



# Q1 FY 23 Earnings Review

August 19, 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 Adjusted EBITDA and Cash Flow to equity (CFe) 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

01

Highlights of Recent Developments

02

Q1 FY 23 Highlights

03

Sustainability And ESG

04

Guidance

05

Appendix





01

# 1Q FY 23 Earnings Review

August 19, 2022

# Execution on track; Ability to deliver superior returns



Strong growth in 1Q FY23  
FY 23 on track

- ~50% growth in revenue and adjusted EBITDA, doubling of CFe this quarter over Q1 FY22
- Total portfolio of 13.2 GWs, up 33% since Mar'21, and nearly 95% with PPAs
- ~95% of expected FY 23 EBITDA from operating assets
- FY 23 on track to meet guidance

Ability to deliver returns above  
cost of capital

- Significant growth expected from higher return, higher growth Corporate PPA market
  - ~10% of current portfolio, up from 3% a year ago
  - ~25-30% of recent and expected future portfolio growth
- Expertise across RE technologies and digital proprietary IP platform
  - 10 -12 GWs of RTC auctions expected over the next few months
  - >100 GW opportunity by 2030
- Significant growth opportunities emerging in Green Hydrogen
- Investment in vertical integration (supply chain, project development and O&M) provides differentiated ability to execute and deliver higher returns for the same tariff

# Strong liquidity position; improving collections

## Strong liquidity position

- Strong cash position of >\$900 mn expected on completion of 13.2 GWs (includes all refi + cap ex)
- **No issuance of shares in current plans:** Capital recycling (includes Farm downs, JV stake / asset sales) provide additional balance sheet resilience. Already raised ~\$450 mn equity from capital recycling in last 18 months
- >80% of near-term debt maturities already prefunded through debt tie ups; rest is expected to be refinanced but covered by internal accruals, cash balance
- In 1Q FY23, new debt raised at lower cost (8.0 - 8.5%) than existing interest cost of outstanding debt (8.9%)

## Progress towards collecting past due receivables

- AP DISCOM (~42% of past receivables<sup>1</sup>), has agreed to pay past dues in equal installments over the next 12 months; with 1<sup>st</sup> instalment already received
- Continue to expect improvement in DSOs YoY

# Corporate PPAs: Continues to grow, with large untapped market



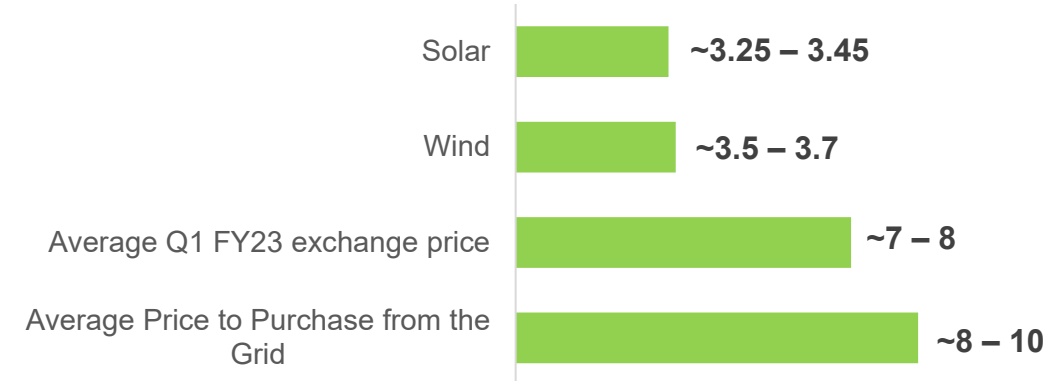
» 25GW addressable market potential growing at double digits annually

## What's boosting the Corporate PPA market?

- ReNew's corporate tariffs are cheaper for customers than alternatives (< 50% of exchange / grid tariffs )
- Corporate focus on sustainability + net zero leading to growing market size
- Potential to monetize emerging carbon markets globally
- Favorable regulation changes: Ministry of Power Guidelines include transmission (ISTS) cost exemption on corporate sales which would accelerate growth of the corporate PPA market

## ReNew's Corporate Tariff Lower Cost Than Other Options

INR/kWh



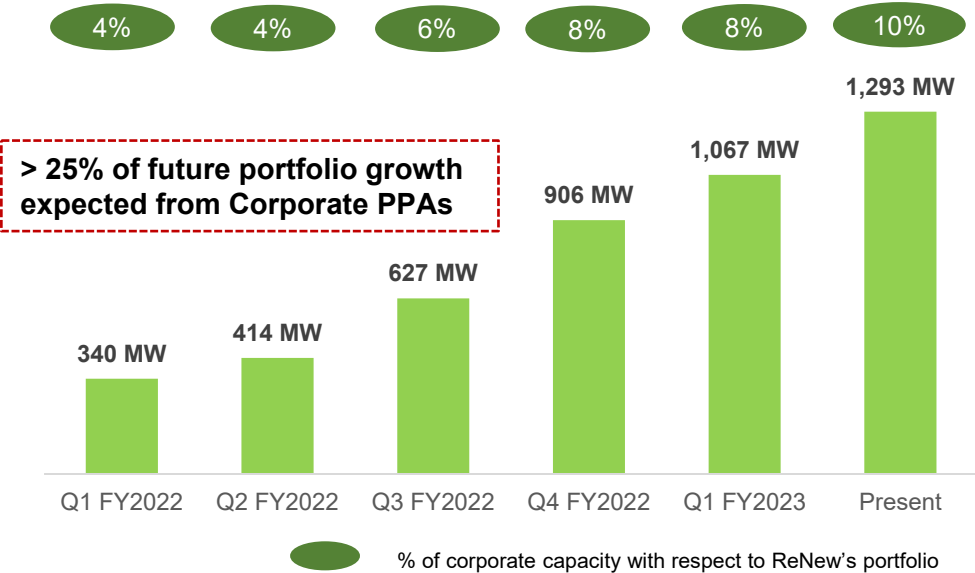
# Corporate PPAs: Enhances ReNew's growth opportunities



» ReNew's Corporate PPAs expected to contribute 25 - 30% of future growth

- Total ~1.3 GWs Corporate PPA portfolio of which 616 MWs is commissioned as of 1Q FY23
- 341 MWs of Corporate PPA projects added since last earnings in June 2022
- Corporate PPAs now represent ~10% of the portfolio, up from 4% a year ago
- ~30% of portfolio growth has been from Corporate PPAs over the last year

Quarterly Addition of Corporate PPA Projects<sup>1</sup>



1. Projects for which PPAs / contracts have been signed; 1,293 MW also includes 25.2 MW of projects as part of 527.9 MW acquisition for which the company has entered into definitive documents



