



Q2 FY23 Earnings Review

Nov 16, 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 July 25, 2022 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. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on July 25, 2022.

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Highlights

H1 FY23 Earnings

- H1 Revenue and Adjusted EBITDA grew more than 20% YoY
- In line with targets (excluding M&A which is in process)

Core Operations on track

DSO's improve

- End Q2 FY23 DSO improved 41 days YoY
- AP has made 4 payments so far (Aug'22 – Nov'22) out of 12 agreed monthly installments

On track for meaningful improvement by year end

PPA Additions

- Total portfolio of 13.4 GWs, of which only ~1.5% are pending PPAs
- Entire portfolio commissioning expected in the next 18 – 24 months
- 1GW of PPAs signed in Q2 including SECI XI (Utility Scale Wind), Amazon (Corporate) and 300 MW PPA for Peak Power
- Corp. PPA portfolio grows to ~1.5GW

Corp. PPA portfolio to grow to 5GW by FY25

Acquisition

- Signed definitive documents to acquire shares in 3E - a SaaS solutions Co. offering asset performance management and analytics for Renewable Energy

Enhances Competitive Advantage

Partnership

- 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

Reinforces our capital recycling strategy

Re-financing

- \$300 mn bond redeemed during Q2 FY23
- As of September 30, 2022, ~50% of outstanding debt is local currency borrowing
- ReNew's access to affordable capital remains strong despite of elevated yields in international debt capital markets

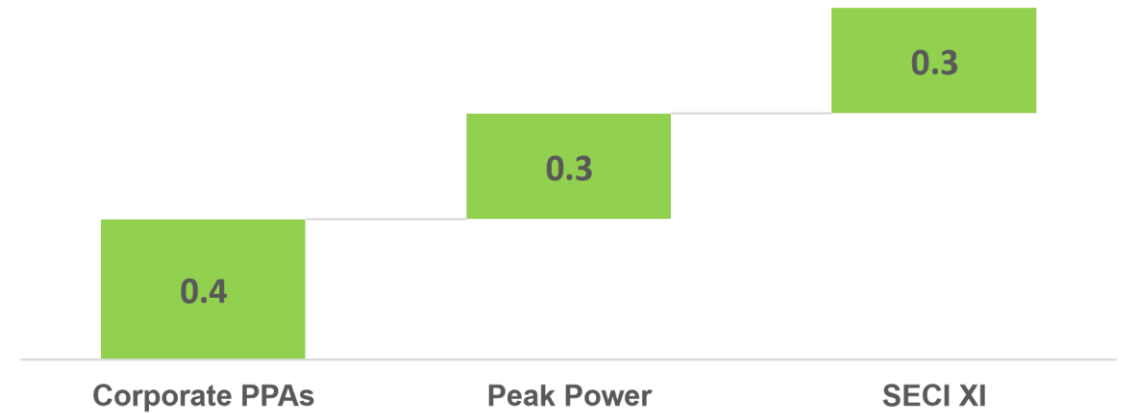
On track to refinance \$1 Bn of debt in FY23

1GW New PPA's Signed In Q2 FY23; Corp. PPA Sees Continued Growth

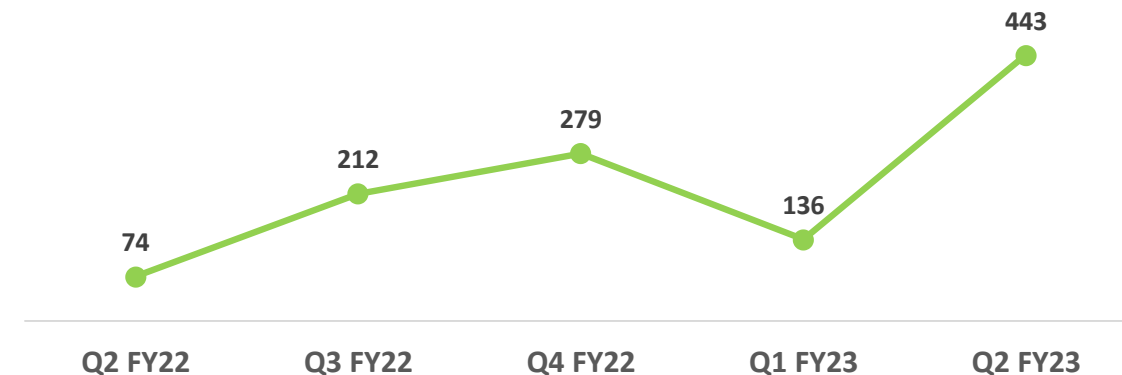


- › Signed new PPAs worth 1GW in Q2 (Peak Power + SECI XI + Corp. PPA) for a **total gross portfolio of 13.4GW**
- › Total Corp PPA portfolio at **~1.5 GW** (Commissioned 628 MW + balance CoD in FY23 / FY24)
- › Expect to reach **4 - 5 GW of Corp PPA portfolio by 2025.**
- › Corp PPA offers **greater than portfolio average returns:** a) Higher entry barriers; b) ReNew's differentiated market approach – JVs / prebuilding capacities.
- › Corporate customers include **Amazon (AWS), Toyota, Suzuki, Mahindra, among others.**

PPAs Signed In Q2 FY23¹



ReNew's Corporate PPAs wins (MW)

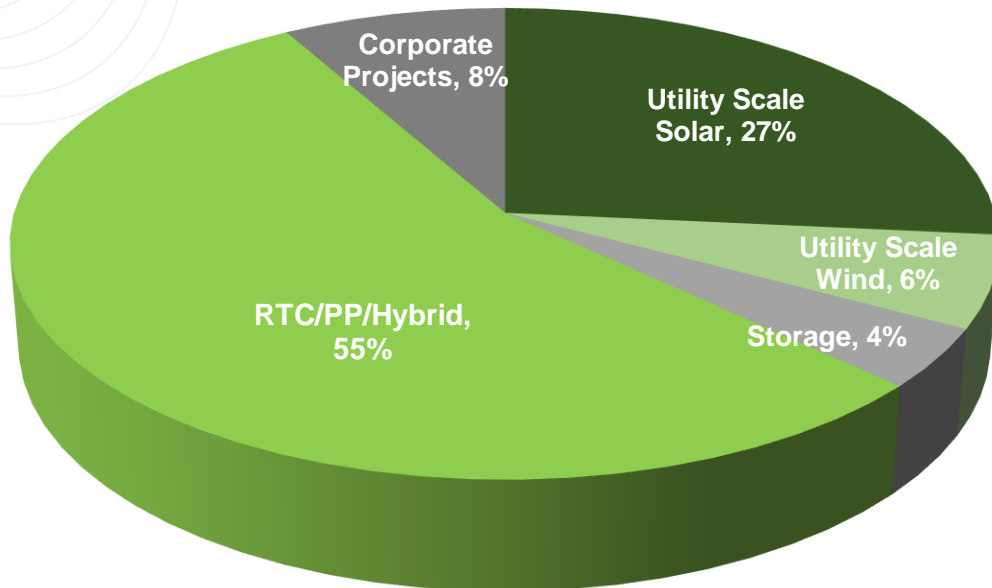


Note:

1. Peak Power PPA although signed in Q2 FY23 was already included in our portfolio. We have also removed some older projects where PPAs have been pending for a long time (GUVNL Dholera and Rihand floating solar)

Pursuing Higher Return Opportunities In RTC & Hybrid Bids

~22 GW¹ of Current Tenders; ~60% from RTC + Storage + Corp. PPA
 (Internal Est. as of Oct'22)



ReNew's focus and differentiated advantage				
	Plain Vanilla Renewable Energy	Intelligent Energy Solutions	Corporate PPAs	Green Hydrogen
No. Of Competitors	8 - 10	3 - 4	5 - 6 (largest competitors private)	2 - 4
Indicative Range Of IRRs	Lower end of targeted range (16-20%)	Higher than plain vanilla RE	Higher than plain vanilla RE	Higher than plain vanilla RE

Expect growth from Intelligent Energy Solutions projects (RTC + Storage + Hybrid)

- Intelligent solutions + Corp. PPA pipeline already **>50% of tenders under process**
- ReNew's **competitive advantage** from diversified mix of solar + wind + hydro + storage resources
- Leveraging expertise in storage solutions via **Fluence JV**; **Digital / AI solutions** enhances competitive advantage

Note:

