



ReNew Announces Results for the Second Quarter of Fiscal Year 2023 (Q2 FY23), ended Sept 30, 2022

November 15, 2022

GURUGRAM, India, Nov. 15, 2022 /PRNewswire/ -- ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW) (Nasdaq: RNWWW), India's leading renewable energy company in terms of total commissioned capacity, today announced its consolidated results for Q2 FY23 ended September 30, 2022.

Sumant Sinha, Chairman and CEO, ReNew, said "ReNew continues to lead the energy transition in India and during the quarter, we signed 1 GW of purchase power agreements as a preferred partner for carbon-mitigation solutions. We have furthered our investments in capacity and our technology and analytics capabilities through acquiring shares of 3E, a leading SaaS solutions company in renewable energy and a new partnership with Norfund and KLP. The core operations of the company continue to execute as expected this year and our continued access to affordable capital are enabling the company to capitalize on significant growth opportunities."

Operating Highlights:

- As of September 30, 2022, the Company's portfolio consisted of 13.4 GWs, a 30.8% increase year on year. Approximately 1.0 GW of Purchase Power Agreements ("PPAs") were signed in the quarter.
- Total Income (or total revenue) for Q2 FY23 was INR 22,409 million (US\$ 275 million), an increase of 5.1% over Q2 FY22. Adjusted EBITDA⁽²⁾ for Q2 FY23 was INR 18,209 million (US\$ 224 million), an increase of 0.1% over Q2 FY22. Net loss for Q2 FY23 was INR 986 million (US\$ 12 million) compared to a net loss of INR 6,614 million (US\$ 81 million) for Q2 FY22. Cash Flow to equity⁽²⁾ ("CFe") for Q2 FY23 was INR 7,125 million (US\$ 88 million), an increase of 4.7% over Q2 FY22.
- Total Income (or total revenue) for H1 FY23 was INR 47,416 million (US\$ 583 million), an increase of 24.4% over H1 FY22. Adjusted EBITDA⁽²⁾ for H1 FY23 was INR 38,366 million (US\$ 472 million), an increase of 20.3% over H1 FY22. Net loss for H1 FY23 was INR 1,090 million (US\$ 13 million) compared to a net loss of INR 6,189 million (US\$ 76 million) for H1 FY22. Cash Flow to equity⁽²⁾ ("CFe") for H1 FY23 was INR 21,040 million (US\$ 259 million), an increase of 47.5% over H1 FY22.
- Days Sales Outstanding ("DSO") ended Q2 FY23 at 231 days, a 41 day improvement year on year and the company increased its cash by INR 4,881 million (US\$ 60 million) through a reduction in accounts receivables during the quarter.
- \$300 million Green Bonds were redeemed during Q2 FY23. As of September 30, 2022, ~50% of total outstanding debt is local currency borrowing.
- ReNew entered into a partnership with Norfund, the Norwegian Government's Investment Fund for developing countries, and KLP, Norway's largest pension company, to co-invest in ReNew's transmission projects.
- ReNew signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management and analytics for renewable energy assets.

FY 23 Guidance

The Company's Adjusted EBITDA and Cash Flow to equity guidance for FY 23 is subject to normal weather for the remainder of the year and completion of the 528MW acquisition which is currently under process.

<u>Financial Year</u>	<u>Adjusted EBITDA</u>	<u>Adjusted EBITDA/share</u>	<u>Cash Flow to Equity</u>	<u>Cash Flow to equity/share</u>
FY23	INR 66,000 – INR 69,000 million	INR 159 - INR 165	INR 21,000 – INR 22,700 million	INR 50 - INR 54

Form 6-K containing financial statements and discussion of financial results has been filed with the SEC and can be accessed at www.sec.gov

Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM ET (7:00 PM IST) on November 16, 2022. The conference call can be accessed live at <https://edge.media-server.com/mmc/p/976hedpe> or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339
UK: (+44) 0800 051 8245
Sweden: (+46) 020 791 959
India: (+91) 0008 0010 08443
Singapore: (+65) 800 101 2785
Hong Kong: (+852) 800 966 806
Japan: (+81) 005 3116 1281

Rest of the world: (+61) 7 3145 4010 (toll)

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

Notes:

(1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 81.37 to US\$ 1.00, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2022. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.

(2) This is a non-IFRS measure. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures on Form 6-F and 20-F filed with the Securities and Exchange Commission (the "SEC") on November 15, 2022 and July 25, 2022.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

About ReNew

ReNew is one of the largest renewable energy Independent Power Producers in India and globally. ReNew develops, builds, owns, and operates utility-scale wind and solar energy projects hydro projects and distributed solar energy projects. As of September 30, 2022, ReNew had a gross total portfolio of ~13.4 GWs of renewable energy projects across India including commissioned and committed projects. For more information, please visit www.renewpower.in and follow us on [Linked In](#), [Facebook](#), [Twitter](#) and [Instagram](#).

Press Enquiries

Shilpa Narani shilpa.narani@renewpower.in
+ 91 9999384233

Investor Enquiries

Nathan Judge
Subhadip Mitra
Anunay Shahi
ir@renewpower.in

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