# Corporate PPAs: ReNew has advantages in high return segment

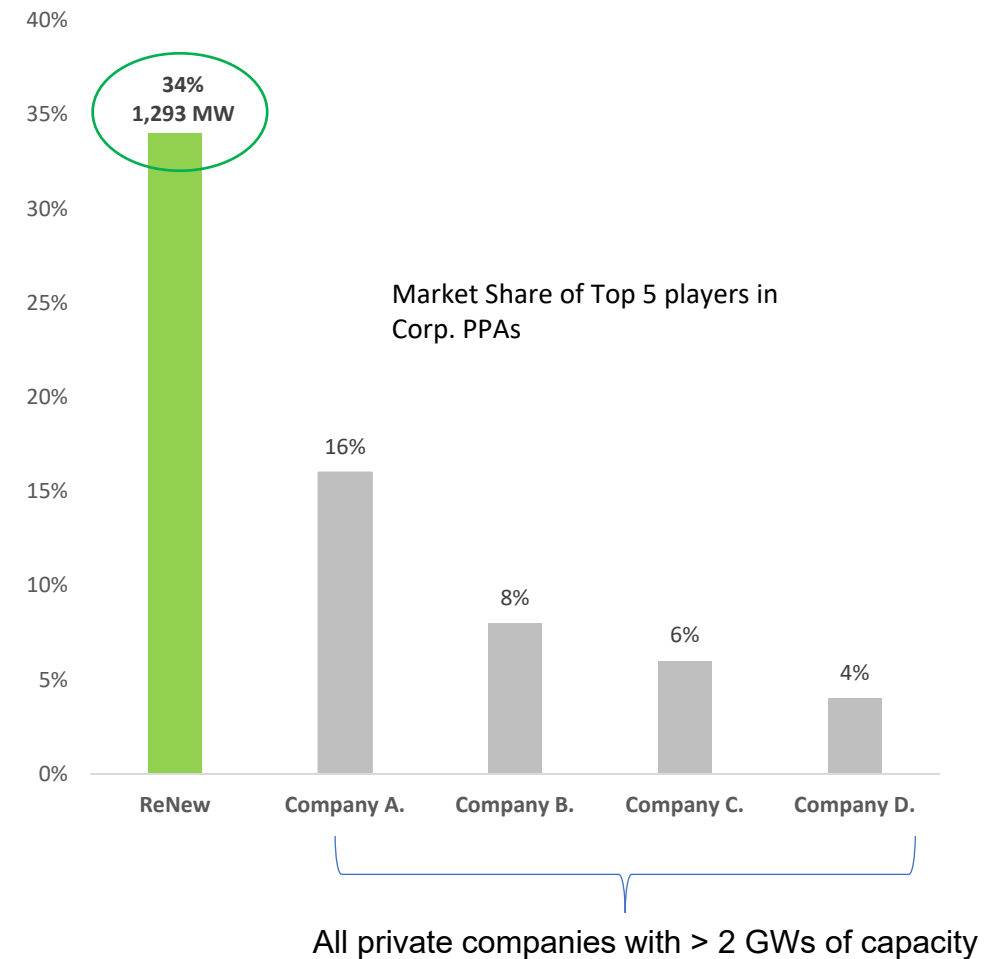
## ReNew has competitive advantages in Corporate PPA market

- Leading market share, nearly twice as large as next largest competitor (based on closure of PPAs)
- Corporate Governance is critical:
  - For captive projects, current regulations require 26% equity partnership with customers to avoid sizable cross subsidisation charges
- ReNew's proprietary digital platform provides superior customized products and services saving customers even more money
- Corporates want electricity quickly; ReNew pre-builds projects to substantially reduce customer wait time

## Higher returns, higher growth opportunities from Corporate PPAs

- Higher tariffs & returns than "plain vanilla" ground mount bids
- Diversified counterparties lowers DSOs (13 days as on 30th Jun'22)
- Corporate market is growing more quickly than Discoms; opportunity for ReNew to grow with our corporate customers
- Enhance value added, customized product offerings provides cross selling opportunities

## Market leader in Corporate PPA market<sup>1</sup>



1. Open access market (OPEX route). Source: BTI

# Strong liquidity position

## Cash balance expected to be over \$900mn once 13.2 GWs is completed



### Capex locked in

- Current plans consider today's prices
- Limited impact to capex plans from further inflation
- Only 3-4% impact to capex for every 10% change in module prices
- Wind turbine pricing has been locked in



### High level of visibility of debt funding

- ~50% of new debt needs already approved/sanctioned
- >80% of near-term debt maturities already prefunded through debt tie ups; the rest is expected to be refinanced but amply covered by internal accruals, cash balance



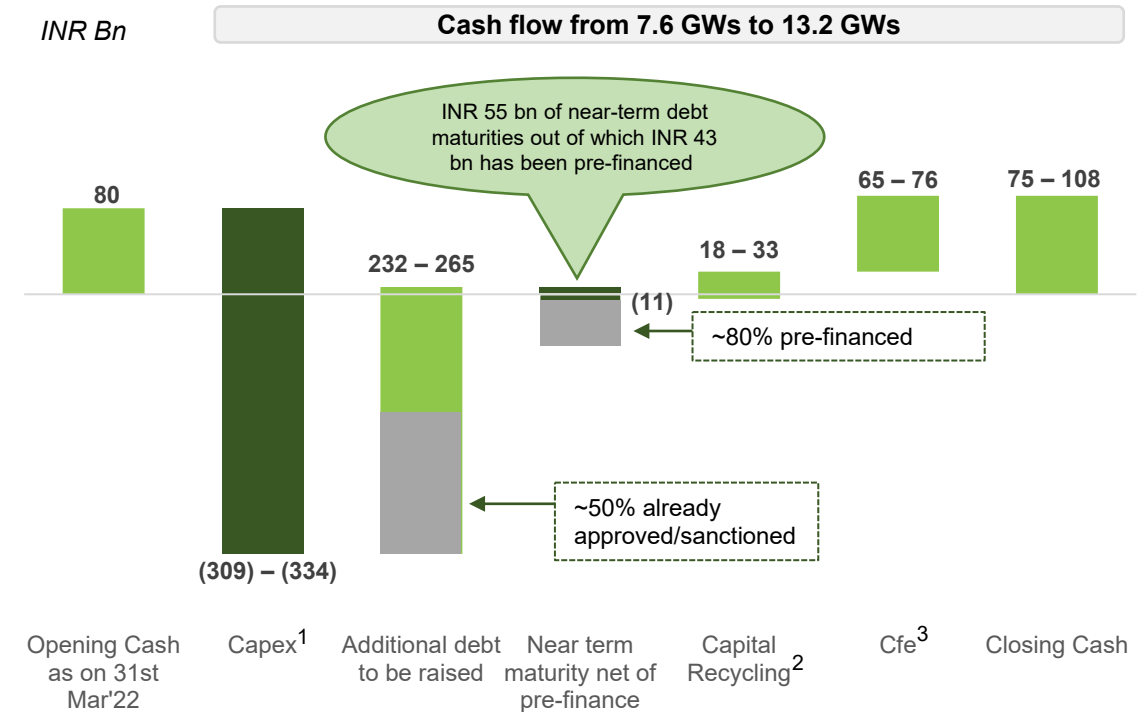
### Interest rate risk limited

- 74% of current debt at fixed rates
- 100 bp increase only impacts FY23 CFe by ~2%



**Capital recycling** provides additional resilience to the balance sheet and can be flexed based on market conditions.

## Strong ending cash balance after 13.2 GWs built, debt maturities



Note: INR numbers are converted to USD at INR 79.02 = \$1

1. Capex including manufacturing

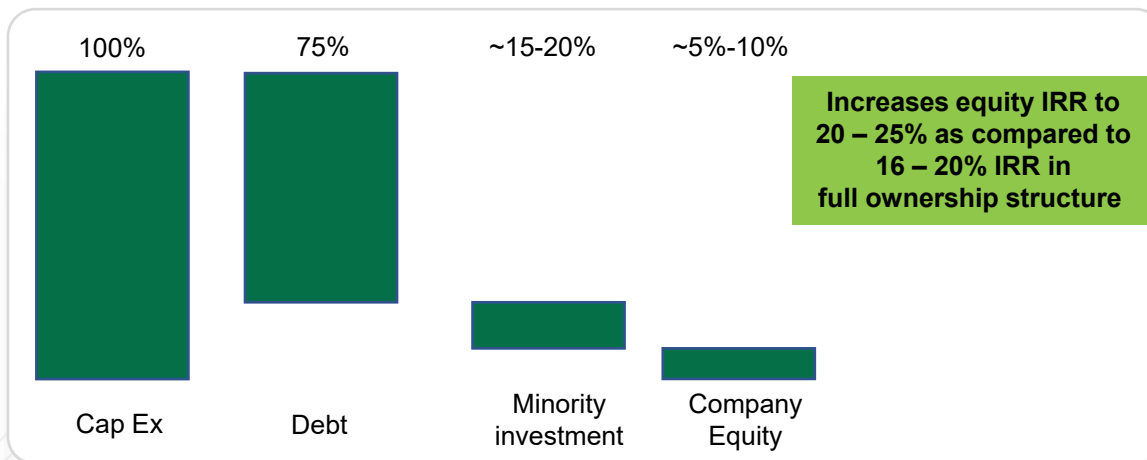
2. ~INR 18 bn already completed; capital recycling includes farm-downs, asset sale, JVs

