



ReNew Power Ventures Pvt. Ltd.

Investor Update

August 2017





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Update on ReNew and the Restricted Group





Snapshot of ReNew's Portfolio Today: Continuing to Lead the Indian Renewables Sector

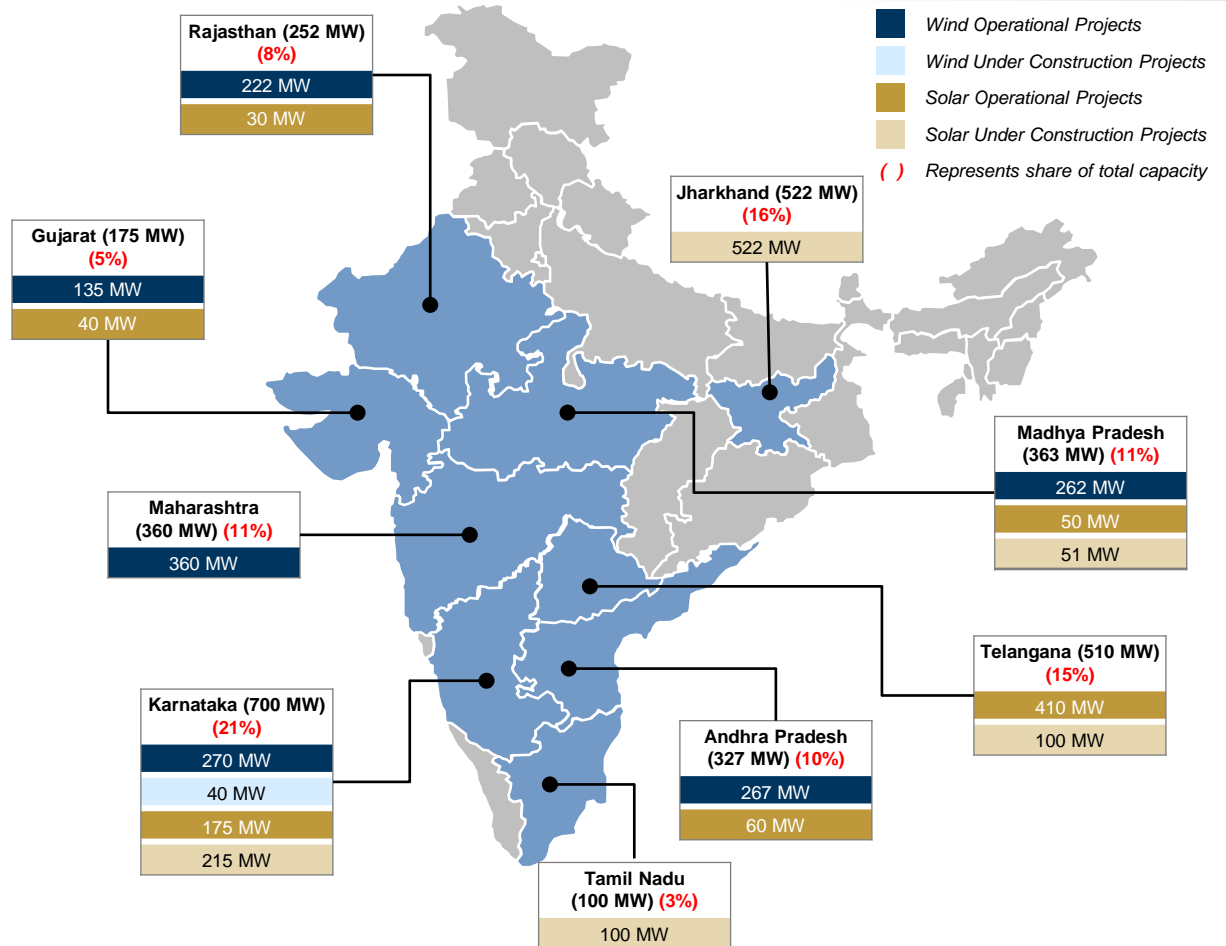
Brief Overview

- Total capacity of 3.4 GW
 - Commissioned capacity of 2.3 GW
 - Development pipeline of 1.1 GW

