



Q4 FY 22 Earnings Review

June 15, 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 August 27, 2021 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

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Highlights of Recent Developments

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FY 22 & Q4 FY 22 Highlights

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01

Recent Developments

Investment Proposition

Expected
substantial
Cash
Flow/share
growth
through 2030

ReNew
POWER

RNW one of the
cheapest RE
investments
globally



1 Strong electricity growth expected in India

- India electricity demand expected to double by 2030
- India per capita energy consumption ~20% of China/ ~6% of US

2 Renewable energy (RE) lowest cost electricity capacity in India

- Indian Govt. targets RE additions of ~400 GWs by 2030; Utility scale RE energy at ~3c/kWh
- 21 GWs of RE bids over next several months
- Long term, 25 year contracts with fixed tariffs provides predictability

3 RE market evolving to value – added energy products

- Base-load from RE increasingly needed
- RE lower cost, green option for commercial customers than buying from the grid
- Green Hydrogen emerging market (~70% of green hydrogen plant cap ex is RE)

4 ReNew's competitive advantages enhances returns, increases growth opportunities

- Largest renewable energy company in India brings scale advantages
- Expertise across renewable energy technologies and full vertical integration provides a low cost and differentiated competitive position

5 ReNew's commitment to capital discipline

- Growth only if returns are comfortably above cost of capital (current threshold 16 – 20% equity IRRs)
- Pursuing capital recycling to enhance returns and fund growth

Recent Developments

1

Sold 49% minority stake in RTC project

- Partnered with Mitsui, a leading trading and investment firm for a 49% divestment in the 1,300 MW Round The Clock (“RTC”) project
- This project will consist of three newly built wind farms and one solar plus battery storage farm across the states of Rajasthan, Karnataka and Maharashtra

2

Signed ~2.5 GWs of PPAs

- ~1.6 GWs incremental of solar Power Purchase Agreements (“PPAs”) signed since March 2022 with utilities; SECI (1,275 MW), MSEDCL (200 MW) and PSPCL (100 MW); with projects to be located in Rajasthan
- 491 MW of long-term agreements signed with corporate buyers; assets to be set up in states of Gujarat, Maharashtra, and Rajasthan. Customers include a large US tech major, Grasim and Netmagic.

3

Acquired 528 MWs

- Signed definitive agreements to acquire 527.9 MW of operating wind and solar assets
- The projects (471.65 MW wind and 56.25 MW solar) are spread across eight Indian states. The total enterprise value is around \$388 mn¹ and likely full year EBITDA is \$51-55 mn

4

Received favorable court rulings for past due receivables

- Favourable ruling from High Court against Andhra Pradesh DISCOM. AP has appealed to the Supreme Court which has yet to be admitted. AP exploring financing options for repayment.
- Received payments of more than \$100 mn from Karnataka and Maharashtra DISCOMs in the last few months out of \$141 mn outstanding as on December 31, 2021

5

IOC, L&T, ReNew Green Hydrogen JV

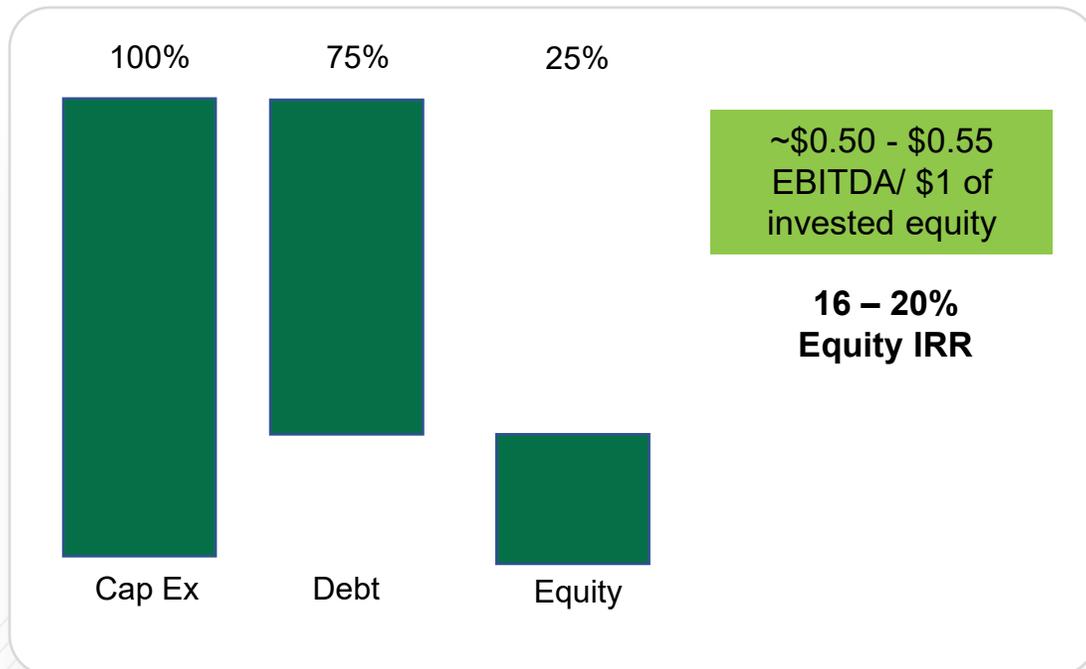
- IndianOil, L&T and ReNew Power announced signing of binding term sheet for the formation of a Joint Venture (JV) company to develop the emerging green hydrogen sector in India.
- IndianOil currently consumes about 8% of India’s hydrogen consumption.

