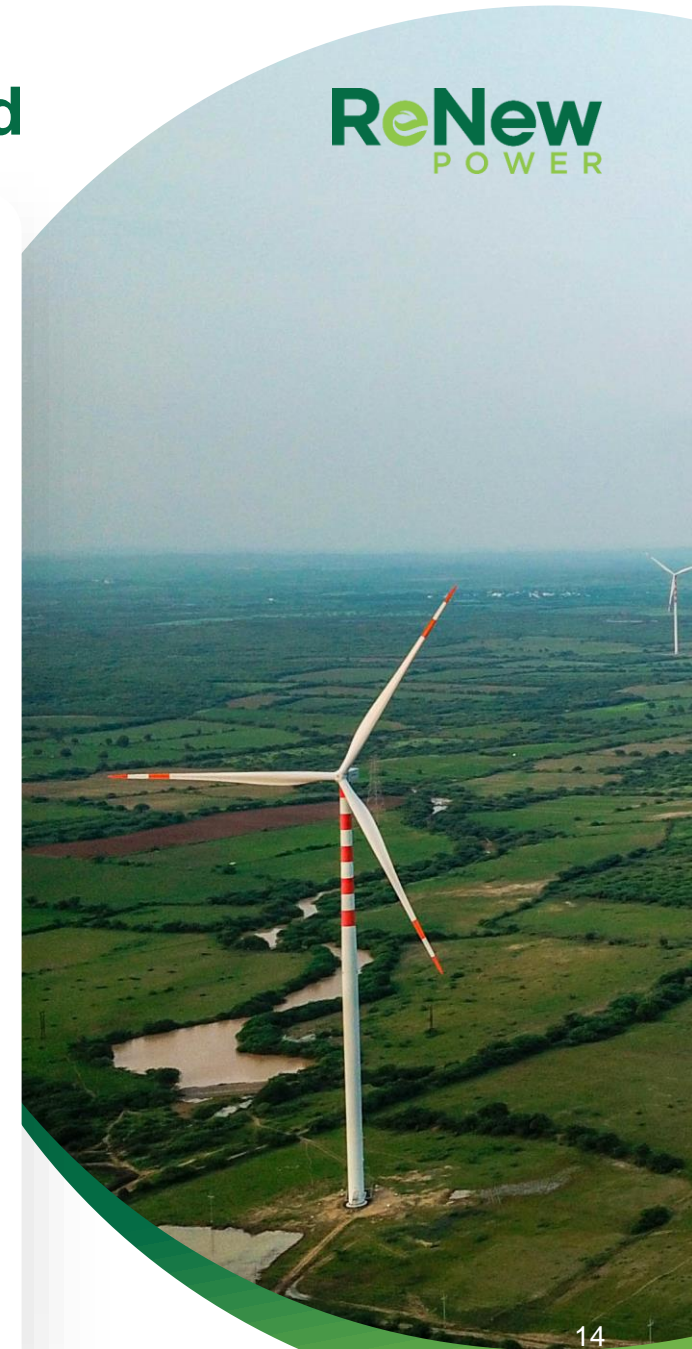
Wind project cost
\$0.8 - \$0.9mn/MW

- » Interest rates have declined compared to our bid assumptions
- » Risk exposure substantially managed through multi pronged mitigation strategies

- » While supply prices have risen in last few months, they are only marginally higher than the bid assumptions, and this increase has been partially offset by optimization in BoS and land costs