Capacity Type	Commissioned (MW)	Under Execution/ Development ¹ (MW)	Total (MW)
Wind	1,516	40	1,556
Solar	775 ²	1,039 ³	1,814
Total	2,291	1,079	3,370

- Fund Raising Update
 - Raised US\$200mm of equity from JERA in February 2017

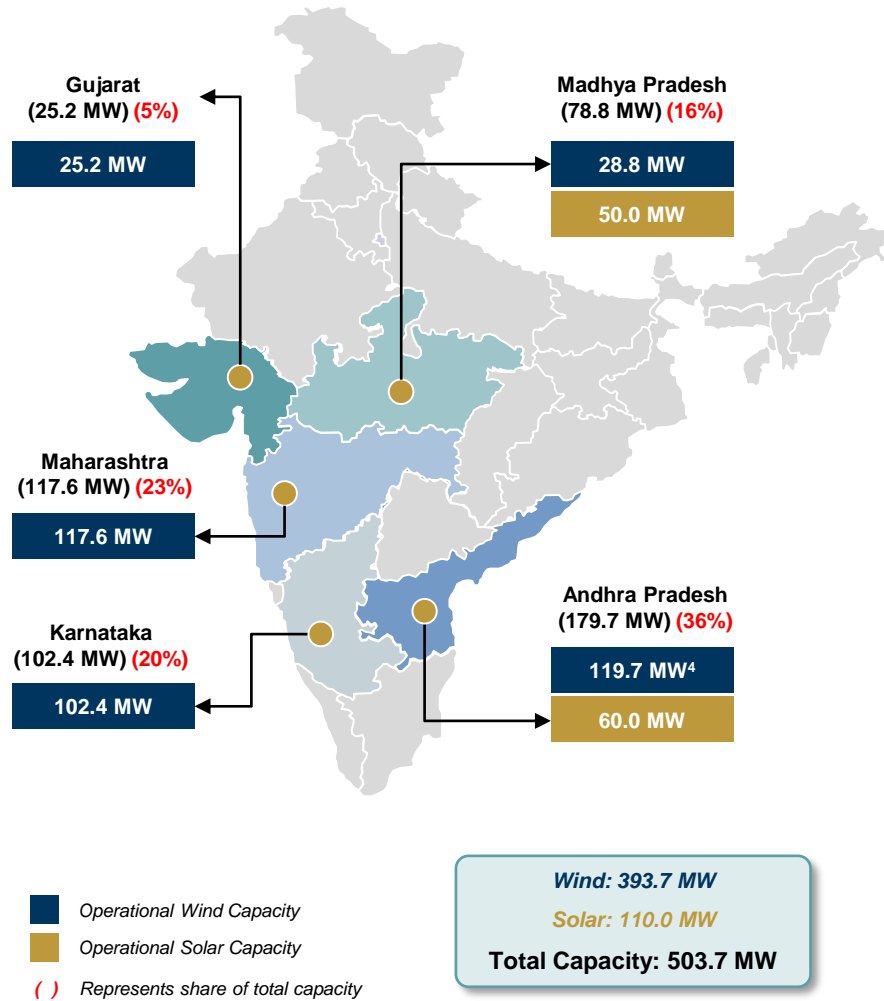
Geographical Distribution of Utility Scale Portfolio



Note: ¹ Includes projects where either LoI has been received or PPA has been signed or construction work has started or terms of EPC contract have been agreed; ² Includes 11 MW of operational rooftop solar capacity, ³ Includes 51 MW of rooftop solar capacity under construction; Exchange rate of INR 65 / US\$



Update on the RG: Projects Commissioned on Target



100% of the RG Capacity of the Restricted Group has been

Project	Stake	Capacity (MW)	Wt. Avg. COD ¹
Andhra Pradesh			
AP Solar ³	51.0%	60.0	Mar-2016
Ellutla 1	100.0%	44.1	Sep-2016
Ellutla 2	100.0%	44.1	Jan-2017
Ellutla 3	100.0%	31.5	Jan-2017
Maharashtra			
Vaspet 2 & 3	100.0%	49.5	Jun-2013
Vaspet 1	100.0%	45.0	Jan-2013
Welturi 2	100.0%	23.1	Mar-2014
Karnataka⁴			
Tadas	64.9%	50.4	Mar-2013
Ron	64.9%	40.0	Aug-2016
Jogihalli	64.9%	12.0	Feb-2017
Madhya Pradesh			
MP Solar ³	99.9%	50.0	Jun-2015
Mandsaur	100.0%	28.8	Oct-2015
Gujarat			
Jasdan	100.0%	25.2	Mar-2012
Total / Weighted Average		503.7	