3. Adjusted for debt amortization

# Capital recycling adds to B/S resilience

- › Capital recycling provide additional resilience to the balance sheet and can be flexed based on market conditions.
- › Record of capital recycling: Raised ~\$450 mn of equity over past 18 months through asset sale/ JV/ farm downs
- › Current strong interest in ReNew's assets at 9 – 10x EV/ run rate EBITDA; Illustrates intrinsic valuation of portfolio
- › Minority asset sales increases IRRs & ROCEs meaningfully
- › Capital recycling increases EBITDA/share by ~5% for every 1 GW<sup>(1)</sup>

## Illustrative Minority Sale Economics<sup>(2)</sup>



## Strong Interest in ReNew's Assets

- ~\$450mn of equity raised from capital recycling was across a diversified set of investors (Mitsui, GS E&C, Fourth Partner etc.)
- Significant current interest for minority investments from multiple strategic and financial investors given:
  - ReNew's execution capability & high corporate governance standards
  - ReNew's leading intelligent energy solutions platform
- Multiple discussions ongoing for other projects

Note: INR numbers are converted to USD at INR 79.02 = \$1

1. Assumes assets generate \$110-120M run rate EBITDA / 1GW and sold for at 9-10x EV/run rate EBITDA. Proceeds are used to buy back shares of RNW, assuming price as on August 9, 2022

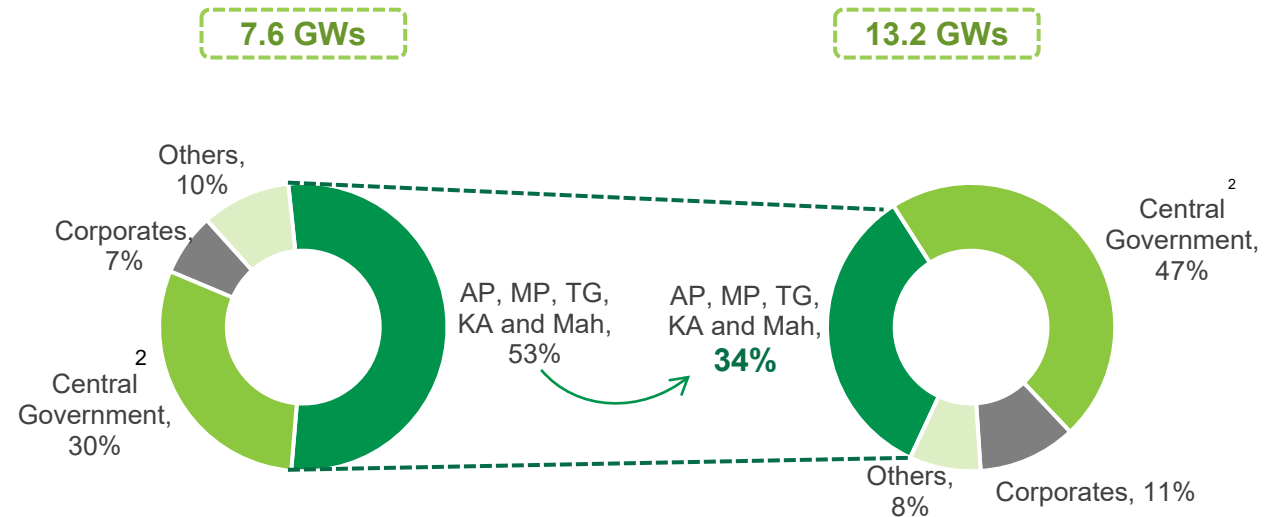
2. Illustrative example only

# Making progress in collections

- › AP DISCOM (~42% of total past due receivables<sup>1</sup>), has agreed to pay past due bills over the next 12 months, with first payment already received in early Aug'22.
- › DSO improves YoY to 232 days (vs. 262 days in 1Q FY22). First time in last three years that 1Q DSO improved YoY
- › Making progress with other Discoms
- › On track to improve DSOs YoY

Offtaker	DSO <sup>(4)</sup>	Days Contribution to DSO
Central Government <sup>(2)</sup>	9	2
Corporates	13	2
AP, MP, TG, KA, Mah <sup>(3)</sup>	434	222
Others	74	6
<b>Total</b>		<b>232</b>

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



Note:

1. As of June 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



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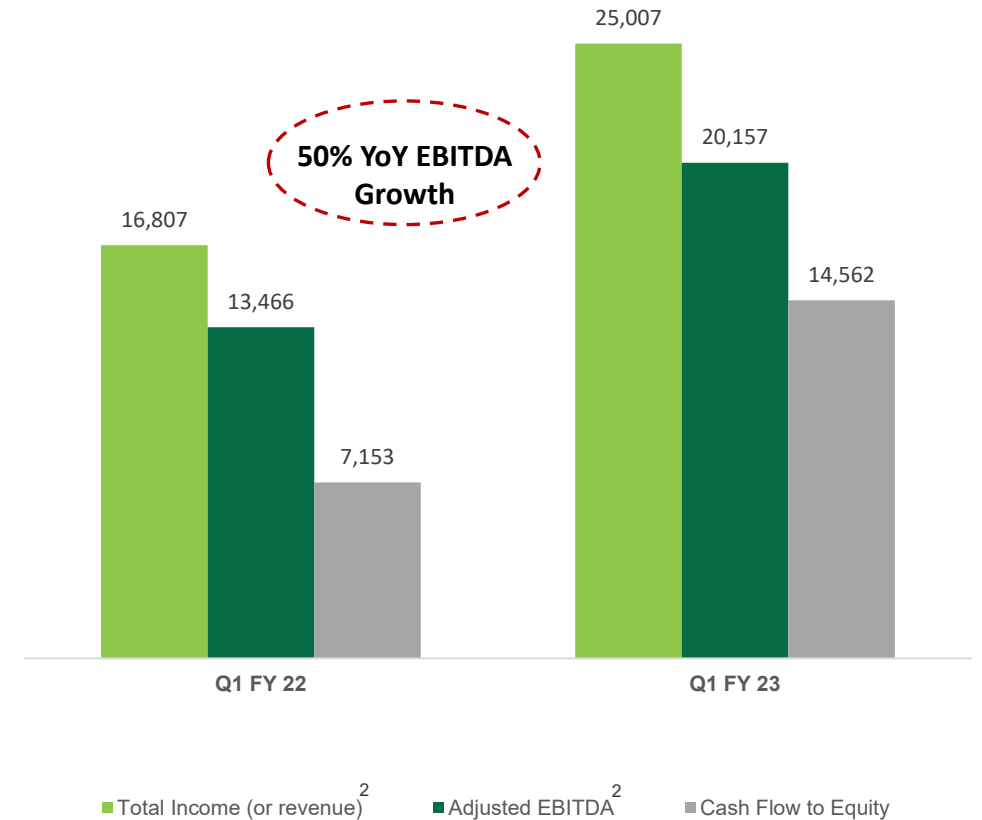
# Q1 FY23 Highlights