Risk Mitigation

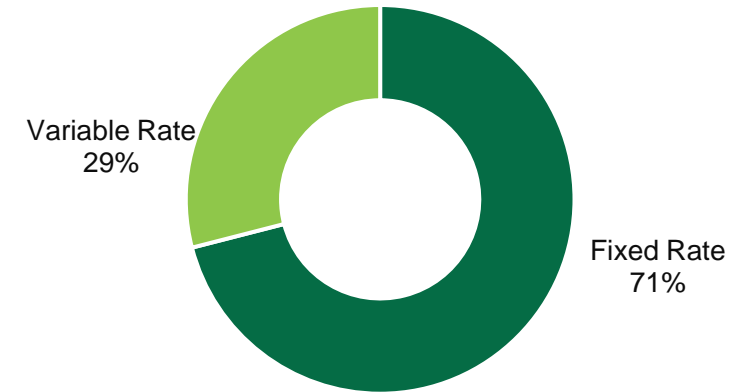
- » Further optimization in Balance of System through measures such as higher efficiency modules cost has led to reduction in BoS cost by 20 - 25%
- » Self EPC and savings on BoS/BoP costs should provide additional savings



Active Financing and Interest Rate Risk Management Strategy

ReNew's interest rate profile and potential impact on ReNew of proposed rate hikes

- › Limited near term impact from rising interest rates
 - ~3/4th of debt is with fixed interest rate.
 - <15% exposed to recent interest rate increases
 - 100bps change in interest rates would impact CFe by only ~2%
- › Current term sheets for lending at below 8.0% compared to ~8.9% average interest rate for outstanding debt (compared to actual interest expense of ~9.4% in 9 months of FY 22)
- › Most domestic term lending have variable rates which has seen significant declines in the interest rates over last 12-15 months
- › Since March'21, interest rates for variable debt have fallen by more than 100bp through refinancing and rate reductions from existing lenders. These savings should more than offset the anticipated rate hikes over the next 12 months

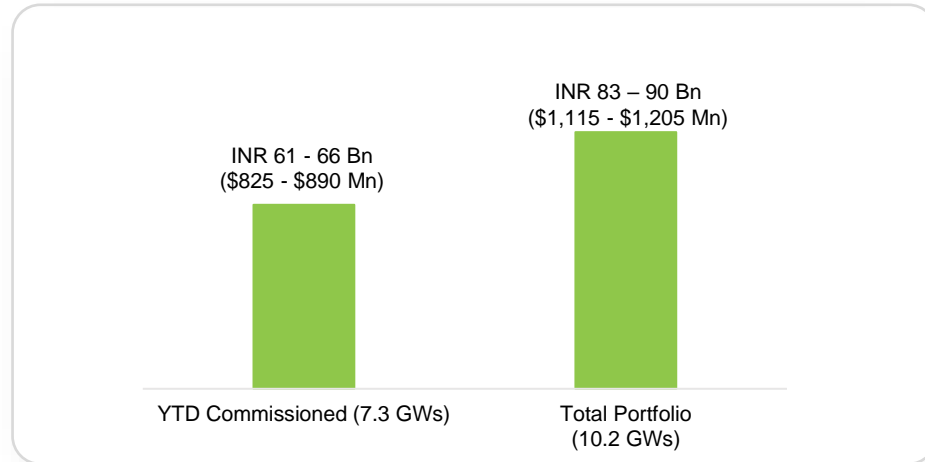


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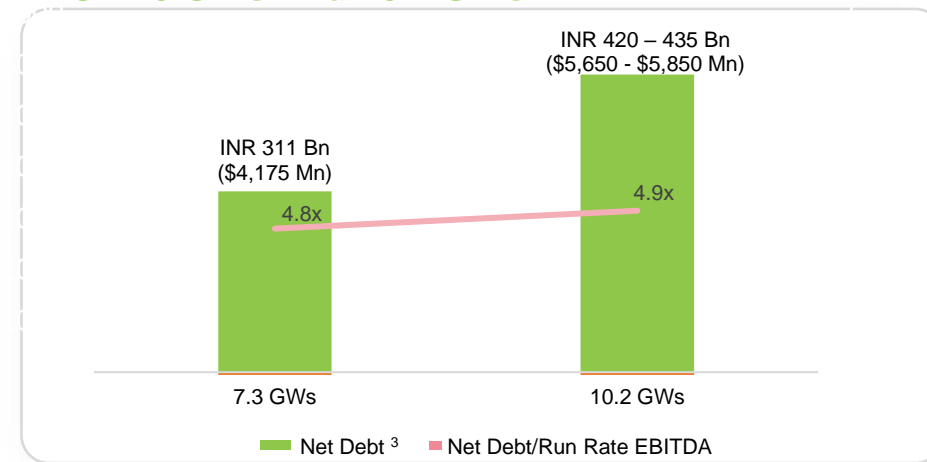
Guidance