Notes: ¹ Represents weighted average date of commencement of operations for all the units for the respective project; ² PPA tenure is calculated from the commercial operation date. Balance PPA tenure is calculated from January 31, 2017 or weighted average COD, whichever is greater; ³ Balance shareholding held by module providers with ReNew having a call option on the same; ⁴ Balance shareholding held by various group captive customers with ReNew having a call option on the same;



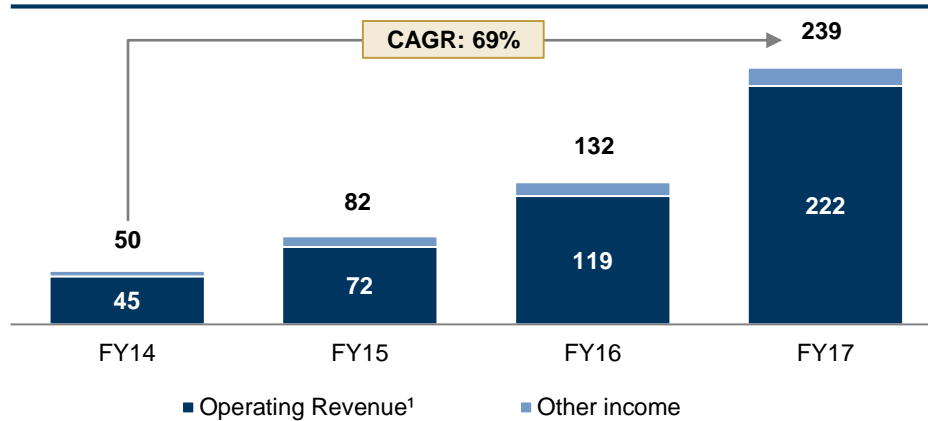
Financials



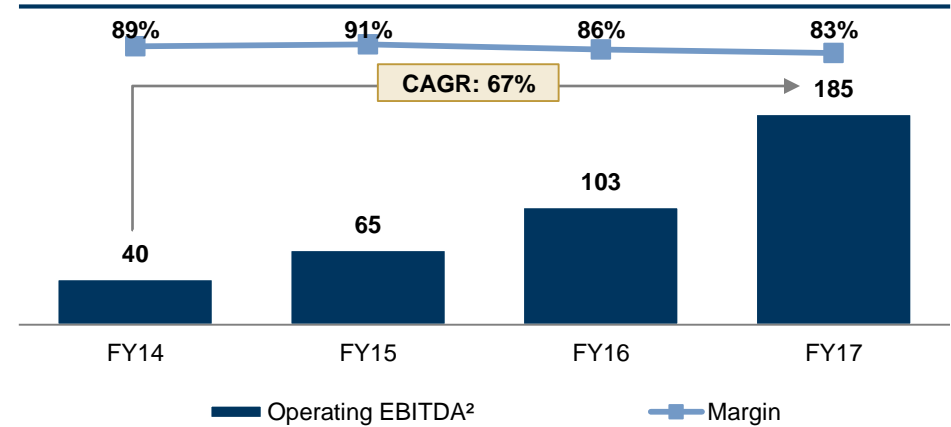


Consolidated Financial Performance of ReNew

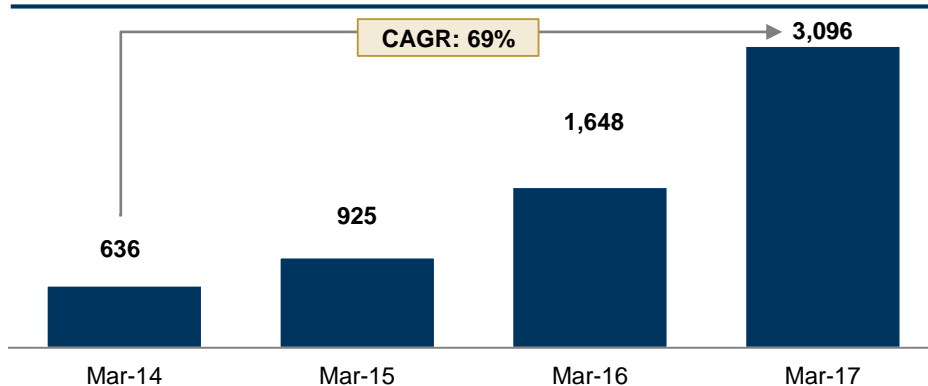