Capital Recycling: Sale of Minority Stake Increases Returns

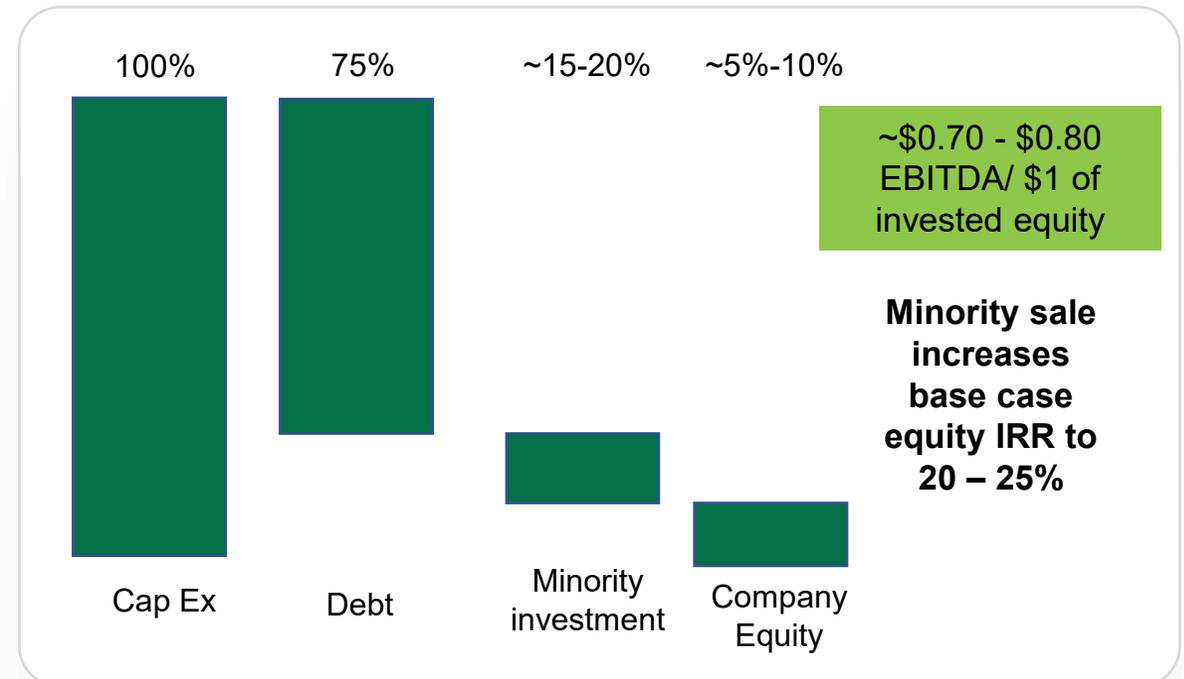
Illustrative Example of Minority Stake Sale

- Selling minority stakes at 9 – 10X EV/ EBITDA vs Build Cost at 7 – 8x EBITDA increases equity returns to 20 – 25% (up from 16 – 20% base case)
- Capital recycling at 9 – 10x EBITDA increases EBITDA/share by ~5% for every 1 GW ⁽¹⁾
- Illustrates intrinsic valuation of portfolio