1. Includes 8 GW of RTC/PP/Hybrid tenders which are currently under discussion and not definitive

Managing Capex Inflation Risk & Ensuring Security of Supply

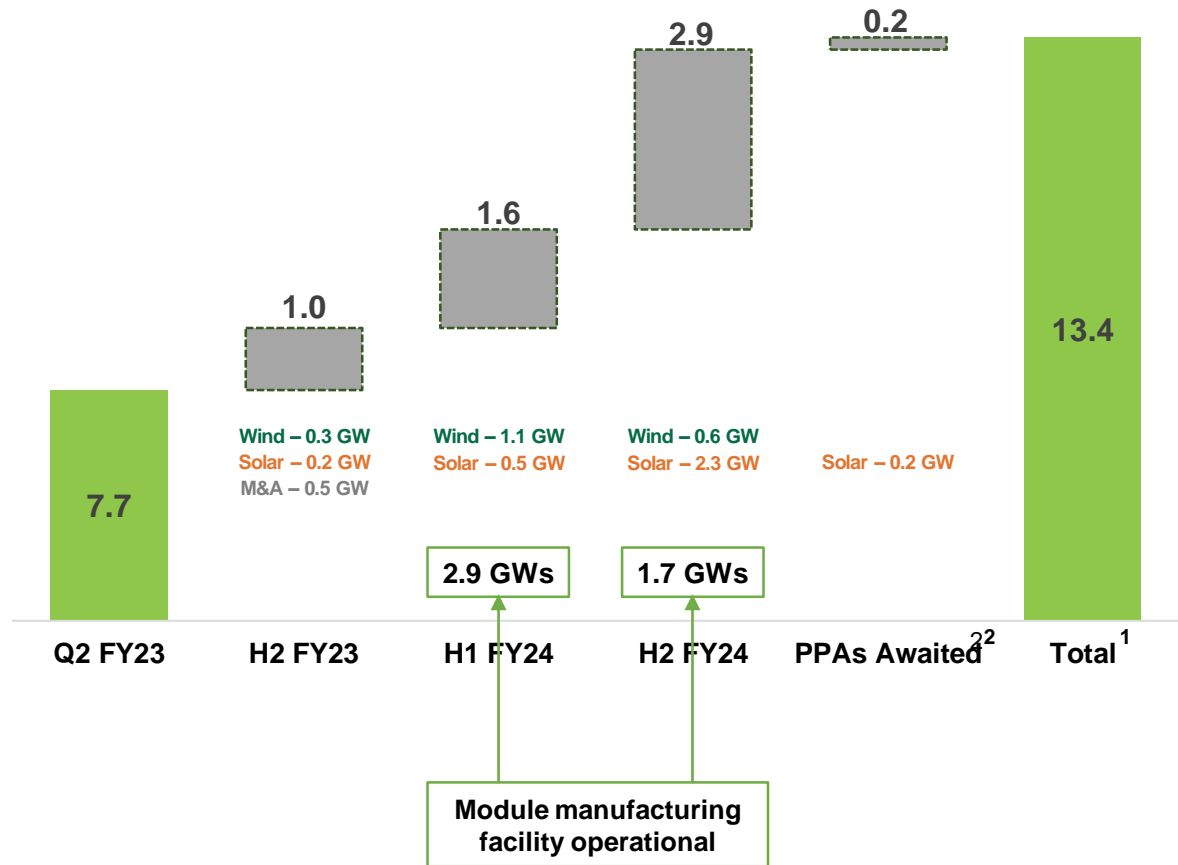
Limited Capex Sensitivity To Changes In Price

- » **Wind:** WTG cost (~70% of capex) already tied up through pre-signed contracts
- » **Solar:** Only 3-4% impact to capex for every 10% change in module price
- » **Capital Discipline:** returns must be above cost of capital

Ensuring Security of Supply

Solar Module manufacturing plant on track, on budget

- » Module Plant 1 (2.9 GWac): 59% completed³, COD: Summer 2023
- » Module Plant 2 (1.7 GWac): 15% completed³; COD: Winter 2023
- » Cell Plant (1.5 GWac): 31% completed³; COD: Winter 2023



Note:

1. SECI-Rihand and GUVNL IX (Dholera) with combined capacity of 300 MW have been excluded from the addition.

2. PPA Awaited status is as of 01 November, 2022

3. Overall percentage completion of the project (Engineering, Procurement and Construction)

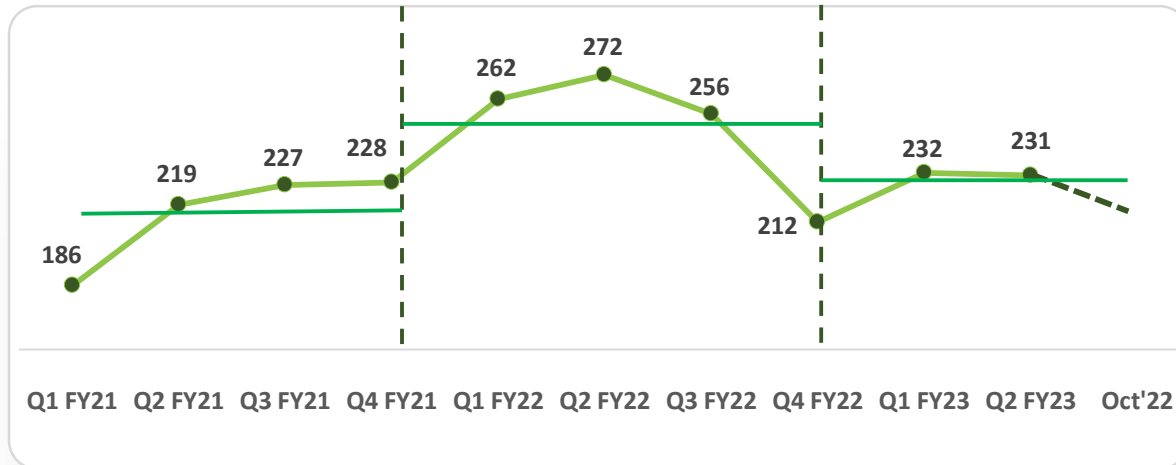
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Q2 FY 23 Highlights

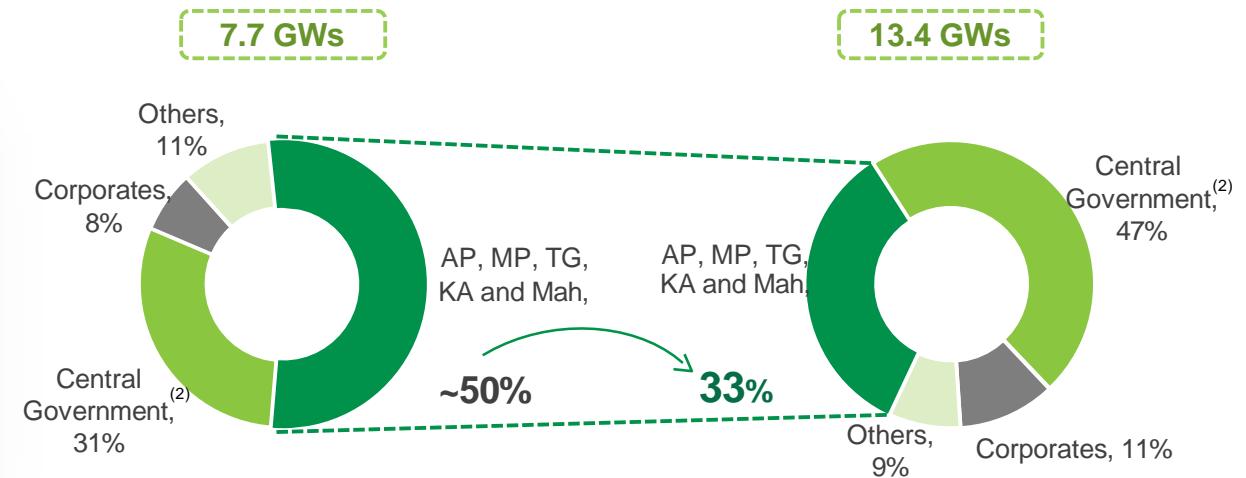
DSO Improvement On Track

- » Sept 30, 2022 DSO improved by 41 days YoY to 231 (similar trend continued till Nov'22). DSOs did not rise seasonally and improved YoY - as DISCOMs cleared past dues.
- » AP DISCOM has paid 4 installments, on track with our expectations
- » Other States (MP, TG, KA, Mah) have paid INR ~11.4bn during the quarter

Offtaker	DSO ⁽⁴⁾	Days Contribution to DSO
Central Government ⁽²⁾	8	2
Corporates	24	2
AP, MP, TG, KA, Mah ⁽³⁾	434	221
Others	72	6
Total		231⁽¹⁾



DSOs improve as Central Gov't becomes a larger % of assets



Note:

1. As of September 30, 2022
 2. Includes SECI, NTPC, PTC and exchange traded
 3. AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah – Maharashtra; normal payment due date is 60 days from billing
 4. Excluding unbilled figures