Total Revenue (US\$mm)



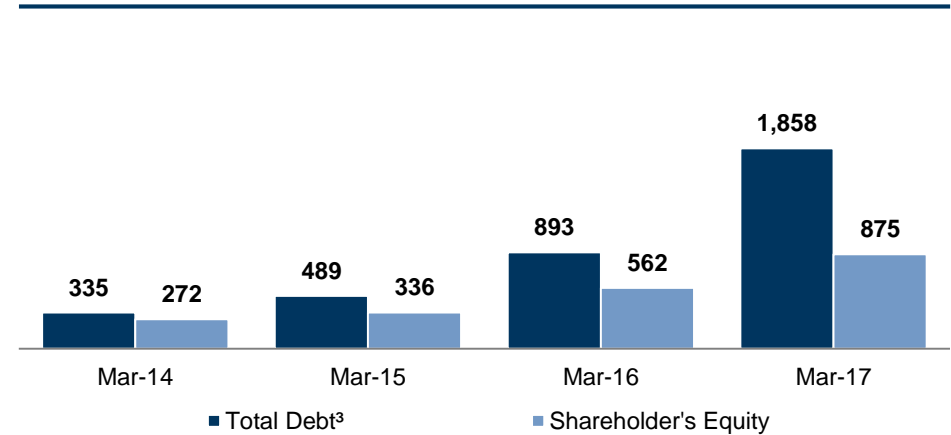
Operating EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Total Debt³ and Shareholder's Equity (US\$mm)



Note: Total Assets, Total Debt and Shareholders Equity for FY15, FY16 and FY17 have been restated as per IndAS Financials; Total Revenue and Operating EBITDA for FY16 and FY17 have been restated as per IndAS Assumes US\$ / INR exchange rate of 65

¹ Operating Revenue = Total Revenue – Other Income

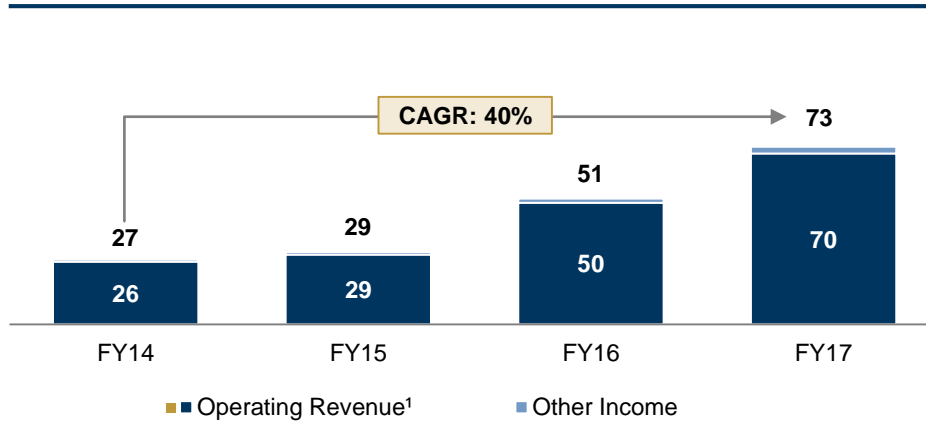
² Operating EBITDA = Operating Revenue – Other Expenses; Operating EBITDA Margin = Operating EBITDA / Operating Revenue

³ Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings

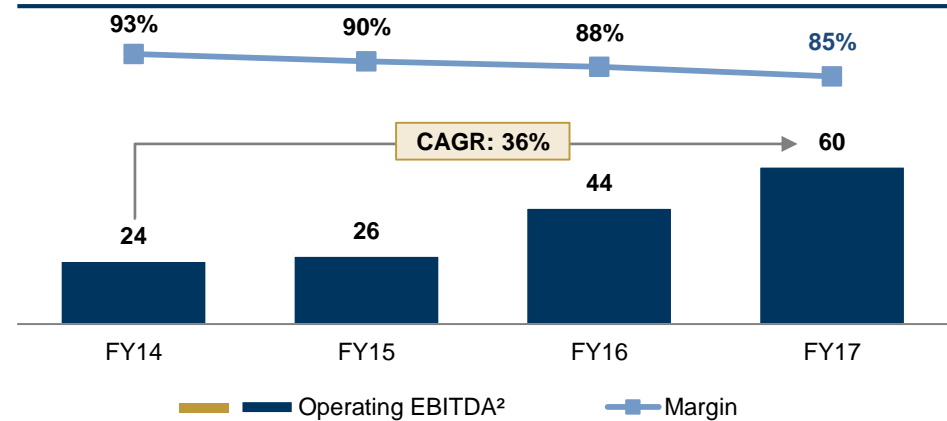


Financial Performance of the Restricted Group

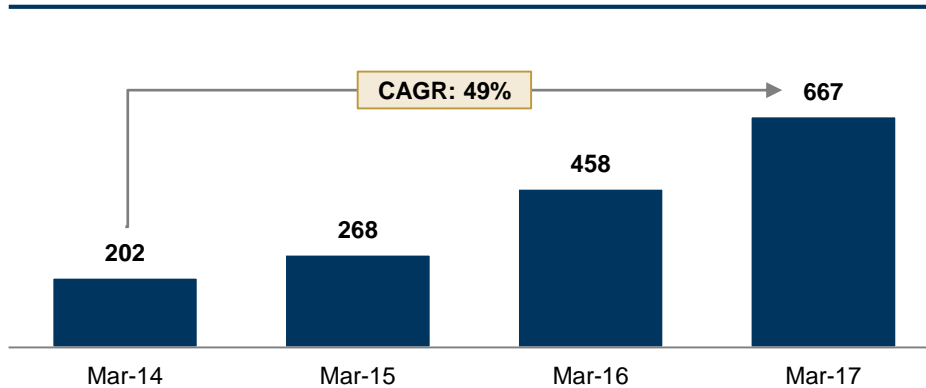
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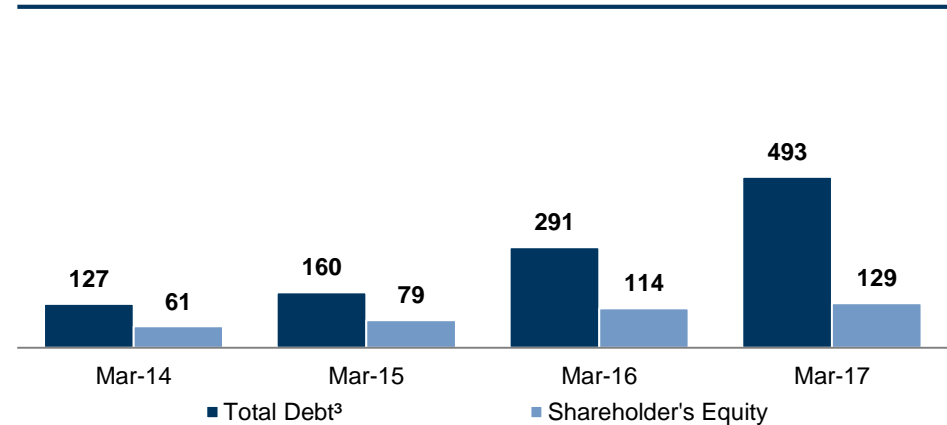
Operating EBITDA² (US\$mm) & Margin²



Total Assets (US\$mm)



Total Debt³ and Shareholder's Equity (US\$mm)



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³ Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings. Total Debt in FY17 includes USD 6 Million of Redeemable Non Cumulative Preference Shares, USD 6 Million of Domestic Debt and USD 2 Million of Compulsorily Convertible Debentures



