



H1 & Q2 FY 22 Earnings Review

Nov 18, 2021



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.

Agenda

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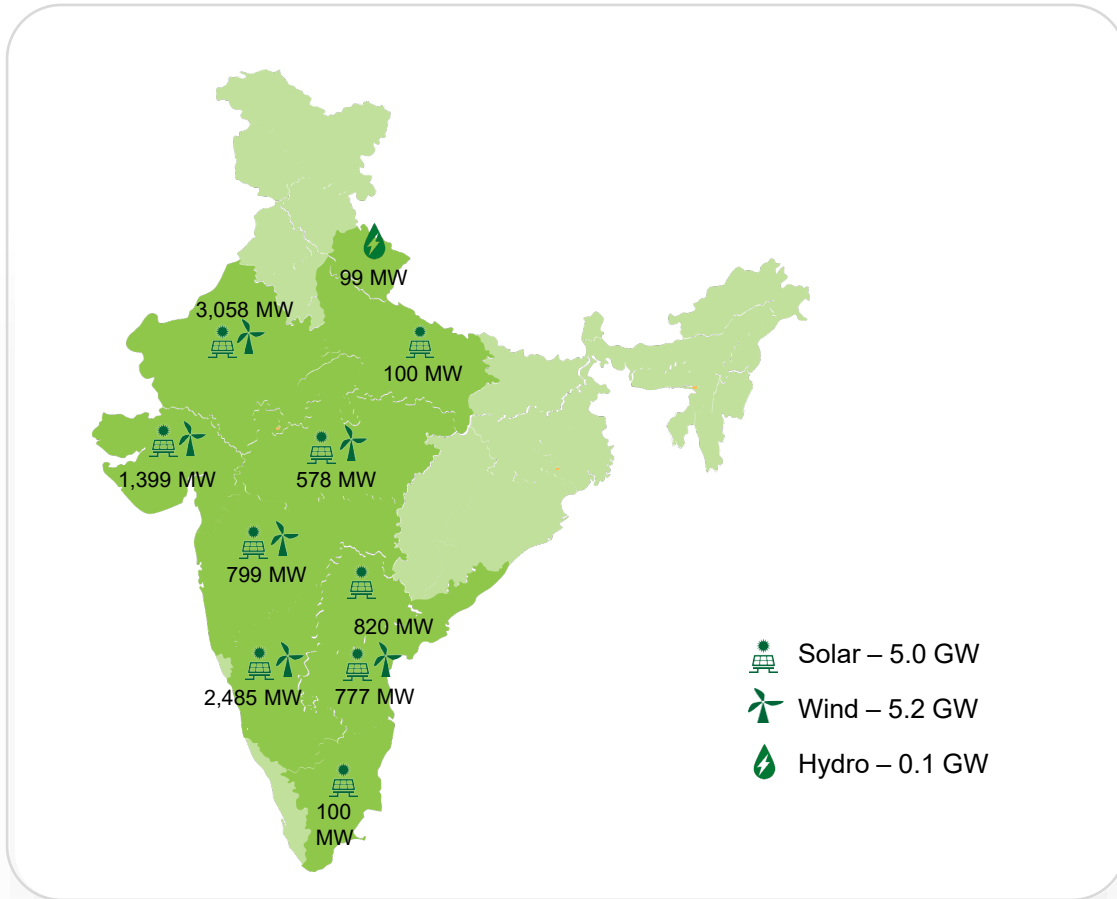