Robust Growth In H1 Adjusted EBITDA And Cash Flow To Equity

Key Highlights

- » **Total Portfolio**
 - Total Portfolio (commissioned and committed) of ~13.4 GWs⁽¹⁾
 - ~7.7 GWs commissioned ⁽¹⁾ +
 - ~5.7 GWs committed ⁽¹⁾
 - ~98.5% of portfolio has PPA contracts
 - PPA Additions: ~0.6 GWs of utility scale/firm power + ~0.4 GWs of Corp. PPAs

- » **Installed Capacity**
 - Operating capacity increased 22% YoY to 7.7GWs

- » **Weighted Average PLF**

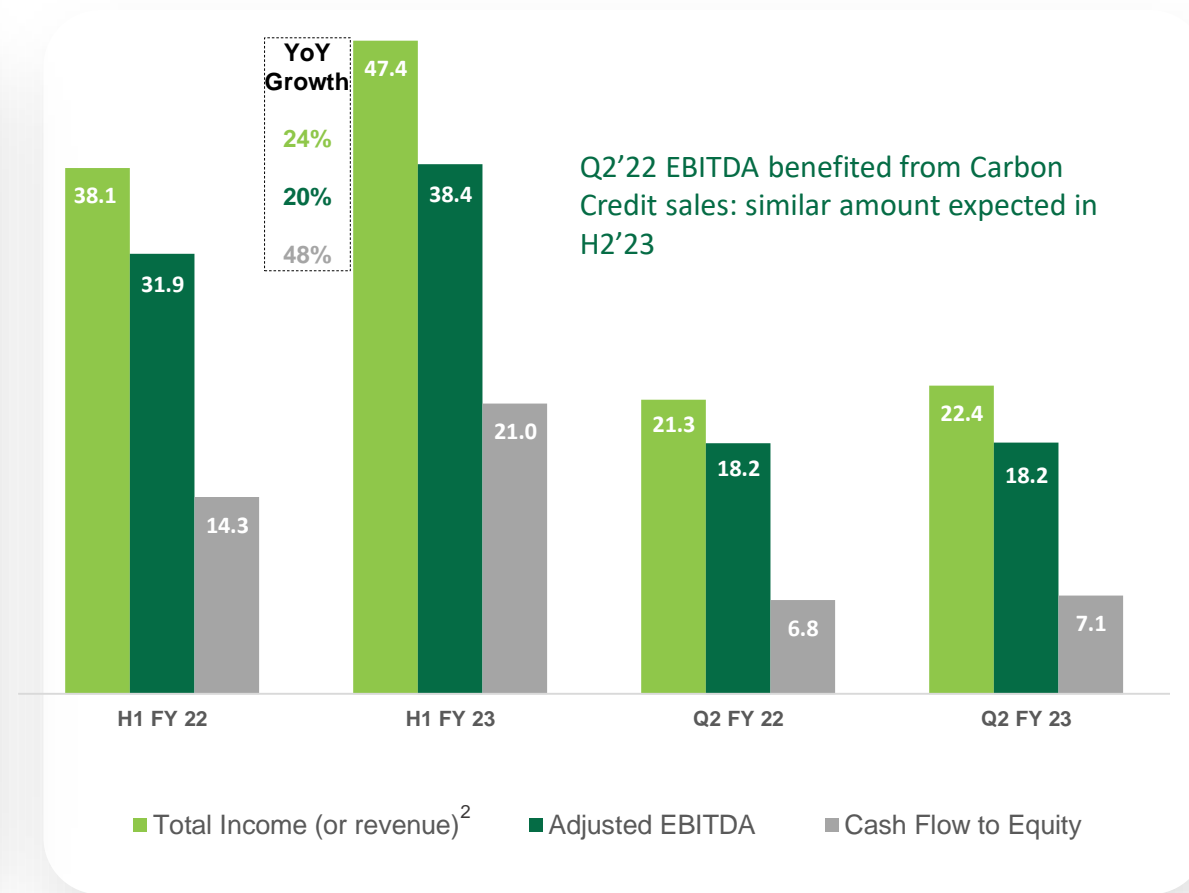
H1 FY23

 - Wind: 33.7% vs. 33.6% last year
 - Solar: 24.5% vs. 22.6% last year

Q2 FY 23

 - Wind: 32.7% vs. 36.3% last year
 - Solar: 21.8% vs. 20.4% last year

Key metrics (INR Bn)



1. As of September 30, 2022

2. Total Income (or revenue) includes finance income of (a) INR 1,318 Mn in H1 FY 23 and INR 807 Mn in H1 FY 22; (b) INR 718 Mn in Q2 FY 23 and INR 343 Mn in Q2 FY 22. However, finance income is not included in Adjusted EBITDA

