



ReNew
POWER

Investor Update- FY20





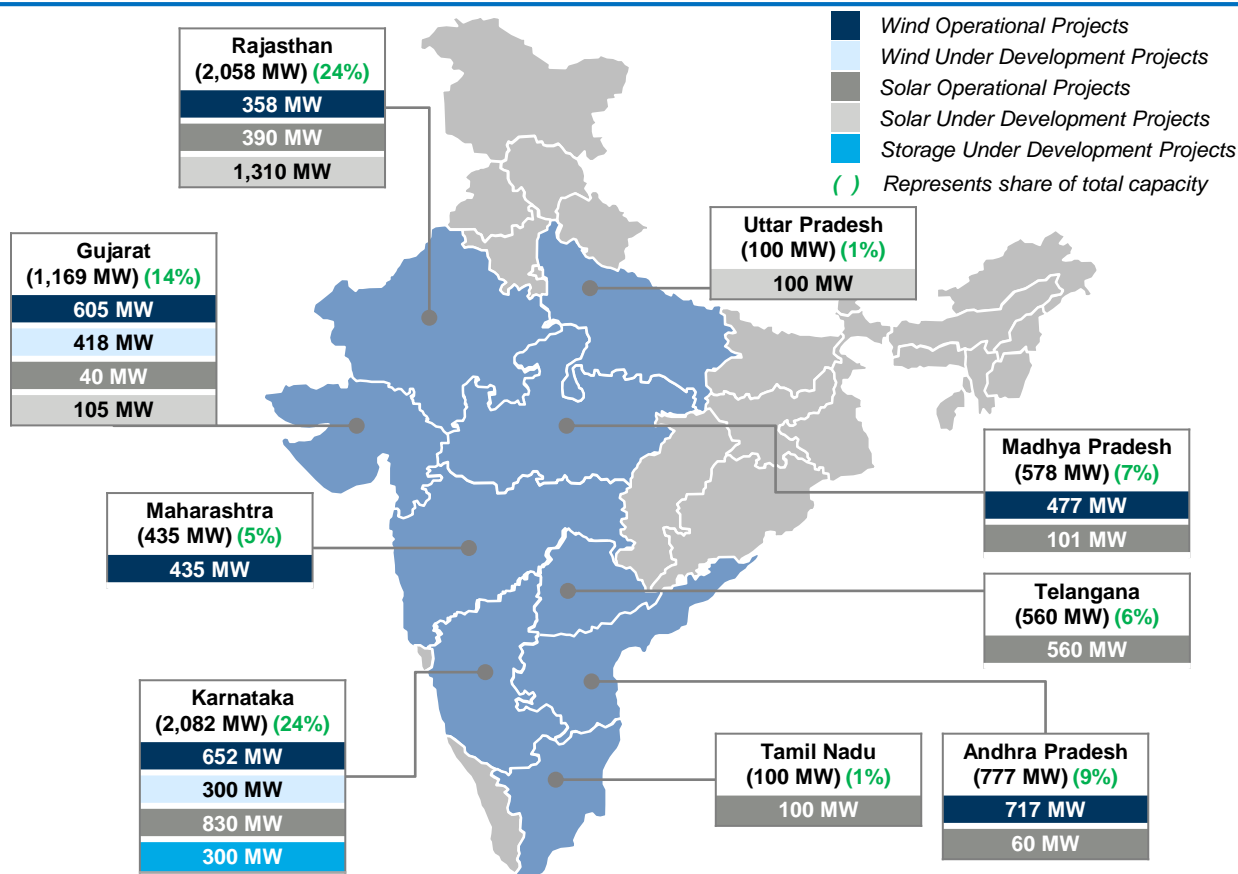
ReNew
POWER

1.

ReNew Power- Overview

Leading Indian Pure-Play Renewable IPP

Snapshot of ReNew's Utility Scale Portfolio (May-2020)¹



Brief Overview

- Founded in 2011
- Total capacity of 8.6 GW (4.0 GW wind / 4.0 GW solar / 0.7 GW of storage) spread over 9 states²
 - Operating capacity of 5.4 GW (3.2 GW wind / 2.2 GW solar)
 - Under development pipeline of 3.2 GW (0.7 GW wind / 1.7 GW solar / 0.7GW of storage)
- Stable customer base and offtake across utility and distributed segments
 - Central Agencies³ account for ~48% of overall off-take⁴
 - No single state off-taker accounting for more than 12% of total capacity
 - Long tenor contracts with offtake tied up for 20-25 years for ~93% of total capacity⁴
- Well capitalized with strong capital raising track record
 - Raised ~\$1.4bn of equity to date
 - Secured debt financing across public & private markets from Indian and international lenders

Capacity Type (May-20)	Operational (MW)	Under Development (MW)	Total (MW)
Wind	3,245	718	3,963
Solar	2,081	1,715	3,796
Storage/RTC	-	700	700
Rooftop	117	42	160
Total	5,443	3,175	8,619

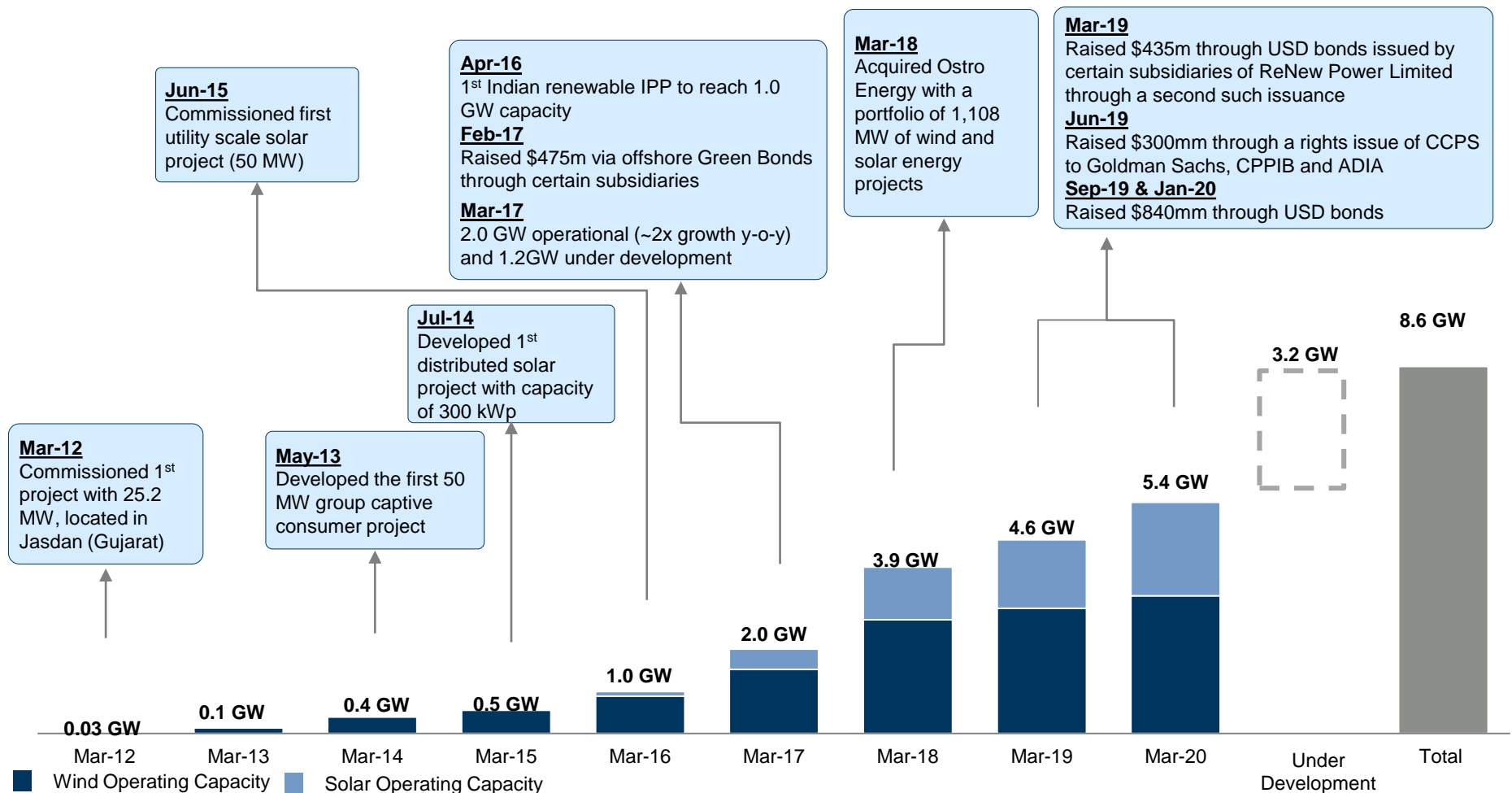
Note: ¹ Map excludes 600 MW of SECI & Round the Clock ("RTC") projects, location for which is yet to be decided and 160 MWp of distributed solar capacity; ² Excludes distributed solar, ³ Central agencies include SECI, NTPC, PTC & RTC bid offtakers ⁴ Considering Peak Power Project for 375 MW (including secondary technology), indicative sizing for RTC Projects basis 80% minimum CUF requirement