01

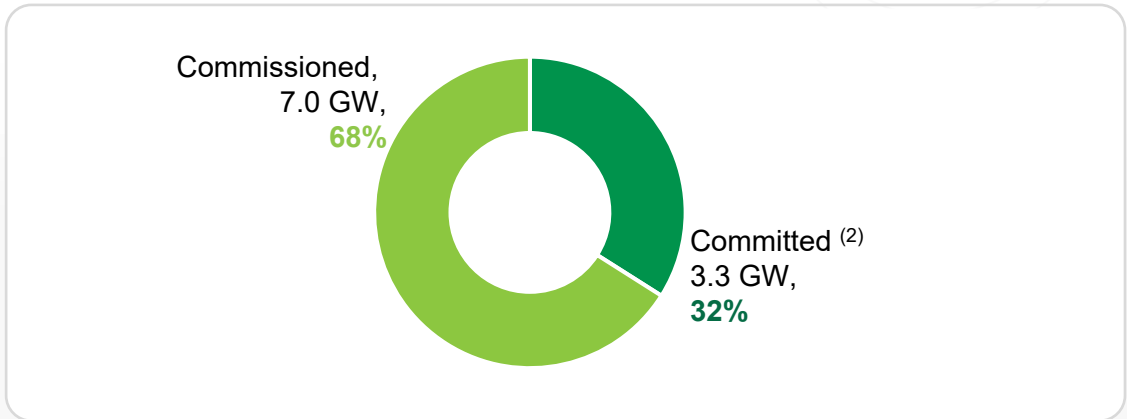
ReNew Overview

Highly Diversified Portfolio Of Contracted Assets

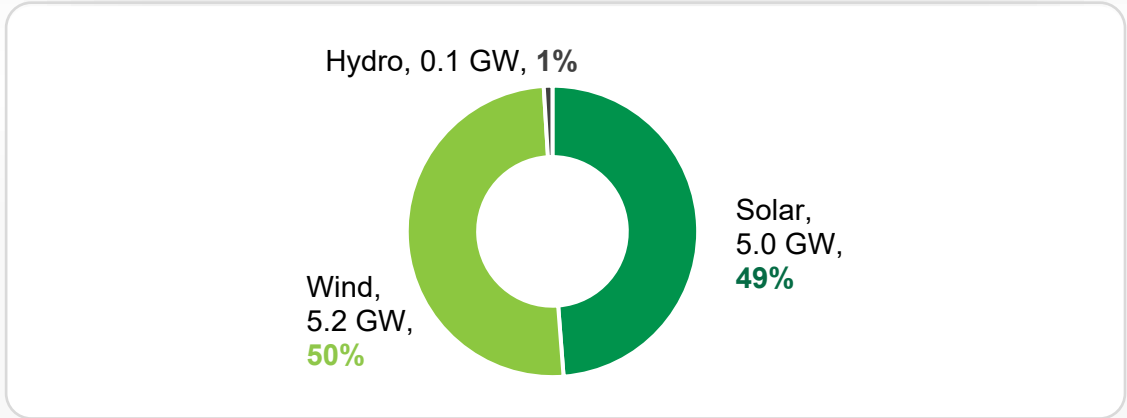
ReNew's Regionally Diversified Utility Portfolio⁽¹⁾



Largest Operating Portfolio In India⁽¹⁾



Balanced Asset Mix⁽¹⁾

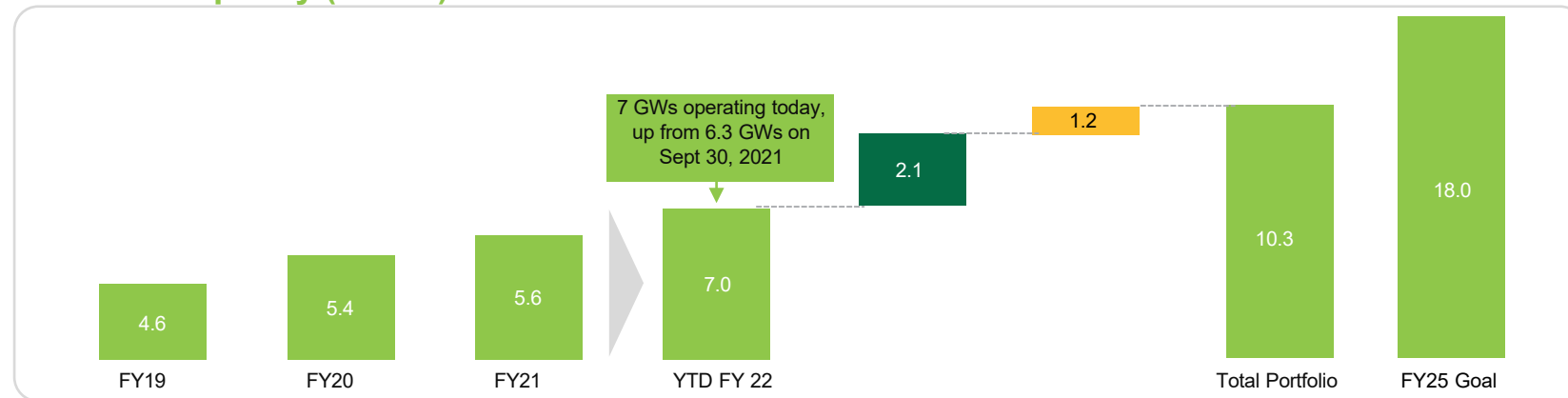


Notes:

1. As on 15 November, 2021; Map includes only operational and committed capacity (does not include distributed solar capacity)
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

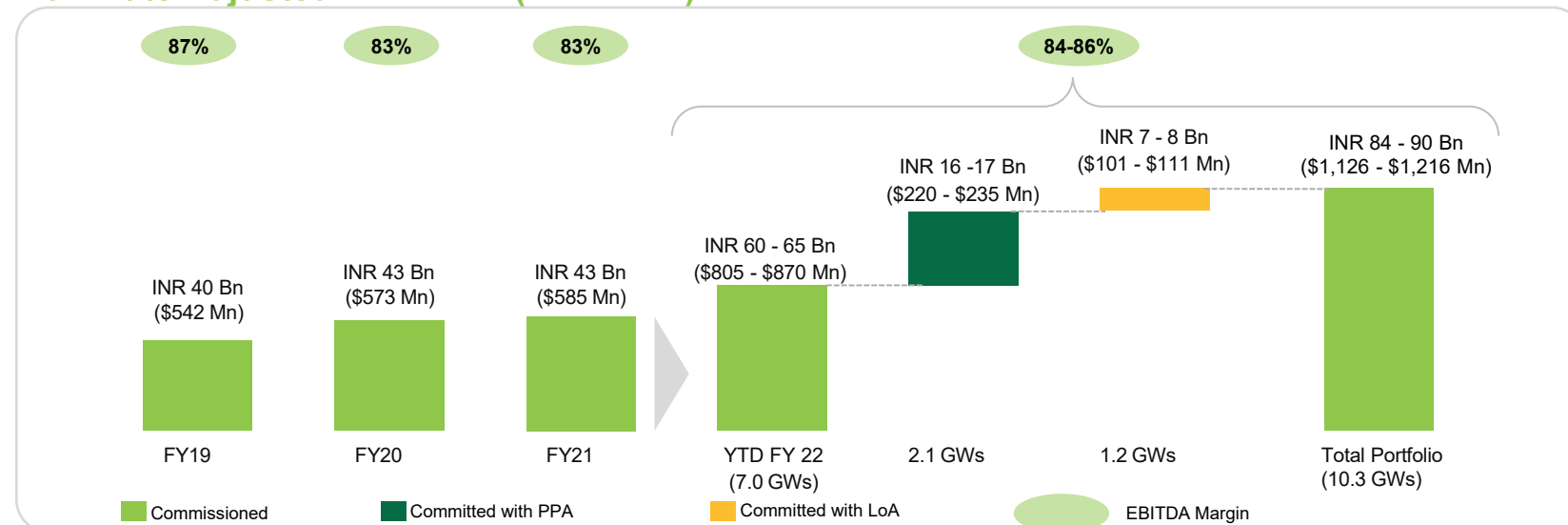
Strong Growth Through Organic And Inorganic Opportunities