Current financing structure



Illustrative Example of Minority Sale Economics ⁽²⁾

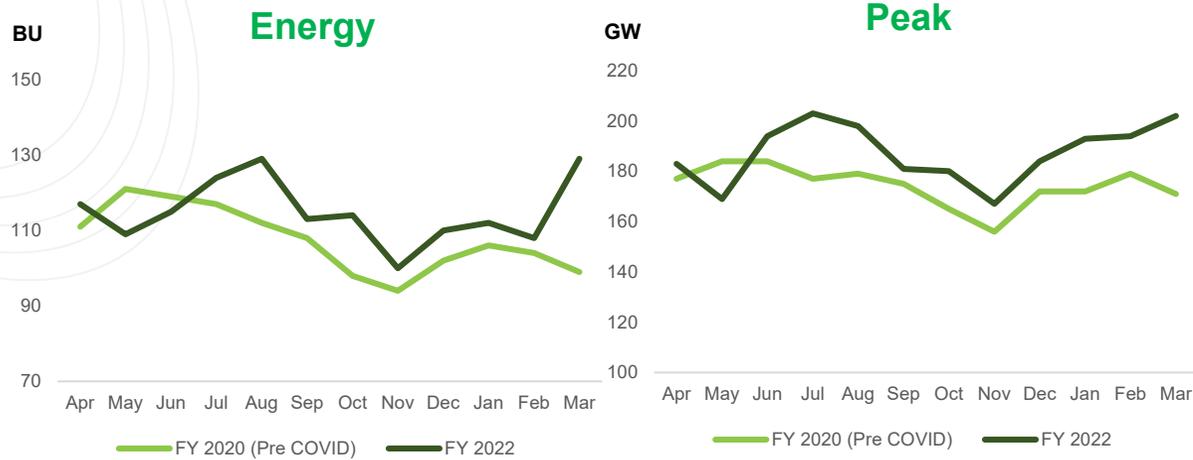


1. Assumes assets generate \$110-120M of run rate EBITDA per illustrative 1 GW. Proceeds are used to buy back shares of RNW, assuming price as on June 9, 2022

2. Illustrative example only

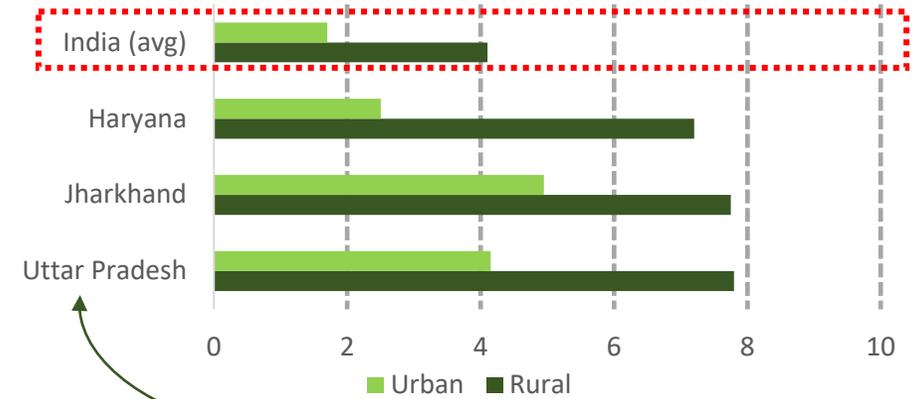
Electricity Demand Growth has led to Blackouts and Rising Prices **ReNew** POWER