# Strong growth in Q1 FY 23

## Key Highlights

- **Total Portfolio**
  - Total Portfolio (commissioned and committed) of 13.2 GWs<sup>(1)</sup>
  - ~1,875 MWs of utility scale and 136 MWs of corporate PPAs have been signed this quarter.
  - 7,636 MWs commissioned capacity<sup>(1)</sup>
  - 5,515 MWs of committed capacity<sup>(1)</sup> (4,712 MWs with PPAs and 803 MWs with Letters of Award).
- **Installed Capacity**
  - Operating capacity increased 34% YoY
- **Weighted Average PLF**
  - Wind: 34.8% for Q1 FY23 vs 30.8% for Q1 FY22
  - Solar: 27.2% for Q1 FY23 vs 24.8% for Q1 FY22

## Key metrics (INR Mn)



1. As of Aug 18, 2022. As on 30 June, 2022; total capacity was 12.9 GWs, out of which commissioned capacity was 7.6 GWs and committed capacity was 5.3 GWs

2. Total Income (or revenue) includes finance income of INR 600 Mn in Q1 FY 23 and INR 464 Mn in Q1 FY 22. However, finance income is not included in Adjusted EBITDA

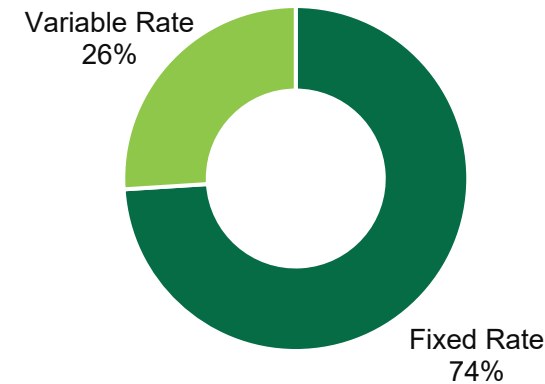
# 50% YoY growth in Adjusted EBITDA in Q1 FY 23

Million	Adjusted Q1 FY 22	Q1 FY 23		Q1 FY 23 Adjustments		Adjusted Q1 FY 23		YoY % growth Q1 FY 22 Adj Vs Q1 FY 23 Adj	Comments
	(INR)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)		
Revenue from contracts with customers	15,517	22,174	281			22,174	281	43%	
Other operating income	25	254	3			254	3		
Finance income and FV change in derivative instruments	-	600	8	-600	-8	-	-		Removal of interest income
Other income	801	920	12			920	12	15%	
Change in fair value of warrants	-	1,059	13	-1,059	-13	-	-		Removal of revaluation of share warrants
<b>Total income</b>	<b>16,343</b>	<b>25,007</b>	<b>316</b>	<b>-1,659</b>	<b>-21</b>	<b>23,348</b>	<b>295</b>	<b>43%</b>	
Raw materials and consumables used	183	-	-			-	-	-	
Employee benefits expense	593	1,091	14	-515	-7	576	7	-3%	Share based payment expense compensation & others
Other expenses	2,100	2,615	33			2,615	33	25%	
<b>Total expenses</b>	<b>2,876</b>	<b>3,706</b>	<b>47</b>	<b>-515</b>	<b>-7</b>	<b>3,191</b>	<b>40</b>	<b>11%</b>	
<b>Adjusted EBITDA</b>	<b>13,466</b>	<b>21,301</b>	<b>270</b>	<b>-1,144</b>	<b>-14</b>	<b>20,157</b>	<b>255</b>	<b>50%</b>	<b>\$255 Mn Adjusted EBITDA in Q1' FY'23</b>

# Limited interest rate sensitivity; Refi opportunity at lower rates

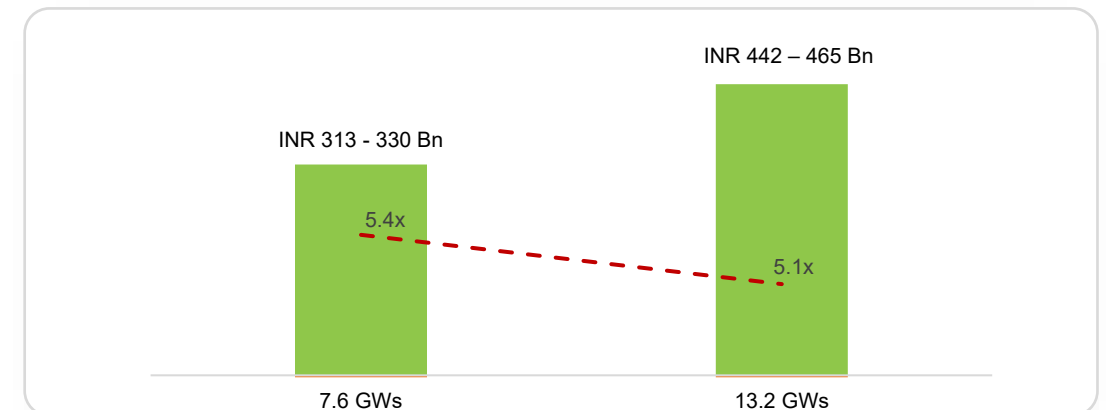
Raised new debt at 8.4% in Q1 FY 23 Vs. current avg. debt cost\* of ~8.9%

- › India lending environment remains supportive
- › Became the first Indian renewable energy company to refinance \$525 mn Dollar denominated bonds with INR debt
- › Tied-up \$1 billion ECB loan for largest single project funding in Indian RE sector from 12 international lenders
- › Debt Maturity: 20% of high-cost fixed rate debt is maturing within next 3 years; which is expected to be refinanced with lower cost fixed / variable cost debt.
- › Refinancing activities undertaken to save FY23 interest cost of INR ~900 Mn (~\$12Mn) annually, with new debt raised in Q1 FY 22 raised at 8.4%. This entailed Refi of \$ bonds through cheaper Indian debt.
- › Limited impact from interest sensitivity; 100 bp increase in interest rates would impact FY'23 CFe by ~2%
- › 74% of debt has a weighted average fixed rate tenure of ~6 years
- › Historical Debt/EBITDA ratios are distorted as u/c project debt gets added during construction period while EBITDA is generated ~18 months later
- › Normalised run rate Debt /EBITDA is ~5.1x for 13.2 GW portfolio



1Q'23 Re-Financing details	
Debt refinanced (USD mn)	592
Old WA Interest Rate (%)	10.4%
New WA Interest Rate (%)	8.4%
Fixed Tenure of new loan (yrs)	~3.0

## Net Debt<sup>(1)</sup> & Leverage<sup>(2)</sup> At Operating Capacity Of 7.6 GWs & 13.2 GWs



Note: INR numbers converted to USD at 1 USD = 79.02 INR;

1. Including corporate debt; 13.2 GWs net debt assumes one year of Cash Flow to equity for 7.6 GWs; net debt reduced by excess cash balance after incurring capex for 7.6 GW or 13.2 GWs respectively; Excludes capex & debt for manufacturing

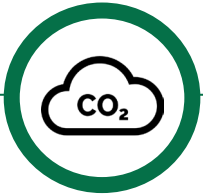
2. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing



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# Sustainability And ESG

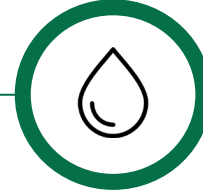
# Leading the way for ESG in the RE sector and beyond



Amongst the **first in the industry** to disclose scope 3 GHG emissions across all applicable categories in Annual Report and CDP



Formulated the sustainability code of conduct for suppliers and human rights policy