Strong Growth Profile Which Is Fully Equity Funded

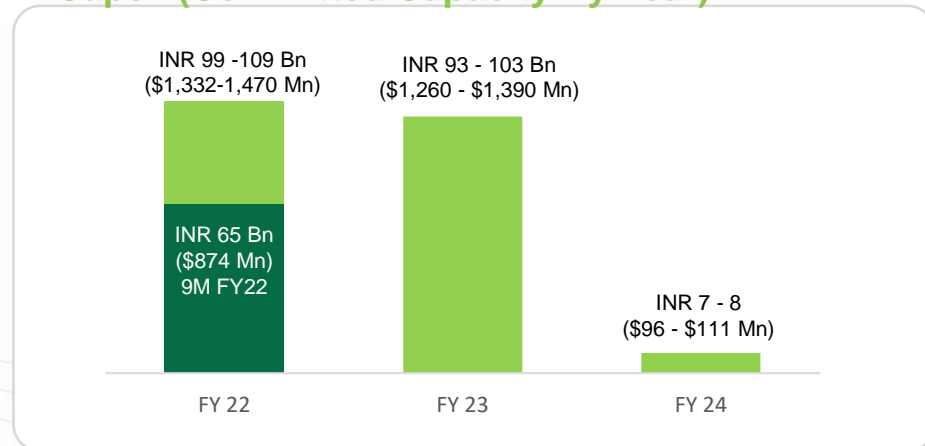
Run Rate Adjusted EBITDA



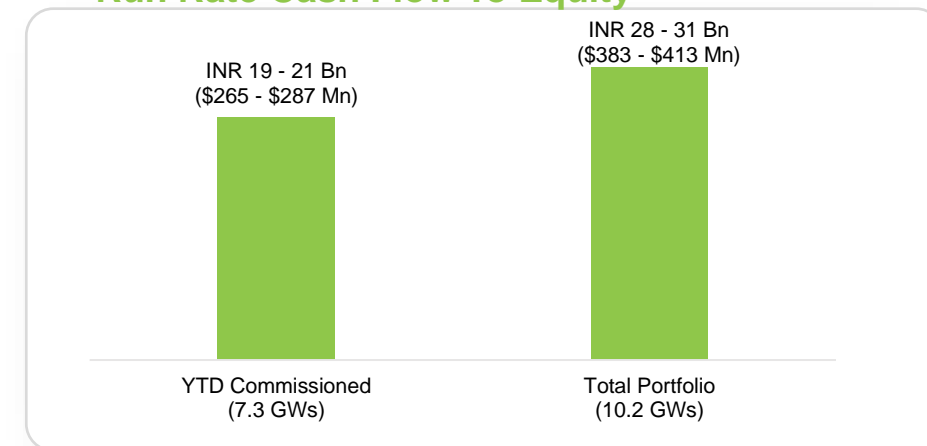
Net Debt⁽¹⁾ & Leverage⁽²⁾ At Operating Capacity Of 7.3 GWs And 10.2 GWs



Capex (Committed Capacity By Year)⁽⁴⁾



Run Rate Cash Flow To Equity⁽⁵⁾



On track to achieve FY 22 Adjusted EBITDA, excluding impact from weather, guidance of \$810 Mn (INR 60.8 Bn)

Note: We intend to add to committed capacity only once PPA is signed in future; INR numbers converted to USD at 1 USD = 74.39 INR