Evolution of ReNew Power Into India's Largest Player



- Strong track record of organic and inorganic growth due to strong execution capabilities
- Well-funded by prudent and timely capital raises to the tune of ~\$1.4bn from high quality, global investors such as Goldman Sachs, CPPIB, ADIA & JERA who together have 90%+ ownership

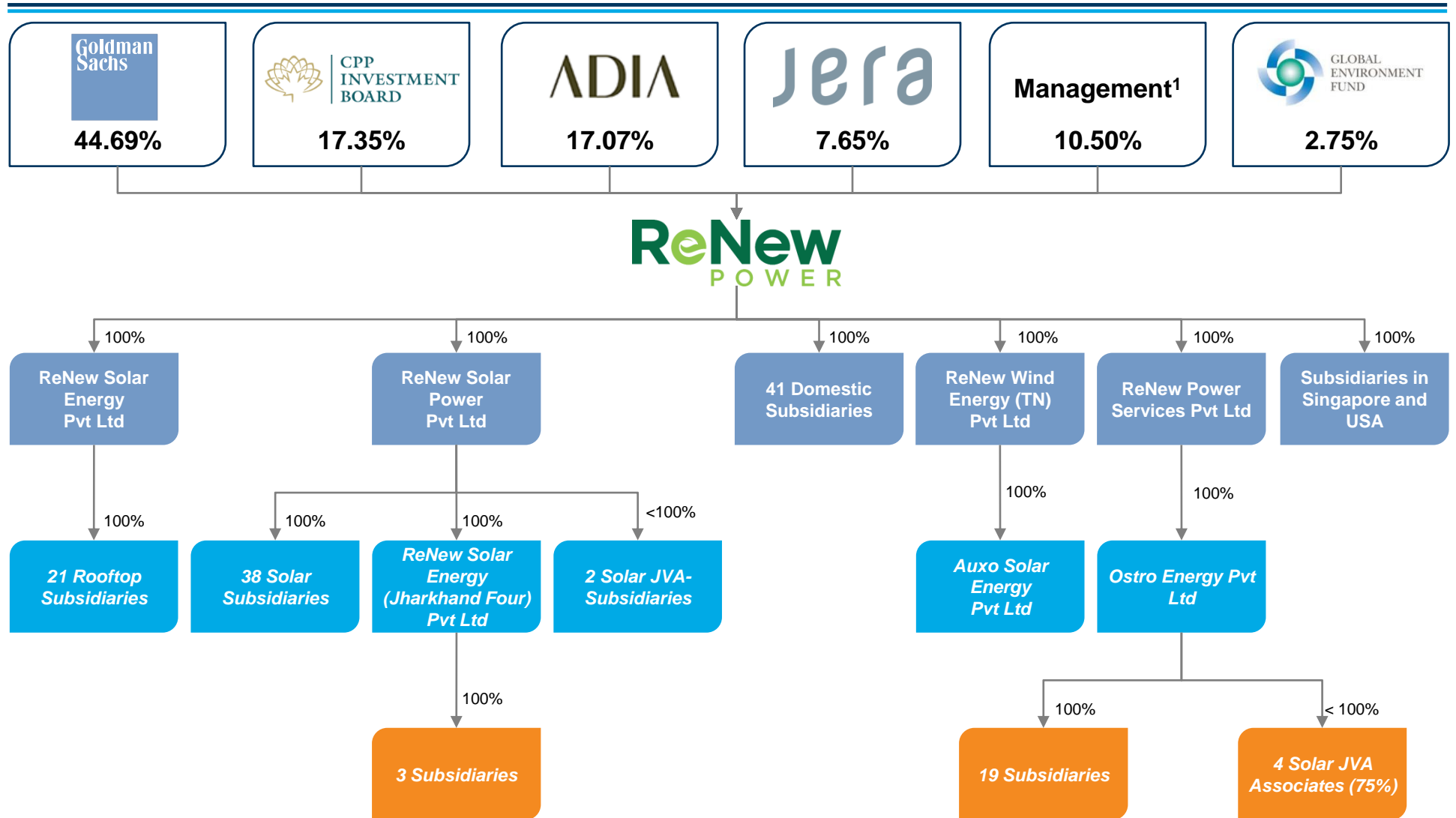
ReNew's Operational Capacity Growth: FY13-FY20 CAGR: ~80%



Note: The information presented here is only indicative in nature not subject to any independent verification

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High Quality Shareholder Base



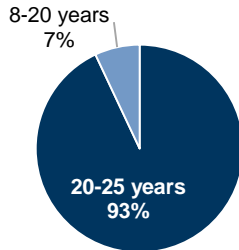
Note: In June 2019, Company raised \$300mm through a rights issue of compulsory convertible preference shares (CCPS) to Goldman Sachs, CPPIB and ADIA. The shareholding of Renew Power Limited above reflects issued and outstanding shares including ownership of CCPS (assuming 1 CCPS = 1 equity share); ¹ Consists of shares issued to Sumant Sinha, management and select employees