Installed Capacity (In GW)



- Aspirational goal of **18 GWs** by FY 25; No new external equity needed for 18 GW goal⁽³⁾
- PPAs signed for **2.1 GWs** of the **3.3 GWs** of committed projects
- **~2.8x** capacity growth vs industry growth of **1.6x⁽²⁾** (FY 2017-21)

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



- **~95%** of expected FY 22 EBITDA to come from commissioned capacity of **7.0 GW** and **0.4 GW** near term addition; M&A activity on track with original expectations
- Reiterating weather adjusted FY 22 EBITDA guidance of \$810 Mn⁴ (INR 60.8 Bn)
- Bringing wind O&M and EPC in-house, productivity enhancements and digitalization measures is expected to drive EBITDA margin enhancement to **84-86%**

Notes: Capacity as on 15 November, 2021; FY represents fiscal year end 31st March ; INR numbers converted to USD at 1 USD = 74.16 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

Significant Opportunity In One Of The Fastest Growing Markets; ReNew Taking Leading Role In Developing Them

Total Addressable Market Of ~ \$200 – 270 Bn

Bid Market⁽²⁾

- Target of **450 - 500 GW** by 2030; installed/auctioned is ~165+ GW⁽¹⁾
- Govt. target implies ~**35-40 GW** of annual auctions through 2028
- **6-7 GW** of auctions scheduled
- Highest organic operational capacity among peers

\$15-20
Bn

\$150-200
Bn

\$30-50
Bn

Corporate PPAs

- RE provide significant savings against grid prices; corporates focused on ESG and going “green”
- ~**25GW⁽⁴⁾** opportunity
- ReNew’s current installed capacity is 430 MWs

M&A

- Overall market opportunity of **30-50 GW**
- **6-8 GW** up for sale currently/near term
- **1.8 GW** of acquisitions done; competitive advantage on financing, asset improvement & management, analytics

Note: Total addressable market amount based on company estimates; INR numbers converted to USD at 1 USD = 75 INR

1. As per India Brand Equity Foundation (IBEF) report from August 2021. 2. Includes plain vanilla renewable energy and intelligent energy solutions such as Firm Power, Round-the-Clock (RTC), Peak Power, Battery Storage, etc.. 3. Market opportunity calculated basis assumed value of \$100/MW. 4. Assuming replacement of

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	6 - 7 GW	5 – 9 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. If provided by Renewable Energy; PPA Capacity being auctioned is 2 - 3 GW

02

H1 FY 22 & Q2 FY 22 Highlights

Q2 FY 22 And H1 FY 22 Overview

Key Highlights



Total Portfolio

- Total Portfolio (commissioned and committed) of 10,217MW,⁽¹⁾ an increase of 257 MW (after adjusting for asset monetization)
- 6,315 MWs Commissioned Capacity and 3,902 MWs of Committed Capacity comprised of 2,699 MWs with PPAs and 1,203 MWs with Letters of Award



Installed Capacity

- YoY growth of 15.6% from 5.46 GW to 6.31 GW
- Projects added in last 1 year include wind projects: SECI III (300 MW), SECI VI (63 MW), solar projects : SECI III (250 MW), SECI Raj (110 MW), GUVNL (105 MW), and SECI IV (200 MW)



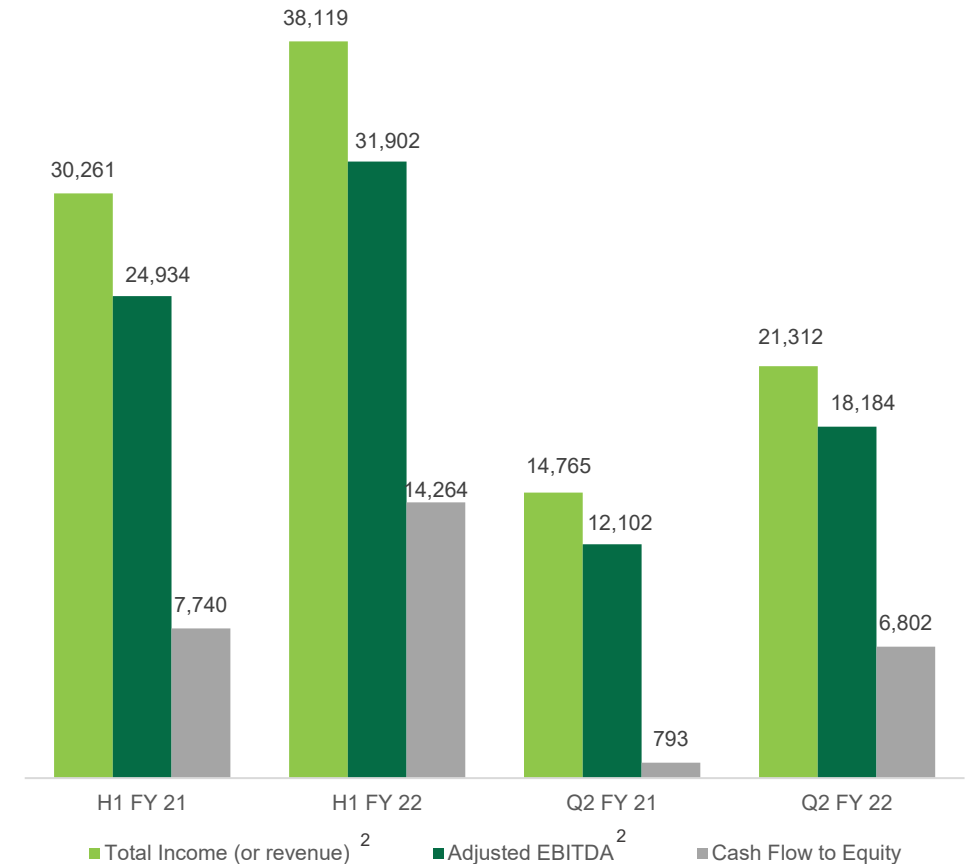
Weighted Average PLF

- Wind: 33.6% in H1 FY22 vs 27.8% in H1 FY 21
- Solar: 22.6 % in H1 FY22 vs 22.8% in H1 FY 21