1. Including corporate debt; 10.2 GWs net debt assumes one year of Cash Flow to equity for 7.3 GWs; net debt reduced by excess cash balance after incurring capex for 7.3 GW or 10.2 GWs respectively; Excludes capex & debt for manufacturing 2. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing 3. Estimated Net Debt for Operating Capacity of 7.3 GW as on February 15, 2022 and 10.2 GW; 4. Capex is for 4.6 GW (excluding already incurred) beyond 5.6 GW of commissioned capacity as on 31st March, 2021; doesn't include duty impact and capex for manufacturing; 5. EBITDA less tax expenses, debt servicing (interest cost and amortisation), change in working capital and maintenance capex

04

Sustainability And ESG

ReNew Is Leading The Energy Transition In India And Is Committed To Global Sustainable Development Goals



Our ESG Initiatives



Environment

- » Ranked among top 10 renewable energy producers, globally on ESG Risk Ratings by Sustainalytics
- » Verified as 'carbon neutral' for our operations across more than 100 sites and facilities
- » Total avoided emissions by our clean energy operations stands at 10 million metric tonnes for the fiscal year ended March 31, 2021
- » Saved over 66,000 kiloliters of water by deploying robotic cleaning of solar panels
- » Signatory to the United Nations Global Compact Campaign for Business Ambition for 1.5°C Commitment



Social

- » Under Gift Warmth Campaign, distributed 220,000 blankets across 10 states in India. Executed a partnership with United Nations Environment Programme and Self Employed Women's Association (SEWA) for training traditional salt pan workers as renewable energy technicians
- » We follow and are certified for ISO 45001: Occupational health and safety management systems



Governance

- » First company in Energy/Utility sector in the World who got 5 Star rating against new Model launched in 2019 rating from the European Foundation for Quality Management (EFQM)
- » Strong management systems certified as per ISO 9001 and 14001

Partnerships With

THE CLIMATE GROUP



Signatory To



Plans To Adopt



Impacting Communities With Sustainability Initiatives

ReNew Women India Initiative (ReWIN)



Lighting Lives – Electrification Of Schools



COVID Relief



Gift Warmth



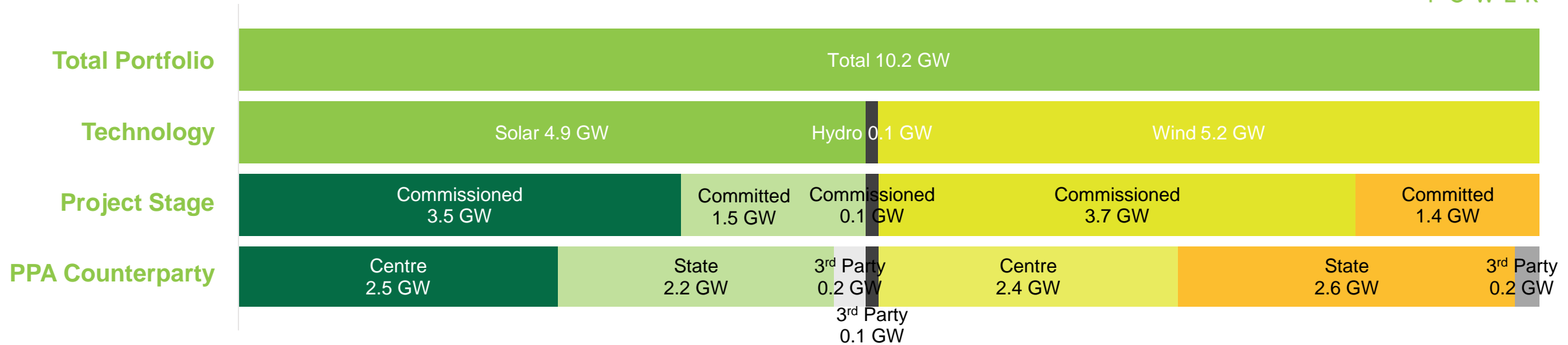
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Appendix