216,533 KL (approx.) of net **water saved (3X as compared to FY21)** by deploying robotic cleaning of solar panels for FY22



**650,000** lives impacted from ReNew CSR



Awarded as USISPF **Global Leader for leading clean energy transition**



Only Indian representative at the **Steering Committee of the high-level Sydney Energy Forum** hosted by Australian Government



# Engaging women and youth for social impact

## Lighting Lives



Impacting youth through access to clean electricity to schools, establishment of digital learning centres, and advocacy on climate action

## Community based water management



Water conservation initiative through traditional rainwater harvesting methods in Jaisalmer, Rajasthan

## Project Surya



Impacting traditional salt farmers by skilling them as renewable energy technicians

**84 schools** electrified  
**25 digital learning centres** established

**100** water tanks built  
**6** lakes de-silted;  
**16,000** people positively impacted

**1,000** women saltpan farmers to be trained as RE technicians by FY25; training commenced for first batch of 60 women

# Engaging women and youth for social impact

## Women Climate Champions



Mentoring young women climate entrepreneurs through impact accelerator program

Pilot initiated with **6** climate entrepreneurs, to be scaled up to 50 women by FY25

## Improved Cookstove initiative



Providing access to clean cooking stoves to women

**5,000** cookstoves distributed; 10,000 women to be impacted in FY23;  
Potential to reduce **~30,000** tCO<sub>2</sub>e annually

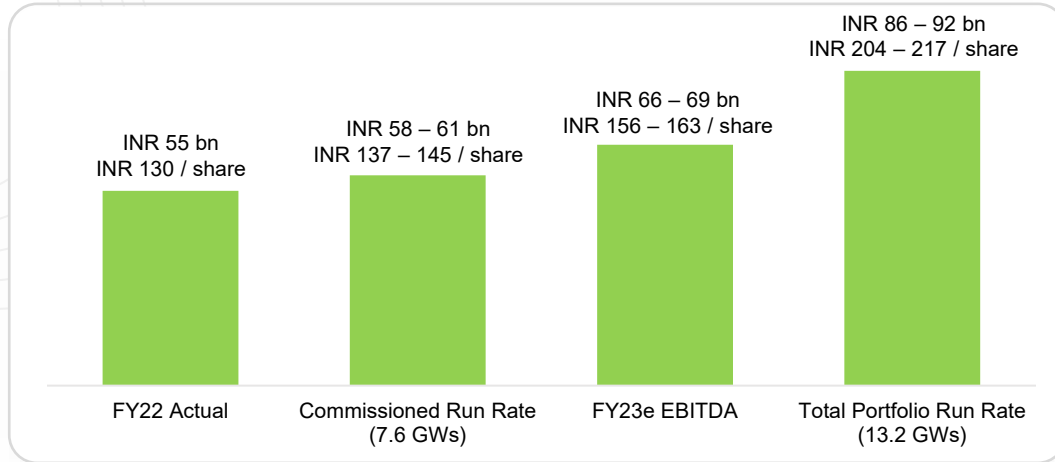


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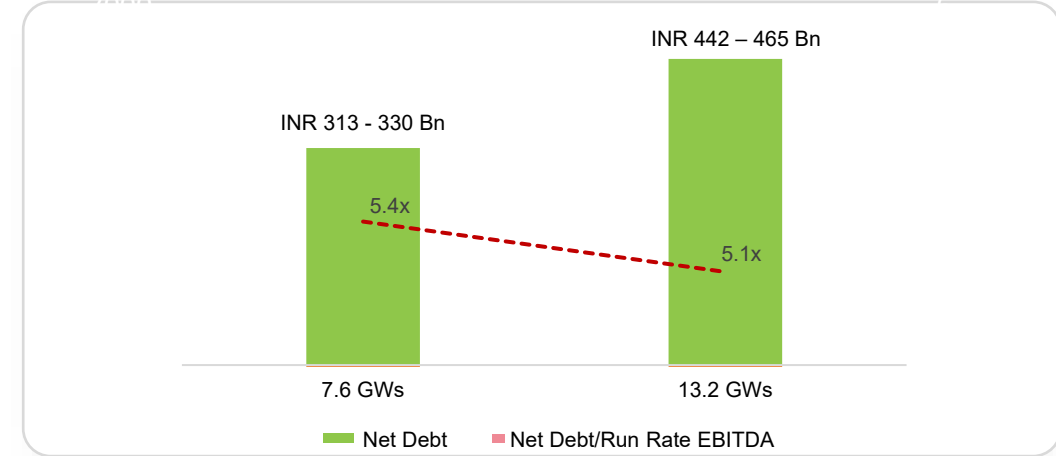
# Guidance

# Guidance

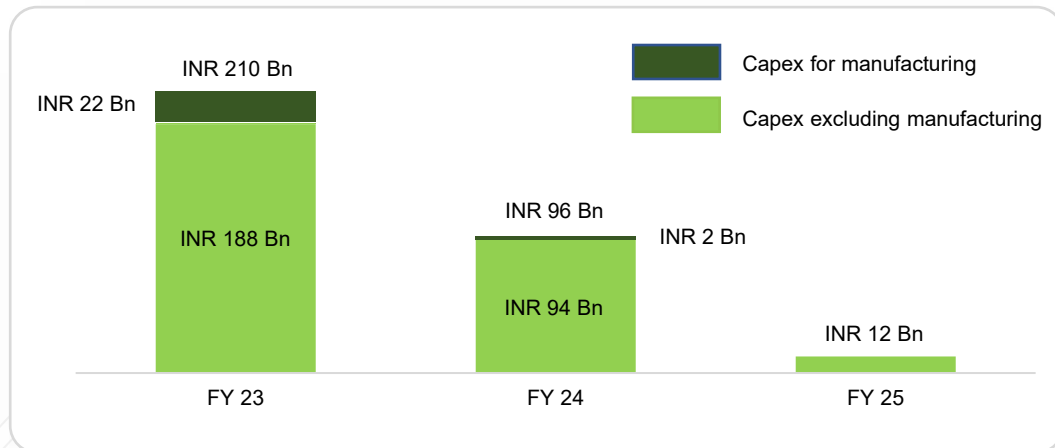
## Adjusted EBITDA<sup>(1)</sup>



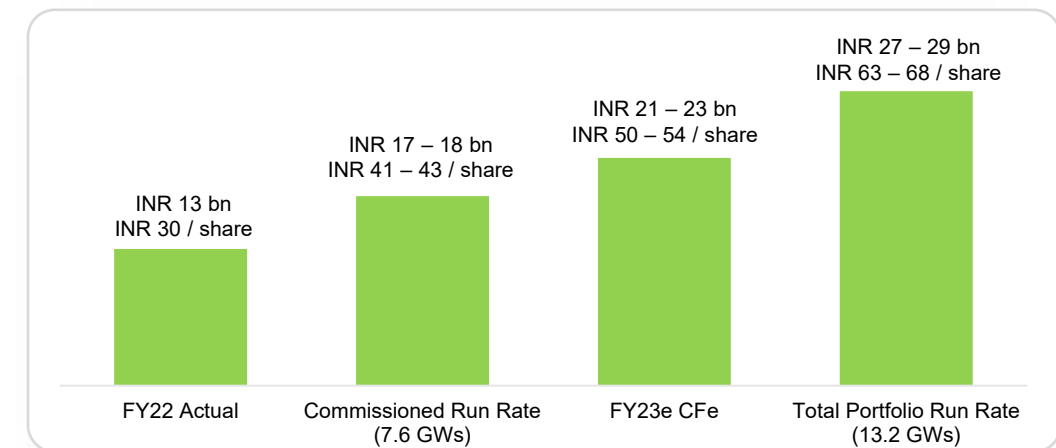
## Net Debt<sup>(2)</sup> & Leverage<sup>(3)</sup> At Operating Capacity Of 7.6 GWs And 13.2 GWs



## Capex (Committed Capacity By Year)<sup>(4)</sup>



## Cash Flow To Equity<sup>(1)(5)</sup>



Current Cash Flow to equity Yield is ~12% on current portfolio

Current shares outstanding: ~423 million

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/ farm downs 2. Including corporate debt; 13.2 GWs net debt assumes one year of Cash Flow to equity for 7.6 GWs; net debt reduced by excess cash balance after incurring capex for 7.6 GW or 13.2 GWs respectively; Excludes capex & debt for manufacturing 3. Net debt/Run Rate EBITDA; includes corporate debt, excludes capex for manufacturing 4. Capex is for 5.5 GW (excluding already incurred) beyond 7.6 GW of commissioned capacity as on 30<sup>th</sup> June,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.