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Well Diversified Portfolio

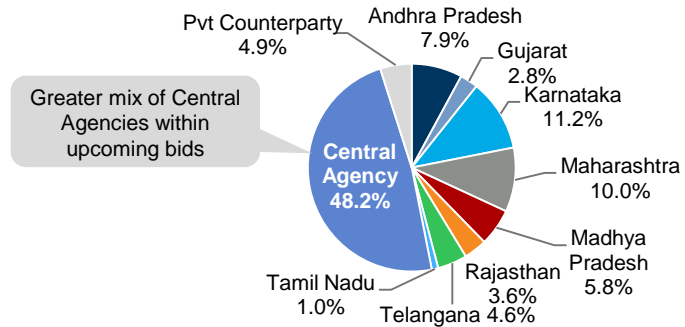
Continuous Focus on Portfolio Balancing

Long Term Offtake Contracts



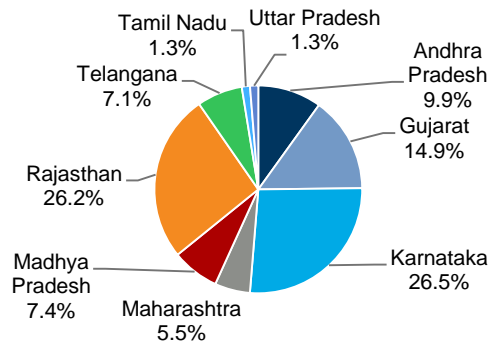
- ReNew has long term PPAs of generally up to 25 years with most off-takers

Diversified Offtake Mix¹



- Increasing share of Central Agency off-takers such as NTPC, SECI and PTC to improve overall credit-worthiness of receivables
 - Over 55% of ReNew's total offtake is to central agencies, private counterparties and Gujarat DISCOM (one of the highest rated DISCOMs) & SNAs

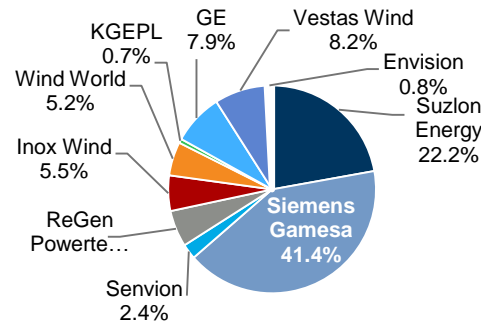
Diversified Geographic Footprint²



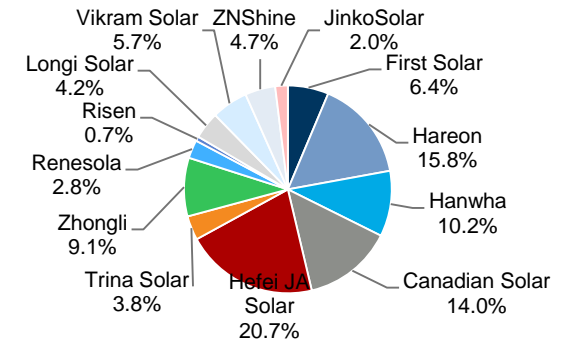
- Diversification across geography mitigates against varying weather conditions and provides ReNew with on-the-ground expertise to bid for new projects from any single state

Diversified OEM Mix³

Wind



Solar



- Diversification across OEMs reduces over-dependence on any vendor and their financial health and further helps ReNew negotiate better terms with vendors

Note:¹ Andhra Pradesh includes APSPDCL; Gujarat includes GUVNL; Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM; Maharashtra includes MSEDCL; Madhya Pradesh includes MPPMCL; Rajasthan includes JDVVNL, JVVNL, AVVNL and RREC; Telangana includes TSSPDCL and TSNPDCL; Tamil Nadu includes TANGEDCO; Central Agency includes SECI, NTPC, PTC and RTC bid off-takers; Considering Peak Power Project for 375 MW (including secondary technology) and indicative sizing for RTC Projects basis 80% minimum CUF requirement

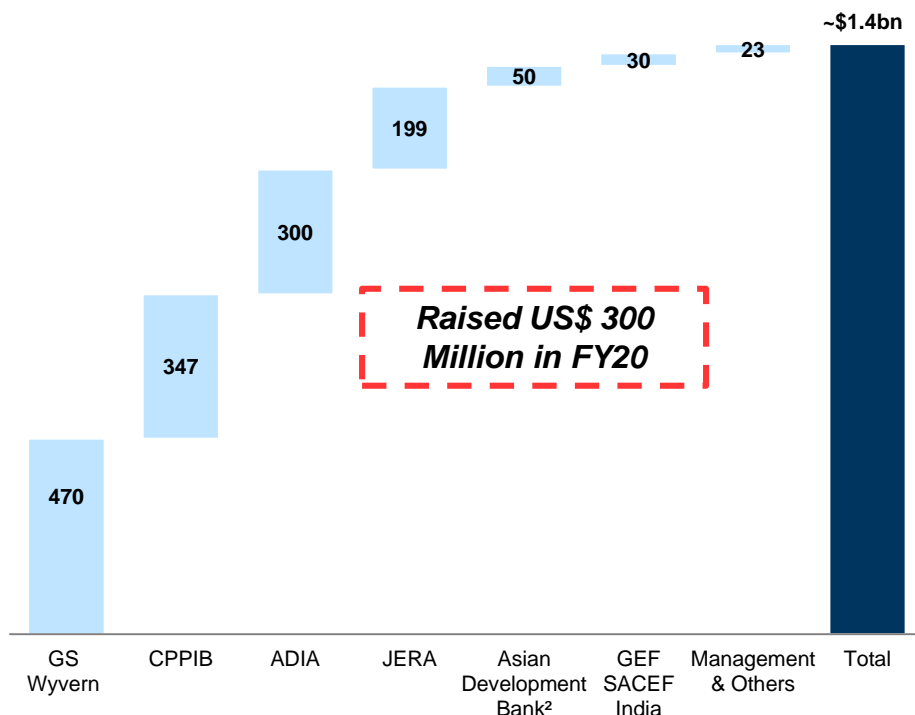
² Excludes 200 MW of SECI projects and 400 MW of RTC Bid, location for which is yet to be decided and 160 MWp of distributed solar capacity; ³ For contracted capacity including operational and under development capacity for which equipment purchase contracts have been entered into

Financing Strengths & Capabilities

Diversified Sources, Efficient Structure, Active Capital Mgmt...

Consistent track record of efficient equity capital raising constantly re-validating ReNew's business story

Strong Track Record of Raising Equity Capital (\$mm)¹



- Equity investors include a broad cross-section of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors

Multiple Pools of Debt Capital

Efficient Capital Structure

- Robust balance sheet – project finance and corporate debt with no mezzanine capital instruments
- Demonstrated ability to raise equity at regular intervals to fund business growth

Multiple Pools of Debt Capital

- Key lenders include public and private commercial banks as well as specialized infrastructure lenders
- ReNew has done innovative structures in the debt capital markets such as an INR12.1bn IIFCL partial guaranteed bond for 208.6 MW capacity
- Opening up further avenues of capital including issue of \$475mm masala bonds in Feb-2017, \$435mm of USD bonds in Mar-19, \$390mm in Sep-19 & \$450mm in Jan-20
- Obtained sanction for \$600mm of debt financing from Overseas Private Investment Corporation (OPIC), a US government entity at 3M LIBOR plus 200bps – 325bps
- Obtained sanction for \$389mm of debt financing from Asian Development Bank at 6M LIBOR plus 241bps (\$ debt) and 6M LIBOR plus 265bps (INR debt)
- ReNew has repeatedly accessed the onshore bond markets, raising INR 66bn (~\$900mm) from high quality investors including Franklin Templeton, Reliance MF, Axis MF, L&T MF, India IDF, L&T IDF, Bajaj Allianz Life Insurance, etc.