\$157 Mn Adjusted EBITDA, excluding impact of weather, in Q3 FY 22 **ReNew** POWER

Million	Q3 FY 22		Q3 FY 22 Adjustments		Adjusted Q3 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	11,896	160			11,896	160	
Other operating income	653	9			653	9	
Finance income	428	6	-428	-6	-	-	Removal of interest income
Other income	485	7			485	7	
Total income	13,462	181	-428	-6	13,034	176	
Raw materials and consumables used	-	-			-	-	
Employee benefits expense	1,141	15	-840	-11	301	4	Share based payment expense compensation & others
Listing expenses	-	-			-	-	One time charge for listing expense
Other expenses	2,178	29			2,178	29	
Total expenses	3,319	45	-840	-11	2,479	33	
Adjusted EBITDA					10,554	142	
Weather impact			1,116	15	1,116	15	\$15 Mn of negative weather impact
Adjusted EBITDA, excluding impact from weather					11,670	157	

Counterparty Overview And Asset Breakdown



Offtaker Profile

Offtaker	Capacity %	Rating ⁽²⁾
SECI	43%	AA+
MSEDCL	10%	A
APSPDCL	8%	B
MPPMCL	6%	A-
GUVNL	5%	A+
Other Central Affiliates ⁽¹⁾	5%	AAA/A1+
Other States	20%	

Location Split

State	Capacity %
Rajasthan	30%
Karnataka	24%
Gujarat	14%
Andhra Pradesh	8%
Maharashtra	8%
Madhya Pradesh	6%
Other	10%

Source: Company information as on 15th February, 2022

Notes:

1. Includes NTPC and PTC

2. Ratings by Ministry of Power (based on ICRA & CARE domestic ratings) as on July, 2021/ICRA, CRISIL & CARE domestic ratings

Operating Performance And Seasonality

As of and for the year ended 31 March	2019		2020		2021 ⁽⁶⁾		9M FY 22	
	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾
Commissioned capacity (GW)	2.95	1.61	3.24	2.18	3.59	2.01	3.75	3.59
Weighted average operational capacity ⁽¹⁾ (GW)	2.80	1.30	3.11	1.88	3.31	2.16	3.62	2.50
Plant load factor (%)	26.5%	22.5%	26.4%	22.3%	23.6%	22.8%	28.9%	22.1%
Electricity generated ⁽²⁾ (KWh millions)	6,515	2,577	7,226	3,679	6,854	4,320	6,906	3,644
Revenue from contract with customers ^{(3) (5)} (INR million)	29,480	13,637	31,800	16,598	29,411	18,737	28,038	15,418

Quarterly Generation Profile For Commissioned Capacity For FY 22⁽⁷⁾

Segment	Q1	Q2	Q3	Q4
Wind	28%-29%	34%-35%	16%-17%	19%-20%
Solar	26%-27%	21%-22%	24%-25%	26%-27%
Overall	27%-29%	29%-31%	19%-20%	22%-23%