Q2 FY 22

- Wind: 36.3% in Q2 FY22 vs 28.1% in Q2 FY 21
- Solar: 20.4 % in Q2 FY22 vs 20.6% in Q2 FY 21

Key metrics (INR Mn)



1. Capacity as on 30 September, 2021; ReNew sold 300 MW Pavagada solar project effective 15 February, 2021

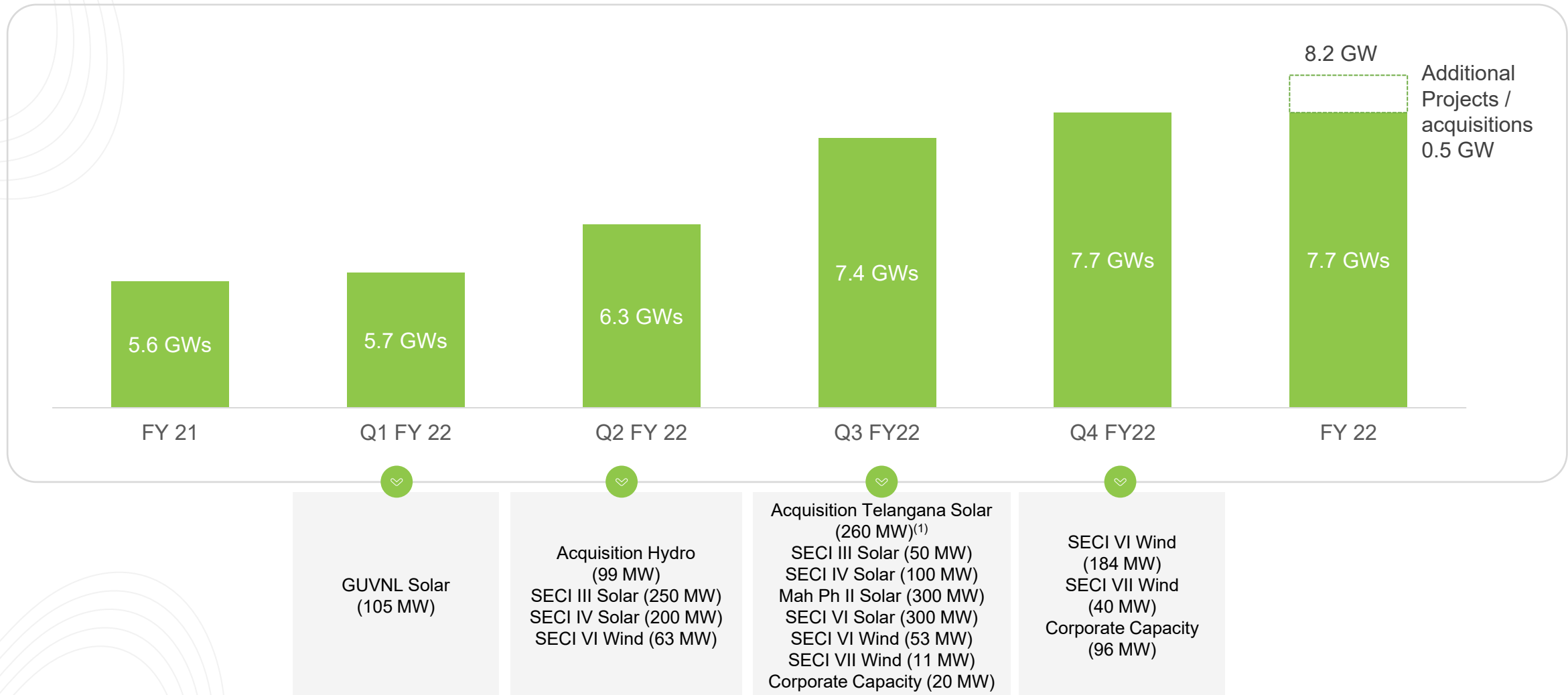
2. Total Income (or revenue) includes finance income of (a) INR 807 Mn in H1 FY 22 and INR 1,121 Mn in H1 FY 21; (b) INR 343 Mn in Q2 FY 22 and INR 476 Mn in Q2 FY 21. However, finance income is not included in Adjusted EBITDA

\$470 Mn Of Weather Adjusted EBITDA in H1 FY 22

Million	H1 FY 22		H1 FY 22 Adjustments		Adjusted H1 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	32,507	438	2,966	40	35,473	478	\$40 Mn of negative weather impact
Other operating income	1,575	21			1,575	21	
Finance income	807	11	-807	-11	-	-	Removal of interest income
Other income	3,230	44			3,230	44	
Total income	38,119	514	2,159	29	40,278	543	
Raw materials and consumables used	192	3			192	3	
Employee benefits expense	2,282	31	-1,380	-19	902	12	Share based payment expense compensation & others
Listing expenses	14,172	191	-14,172	-191	-	-	One time charge for listing expense
Other expenses	4,317	58			4,317	58	
Total expenses	20,963	283	-15,552	-210	5,411	73	
Weather Adjusted EBITDA					34,867	470	\$470 Mn of Weather Adjusted EBITDA in 1H FY'22