Record Energy and Peak Demand in FY22⁽¹⁾



Rise in Electricity Blackouts across India

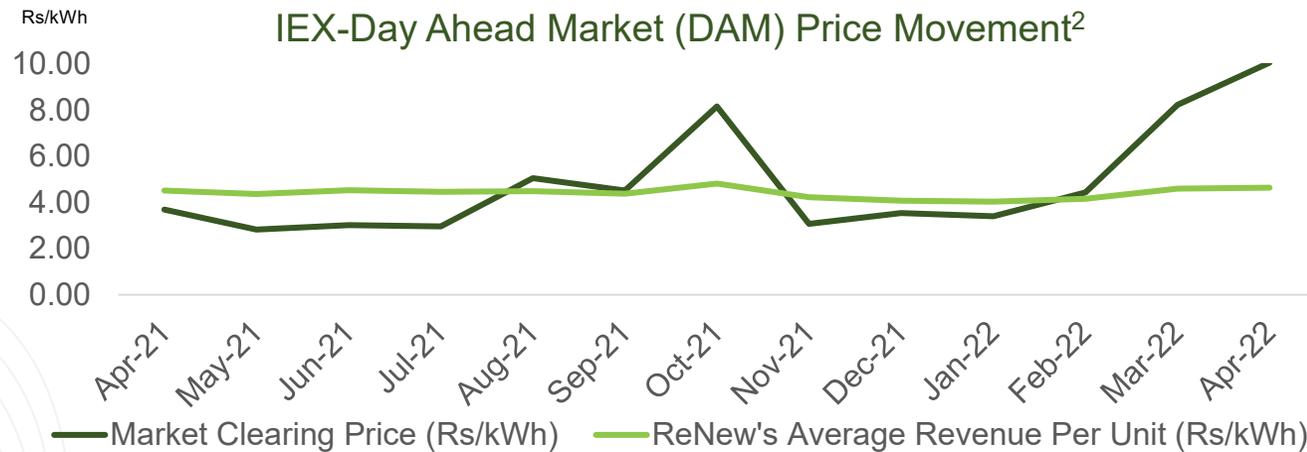
April 2022 Daily Power Cuts in Various States (In Hours)³



Population of ~240 mn

ReNew's Average Tariff below spot prices

Electricity prices have increased substantially in the past quarter



1. Source: Central Electricity Authority's website
 2. Source: IEX India's website
 3. Source: Government of India's Integrated Power Development Scheme.

Driving more demand, especially from Corporate PPAs

Corporate PPA pipeline growing substantially - 5 GW of Development Potential By 2025

- Total portfolio of ~952 MWs: commissioned capacity of 570 MWs as on March 31, 2022; balance to be commissioned in FY 2023 and FY 2024
- Additionally, ~1.3 GWs under discussion

21 GWs of Utility Auctions Expected over next few months⁽¹⁾

- Over 30-35 GWs of RTC auctions by 2025 currently under process
 - 8 – 10 GWs expected to be auctioned near term
 - ~100 GW potential RE demand from Indian Railways by 2030

ReNew has significant competitive advantages in RTC auctions given technology and operational platforms

ReNew's Corporate Tariff Lower Cost Than Other Options

ReNew's average revenue per unit



INR 3.31/kWh



INR 3.46/kWh

Average recent spot exchange price: INR ~10/kWh

Average Price to Purchase from the Grid: INR ~6-8/kWh

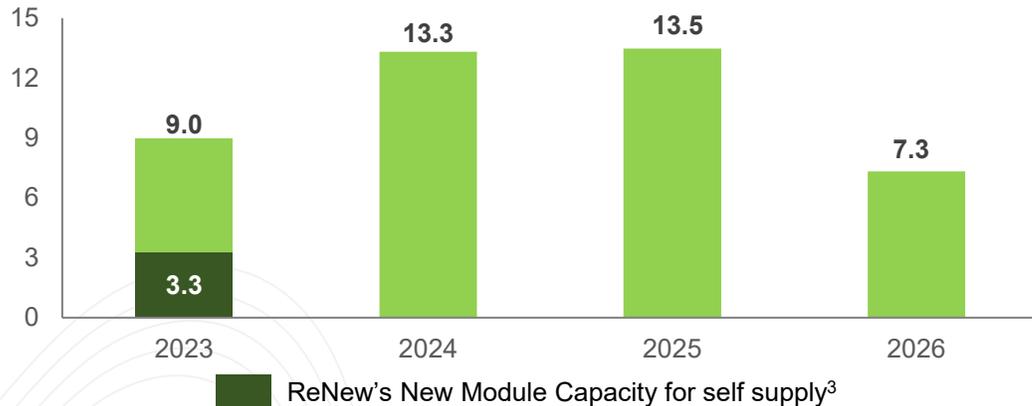
- » **Corporates prefer high capacity factor products, like RTC**
 - Fixed price for transmission access
 - More MWhs being received improves per unit economics of delivered electricity
- » **Higher returns from Corporate PPAs**
 - Higher tariffs
 - Diversified counterparties lowers DSOs