Quarterly Generation Profile For Total Portfolio Of 10.3 GW

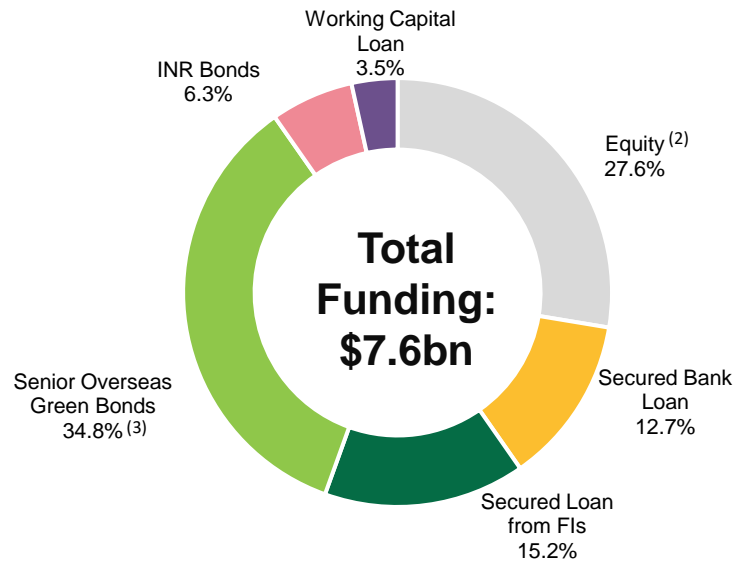
Segment	Q1	Q2	Q3	Q4
Wind	30%-31%	36%-38%	15%-16%	17%-18%
Solar	27%-28%	22%-24%	23%-25%	26%-27%
Overall	28%-29%	29%-30%	19%-21%	21%-22%

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 100%, 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2019, 2020 and 2021, respectively
4. Includes distributed solar energy projects
5. Revenue from contract with customers includes an unallocable amount which refers to income allocable to management shared services that we provide under our joint venture agreements with our joint venture partners
6. Reduced by 300 MW on account of sale of solar asset
7. For operating capacity of 5.6 GWs as on 31st March, 2021

Track Record Of Efficient Capital Raise From Diverse Sources Of **ReNew** Funding **POWER**

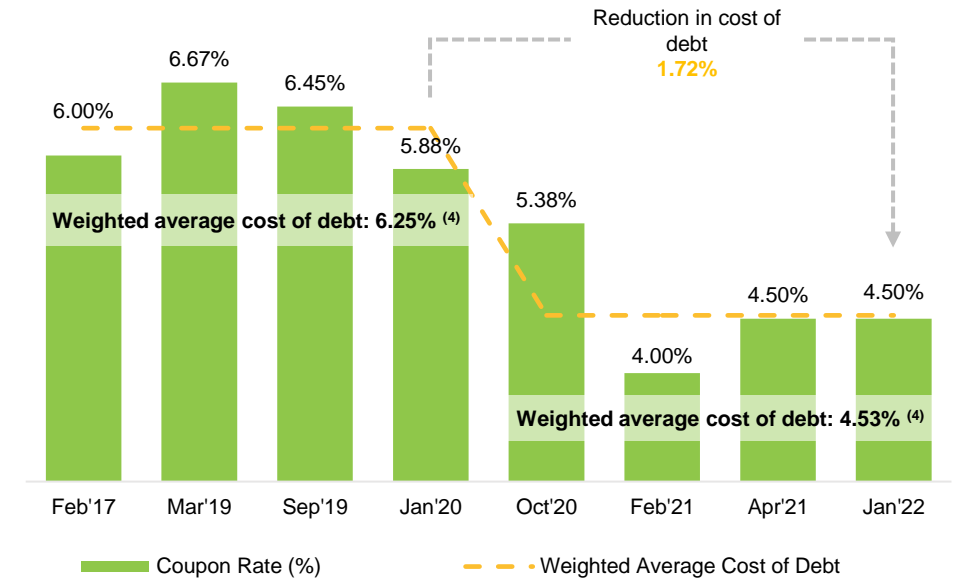
Outstanding Funding (31st December 2021) ⁽¹⁾



- Raised > \$10 Bn since 2011 through greenfield/corporate debt and refinancing
- USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's
- USD bonds are hedged
- Corporate rating of Ba2 by Moody's

1. Assumes 1 USD = 75 INR
 2. Based on actual USD amount raised
 3. Senior USD Green Bonds stated based on the actual USD amount raised; 4. Weighted by issue size

Raised US\$3.5bn+ In Bond Offerings Through 8 USD Bond Offerings At Competitive Rates