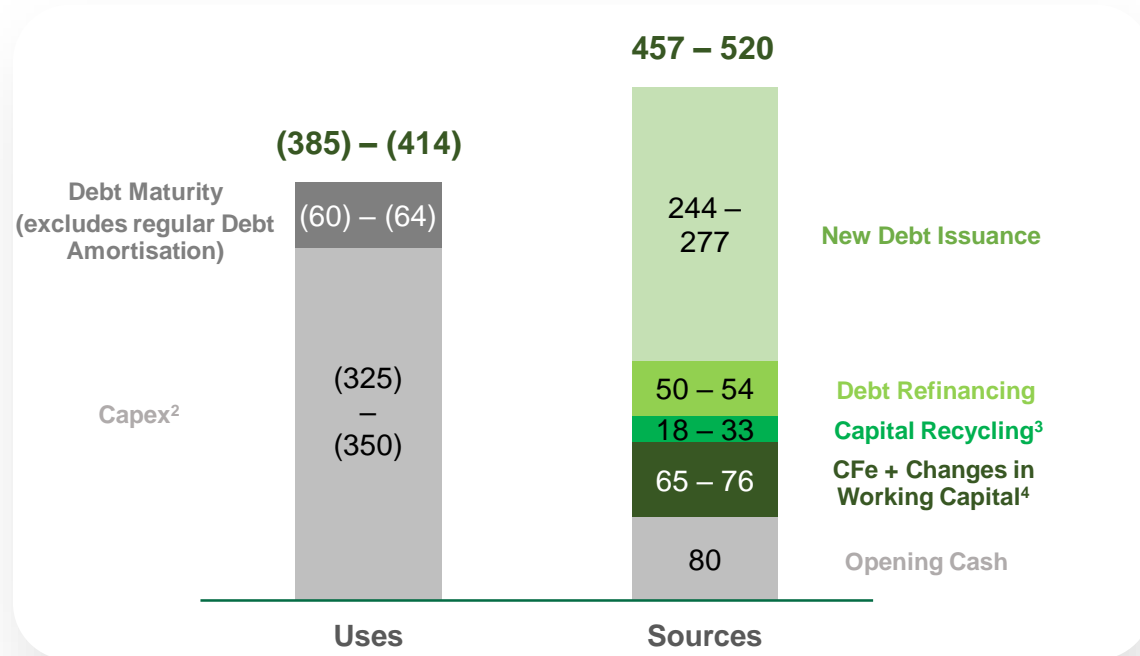
\$224 Mn Adj. EBITDA In Q2 FY 23



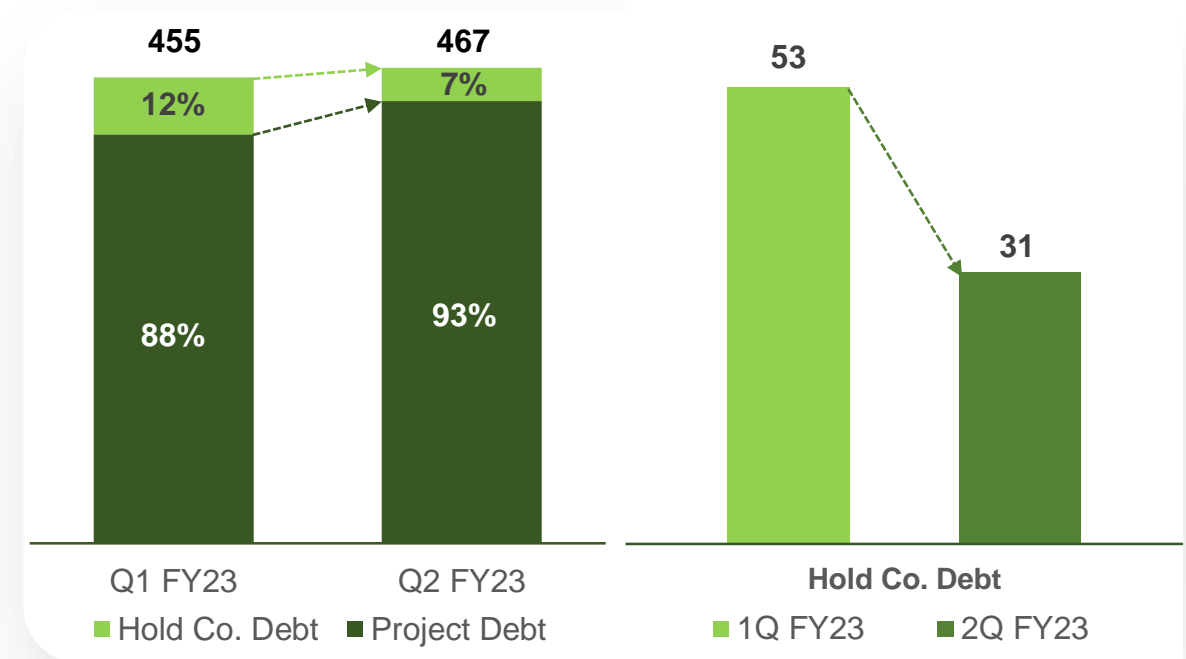
Million	Adjusted Q2 FY 22	Q2 FY 23		Q2 FY 23 Adjustments		Adjusted Q2 FY 23		YoY % growth Q2 FY 22A Vs Q2 FY 23 Adj	Comments
	(INR)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)		
Revenue from contracts with customers	16,990	19,560	240			19,560	240	15%	
Other operating income	1,550	16	-			16	-		Timing impact: ~ majority of FY23 carbon credit sales expected in H2'23
Late payment surcharge from customers	-	962	12			962	12		
Finance income and FV change in derivative instruments	-	718	9	(718)	(9)	-	-		Removal of interest income
Other income	2,429	1,150	14			1,150	14		
Change in fair value of warrants	-	3	-	(3)	-	-	-		Revaluation of share warrants
Total income	20,969	22,409	275	(721)	(9)	21,688	267	3%	
Raw materials and consumables used	9	39	-			39	-		
Employee benefits expense	560	901	11	(450)	(6)	451	6		Share based payment expense compensation & others
Other expenses	2,217	2,989	37			2,989	37	35%	
Total expenses	2,786	3,929	48	(450)	(6)	3,479	43	25%	
Adjusted EBITDA	18,184	18,480	227	(271)	(3)	18,209	224	-	\$224 Mn Adjusted EBITDA in Q2 FY23

Capex & Debt Maturity Covered by Cash Flows

Strong cash flow, financings to cover debt maturities, Capex till FY25⁽¹⁾
INR Bn



Q2 FY23 Hold Co. Debt down 40% QoQ - replaced by Project debt
INR Bn



Cash balance expected > current levels on completion of 13.4 GWs

- » No fresh issuance of shares in current plan
- » Capex locked in
- » Limited interest rate risk
- » High visibility of debt funding
- » Capital recycling adds to Balance Sheet resilience and can be flexed based on market conditions (Already raised \$450mn equity in last 18-24 months)

Significant savings in interest rate through refinancing

- » \$300 mn bond maturity pre-funded with \$400 mn bond issuance in Jan'22 (raised at 4.5% coupon rate for a tenor of 5.25 years in Jan'22)
- » Results in ~1.8% interest rate saving as fresh debt is at a lower cost

Notes:
 1. For period FY23 - FY25
 2. Capex including manufacturing
 3. INR - 18 bn already completed; capital recycling includes farm-downs, asset sales, JVs
 4. Adjusted for debt amortisation

Debt Profile (73% Fixed Rate; ~60% Maturity >4 years, ~50% In USD – Fully Hedged)

By Debt Type



By Interest Rate

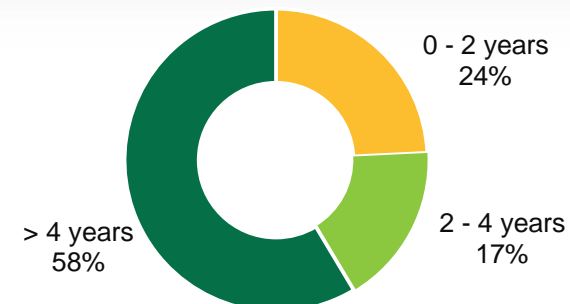


100 bp increase only impacts our FY23 CFe by ~2%

By Currency⁽¹⁾



By Maturity



Interest cost (excluding non cash MTM) for the O/S Debt as of 30th September, 2022 is ~9.0%²

Debt Maturity (INR Bn) ³	H2 FY23	FY24	FY25
Bond Maturities	14.7	2.4	28.0
Other Debt	20.8	36.1	26.2
Total	35.4	38.6	54.2

Note: Debt doesn't include unsecured CCDs

1. Chart excludes Euro

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

3. Bond Maturities includes USD Bonds and the numbers mentioned reflect an adjustment for hedges.

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Sustainability And ESG

Key Highlights From Q2 FY22-23

Release of Sustainability Report 2021-22



Partnering for transition
Progressing sustainably
Prospering together

Sustainability Report 2021-22



Sustainability Report 2021-22

<https://renewpower.in/sustainability-report-2021-2022/>

Report alignment

- In alignment with GRI, SASB and TCFD,
- Externally assured by DNV

Key highlights of the report

- ReNew has generated clean electricity (14,263 GWh) **enough to power ~ 4 million Indian households**
- Helped to **avoid 11 million tons of carbon emissions** through its operations, i.e., **0.5% of India's total emissions**
- The carbon intensity of ReNew's electricity generation is **95% less than the Indian power sector's average**
- Disclosed our **scope 3** greenhouse gas emissions for the first time
- Achieved **carbon neutral** status for the second consecutive year for its scope 1 & 2 GHG emissions
- Aligned our **net zero targets for 2040 to SBTi**, reducing GHG emissions across all scopes by 29.4% by 2027 and by 90% by 2040 through:
 - clean energy procurement for operations
 - electrification of fossil-fuel-based equipment
 - encouraging suppliers to set SBTi-aligned targets
 - low carbon footprint raw materials, and green logistics for transportation.

Impacting Communities With Sustainability Initiatives



Rice Bucket Challenge 2022

(7th edition with the objective of donating 40,000 kgs of rice)



Women for Climate – Entrepreneurship and Skilling

(Kickstarted Project Surya to train 60 women saltpan workers to be solar technicians)



Lighting Lives – Electrification Of Schools

(Finalized the climate curriculum to be implemented in 100 schools in 2022-23)



Bolstering Our ESG Targets

	Our ESG targets	Update for Q2 for FY 22	Status
Environment	Emissions To be validated as carbon neutral (scope 1 & 2) annually till 2025	Validated as ' carbon neutral ' for our scope 1 and 2 emissions	Completed
	Develop science-based targets (scope 1, 2 & 3), and get validated by SBTi	<ul style="list-style-type: none"> Submitted target to SBTi for validation in July 2022 & expected to be validated in FY 24 Disclosed total emission (scope 1, 2 and 3) for FY 2021-22 - 468,262 tCO₂e (32.83 gCO₂/kWh) Helped to avoid 11 million tons of carbon emissions through its operations, i.e., 0.5% of India's total emissions 	In progress
	Water Be water positive by 2030	<ul style="list-style-type: none"> Deployed robotic cleaning across solar sites 216,533 KL water saved (~ 200% increase compared to FY 2020-21) 	In progress
Waste Zero solid waste to landfill by 2030	<ul style="list-style-type: none"> Continued disposal of different categories of waste as per the applicable regulatory framework Developed the framework for adopting a circular economy for waste management 	In progress	
Social	Social Impact Positively impact 2.5 million people through CSR initiatives by 2030	<ul style="list-style-type: none"> Achieved 25%: Impacted over 650,000 people across 10 states and covering over 250+ villages till FY22 Join hands with a leading private sector bank to provide solar power and climate education to 75 schools across 3 states under Lighting Lives initiative 	In progress
	Skill 1,000 salt pan workers as solar panel/pump technicians by 2024	1st cohort of 60 women currently undergoing training	In progress
Governance	Governance Mitigate ESG risks to ensure no critical risks (in ERM) by 2025	<ul style="list-style-type: none"> Established Enterprise Risk Management framework Rolled out Human Rights Policy Rolled out Sustainable Supplier Code of Conduct 	In progress
	Have a Board diversity of 30% female representation in Board by 2030	Achieved 30% gender diversity at the Board level	Completed
Disclosures To report on sustainability performance annually	Finalized Annual Sustainability Report 2021-22 (released in October 2022)	Completed	