Constant Focus on Effective Capital Management

- Regularly refinancing operational projects to recycle exposure limits, extend repayment tenors and reduce overall debt service costs
 - Strong track record of refinancing 3GW once and c.1GW two or more times to boost returns
- Maintaining optimal balance of fixed and floating interest rate
- Conservative dividend policy with priority on deleveraging and profitable growth

Note: ¹ Equity investments converted into US\$ at the time of respective fundraises. Includes CCPS investment in FY20; ² ADB's stake was bought in entirety by CPPIB in Jan 2018

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Summary- Key Credit Highlights

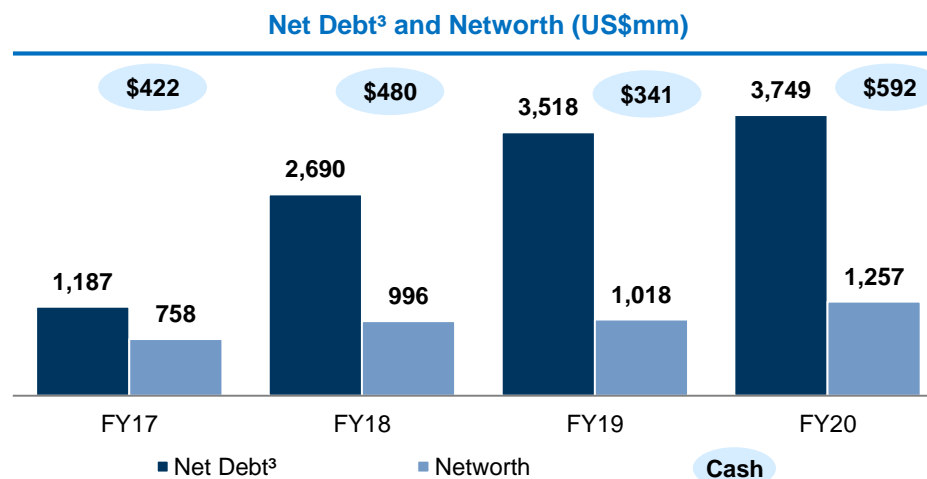
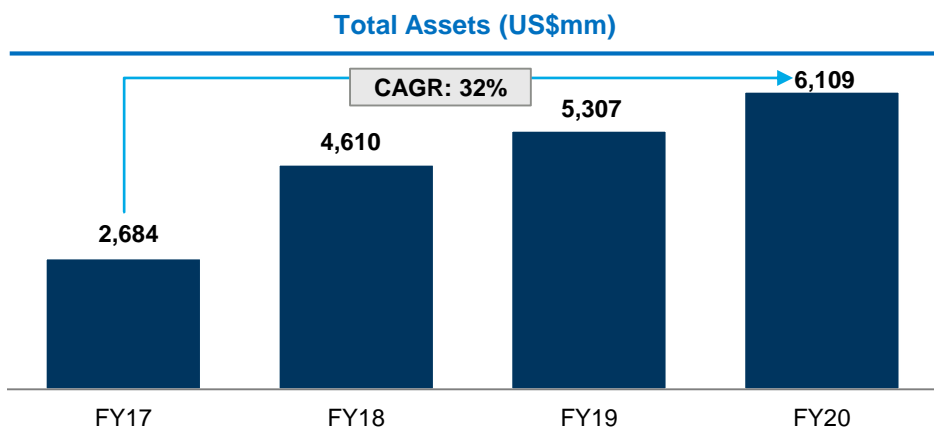
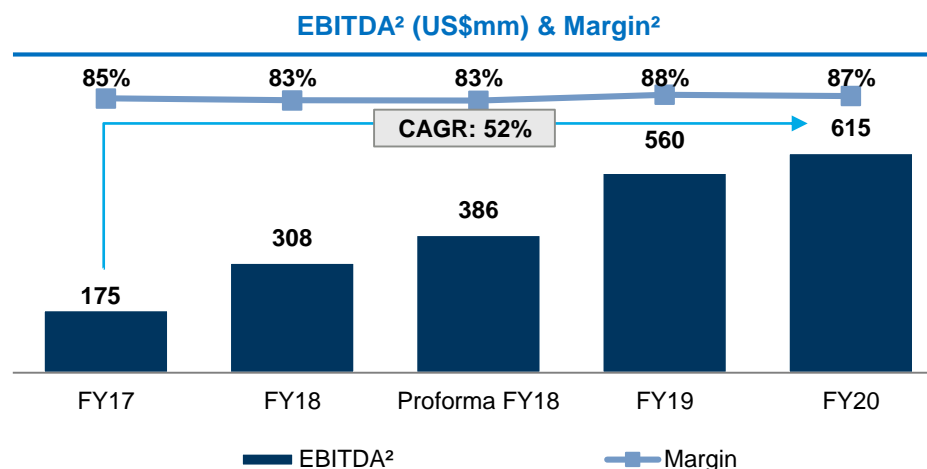
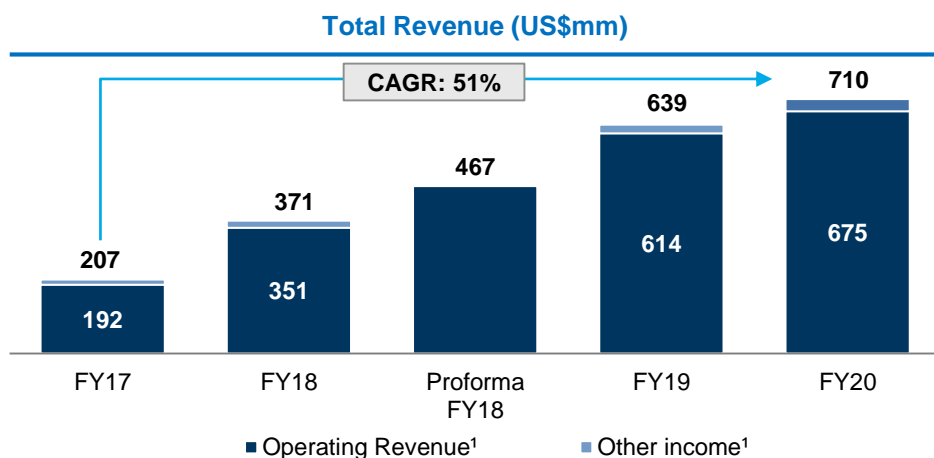




2.

Financial Update ReNew

FY20 Performance- Consolidated



Note: Proforma FY18 Total Income= FY18 ReNew's Total Income + FY18 Total Income for Ostro; Proforma FY18 EBITDA= FY18 ReNew's EBITDA + FY18 EBITDA for Ostro;

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

² EBITDA = Total Income – Other Expenses adjusted for FX impacts and amortisations; EBITDA Margin = EBITDA / Total Income

³ Net Debt = Long Term Borrowings – CCDs – CCPs + Short Term Borrowings – Loans from Related Parties & Body Corporates - Cash & Cash Equivalents, Liquid Investments, Bank Balances

Receivables- Consolidated



DSO reduced from ~7 Months to ~5 Months from Sep 2019 to Mar 2020

USD Mn State	Overdue Mar 20	Total Mar 20	Total Sep 19	DSO Mar 20	DSO Sep 19
AP	109	114	152	407	493
TS	50	56	67	303	332
KA	36	44	56	130	209
RJ	32	34	33	263	276
MP	10	16	31	71	136
Central Govt	2	8	3	31	20
MH	0	7	22	39	144
Private	4	4	4	24	21
TN		2		-	-
GJ			0.04	-	1
Total	243	286	370	157	207

Note: Comprises Billed Receivables from Power Sale; US\$/INR FX @ 75

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Debt Profile – ReNew Group (I/II)

Consolidated

#	Type	O/S as on Mar20 (USD mn)	Percentage
1	Operational Project Debt	3,566	82%
2	U/C Project Debt	105	2%
	Total Project Debt	3,671	85%
3	Working Capital Debt	75	2%
4	Non Project Debt	596	14%
	Total Non Project Debt	671	15%
	Total Debt	4,342	100%

Standalone*

#	Type	O/S as on Mar20 (USD mn)	Percentage
1	RPVIN 5.875 27 (250 MW)	427	45%
2	RPVIN 6.45 22 (140 MW)	285	30%
3	Other Project Debt (92 MW)	77	8%
4	Working Capital Debt	27	3%
5	Other Non Project Debt	143	15%
	Total Debt	960	100%

USD Bonds outstanding considered at rates of respective conversions; All conversion at FX rate of 75.