FY 22 Capacity Additions On Track

Quarterly Additions of Installed Capacity



1. Transaction closed in first week of November, 2021

Receivables Situation Expected To Improve Meaningfully

Proactive Measures For Expediting Collections

- Active receivable management and continuous discussions / monitoring with offtakers through dedicated teams & senior management committees
- Pursuit of legal and regulatory remedies

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
- Discoms with dues of 7 months or more prohibited from purchasing power from exchange or spot markets
- Discom liquidity package of ~ \$18 Bn

Overall Macro Environment & Improving Power Demand

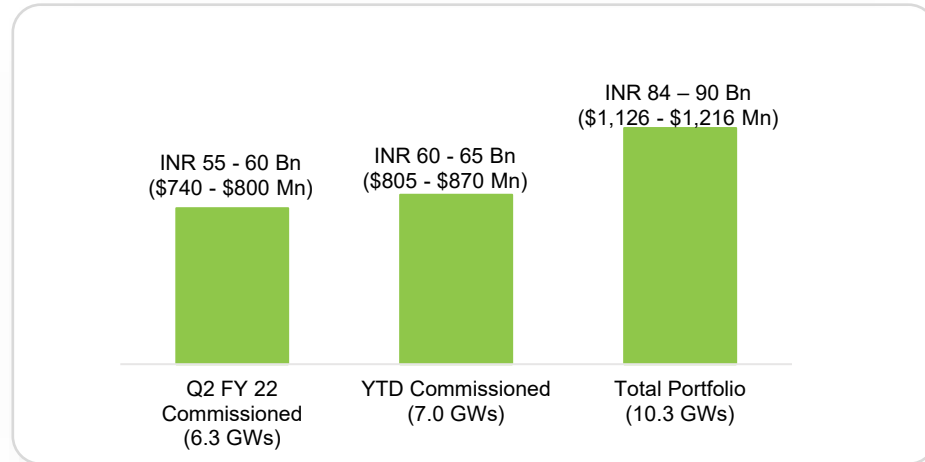
- Accounts Receivables situation is expected to improve onward after recovery following a COVID spike, proactive Govt. initiatives, continued shift towards the best counterparties and improved power demand (10% higher than pre Covid levels) which will help improve Discom financials