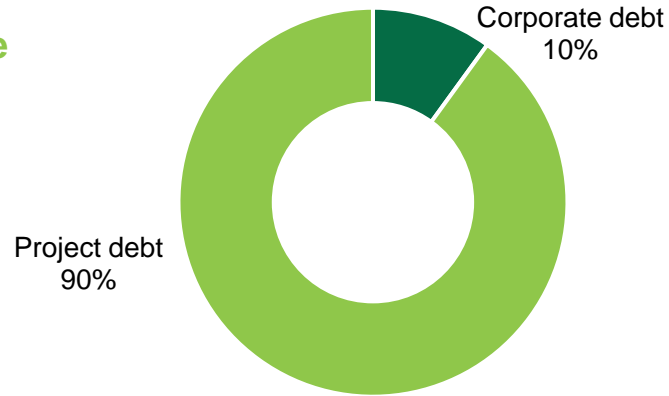


Size (\$mn)	475	525	300	450	325	460	585	400
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25	5.25

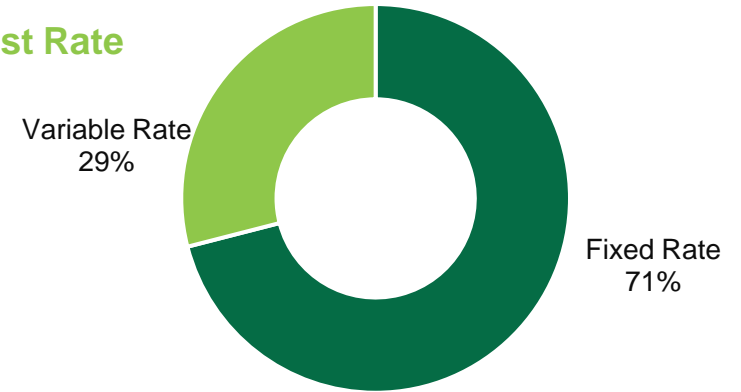
- Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions
- Increases liquidity for financing capex of new projects

Debt Profile

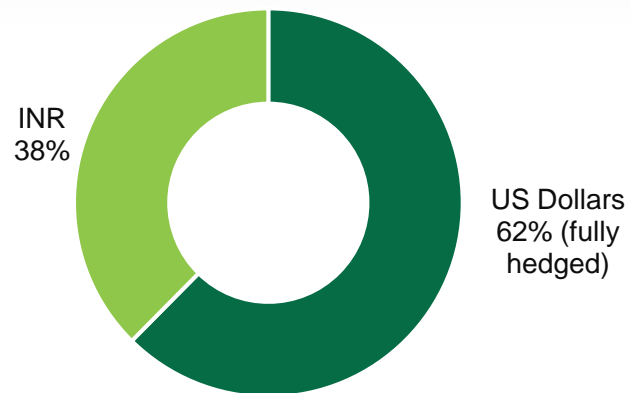
By Debt Type



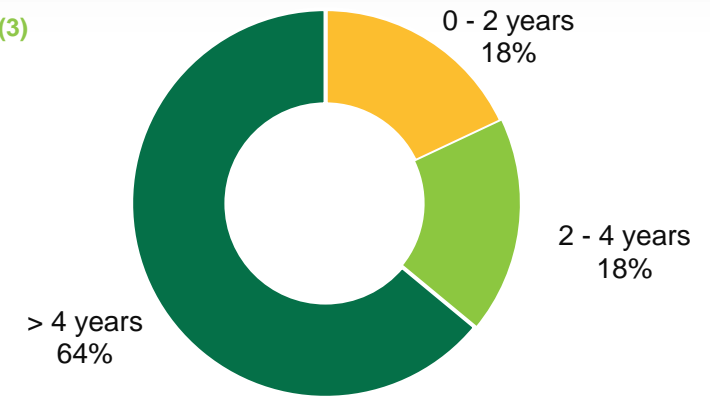
By Interest Rate



By Currency⁽¹⁾



By Maturity⁽³⁾



Interest cost for the outstanding debt as of December 31, 2021 is ~8.9%²

Note: Debt doesn't include unsecured CCDs

1. Chart excludes Euro which constitutes ~1% of total debt

2. For dollar bonds, assumes cost basis average depreciation in INR for the last 20 years

3. Pro forma for \$400M bond issuance in Jan'22; does not include SBLC (standby letter of credit) debt of ~\$140M backed by cash