Project Wise Performance of the Restricted Group

Project	Capacity (MW)	PLF (%)	Operating Revenue (US\$mm)	Operating EBITDA (US\$mm)	Operating EBITDA Margin (%)
	Mar-17	FY17	FY17	FY17	FY17
Andhra Pradesh					
AP Solar	60.0	18.2%	10.4	8.8	85%
Ellutla 1, 2 & 3	119.7	5.9%	5.0	4.2	84%
Maharashtra					
Vaspet 2 & 3	49.5	22.8%	9.6	8.5	89%
Vaspet 1	45.0	24.2%	9.2	8.1	88%
Welturi 2	23.1	19.3%	4.2	3.4	81%
Karnataka					
Tadas	50.4	18.7%	8.4	7.3	87%
Ron	40.0	13.4%	4.1	3.5	85%
Jogihalli	12.0	0.5%	0.1	0.1	70%
Madhya Pradesh					
MP Solar	50.0	19.1%	10.2	8.7	85%
Mandsaur	28.8	19.0%	4.7	4.1	87%
Gujarat					
Jasdan	25.2	26.2%	3.9	2.9	75%
Total	503.7		69.8	59.5	85%

Note: Assumes US\$1 = INR 65



In Summary...

Sustained Operating Excellence

- Reaffirming ReNew's position as one of India's largest renewables players with over 2 GW of operating capacity
 - Commissioned > 1 GW of capacity in FY17 with a \$1bn+ investment
 - 1 GW+ capacity in pipeline to sustain growth

Re-affirmed Investment Thesis

- JERA's investment a validation of ReNew's strong story
 - \$200mm investment for a 10% stake in Feb-2017
- Further strengthens an already high quality shareholder base and a well-equitized balance sheet

Delivering on Commitments

- Commissioned all of RG's capacity (504 MW)
- FY17 financial performance for the RG in-line with expectation



Management





Highly Experienced Management Team ...



Sumant Sinha
Chairman & CEO, Founder



Ravi Seth
Chief Financial Officer



Kailash Vaswani
Deputy Chief Financial Officer

Other Key Management Members



Parag Sharma – Chief Operating Officer & Head of Solar

- Responsible for offtake, policy advocacy and other renewables strategy at ReNew
- 20 years of experience in the power sector across consulting and operating roles
- Previously worked at KPMG and PwC advising clients in the power sector for 11 years



Balram Mehta – Head of Wind

- Responsible for project execution monitoring, asset performance and overall project quality
- 24+ years of experience, last 13+ years in Renewables
- Previously worked at CLP and WindWorld



Col. Pushkar Prasad – Chief Administrative Officer

- 25+ years of experience in handling Admin, HR and Projects
- Has served in the army for 22 years
- Post early retirement worked with WLCI – an training organization handling its Operations, HR and Admin



Ravi Parmeshwar – Chief Human Resource Officer

- 24+ years of experience in handling HR Projects
- Previously was Head of HR at Cargill and part of the Asia Pacific HR leadership team for 8 years
- Has also worked with HP, Wipro, ITC and Mafatlal Group



... Supported by Board With Significant Domain Knowledge

Directors



Sumant Sinha
Chairman & CEO,
Founder



Vaishali Sinha
Director

Independent Directors



TN Thakur
Ex-chairman and
Managing Director,
PTC



David B. Sandalow
Inaugural Fellow,
Center on Global
Energy Policy,
Columbia University