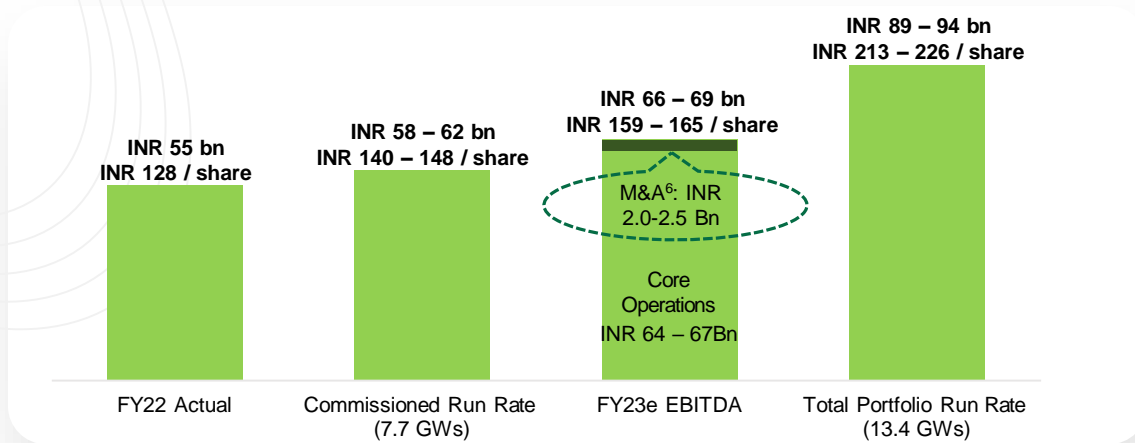


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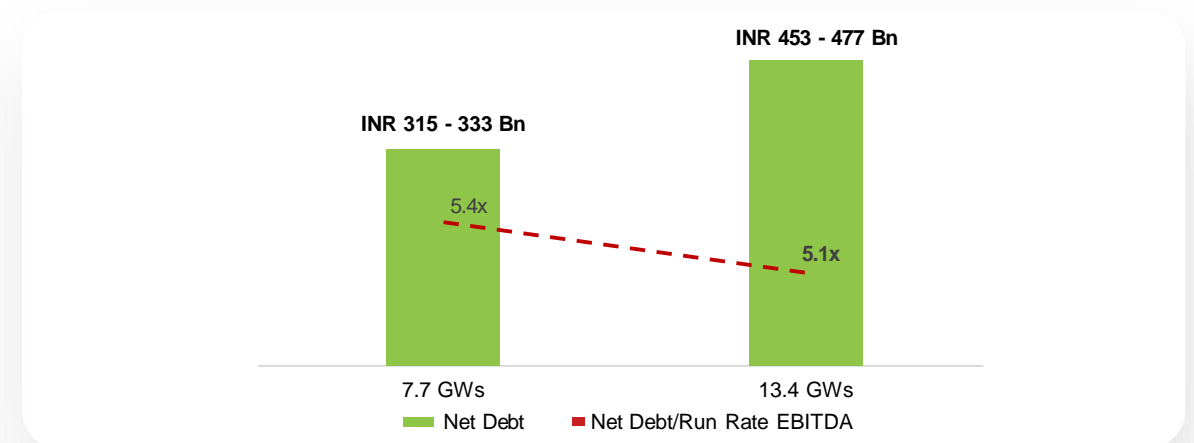
Guidance

Guidance

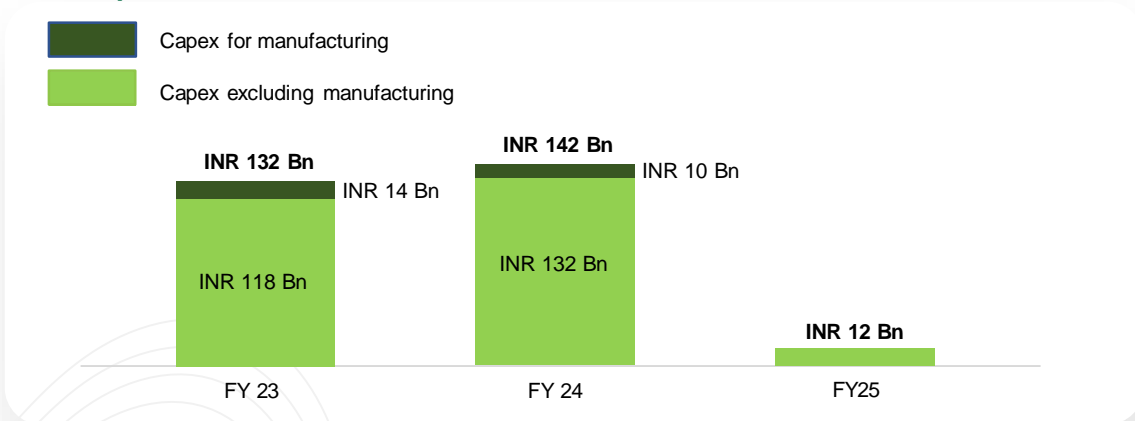
Adjusted EBITDA (reduced for minority stakes)⁽¹⁾⁽⁶⁾



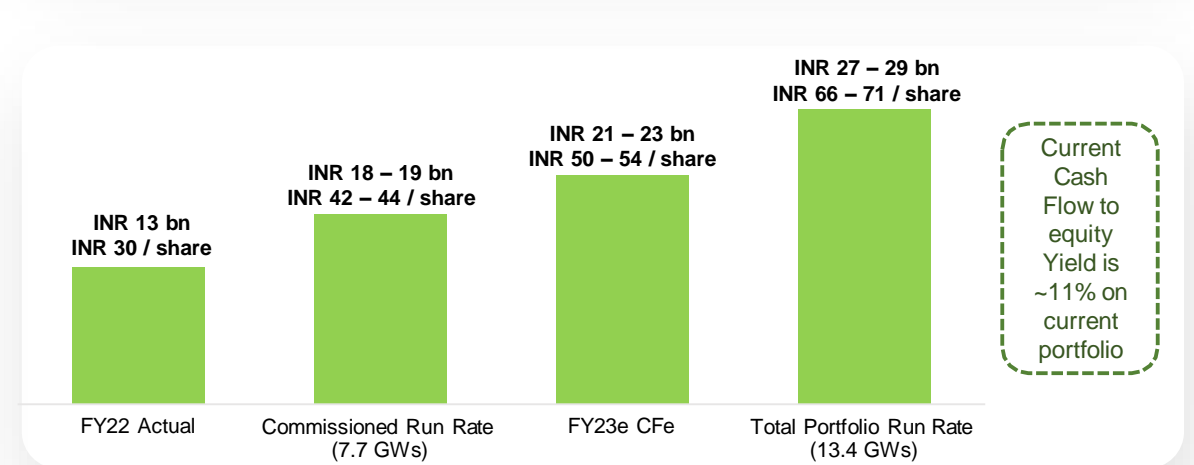
Net Debt⁽²⁾⁽⁶⁾ & Leverage⁽³⁾ At Operating Capacity Of 7.7 GWs And 13.4 GWs (reduced for minority stakes)



Capex - Committed Capacity By Year (reduced for minority stakes)⁽⁴⁾



Cash Flow To Equity (reduced for minority stakes)⁽¹⁾⁽⁵⁾⁽⁶⁾



Current shares outstanding: ~417 mn (as of 10 Nov'22) vs ~422 mn as of Sep'22 – reduction due to share buy back

Note: We intend to add to committed capacity only once PPA is signed in future

1. Adjusted for ReNew's effective share, net of capital recycling/ fam downs 2. Including corporate debt; 13.4 GWs net debt assumes one year of Cash Flow to equity for 7.7 GWs; net debt reduced by excess cash balance after incurring capex for 7.7 GW or 13.4 GWs respectively; Excludes capex & debt for manufacturing 3. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing 4. Capex is for 5.7 GW (excluding already incurred) beyond 7.7 GW of commissioned capacity as on 30th September, 2022; doesn't include duty impact; 5. CFe is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex. 6. Includes EBITDA from M&A transactions, Net debt and leverage ratio are based on second year of levelized operations..