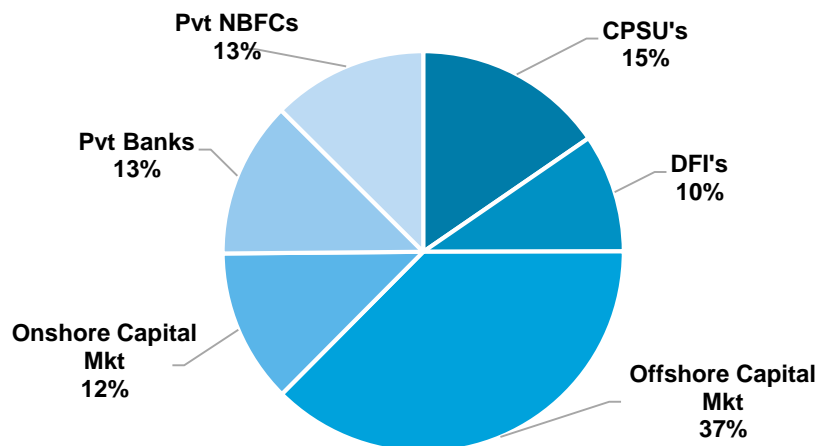
*Excludes Rs.3,000 mn of debt availed at RPPL level against 75 MW MSEDCL project commissioned in FY20 this debt is getting refinanced through long term loan at SPV level.

Debt Profile – ReNew Group (II/II)

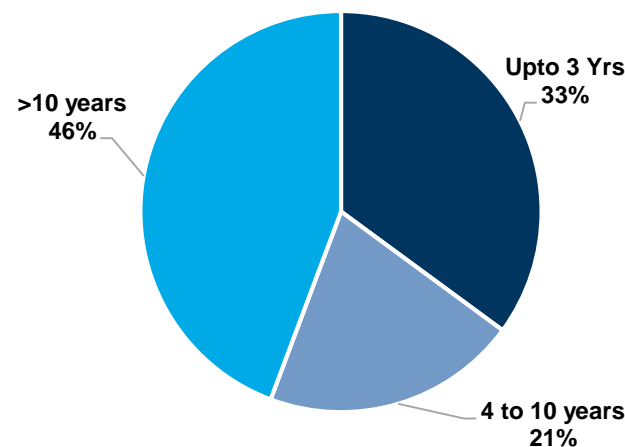
Fairly Diversified Lender Base and Spread out Maturities

Most of our Debt is Domestic & Long Terms

Sources of Debt*



Debt Maturities*



~60% of this is Off-shore Capital Mkt Debt which is largely project backed

1. CPSU's- central public sector undertakings include PFC, REC, IREDA, PFS, SBI
2. DFI's - development financial institutions include OPIC, ADB, DEG, IFC
3. Offshore Capital Market issuances include Neerg, RPVIN 6.67, RPVIN 6.45 and RPVIN 5.875
4. Onshore Capital Market include debt from Mutual Funds (9% of total group exposure), Pension funds etc

Going Forward, the share of debt from CPSUs, DFIs & Pvt Banks is expected to increase

*status as on March 31 2020

Upcoming Maturities...

...in FY21 & FY22



Maturity	USD Mn	Lender	Debt Type	Retirement Plan
Jun/Aug 20	71	Barclays	Project Debt (86 MW)	Refinancing on the back of ~20 Yrs remaining useful life on track with a CPSU
Aug 20	16	IFCI	Project Debt (40 MW)	Refinancing on the back of ~21 Yrs remaining useful life on track with a CPSU
Feb/Mar 21	117	FT/Yes Bank	Non Project Debt	Funded for via proceeds of RPVIN 27s 5.875 issued in Jan 2020
Dec 21	18	Rabo Bank	HoldCo Project Debt (26 MW)	To be Re-financed on the back of ~20 Years remaining useful life at maturity.
Feb 22	423	NEERG	Project Debt (510 MW)	To be re-financed via LT amortizing debt on the back of 18-20 years of useful life on the portfolio
Total Debt	646			

Further, there's ~USD 75 Mn from multiple institutions outstanding against WC lines, which are revolving in nature

All conversion at FX rate of 75.

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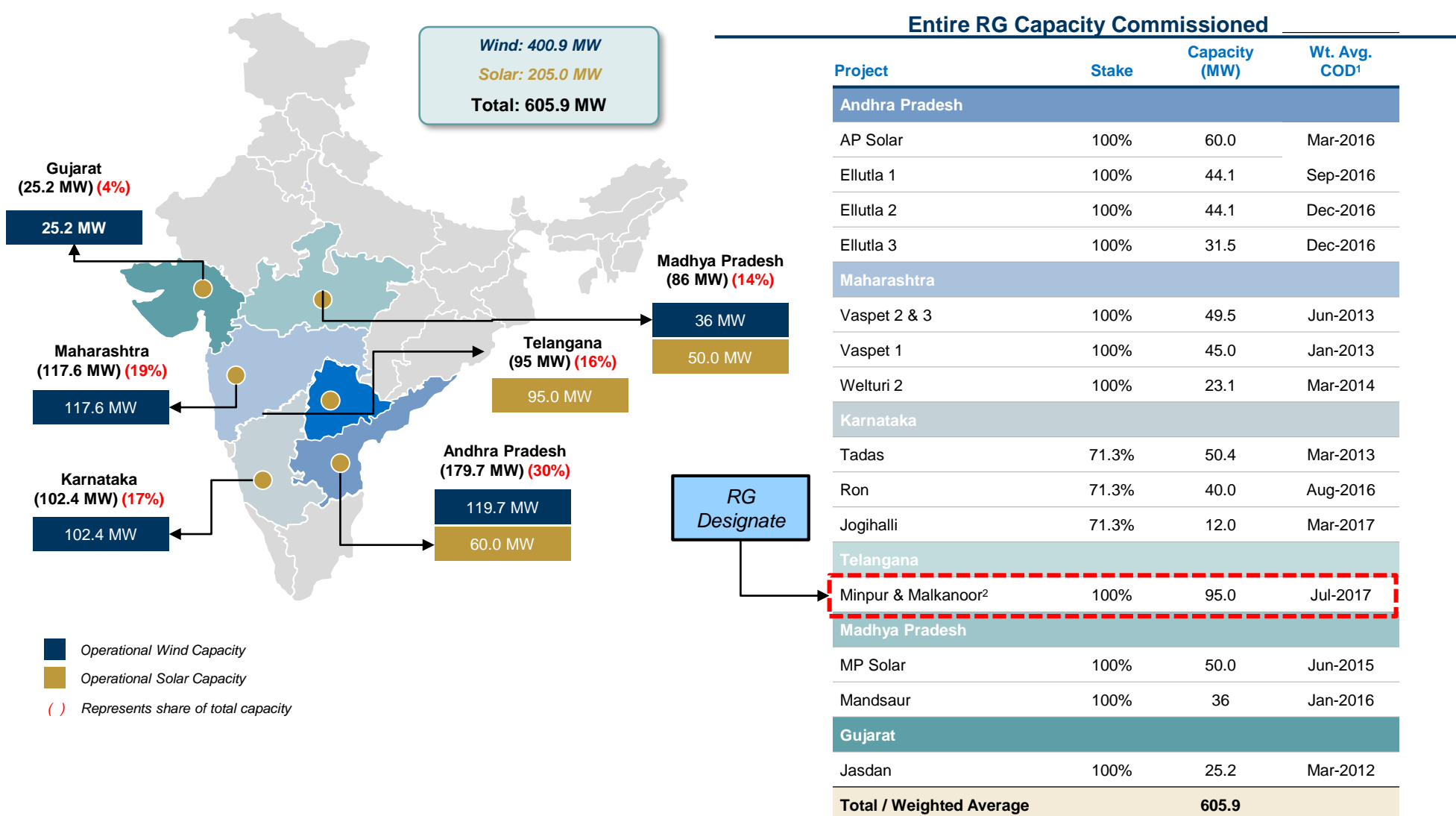