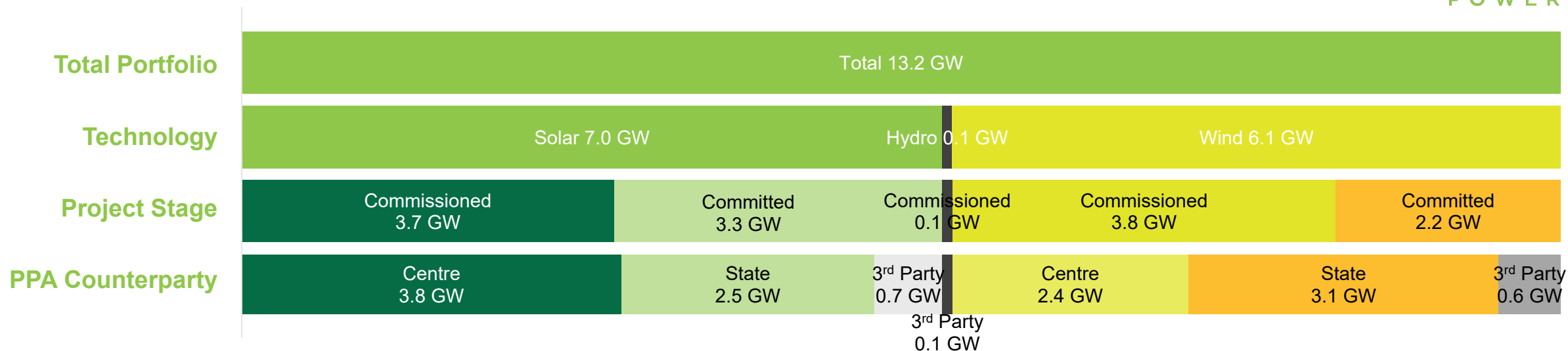


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# Appendix



# Counterparty Overview And Asset Breakdown



Offtaker Profile		
Offtaker	Capacity %	Rating <sup>(2)</sup>
SECI	43%	AAA
Corporates	10%	
MSEDCL	10%	A
APSPDCL	6%	B
MPPMCL	5%	A-
GUVNL	4%	A+
Other Central Affiliates <sup>(1)</sup>	4%	AAA/A1+
Other States	17%	

Location Split	
State	Capacity %
Rajasthan	37%
Karnataka	20%
Gujarat	14%
Maharashtra	9%
Andhra Pradesh	6%
Madhya Pradesh	6%
Other	8%

Source: Company information as on 17 August, 2022

Notes:

1. Includes SECI, 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	2020		2021 <sup>(6)</sup>		2022		3M FY23	
	Wind	Solar <sup>(4)</sup>	Wind	Solar <sup>(4)</sup>	Wind	Solar	Wind	Solar
Commissioned capacity (GW)	3.24	2.18	3.59	2.01	3.78	3.69	3.82	3.71
Weighted average operational capacity <sup>(1)</sup> (GW)	3.11	1.88	3.31	2.16	3.66	2.78	3.80	3.68
Plant load factor (%)	26.4%	22.3%	23.6%	22.8%	26.4%	23.3%	36.3%	27.5%
Electricity generated <sup>(2)</sup> (KWh millions)	7,226	3,679	6,854	4,320	8,469	5,677	3,015	2,201
Revenue from contract with customers <sup>(3) (5)</sup> (INR million)	31,800	16,598	29,411	18,737	33,867	24,061	12,063	9,376

## Quarterly Generation Profile For Commissioned Capacity For FY 23<sup>(7)</sup>

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

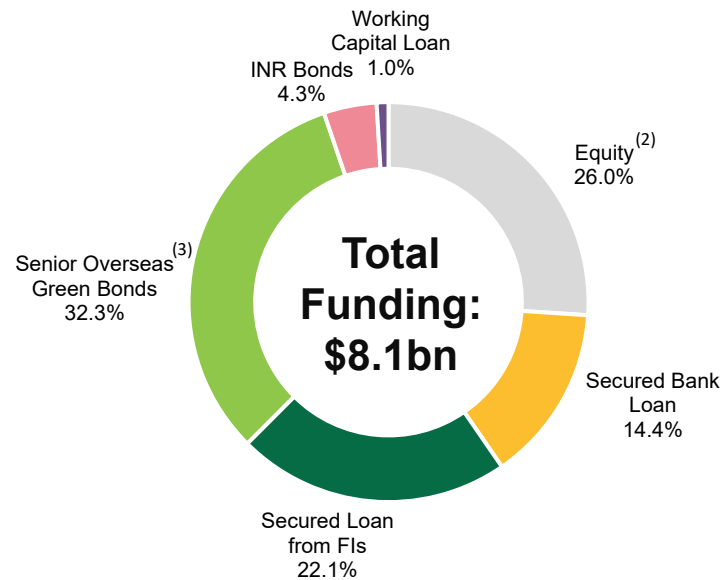
## Quarterly Generation Profile For Total Portfolio Of 13.2 GW

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

- 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. Revenue from contract with customers includes an unallocable amount which refers to income allocable to management shared services that we provide under our joint venture agreements with our joint venture partners
  6. Reduced by 300 MW on account of sale of solar asset
  7. For operating capacity of 7.6 GWs as on 30<sup>th</sup> June, 2022

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

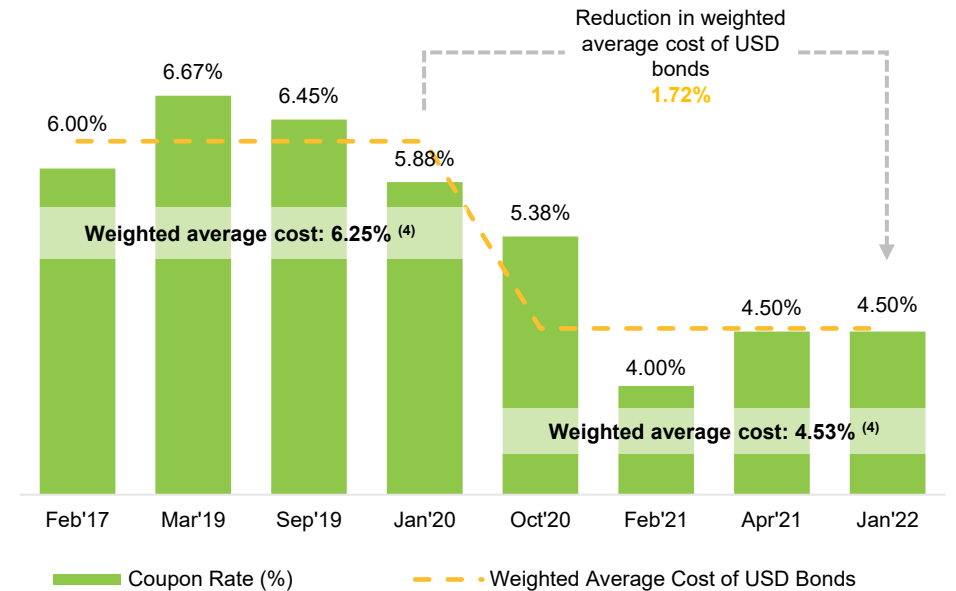
## Outstanding Funding (30<sup>th</sup> June 2022)<sup>(1)</sup>