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Appendix

\$472 Mn Of Adjusted EBITDA In H1 FY 23

Million	Adjusted H1 FY 22	H1 FY 23		H1 FY 23 Adjustments		Adjusted H1 FY 23		YoY % growth H1 FY 22A Vs H1 FY 23 Adj	Comments
	(INR)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)		
Revenue from contracts with customers	32,507	41,734	513			41,734	513	28%	
Other operating income	1,575	270	3			270	3		Timing impact: ~ majority of FY23 carbon credit sales expected in H2'23
Late payment surcharge from customers	-	962	12			962	12		
Finance income and FV change in derivative instruments	-	1,318	16	(1,318)	(16)	-	-		Removal of interest income
Other income	3,230	2,070	25			2,070	25		
Change in fair value of warrants	-	1,062	13	(1,062)	(13)	-	-		Revaluation of share warrants
Total income	37,312	47,416	583	(2,380)	(29)	45,036	553	21%	
Raw materials and consumables used	192	39	-			39	-		
Employee benefits expense	902	1,992	25	(965)	(12)	1,027	13		Share based payment expense compensation & others
Other expenses	4,317	5,604	69			5,604	69	30%	
Total expenses	5,411	7,635	94	(965)	(12)	6,670	82	23%	
Adjusted EBITDA	31,902	39,781	489	(1,415)	(17)	38,366	472	20%	\$472 Mn Adjusted EBITDA in H1 FY23

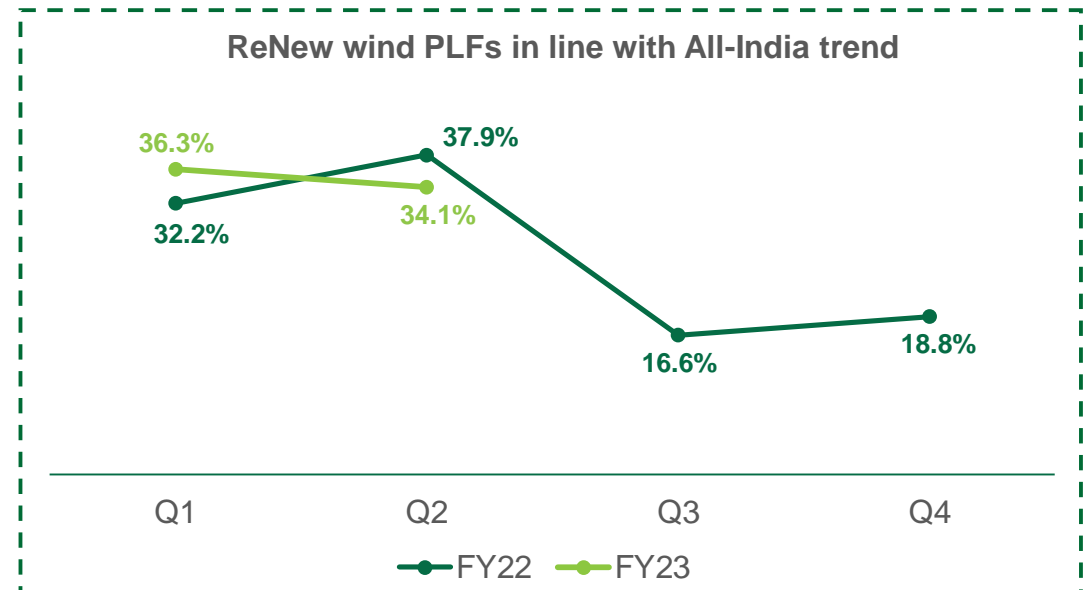
Weather Impact Of INR 2.7 Bn In Q2 FY23 Low Wind PLFs - In Line With All India Wind Pattern **ReNew POWER**

All India Q2 PLFs flattish QoQ in Q2 FY23 (unlike historical trend)



- ReNew Wind PLFs were in line with all India trend (flat QoQ)
- Despite lower generation in Q2 we met our H1 internal budgets given better PLFs in Q1 and conservative PLFs budgeted for our guidance.
- Anticipated carbon credit revenues in H2 FY23 (had come in H1 FY22) will act as an added cushion to estimates
- Weather impact in line with original guidance

ReNew wind PLFs in line with All-India trend



Operating Performance And Seasonality

As of and for the year ended 31 March	2020		2021 ⁽⁵⁾		2022		6M FY 23	
	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.24	2.18	3.59	2.01	3.78	3.69	3.89	3.71
Weighted average operational capacity ⁽¹⁾ (GW)	3.11	1.88	3.31	2.16	3.66	2.78	3.83	3.69
Plant load factor (%)	26.4%	22.3%	23.6%	22.8%	26.4%	23.3%	35.2%	24.5%
Electricity generated ⁽²⁾ (KWh millions)	7,226	3,679	6,854	4,320	8,469	5,677	5,930	3,980
Revenue from contract with customers ⁽³⁾ (INR million)	31,800	16,598	29,411	18,737	33,867	24,061	24,129	15,842

Quarterly Generation Profile For Commissioned Capacity For FY 23⁽⁶⁾

Segment	Q1	Q2	Q3	Q4
Wind	30%-32%	35%-37%	16%-17%	18%-19%
Solar	25%-27%	22%-23%	23%-24%	24%-26%
Overall	28%-30%	29%-31%	19%-20%	21%-22%

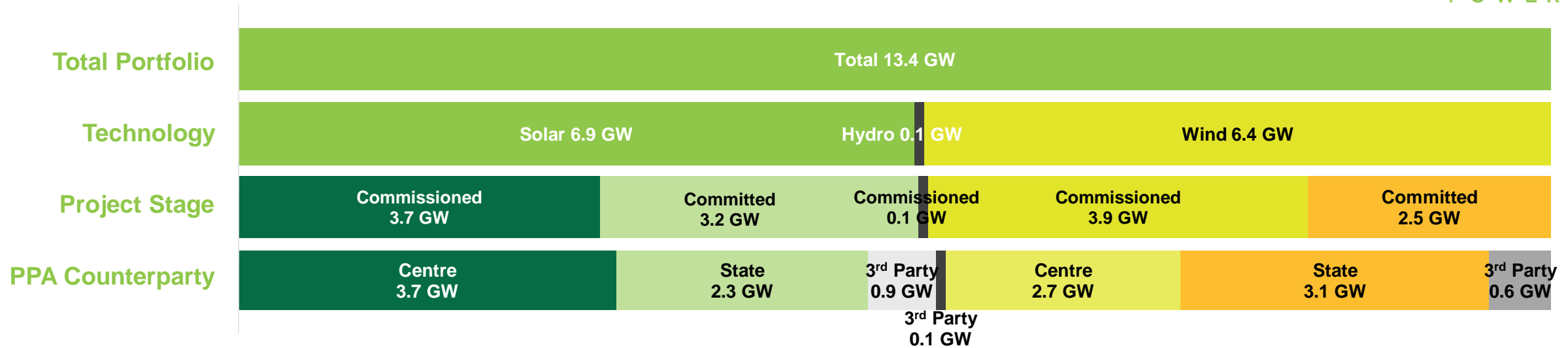
Quarterly Generation Profile For Total Portfolio Of 13.4 GW

Segment	Q1	Q2	Q3	Q4
Wind	30%-32%	33%-35%	17%-18%	19%-20%
Solar	25%-27%	21%-23%	23%-24%	24%-26%
Overall	28%-29%	27%-29%	20%-22%	22%-23%

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 99%, 99% and 99% of our revenue from contract with customers for the years ended 31st March, 2020, 2021 and 2022, respectively
4. Includes distributed solar energy projects
5. Reduced by 300 MW on account of sale of solar asset
6. For operating capacity of 7.7 GWs as on 30th September, 2022

Counterparty Overview And Asset Breakdown



Offtaker Profile		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	44%	AAA
Corporates	12%	
MSEDCL	10%	A
APSPDCL	6%	B
MPPMCL	5%	A-
GUVNL	2%	A+
Other Central Affiliates ⁽¹⁾	4%	AAA/A1+
Other States	17%	

Location Split	
State	Capacity %
Rajasthan	38%
Karnataka	22%
Gujarat	12%
Maharashtra	9%
Andhra Pradesh	6%
Madhya Pradesh	5%
Other	8%

Source: Company information as on 01 November, 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

ReNew's Outstanding Bonds



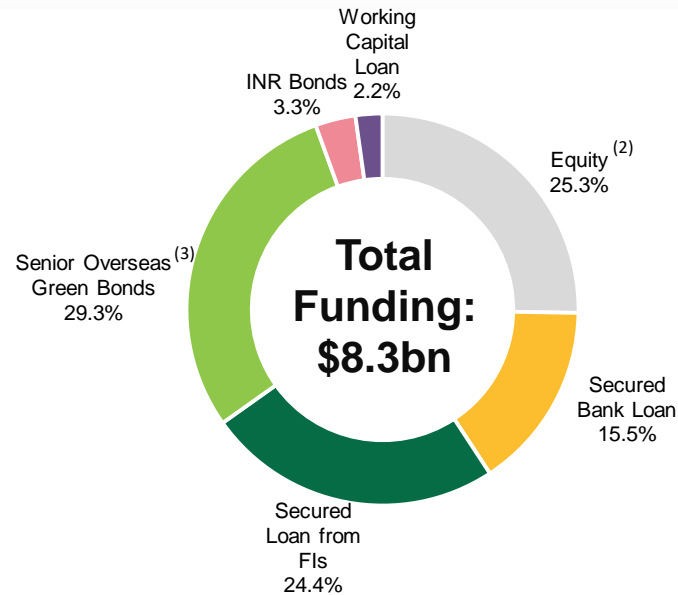
Bond Type	Issue Date	Maturity	Face Value (Mn \$)	Coupon	Green Bond	Avoided emissions (t CO2/year) attribute to the bonds
Holdco Issuance	Jan 2020	Mar 2027	450	5.875%	Yes	577,095
Restricted Group	Oct 2020	Apr 2024	325	5.375%	Yes	773,969
Restricted Group	Feb 2021	Feb 2027	460	4.00%	Yes	937,034
Restricted Group	Apr 2021	Jul 2028	585	4.50%	Yes	877,334
Holdco Issuance	Jan 2022	Apr 2027	400	4.50%	Yes	N/A ¹