Shareholder Directors

Goldman
Sachs



Ankur Sahu
Co-head, Merchant Banking
Division, Asia Pacific



Harsh Nanda
Managing Director,
Merchant Banking Division



Sumit Sen
Executive Director,
Merchant Banking Division

ADIA



John Benedict McCarthy
Global Head of
Infrastructure



Mujeeb Qazi
Sector Head,
Energy Infrastructure

Jera



Satoshi Yajima
Senior Vice President,
Power Generation Business,
JERA

ADB



Siddhartha Shah
Private Sector Unit Head,
India



Sridhar Narayan
Managing Director, India
& South Asia

A | Appendix



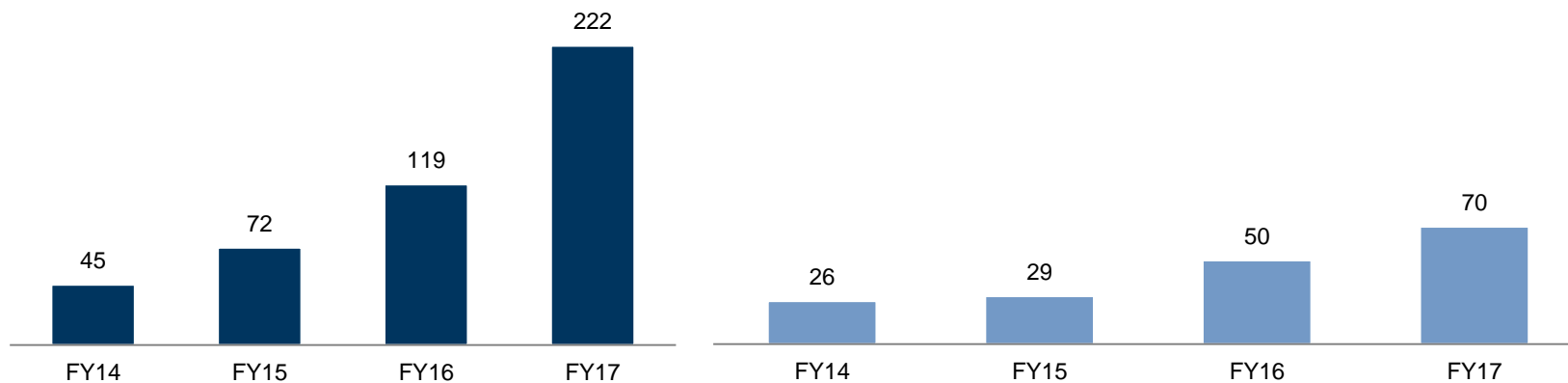


A. Performa Financial Performance- IGAAP

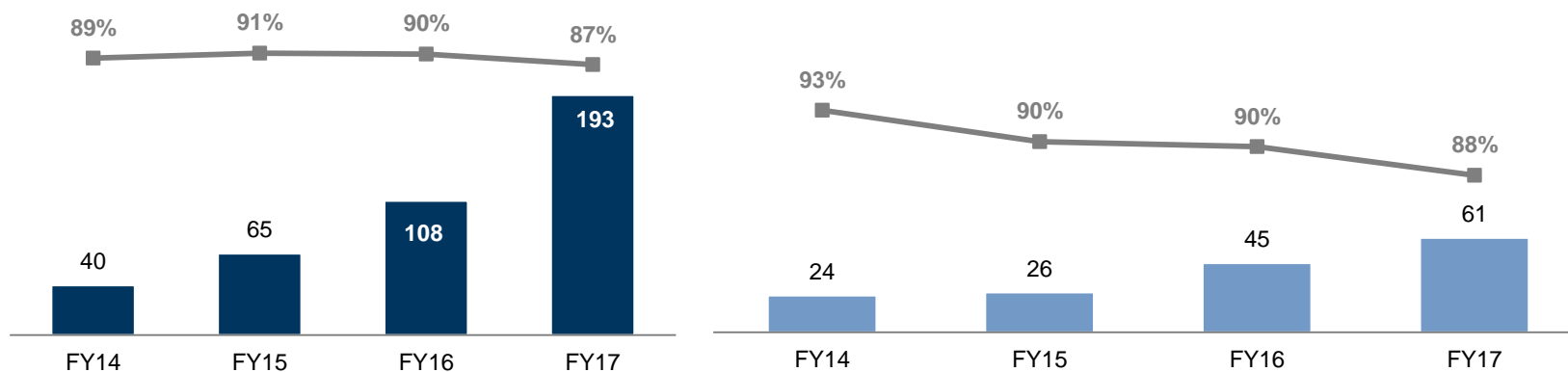


Restricted Group

Operating Revenue¹ (\$mm)



Operating EBITDA² (\$mm) & Margin² (%)



Note: Indian GAAP Financials; Assumes US\$1 = INR 65

¹ Operating Revenue = Total Revenue – Other Income

² Operating EBITDA = Operating Revenue – Other Expenses; Operating EBITDA Margin = Operating EBITDA / Operating Revenue

Thank You