03

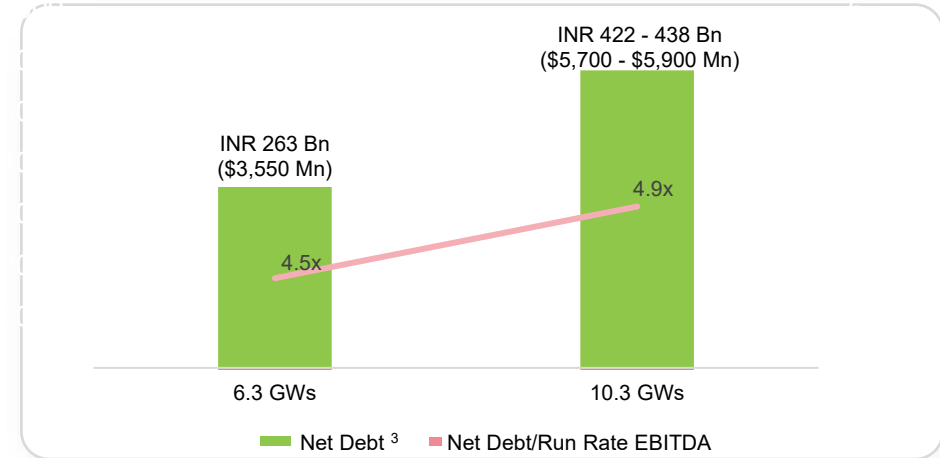
Guidance

Strong Growth Profile Which Is Fully Equity Funded

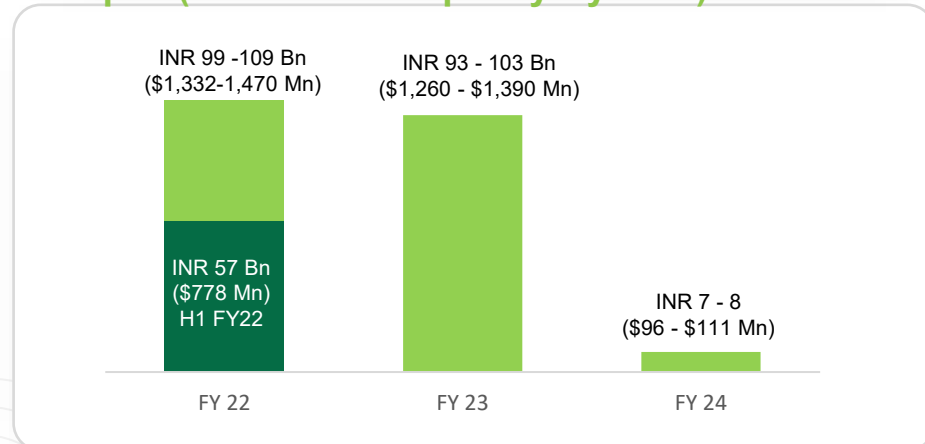
Run Rate Adjusted EBITDA



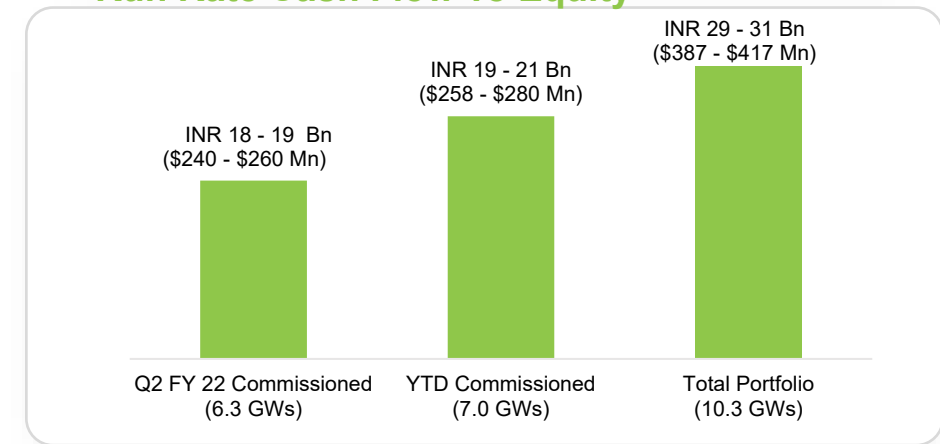
Net Debt⁽¹⁾ & Leverage⁽²⁾ At Operating Capacity Of 6.3 GWs And 10.3 GWs



Capex (Committed Capacity By Year)⁽⁴⁾



Run Rate Cash Flow To Equity⁽⁵⁾



On track to achieve FY 22 weather adjusted EBITDA guidance of \$810 Mn (INR 60.8 Bn) and 8.2 GWs of operational capacity by 31st March 2022

Note: We intend to add to committed capacity only once PPA is signed in future; INR numbers converted to USD at 1 USD = 74.16 INR

1. Including corporate debt; 10.3 GWs net debt assumes one year of Cash Flow to equity for 6.3 GWs; net debt reduced by excess cash balance after incurring capex for 6.3 GW or 10.3 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 6.3 GW as on September 30, 2021 and 10.3 GW; 4. Capex is for 4.7 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

- » ReNew avoids carbon emissions 200 times its Scope 1 & 2 emissions
- » ReNew's total installed capacity contributes to 1.5% of India's total installed power capacity, and helps avoid 1.1% of the emissions from the power sector
- » Total avoided emissions by ReNew's clean energy operations stands at 10 million tCO₂e
- » ReNew Power has committed to being net-zero by 2050 by adopting Science Based Targets
- » ReNew Power is taking initiatives to reduce water consumption such as deploying robotic cleaning at seven sites in Rajasthan, helping it save over 66,000 kilolitres annually



Social

- » ReNew continued its strong safety performance with zero fatality incidents
- » 400,000 lives impacted across 200+ villages in 9 Indian states through community development initiatives in FY 20-21
- » With the view of strengthening the supply chain responsibly, the Company released sustainable supply chain framework for evaluating and screening suppliers on non-financial parameters



Governance

- » ReNew has adopted GRI 2020 standards for its sustainability disclosures
- » Sustainability Committee is vested with the responsibility of implementing and monitoring sustainability initiatives and progress periodically
- » Strong management systems certified as per ISO 9001, 14001 and 45001

Partnerships With

THE CLIMATE GROUP



Signatory To

GRI Sustainability Imperatives



Plans To Adopt



Impacting Communities With Sustainability Initiatives

ReNew Women India Initiative (ReWIN)



Lighting Lives – Electrification Of Schools



Community-Based Water Management



ReNew Scholarship For Exceptional Talent (ReSET)



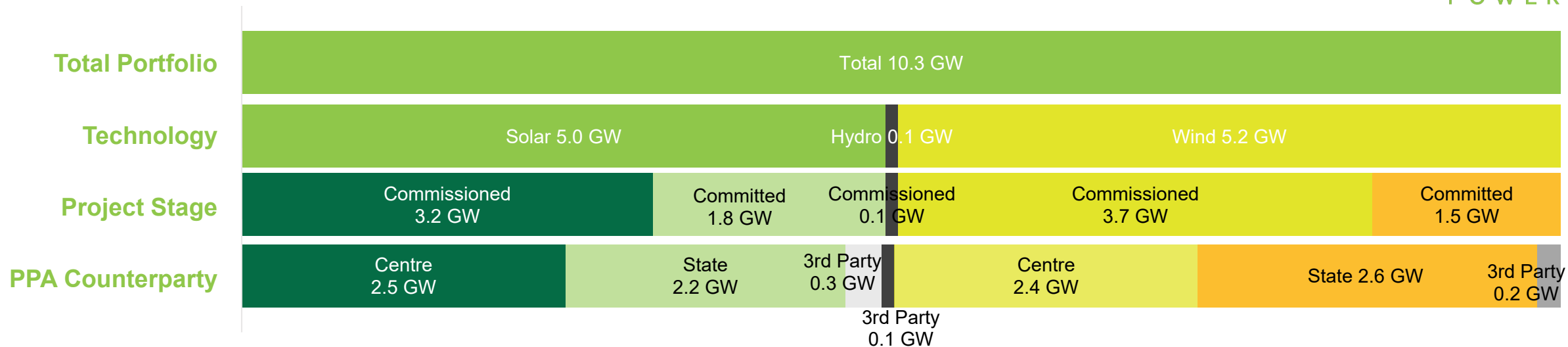
05

Appendix

\$267 Mn Weather Adjusted EBITDA in Q2 FY 22

Million	Q2 FY 22		Q2 FY 22 Adjustments		Adjusted Q2 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	16,990	229	1,632	22	18,622	251	\$22 mn of negative weather impact
Other operating income	1,550	21			1,550	21	
Finance income	343	5	-343	-5	0	0	Removal of interest income
Other income	2,429	33			2,429	33	
Total income	21,312	287	1,289	17	22,601	305	
Raw materials and consumables used	9	0			9	0	
Employee benefits expense	1,689	23	-1,129	-15	560	8	Share based payment expense compensation & others
Listing expenses	14,172	191	-14,172	-191	0	0	One time charge for listing expense
Other expenses	2,217	30			2,217	30	
Total expenses	18,087	244	-15,301	-206	2,786	38	
Weather Adjusted EBITDA					19,815	267	