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Financial Update Restricted Groups

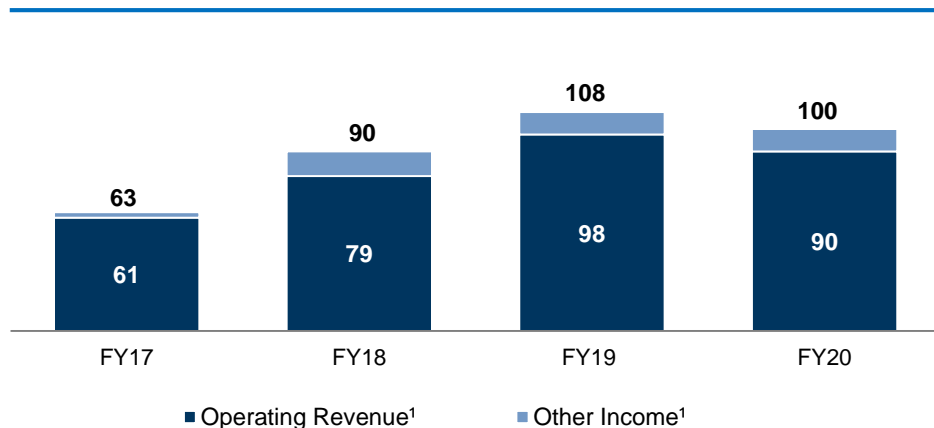
Overview – Restricted Group I



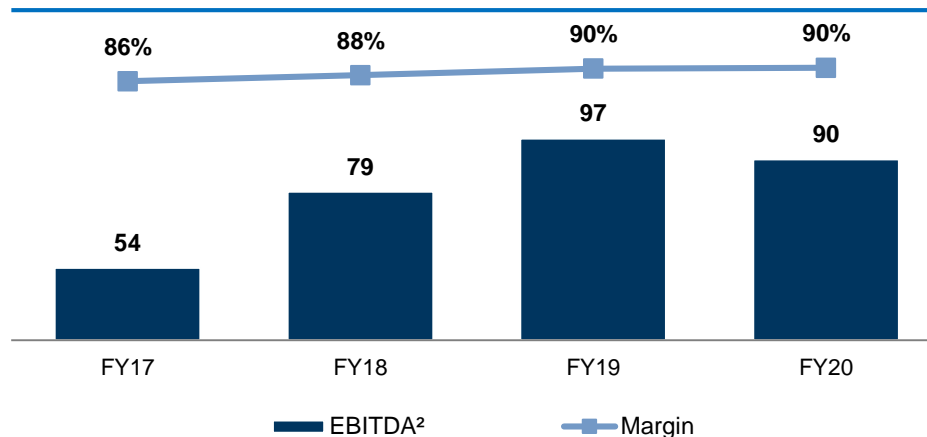
Notes: ¹ Represents weighted average date of commencement of operations for all the units for the respective project; ² 95 MW project designated as a Restricted Group Entity

Overview – Restricted Group I

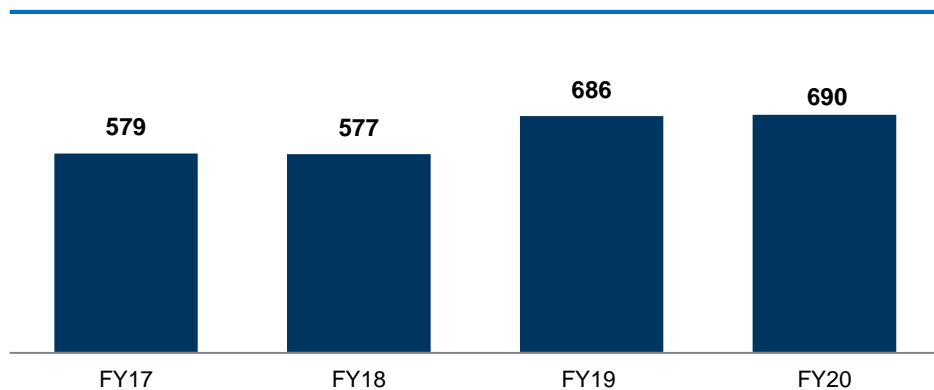
Total Income (US\$mm)



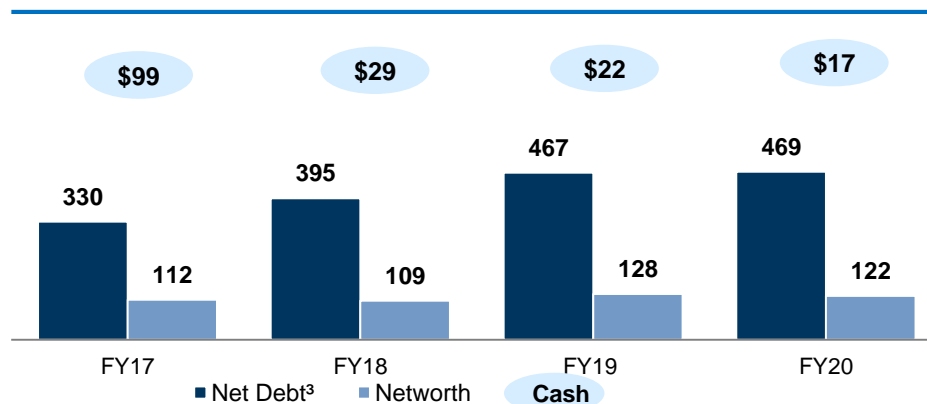
EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Net Debt³ and Networth (US\$mm)



Note:

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

² EBITDA = Total Income – Other Expenses adjusted for FX impacts and amortisations; EBITDA Margin = EBITDA / Total Income