- » 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-/ BB by Fitch and Ba3 by Moody's
- » Corporate rating of Ba2 by Moody's

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

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

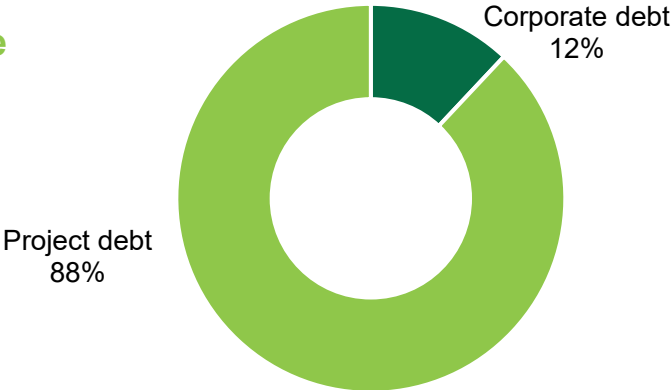


<b>Size (\$mn)</b>	475	525	300	450	325	460	585	400
<b>Tenor (yrs)</b>	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25	5.25

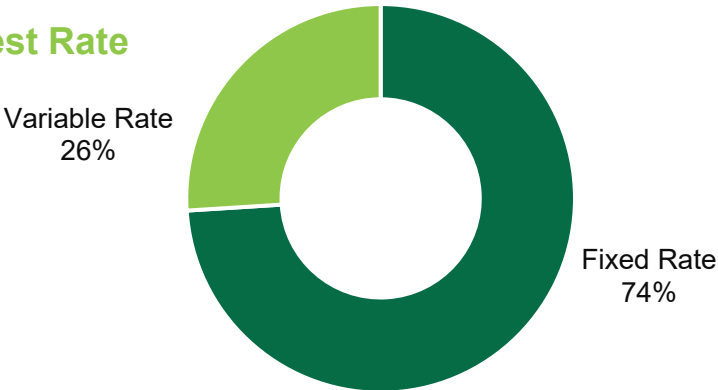
- » Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions
- » Increases liquidity for financing capex of new projects

# Debt Profile

By Debt Type



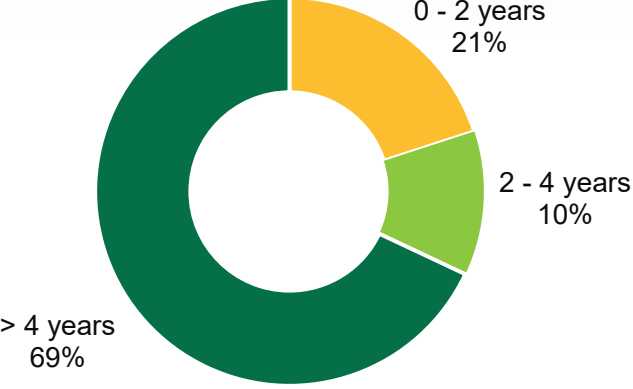
By Interest Rate



By Currency<sup>(1)</sup>



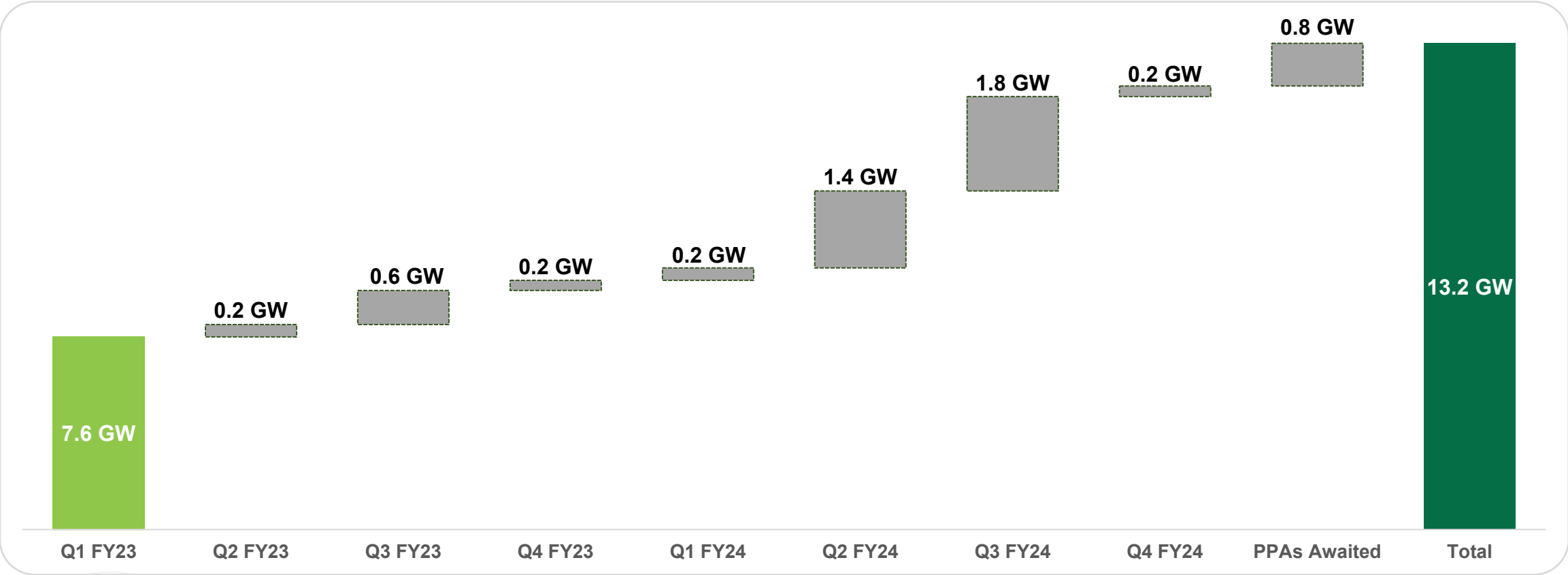
By Maturity



**Interest cost for the outstanding debt as of June 30, 2022 is ~8.9%<sup>2</sup>**

Note: Debt doesn't include unsecured CCDs.  
 1. Chart excludes Euro  
 2. For dollar bonds, assumes cost basis average depreciation in INR for the last 20 years

# Expected quarterly additions of installed capacity





# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,613 MW)</b>						
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 <sup>(4)</sup>
SREI	60.0	Rajasthan	May-12	4.74 <sup>(3)</sup>	JVVNL, AVVNL	20-25
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-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 <sup>(3)</sup>	JVVNL	25
Jamb	28.0	Maharashtra	May-13	5.81	MSEDCL	13
Vaspet-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 <sup>(3a)</sup>	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Ostro - Tejuva	50.4	Rajasthan	Jul-15	5.88 <sup>(3a)</sup>	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	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 <sup>(3a)</sup>	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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3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant PPA; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; for under development projects are management estimated CODs; 9. Transaction closed in first week of November 2021; 10. Reflects the COD till when all the projects will get commissioned

# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,613 MW)</b>						
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 <sup>(6)</sup>	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 <sup>(6)</sup>	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Bableshwar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	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 <sup>(6)</sup>	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers <sup>(6)</sup>	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	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 <sup>(6)</sup>	GESCOM	25
Bableshwar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Nirloomi	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers <sup>(6)</sup>	HESCOM, GESCOM	25

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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;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; for under development projects are management estimated CODs; 9. Transaction closed in first week of November 2021; 10. Reflects the COD till when all the projects will get commissioned

# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Wind Energy Commissioned Projects (3,613 MW)</b>						
Ostro - Kutch (SECI 1)	250.0	Gujarat	Oct-18	3.46	PTC	25
SECI II	230.1	Gujarat	Oct-19	2.64	SECI	25
GUVNL	35.0	Gujarat	Oct-19	2.45	GUVNL	25
MSEDCL Bid	76.0	Maharashtra	Dec-19	2.85	MSEDCL	25
SECI III	300.0	Gujarat	Dec-20	2.44	SECI	25
SECI VI	136.6	Karnataka	Sep-21	2.82	SECI	25
SECI VII	46.2	Gujarat	Jan-22	2.81	SECI	25
<b>Utility Scale Wind Energy Committed Projects (614 MW)</b>						
SECI VI	163.4	Karnataka	Q2 FY 23	2.82	SECI	25
SECI VII	4.4	Gujarat	Q3 FY23	2.81	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
<b>Total Utility Scale Wind Energy</b>	<b>4,227.1</b>					
<b>Utility Scale Solar Energy Commissioned Projects (3,296 MW)</b>						
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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4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; for under development projects are management estimated CODs; 9. Transaction closed in first week of November 2021; 10. Reflects the COD till when all the projects will get commissioned

# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Solar Energy Commissioned Projects (3,296 MW)</b>						
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	TSNPDCL	25
Alland	20.0	Karnataka	Mar-17	4.86	BESCOM	25
Bhalki	20.0	Karnataka	Mar-17	4.85	BESCOM	25
Siruguppa	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
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
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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3. 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;

4. 10 years from date of first supply in September 2020; 5. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 6. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; for under development projects are management estimated CODs; 9. Transaction closed in first week of November 2021; 10. Reflects the COD till when all the projects will get commissioned



# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(6)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Solar Energy Commissioned Projects (3,296 MW)</b>						
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 <sup>(9)</sup>	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI VI	300.0	Rajasthan	Dec-21	2.71	SECI	25
<b>Utility Scale Solar Energy Committed Projects (2,531 MW)</b>						
SECI-Rihand	100.0	UP	Q1 FY 24	3.29	SECI	25
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 FY24	2.37	SECI	25
GUVNL IX (Dholera)	200.0	Gujarat	PPA Awaited	2.79	GUVNL	25
<b>Total Utility Scale Solar Energy</b>	<b>5,827.3</b>					

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# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(6)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Hydro Power Project (99 MW)</b>						
Acquisition - L&T Hydro	99.0	Uttarakhand	Dec-20		Third Party	

Project	Type	Capacity (MW)	Location	COD <sup>(6)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Utility Scale Firm Power Committed Projects (1704 MW)</b>							
PP-I <sup>(7)</sup>	Wind	322.0	Karnataka	PPA Awaited	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I <sup>(7)</sup>	Wind	601.0	Karnataka	Q2 FY24	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				
<b>Total Firm Power</b>		<b>1,704.0</b>					

Project	Capacity (MW)	Location	COD <sup>(6)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Corporate Wind Energy Commissioned Projects (211 MW)</b>						
Tadas	34.4	Karnataka	Feb-13	7.24 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Tadas	16.0	Karnataka	Apr-13	7.24 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Chikodi	18.0	Karnataka	Jun-13	5.77 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Lingasugur	40.0	Karnataka	Dec-15	5.88 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Ron	40.0	Karnataka	Aug-16	5.83 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Jogihalli	4.8	Karnataka	Dec-16	6.08 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Jogihalli	7.2	Karnataka	Jun-17	6.08 + escalation linked to HT Tariff <sup>(5)</sup>	3rd Party	10
Babaria <sup>(7)</sup>	17.6	Gujarat	Feb-22	3.43	Grasim	25
Other Corporate Projects <sup>(7)</sup>	33.0	Gujarat	May-22	3.55 – 3.72	3 <sup>rd</sup> Party	25

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; JdVVNL: Jodhpur Vidyut Vitran Nigam Ltd; BESCOM: Bangalore Electricity Supply Co. Ltd; MESCOM: Mangalore Electricity Supply Co. Ltd; HESCOM: Hubli Electricity Supply Co. Ltd; CESC: Chamundeshwari Electricity Supply Corp. Ltd; NTPC: National Thermal Power Corp. Ltd; PSPCL: Punjab State Power Corp. Ltd; RREC: Rajasthan Renewable Energy Corp. Ltd; SECI: Solar Energy Corporation of India Ltd; TANGEDCO: Tamil Nadu Generation & Distribution Corp. Ltd; TSSPDCL: Telangana State Southern Power Distribution Co. Ltd; TSNPDCL: Telangana State Northern Power Distribution Co. Ltd; KSEBL: Kerala State Electricity Board Limited; MPPTCL: MP Power Trading Company Ltd.; RVPN: Rajasthan Rajya Vidyut Prasaran Nigam Ltd;  
3. Third Party refers to private commercial & industrial customers and power sold through IEX  
4. 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;  
5. 10 years from date of first supply in September 2020; 6. HT tariff refers to high tension tariff, which is the tariff charged by the electricity distribution companies for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year-to-year; 7. Any income tax paid by us is "passed-through" to our off-takers in addition to the tariff; 7. Hybrid Projects; 8. COD for operational projects are weighted average CODs; for under development projects are management estimated CODs; 9. Transaction closed in first week of November 2021; 10. Reflects the COD till when all the projects will get commissioned

# Project Level Details (as of August 18, 2022)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Corporate Wind Energy Committed Projects (405 MW)</b>						
Otha <sup>(7)</sup>	11.0	Gujarat	Sep-22	3.43	Grasim	25
Other Corporate Projects <sup>(7)</sup>	368.3	Multiple	Q2 FY24 <sup>(10)</sup>	3.25 – 4.07	3 <sup>rd</sup> Party	-
527.9 MWs Acquisition	25.2	Karnataka	Jun-12	4.00	3 <sup>rd</sup> Party	20
<b>Corporate Solar Energy Commissioned Projects (417 MW)</b>						
Ittigi	50.0	Karnataka	Jan-17	5.98 + escalation linked to HT Tariff or predefined escalation <sup>(5)</sup>	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.57 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	5.17 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.31 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.96 + escalation linked to HT Tariff or predefined escalation or no escalation <sup>(5)</sup>	3rd Party	10
Welturi	20.0	Maharashtra	Dec-21	3.37	Mahindra CIE	25
Babaria <sup>(7)</sup>	6.7	Gujarat	Feb-22	3.43	Grasim	25
Bandarwada	43.0	Maharashtra	Mar-22	2.81	M&M	25
Other Corporate Projects <sup>(7)</sup>	187.0	Multiple	Mar-22	3.37 – 3.72	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Committed Projects (261 MW)</b>						
Otha <sup>(7)</sup>	16.7	Gujarat	Sep-22	3.43	Grasim	25
Other Corporate Projects <sup>(7)</sup>	244.5	Multiple	Q1 FY24 <sup>(10)</sup>	3.06 – 4.07	3 <sup>rd</sup> Party	-
<b>Total Corporate Projects</b>	<b>1,293.4</b>					
<b>Total Portfolio</b>	<b>13,150.7</b>					
<b>Total Commissioned</b>	<b>7,635.5</b>					
<b>Total Committed</b>	<b>5,515.2</b>					

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