Counterparty Overview And Asset Breakdown



Offtaker Profile

Offtaker	Capacity %	Rating ⁽²⁾
SECI	42%	AA+
MSEDCL	10%	A
APSPDCL	8%	B
MPPMCL	6%	A-
GUVNL	5%	A+
Other Central Affiliates ⁽¹⁾	5%	AAA/A1+
Other States	26%	

Location Split

State	Capacity %
Rajasthan	30%
Karnataka	24%
Gujarat	14%
Andhra Pradesh	8%
Maharashtra	8%
Madhya Pradesh	6%
Other	12%

Source: Company information as on 15 November, 2021

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⁾		H1 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	3.7	2.6
Weighted average operational capacity ⁽¹⁾ (GW)	2.80	1.30	3.11	1.88	3.31	2.16	3.6	2.2
Plant load factor (%)	26.5%	22.5%	26.4%	22.3%	23.6%	22.8%	35.1%	22.8%
Electricity generated ⁽²⁾ (KWh millions)	6,515	2,577	7,226	3,679	6,854	4,320	5,524	2,198
Revenue from contract with customers ⁽³⁾ (INR million)	29,480	13,637	31,800	16,598	29,411	18,737	22,692	9,514

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%

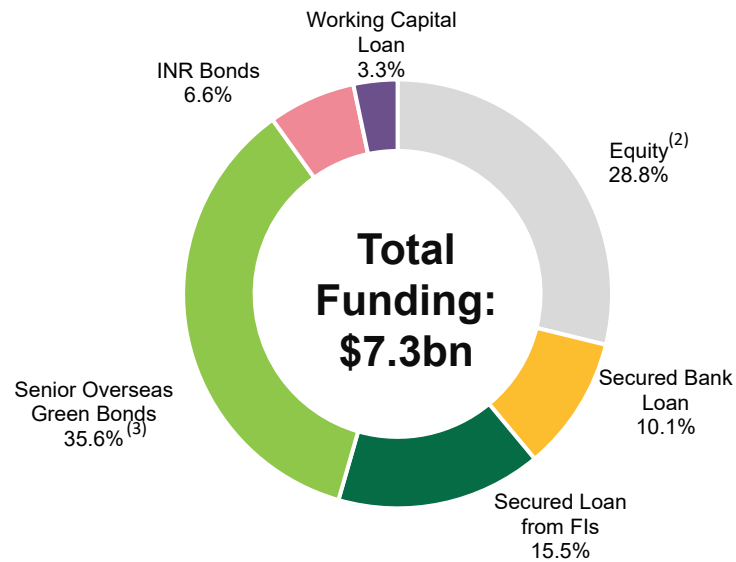
Notes:

- 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
- Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments
- 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
- Includes distributed solar energy projects
- 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; Commissioned capacity for H1 FY 22 includes 99 MW Hydro project
- Reduced by 300 MW on account of sale of solar asset
- For operating capacity of 5.6 GWs as on 31st March, 2021; Generation profile is basis actual performance for Q1 & Q2 and estimated for balance quarters

Track Record Of Efficient Capital Raise From Diverse Sources Of Funding

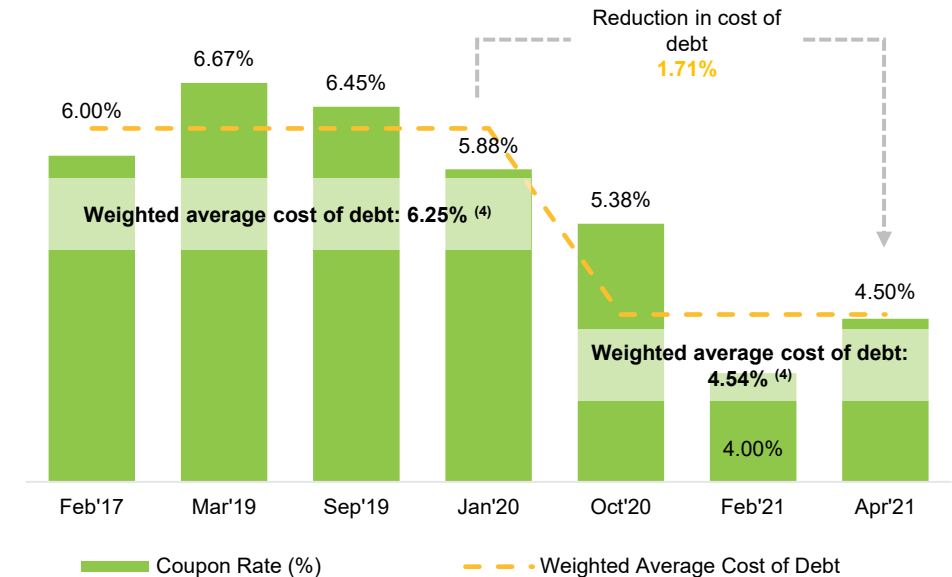


Outstanding Funding (30th September 2021) ⁽¹⁾



- Raised > \$10 Bn since 2011; ~49% through greenfield/corporate debt and balance through refinancing
- USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's
- USD bonds are hedged
- Local rating (CARE) of A1+ for short term debt and A+ for long term
- Corporate rating of Ba2 by Moody's

Raised US\$3bn+ In Bond Offerings Through 7 USD Bond Offerings At Competitive Rates



