

ReNew Announces Results for the Third Quarter of Fiscal Year 2025 (Q3 FY25); registers 26% increase in operating capacity

February 18, 2025, Gurugram, India -- ReNew Energy Global Plc (“ReNew” or “the Company”) (Nasdaq: RNW, RNWWW), a leading decarbonization solutions company, today announced its unaudited consolidated IFRS results for Q3 FY25 and nine months ended December 31, 2024.

Operating Highlights:

- As of December 31, 2024, the Company’s portfolio consisted of ~17.4 GWs, compared to ~13.8 GWs as of December 31, 2023.
- The Company’s commissioned capacity has increased 25.5% year-over-year to ~10.7 GWs as of December 31, 2024. Subsequent to the end of the quarter, the Company has commissioned 92 MWs of wind capacity, taking the total commissioned capacity to ~10.8 GWs.
- Total Income (or total revenue) for Q3 FY25 was INR 21,198 million (US\$ 248 million), compared to INR 19,290 million (US\$ 225 million) for Q3 FY24. Revenue from the sale of power for Q3 FY25 was INR 14,991 million (US\$ 175 million), compared to INR 15,026 million (US\$ 176 million) for Q3 FY24. Net loss for Q3 FY25 was INR 3,879 million (US\$ 45 million) compared to INR 3,216 million (US\$ 38 million) for Q3 FY24. Adjusted EBITDA for Q3 FY25 was INR 13,882 million (US\$ 162 million), as against INR 12,509 million (US\$ 146 million) for Q3 FY24.
- Total Income (or total revenue) for the first nine months of FY25 was INR 75,911 million (US\$ 887 million), compared to INR 72,414 million (US\$ 846 million) for the first nine months of FY24. Revenue from the sale of power for the first nine months of FY25 was INR 64,375 million (US\$ 752 million), compared to INR 61,314 million (US\$ 717 million) for the first nine months of FY24. Net profit for the first nine months of FY25 was INR 1,454 million (US\$ 17 million) compared to INR 3,538 million (US\$ 41 million) for the first nine months of FY24. Adjusted EBITDA for the first nine months of FY25 was INR 57,070 million (US\$ 667 million), as against INR 52,406 million (US\$ 613 million) for the first nine months of FY24.
- Total income (or total revenue) for the first nine months of FY25 includes external sales from our module and cell manufacturing operations amounting to INR 3,459 million (US\$ 40 million). Net profit and Adjusted EBITDA for the first nine months of FY25 from external sales from our module and cell manufacturing operations was INR 423 million (US\$ 5 million) and INR 597 million (US\$ 7 million) respectively.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 85.55 to US\$ 1.00.

- A non-binding offer was received by ReNew on December 11, 2024, from CPP Investments, ADIA, Masdar and Sumant Sinha (Founder, Chairman & CEO of ReNew), collectively the ‘Consortium’ to acquire the entire issued and to be issued share capital of ReNew not already owned by members of the Consortium, for a cash consideration of \$7.07 per share. A Special Committee was formed of independent directors to evaluate this offer and discussions with the Consortium are ongoing.

Guidance

We continue to expect installation of between 1,900 to 2,400 MWs by the end of Fiscal Year 2025, including ~600 MWs, which is subject to timely regulatory approvals and build out of evacuation infrastructure. We are revising our FY25 Adjusted EBITDA and CFe guidance primarily on account of lower resource availability impact observed in first nine months of FY25.

Financial Year	Adjusted EBITDA	Cash Flow to equity (CFe)
FY25	INR 74 – INR 78 billion	INR 11 – INR 13 billion

We have updated our run rate guidance for the current 17.4 GW committed portfolio, up from 16.3 GW in Q2 FY25:

Run-rate Adjusted EBITDA	Cash Flow to equity (CFe)
INR 127 – INR 133 billion	INR 33 – INR 37 billion

Webcast and Conference call information

A conference call has been scheduled to discuss the earnings results at 8:30 AM EDT (7:00 PM IST) on February 19, 2025. The conference call can be accessed live at: <https://edge.media-server.com/mmc/p/khhdycgm> or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339

France: (+33) 0800 981 498

Germany: (+49) 0800 182 7617

Hong Kong: (+852) 800 966 806

India: (+91) 0008 0010 08443

Japan: (+81) 005 3116 1281

Singapore: (+65) 800 101 2785

Sweden: (+46) 020 791 959

UK: (+44) 0800 051 8245

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

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

Forward Looking Statements

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

About ReNew

Unless the context otherwise requires, all references in this press release to “we,” “us,” or “our” refers to ReNew and its subsidiaries.

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~17.4 GWs on a gross basis as of February 18, 2025, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on LinkedIn, Facebook and Twitter.

Press Enquiries

pr@renew.com

Investor Enquiries

Anunay Shahi, Nitin Vaid | ir@renew.com