1. Post issuance green bond assurance reporting under process

Track Record Of Efficient Capital Raise From Diverse Sources Of Funding

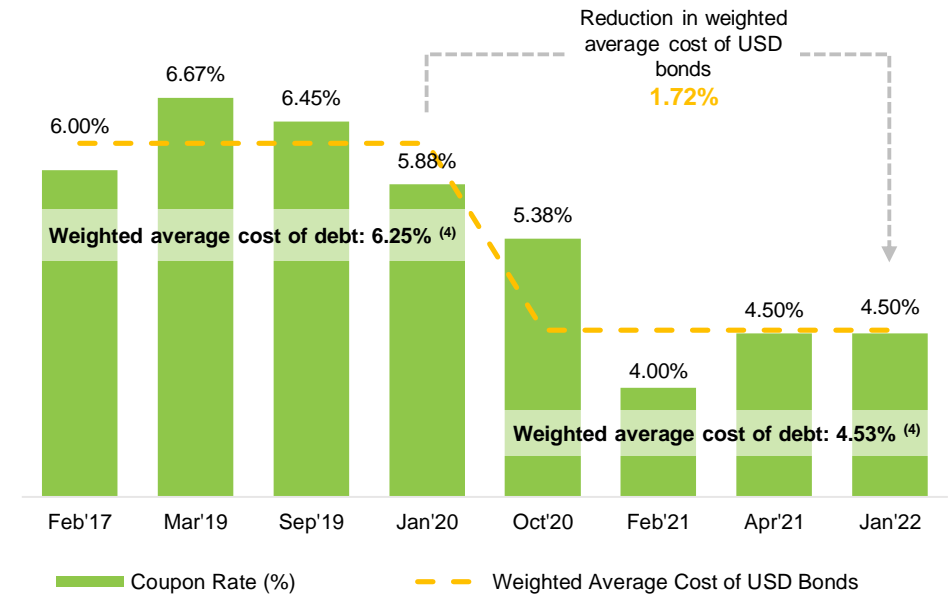


Outstanding Funding (30th September 2022)⁽¹⁾



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

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



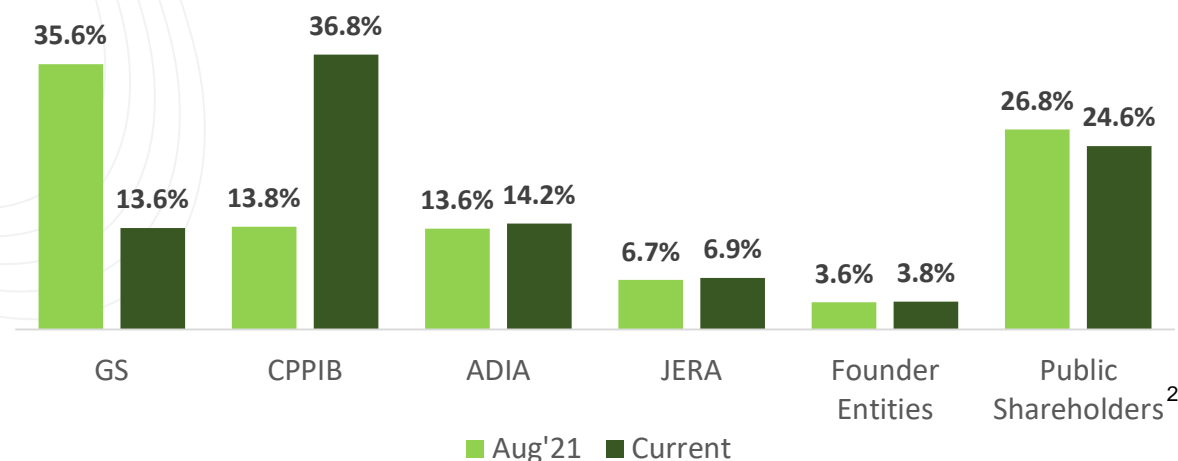
Size (\$mn)	475	525	300	450	325	460	585	400
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25	5.25

- » 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

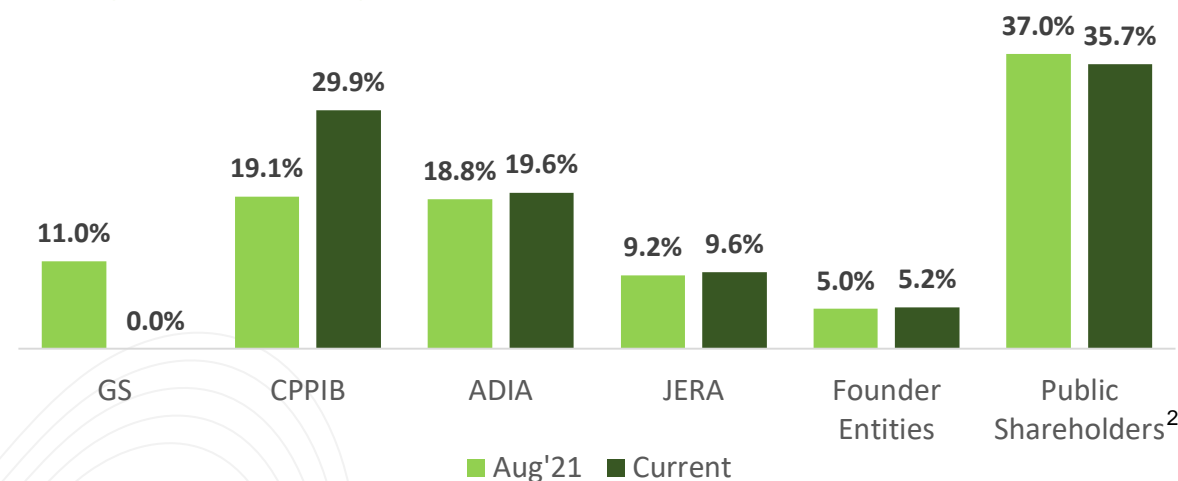
1. Assumes 1 USD = 75 INR
 2. Based on actual USD amount raised
 3. Senior USD Green Bonds stated based on the actual USD amount raised;
 4. Weighted by issue size

Updated Share Holders And Diluted Shares

Economic Shareholding¹



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	264
Class B Shares ³	-
Class C Shares	118
Class D Shares ³	-
Total Outstanding Shares	382

Total Diluted Shares For ReNew Energy Global PLC

Current o/s shares ~417 mn (10 Nov'22) vs ~422 mn as of Sep'22 (reduction due to share buy back)

Particulars	Shares (Mn)
Class A Shares (existing)	264
Class A Shares to be issued to CPP Investments ³	12
Class C Shares (existing)	118
Class A Shares to be issued to Founder ³	16
ESOPs	7
Total Diluted Shares	417