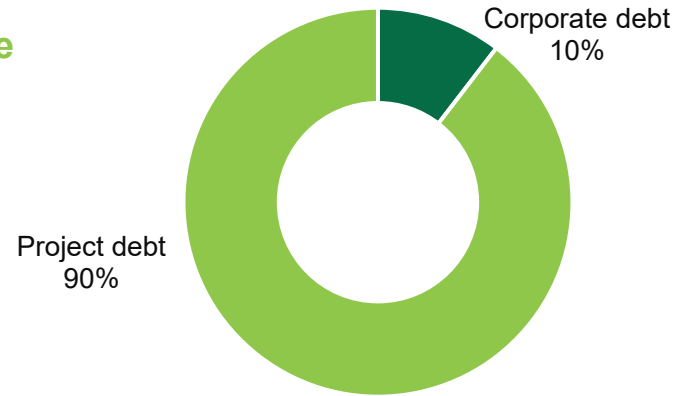
Size (\$mn)	475	525	300	450	325	460	585
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25

- 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

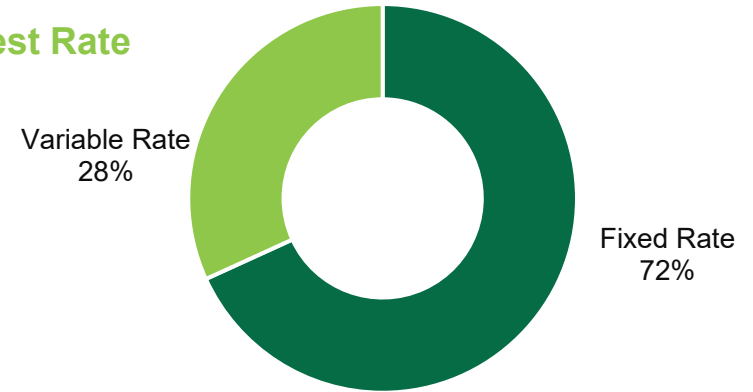
1. Assumes 1 USD = 75 INR
 2. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised
 3. Senior USD Green Bonds stated based on the actual USD amount raised; 4. Weighted by issue size

Debt Profile

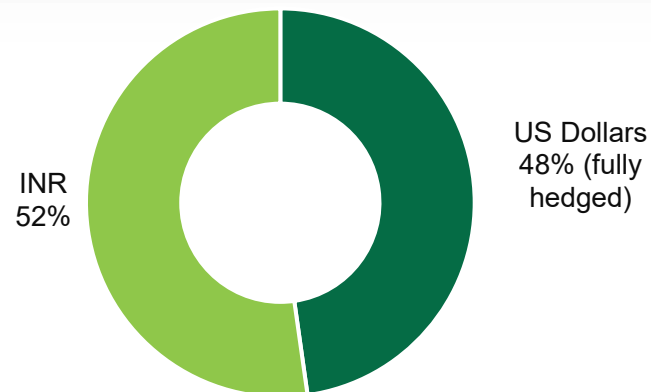
By Debt Type



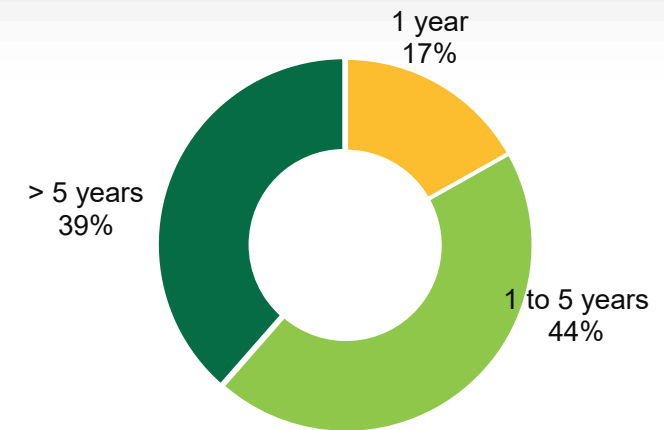
By Interest Rate



By Currency⁽¹⁾



By Maturity



Interest cost⁽²⁾ as on 30th September 2021 is ~ 9.68%

Note: Debt doesn't include unsecured CCDs

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

2. Weighted average excluding letters of credit, buyer's credit and CCPS, USD debt have FX hedges

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 (3,718 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

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 ; 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;

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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 (3,718 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 (3,718 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	116.0	Karnataka	Oct-21	2.82	SECI	25
SECI VII	11.0	Gujarat	Nov-21	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (224 MW)						
SECI VI	184.0	Karnataka	Q4 FY 22	2.82	SECI	25
SECI VII	39.6	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 (3,106 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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Utility scale Solar Energy Commissioned Projects (3,106 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
Chincoli	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 (3,106 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	250.0	Rajasthan	Sept-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
Solar Committed Pipeline (1,250 MW)						
SECI IV	50.0	Rajasthan	Q3 FY 22	2.54	SECI	25
SECI VI	300.0	Rajasthan	Q3 FY 22	2.71	SECI	25
SECI-Rihand	100.0	UP	Q3 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 Committed Projects (89 MW)						
Corporate Projects	89.3	Multiple	FY 22/FY 23	2.8 – 3.6	Multiple	
Total Solar (exc Distributed Solar)	4445.3					
Distributed Solar Commissioned (117 MW)						
Distributed Solar	116.7	Multiple			Third Party	
Distributed Solar Committed (1 MW)						
Distributed Solar	1.0	Multiple			Third Party	
Total Distributed Solar projects	117.7					
Hydro Power Project (99 MW)						
Acquisition - L&T Hydro	99.0	Uttrakhand	Dec-20		Third Party	
Total Hydro	99.0					

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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		10,332.4					
Total Commissioned		7039.2					
Total Committed		3,293.2					

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Thank You

**For further inquiries
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