

ReNew Operational Update



Sector Update

▪ [India adds record 5.4 GW wind power in FY17](#)

India achieved its highest ever-5.4 GW additions of wind power capacity in 2016-17, exceeding the Government target of 4,000 MW. FY17 capacity additions are 57% higher than the previous high of 3,423 MW achieved in FY15-16. With this Capacity addition, the country's wind power capacity now stands at 31,177 MW. Andhra Pradesh topped installations with 2,190 MW, followed by Gujarat at 1,275 and Karnataka 882 MW.

▪ [India Nearly Doubles Solar Capacity Addition In FY2016-17](#)

India recorded its highest-ever solar power capacity addition in the financial year 2016-17. The Central Electricity Authority (CEA) of India has reported that a record 5,526 megawatts of solar power capacity was added in the country between April 2016 and March 2017. The record capacity addition took the cumulative solar power capacity in India to 12,289 megawatts as of 31 March 2017, an impressive jump of 82%. While Rating agency ICRA expects an estimated addition of 7.GW solar power capacity in financial year 2017-18, consultancy firm Mercom Capital expects almost 10 GW of capacity addition in the calendar year 2017.

▪ [UDAY Overview for FY17: 26 States & 1 Union Territory join UDAY](#)

UDAY, the most ambitious DISCOM reformation program announced by Central Government added 15 New States and 1 Union Territory in FY17 to its folds. With this addition, 26 States and 1 Union Territory (of 29 States and 7 Union Territories) have joined the reform and restructuring program.

▪ [Total Corporate Funding in Solar Sector Rises to \\$3.2 Billion in Q1 2017](#)

Total corporate funding into the solar sector in Q1 2017 doubled with \$3.2 billion compared to \$1.6 billion in Q4 2016. Global Equity funding for the solar sector saw a 78 percent rise in Q1 2017 with \$585 million in 22 deals compared to \$329 million raised in the same number of deals in Q4 2016. The amount raised was also higher YoY compared to the \$406 million raised in 23 deals in Q1 2016.

ReNew in News

▪ *JERA invests USD 200 Million in Renew Power*

ReNew Power announced an equity fund raise of \$200 million for a 10 percent stake in the company through subscription of newly issued shares by JERA Co., Inc. ("JERA"), a leading Japanese power company with a global presence. The latest investment round values ReNew Power at \$2 billion.

JERA is a joint venture between two of Japan's largest utilities companies, Tokyo Electric Power Co., Inc. and Chubu Electric Power Co., Inc. JERA currently operates approximately 6 GW of energy assets globally across North America, the Middle East and SE Asia. This investment in ReNew Power, marks its first entry into India's energy sector.

▪ *Renew Power - India's first IPP to organically develop 2 GW*

ReNew Power has doubled its power generation capacity in a single year to cross 2 GW. Renew Power made investments of approximately INR 6,700 Crores (approximately US \$1 billion) in FY16-17 to add 410 MW of Solar and 625 MW of wind capacity to its commissioned portfolio.

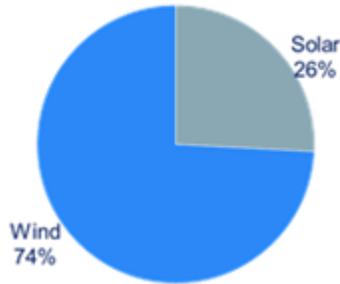
In April 2016, ReNew was India's first renewable energy IPP to achieve 1 GW of commissioned renewable energy capacity.

▪ *Renew Power Commissions Telangana's largest Solar Power Plant*

ReNew Power has commissioned its 143 MW solar farm in the state of Telangana, which is Telangana's largest Solar Power Plant to date. The plant was commissioned ahead of schedule, in a record time of 15 months and will help meet peak power requirements of the State this season. It's the first plant in Telangana to use tracker technology on such a large scale, which increases power generation by 15 per cent to 20 per cent.

ReNew – Operational Update for FY17

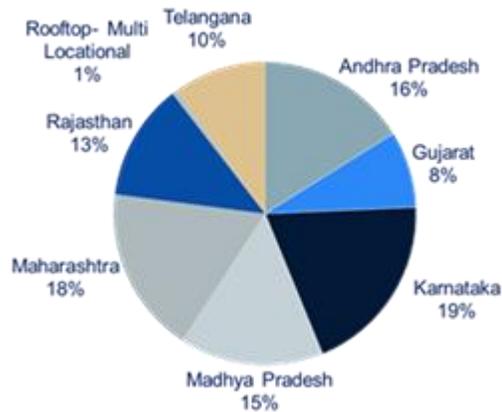
Operational Capacity



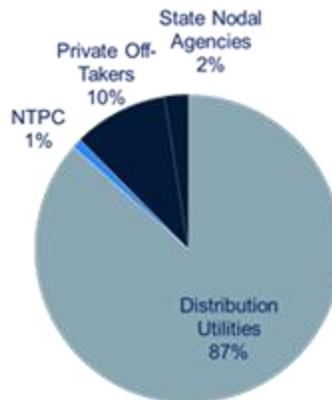
With the closing of FY17, ReNew had commissioned **2,021 MW**, of which **1,034 MW** was commissioned during FY17

- Wind Capacity of **~1.5 GW** has been commissioned, of which **625 MW** was commissioned in FY17
- Solar Capacity of **~522 MW** has been commissioned, of which **410 MW** was commissioned in FY17

Geographic Mix



Off-Taker Profile



- ReNew’s operating capacity and pipeline is widely diversified across most states rich in Renewable Energy resources
- Our Project off-takers comprise-
 - State Distribution Utilities
 - Public Nodal Agencies and NTPC
 - Private off-takers
 - Rooftop owners
- Our diversified off-take profile ensures healthy balance between Portfolio Returns and Superior Off-Take credibility

Restricted Group-Operational Update for FY17

At the closing of FY 17, 497 MW of 504 MW had achieved commissioning

- At the time of HYB issue in **February 2017, 465 MW of 503.7 MW** (representing **92%** of the Restricted Group Capacity) were commissioned
- At the **Closing of FY17, 496.5 MW of 503.7 MW** (representing **99%** of the Restricted Group Capacity) had achieved commissioning
- For the 7.2 MW which remains to be commissioned, all the machines have been erected and installed. The project is ready to announce commissioning as soon as charging permission is received from the statutory authorities. ReNew has made all requisite applications to obtain this permission.
- Restricted Group generated an output of **~715 Million Units (Million kWh)**, with an average realization of **INR 6.3 per unit (kWh)**

Receivables Position

Significant Improvement in Collection Cycle and Receivables Position in Maharashtra

Project	Overdue(in Months)	
	October 2016	April 2017
Vaspet I	12	6
Vaspet II & III	12	6
Welturi II	12	5

- With a focused effort of our off-take team and significant improvement in the liquidity position of Distribution Utilities, overdue receivables in Maharashtra have come down from 12 Months to ~5 to 6 Months
- With more stress on Distribution Utilities to release payments, we expect our collection cycle to further improve and reach normalized levels in the coming few months.

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