³ Net Debt = Long Term Borrowings – CCDs – CCPS + Short Term Borrowings – Loans from Related Parties & Body Corporates - Cash & Cash Equivalents, Liquid Investments, Bank Balances

US\$/INR FX @ 75; Senior Secured Notes considered at respective FX rates and Face Value

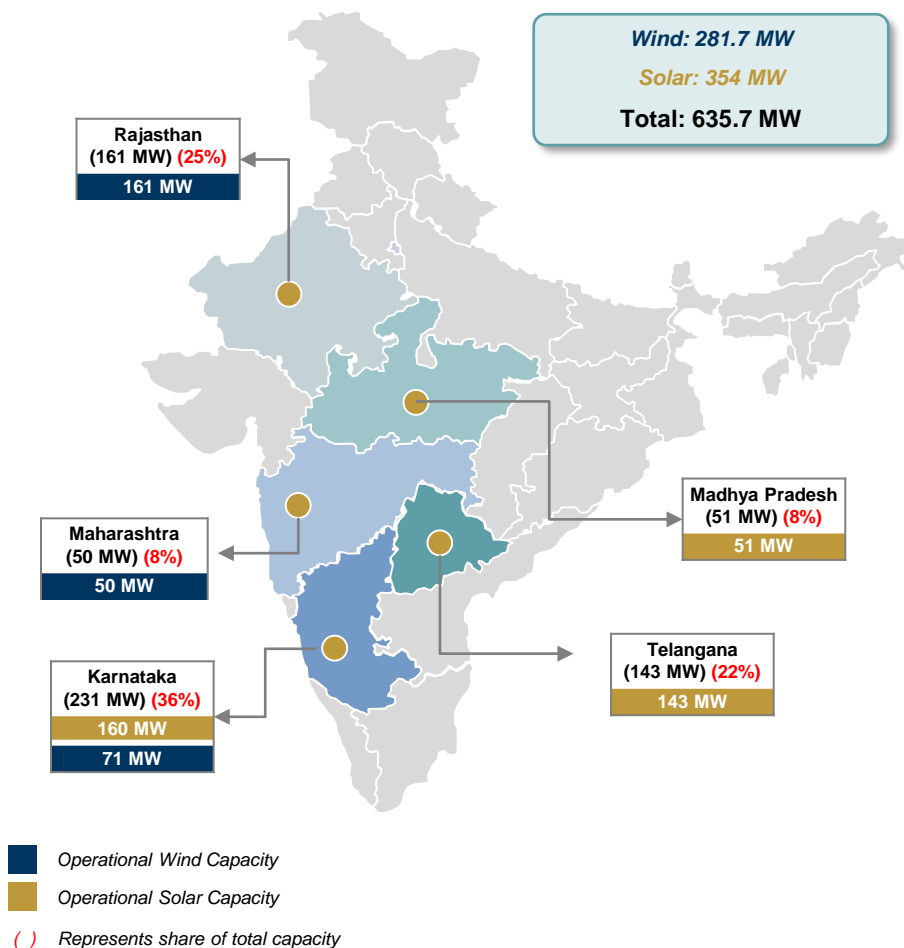
Receivable status –Restricted Group I

DSO reduced from ~8 Months to ~6.5 Months from Sep 2019 to Mar 2020

<i>USD Mn</i>					
State	Overdue Mar 20	Total Mar 20	Total Sep 19	DSO Mar 20	DSO Sep 19
AP	29	31	37	468	476
TS	10	11	13	292	329
MP	1	2	3	48	86
MH	-	1	7	26	137
Pvt	1	1	2	26	29
Total	40	45	62	195	243

Note: Comprises Billed Receivables from Power Sale; USD/INR FX @ INR 75

Overview – Restricted Group II



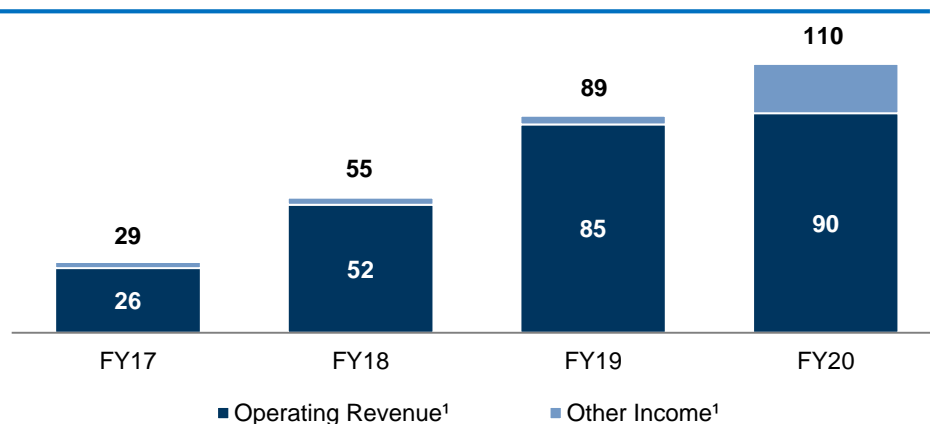
Entire RG Capacity Commissioned

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

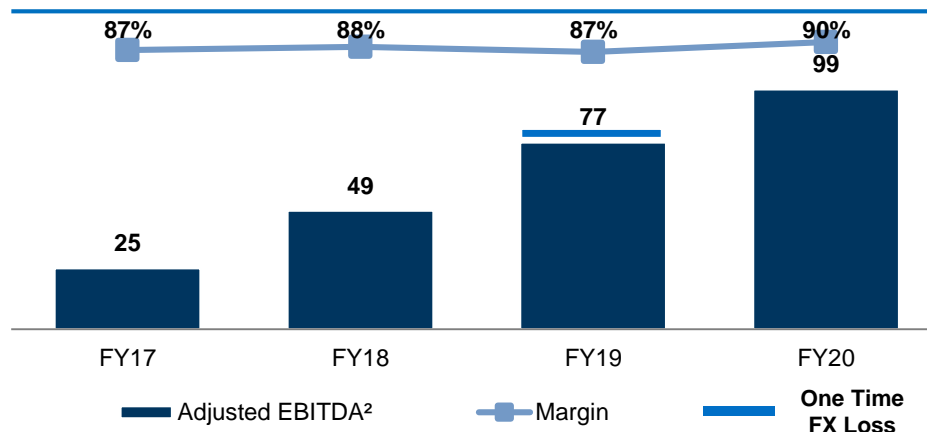
Note: ¹ Represents the weighted average commercial operation date;

Overview – Restricted Group II

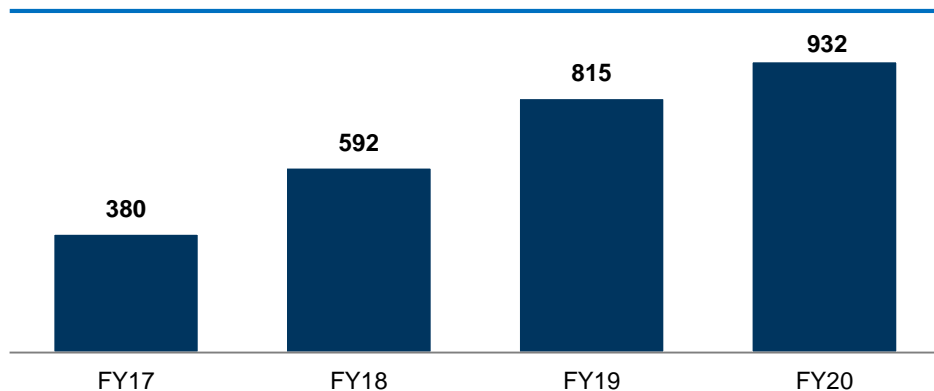
Total Income (US\$mm)