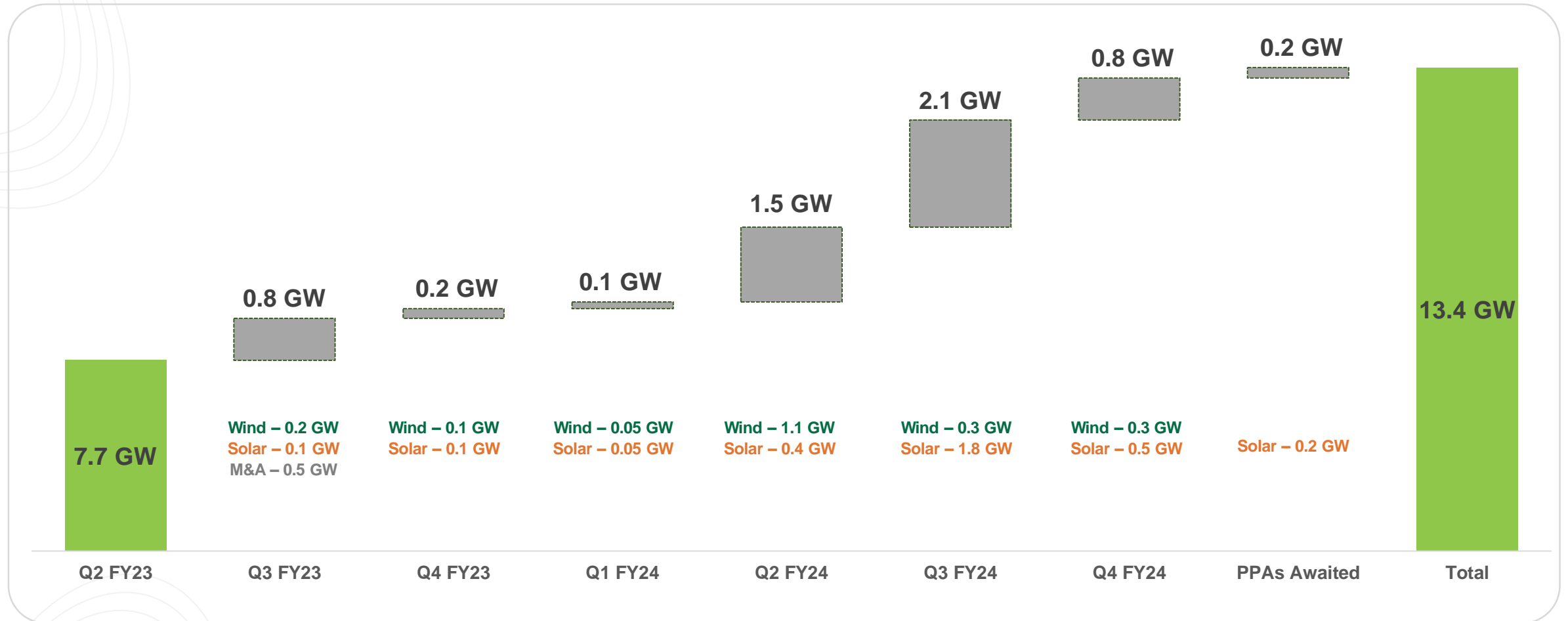
Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised – buyback

3. One Class B share represents the number of votes from time to time equal to 15,591,932 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

Expected quarterly additions of installed capacity



New Acquisition and Partnership



Definitive documents signed to acquire shares in 3E, one of Europe's leading RE asset performance management platforms

- › Transaction entails acquiring 40% shareholding now and additional 40% in 2024 based on earn-out construct
- › 3E's digital platform, SynaptiQ offers SaaS applications to maximize revenue of renewable energy assets
- › The digital platform has ~ 20GW contracted capacity of assets under management and is deployed in over 70 countries
- › The company offers consultancy services to renewable energy stakeholders and has completed projects in over 90 GW of assets
- › The acquisition is part of ReNew's larger digital business strategy and its commitment to the net-zero transition
- › The strategy aims to build software solutions around asset yield optimization, net-zero platforms & demand flexibility segments



Partnership with Norfund and KLP to co-invest in ReNew's transmission projects

- › Norfund is the Norwegian Government's Investment Fund for developing countries while KLP is Norway's largest pension company
- › ReNew has won 3 transmission projects in Karnataka, India till date, under ISTS¹ meant to evacuate ~5 GW of wind power
- › Norfund & KLP shall invest approx. \$ 11m (INR 900m) for 49% stake in Koppal project, which is expected to commence operations in Q1 FY24
- › The transaction marks Norfund's foray in the transmission sector
- › Investment by Norfund and KLP enables ReNew to add further capacity and is in line with ReNew's capital recycling strategy
- › Synergies in project execution and operations are expected to enhance returns on ReNew's core RE business

Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,676 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
Bakhrani	14.4	Rajasthan	Mar-13	5.39 ⁽³⁾	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
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
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

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10. Reflects the COD till when all the projects will get commissioned

Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,676 MW)						
Ostro-Lahori	92.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
Ostro-Amba	66.0	Madhya Pradesh	Mar-16	5.92	MPPMCL	25
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
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
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

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Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,676 MW)						
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	199.5	Karnataka	Jan-22	2.82	SECI	25
SECI VII	46.2	Gujarat	Jan-22	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (851 MW)						
SECI VI	100.8	Karnataka	Q3 FY 23	2.82	SECI	25
SECI VII	4.4	Gujarat	Q3 FY 23	2.81	SECI	25
SECI XI	300.0	Karnataka	Q4 FY 24	2.69	SECI	25
527.9 MWs Acquisition	8.4	Rajasthan	Mar-11	4.10	AVVNL	20
	12.0	Rajasthan	Jul-11	4.10 – 4.46	JdVVNL	20
	16.8	Karnataka	Mar-09	3.40	BESCOM	20
	55.3	Gujarat	Jun-15	3.47 – 4.19	GUVNL	20-25
	30.0	Karnataka	Mar-18	3.74	HESCOM	25
	16.0	Kerala	Mar-17	4.09	KSEBL	25
	142.9	Madhya Pradesh	Jul-15	4.78 – 5.92	MPPMCL	25
	145.1	Maharashtra	Aug-13	5.33 – 5.81	MSEDCL	13
	15.0	Madhya Pradesh	Mar-11	4.35	MPPTCL	25
5.0	Rajasthan	Mar-03	5.71	RVPN	20	
Total Utility Scale Wind Energy	4,527.4					
Utility Scale Solar Energy Commissioned Projects (3,296 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

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Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,296 MW)						
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
Mandamarri	48.0	Telangana	Feb-17	5.59	TSNPDCCL	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	TSNPDCCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCCL	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
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
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

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Project	Capacity (MW)	Location	COD ⁽⁶⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Solar Energy Commissioned Projects (3,296 MW)						
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⁾	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	SECI	25
Utility Scale Solar Energy Committed Projects (2,231 MW)						
SECI Raj IV	975.0	Rajasthan	Q3 FY24	2.18	SECI	25
PSPCL	100.0	Rajasthan	Q3 FY24	2.33	PSPCL	25
MSEDCL 6	200.0	Rajasthan	Q4 FY24	2.43	MSEDCL	25
527.9 MWs Acquisition	16.3	Telangana	Mar-15	6.49	TSSPDCL	25
	40.0	Tamil Nadu	Sep-15	6.28	TANGEDCO	25
SECI VIII	200.0	Rajasthan	PPA Awaited	2.51	SECI	25
SECI IX	700.0	Rajasthan	Q3 FY 24	2.37	SECI	25
Total Utility Scale Solar Energy	5,527.3					

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10. Reflects the COD till when all the projects will get commissioned

Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Hydro Power Project (99 MW)						
Acquisition - L&T Hydro	99.0	Uttarakhand	Dec-20		Third Party	

Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Firm Power Committed Projects (1704 MW)							
PP-I ⁽⁷⁾	Wind	322.0	Karnataka	Q4 FY 24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	Wind	601.0	Karnataka	Q2 FY 24	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		1,704.0					

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Commissioned Projects (211 MW)						
Tadas	34.4	Karnataka	Feb-13	7.24 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.24 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	5.77 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	5.88 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Ron	40.0	Karnataka	Aug-16	5.83 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	6.08 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	6.08 + escalation linked to HT Tariff ⁽⁵⁾	3rd Party	10
Babaria ⁽⁷⁾	17.6	Gujarat	Feb-22	3.43	Grasim	25
Other Corporate Projects ⁽⁷⁾	33.0	Gujarat	May-22	3.55 – 3.72	3 rd Party	25

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Project Level Details (as of November 01, 2022)



Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Committed Projects (407 MW)						
Otha ⁽⁷⁾	11.0	Gujarat	Q3 FY24	3.43	Grasim	25
Other Corporate Projects ⁽⁷⁾	370.7	Multiple	Q2 FY 24 ⁽¹⁰⁾	3.25 – 3.95	3 rd Party	-
527.9 MWs Acquisition	25.2	Karnataka	Jun-12	4.00	3 rd Party	20
Corporate Solar Energy Commissioned Projects (417 MW)						
Ittigi	50.0	Karnataka	Jan-17	6.06 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.42 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	4.85 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.21 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.83 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁵⁾	3rd Party	10
Welturi	20.0	Maharashtra	Dec-21	3.37	Mahindra CIE	25
Babaria ⁽⁷⁾	6.7	Gujarat	Feb-22	3.43	Grasim	25
Bandarwada	43.0	Maharashtra	Mar-22	2.81	M&M	25
Other Corporate Projects ⁽⁷⁾	187.0	Multiple	Mar-22	3.37 – 3.72	3 rd Party	-
Corporate Solar Energy Committed Projects (476 MW)						
Otha ⁽⁷⁾	16.7	Gujarat	Q3 FY24	3.43	Grasim	25
Other Corporate Projects ⁽⁷⁾	459.5	Multiple	Q4 FY 24 ⁽¹⁰⁾	3.06 – 3.95	3 rd Party	-
Total Corporate Projects	1,510.8					
Total Portfolio	13,368.5					
Total Commissioned	7,698.5					
Total Committed	5,670.0					

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Thank You

**For further inquiries
please contact**

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