Project Level Details

Project	Capacity (MW)	Location	Cod ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,749 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
Vaspel-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspel-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
Tadas	34.4	Karnataka	Feb-13	7.67 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.67 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Bakhrani	14.4	Rajasthan	Mar-13	5.39 ⁽³⁾	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Chikodi	18.0	Karnataka	Jun-13	6.09 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Vaspel-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
Vaspel-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
Lingasugur	40.0	Karnataka	Dec-15	6.07 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10

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Project Level Details

Project	Capacity (MW)	Location	Cod ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,749 MW)						
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
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ron	40.0	Karnataka	Aug-16	6.07 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	10
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
Jogihalli	4.8	Karnataka	Dec-16	7.24	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	7.24	3rd Party	10
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers ⁽⁶⁾	HESCOM	25
Bableshtar	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
Bableshtar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers ⁽⁶⁾	BESCOM	25

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Project Level Details

Project	Capacity (MW)	Location	Cod ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,749 MW)						
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
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	136.6	Karnataka	Oct-21	2.82	SECI	25
SECI VII	22.0	Gujarat	Nov-21	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (192 MW)						
SECI VI	163.4	Karnataka	Q4 FY 22 / Q1 FY 23	2.82	SECI	25
SECI VII	28.6	Gujarat	Q4 FY 22	2.81	SECI	25
Corporate Wind Energy Committed Projects (26 MW)						
Corporate Projects	26.3	Gujarat			Grasim, Ultratech	
Total Wind	3,967.4					
Utility scale Solar Energy Commissioned Projects (3,456 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
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
Ittigi	50.0	Karnataka	Jan-17	5.92 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years

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Project Level Details

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Utility scale Solar Energy Commissioned Projects (3,456 MW)						
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCL	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	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Raichur	50.0	Karnataka	May-17	6.36 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	08-12 years
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCL	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
Wadgare	20.0	Karnataka	Dec-17	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25

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Utility scale Solar Energy Commissioned Projects (3,456 MW)						
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
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	Dec-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana ⁽⁹⁾	260.00	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	SECI	25
Solar Committed Pipeline (900 MW)						
SECI-Rihand	100.0	UP	Q4 FY 23	3.29	SECI	25
SECI VIII	200.0	Rajasthan	PPA Awaited	2.51	SECI	25
SECI IX	400.0	Rajasthan	PPA Awaited	2.38	SECI	25
GUVNL IX (Dholera)	200.0	Gujarat	PPA Awaited	2.79	GUVNL	25
Corporate Solar Energy Commissioned Projects (20 MW)						
Mahindra CIE	20.0	Maharashtra	Dec-21	3.37	3 rd Party	25
Corporate Solar Energy Committed Projects (69 MW)						
Corporate Projects	69.3	Multiple	FY 22/FY 23	2.8 – 3.6	Multiple	
Total Solar	4445.3					
Hydro Power Project (99 MW)						
Acquisition - L&T Hydro	99.0	Uttarakhand	Dec-20		Third Party	
Total Hydro	99.0					

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Project Level Details

Project	Type	Capacity (MW)	Location	Cod ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Firm Power Committed Projects (1703 MW)							
PP-I ⁽⁷⁾	Wind	322.0	Karnataka	PPA Awaited	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	Wind	600.0	Karnataka	Q3 FY 23	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 Projects		1,703.0					
Total Portfolio		10,214.7					
Total Commissioned		7,324.1					
Total Committed		2,890.6					

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Thank You

**For further inquiries
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