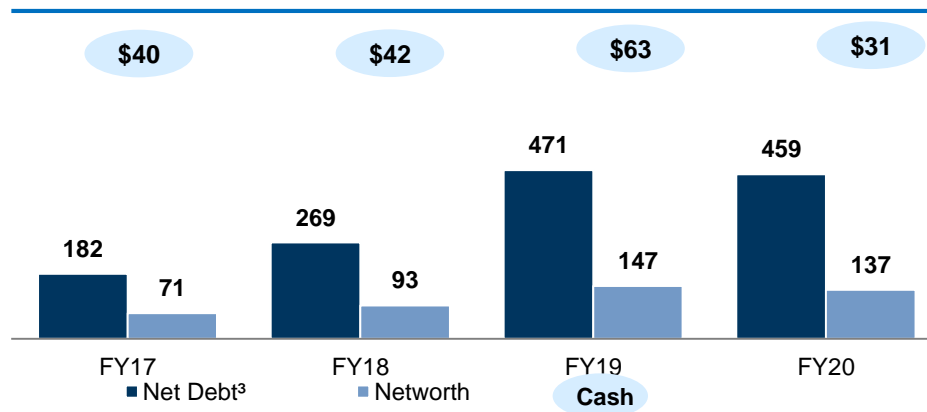
Adjusted EBITDA² (US\$mm) & Margin



Total Assets (US\$mm)



Net Debt³ and Networth (US\$mm)



Note:

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

² EBITDA = Total Income – Other Expenses adjusted for FX impacts and amortisations; EBITDA Margin = EBITDA / Total Income

³ Net Debt = Long Term Borrowings – CCDs – CCPS + Short Term Borrowings – Loans from Related Parties & Body Corporates - Cash & Cash Equivalents, Liquid Investments, Bank Balances

US\$/INR FX @ 75; Senior Secured Notes considered at respective FX rates and Face Value

Receivable status –Restricted Group II

DSO reduced from ~7 Months to ~6 Months from Sep 2019 to Mar 2020

<i>USD Mn</i>					
State	Overdue Mar 20	Total Mar 20	Total Sep 19	DSO Mar 20	DSO Sep 19
RJ	19	20	15	401	293
TS	15	17	20	292	330
KA	4	5	7	151	263
Pvt.	1	1	1	21	22
MP	-	1	2	36	91
MH	-	1	3	24	149
Total	39	44	48	184	201

Note: Comprises Billed Receivables from Power Sale; USD/INR FX @ INR 75

Largely Insulated due to a Defensible nature of operations



No Impact on

- Regular Operations - “Must-Run” status of RE stations maintained
- Revenue Cycle- Collected ~\$ 150 Mn since the Lockdown



Attractive Industry Dynamics

- With staged unlocking positive outlook on power demand and collections remains
- Robust Bidding Pipeline continues to accord attractive returns for IPPs



Access to Capital & Liquidity remains strong

- Closed FY20 with ~\$ 600 Mn of Cash (~One Year’s EBITDA)
- Continuing to achieve Financial Closures and Disbursement from OPIC, PFC, Rabo Bank etc.

Global outlook on sector remains positive, with the world striving for a greener economy as it emerges out of lockdown

In Summary....

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

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

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

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

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

Thank You



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Appendix

Highly Experienced Management Team Supported by a Highly Qualified Board

Senior Management Team

 <p>Sumant Sinha, CFA <i>Chairman and Managing Director</i></p> <ul style="list-style-type: none"> Most recently worked with Suzlon (COO), Aditya Birla Group (Senior President, Finance), Citicorp Securities and ING Barings Chairman of the Confederation of Indian Industry (CII) – Northern Region, in 2017 EY 'Entrepreneur of the Year', 2017 	 <p>D Muthukumar <i>CFO</i></p> <ul style="list-style-type: none"> Appointed as CFO effective from Sep-2019 Previously Head - Group Corporate Finance at Aditya Birla Group and CEO at Aditya Birla Private Equity Earlier worked at Corporate Finance in Lazard and Deloitte 	 <p>Balram Mehta <i>President, Wind & Asset Management</i></p> <ul style="list-style-type: none"> Over 25 years of experience in product and project technical due diligence, commercial negotiations, project execution, operation and maintenance With ReNew for over 7 years Previously worked with CLP Wind Farms (India) and Enercon India 	 <p>Ajay Bhardwaj <i>President, Transmission & Project Management</i></p> <ul style="list-style-type: none"> Over 35 years of experience in T&D industry with expertise in power electronics and HVDC and FACTS technologies Previously worked as Chief Projects Officer at Suzlon Energy, Pune and Business Head at Sterlite Power 	 <p>Sanjay Varghese <i>EVP, Head- Solar</i></p> <ul style="list-style-type: none"> Over 20 years of experience in Infrastructure sector Previously worked with Lanco Solar as COO Responsible for all aspects of solar business Holds a B.Tech in Metallurgy from IIT-Kanpur and a management degree from IIM - Ahmedabad 	 <p>Mayank Bansal <i>President – Strategy & New Business Development</i></p> <ul style="list-style-type: none"> Over 20 years of experience in Strategy and Consulting Responsible for developing current and future strategy and monitoring Previously worked as a Partner with AT Kearney, and has worked with McKinsey and HUL 	 <p>Kailash Vaswani <i>President – Corporate Finance</i></p> <ul style="list-style-type: none"> Over 18 years of experience in Corporate Finance and Investing With ReNew for nearly 8 years Responsible for all debt and equity raising for ReNew Previously worked with Saffron Asset Advisors and Aditya Birla Group 	 <p>Pushkar Prasad <i>President - Execution Support</i></p> <ul style="list-style-type: none"> Over 28 years of hands-on experience in operations, human resource management, administration and security Previously COO of Wigan & Leigh College Served in the Indian Army for over 22 years 	 <p>Ravi Parmeshwar <i>Chief Human Resource Officer</i></p> <ul style="list-style-type: none"> Over 22 years of experience in human resource management Previously associated with Cargill India Private Limited, Hewlett-Packard India Software Operation Private Limited, Wipro Systems and ITC Hotels Limited 	 <p>Vaishali Nigam Sinha <i>Chief – CSR, Communications & Sustainability Officer</i></p> <ul style="list-style-type: none"> Previously worked as an investment banker for several years and is now a social entrepreneur Chair of CII Northern Region Committee on CSR Recipient of CSR Leadership Award 2015
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Board of Directors

 <p>Sumant Sinha, CFA <i>Chairman and Managing Director</i></p>	 <p>Michael Specht Bruun <i>Non-executive Director</i></p> 	 <p>Wendy Alexandra Franks <i>Non-executive Director</i></p> 	 <p>Mujeeb Ur Rehman Qazi <i>Non-Executive Director</i></p> 	 <p>Ram Charan <i>Independent Director</i></p> <p><i>Renowned author and adviser to various global companies</i></p>	 <p>Tantra Narayan Thakur <i>Independent Director</i></p> <p><i>Former Chairman & Managing Director at PTC India and PTC Financial Services India</i></p>
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Details as on Mar31 2020