De-Risking Supply Chain by Increasing Self Supply

- Increasing Module Capacity to 6.4 GW DC/3.3 GW AC**
 - All capacity expected to be for self supply
 - Increased self supply secures and derisks ReNew’s growth of core development business
 - Incremental capex is ~\$140 - \$160 mn (or 3-4% of 3 year committed cap ex)
- BCD, ALMM² rules**
 - 40% BCD on solar modules and 25% BCD on solar cells’ imports applicable starting 1st April, 2022.
 - As per ALMM, module procurement for any new government/commercial and industrial tenders can be done only from the enlisted members of ALMM

Significant shortage of solar modules in India for the next several years

India’s Module Supply Shortfall¹ (GW AC)



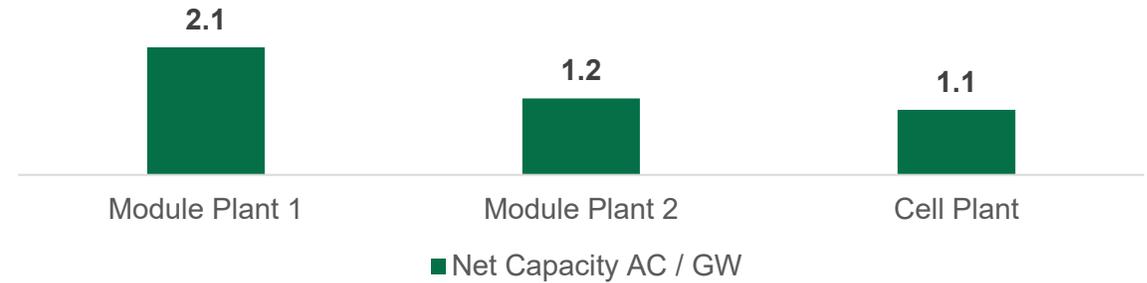
Note: INR numbers converted to USD at 1 USD = 75 INR

1. Expected New Demand less Domestic India Module Capacity; Converted to AC capacity by taking 40% overloading factor

2. Approved list of models and manufacturers

3. Assuming that the entire capacity will be towards fulfilling domestic demand

ReNew’s Solar Manufacturing Plant Details (AC - GW)



Particulars	Module Plant 1	Module Plant 2	Cell Plant
Location	Jaipur, Rajasthan	Dholera, Gujarat	Dholera, Gujarat
Expected Commissioning	Q4' FY 2023	Q2' FY 2024	Q2' FY 2024
Planned Capex	\$325 – 350 mn		

PLI Updates

PLI – 1
\$600 mn allocation

PLI – 2
\$2,600 mn allocation

- 18 bids (54,809 MW) were received and LOAs were issued by IREDA to three successful bidders for setting up 8,737 MW capacity of fully integrated solar PV module manufacturing units.

- Fresh bidding will happen for allocation, details yet to be finalized.
- Tender document to get published in 1-2 months and bid submission in another 2-3 months.

Improving Green Hydrogen Opportunities with IOC in JV with ReNew, L&T

Green Hydrogen JV



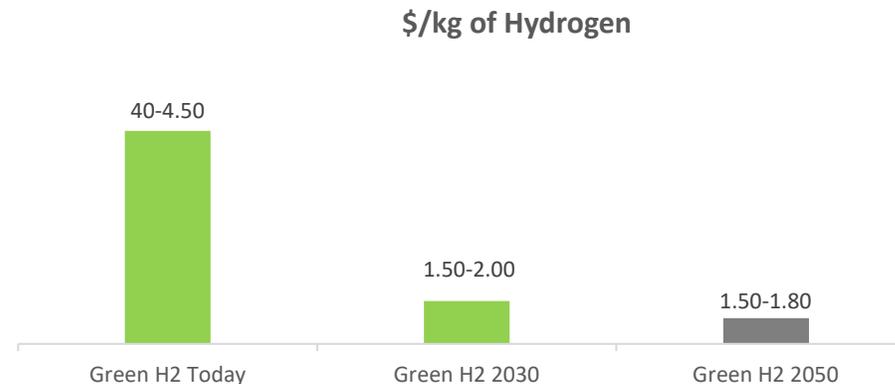
IndianOil



- More than ~500 kilo-tonnes per annum (KTPA) of grey hydrogen, ~8% of India's total current hydrogen consumption, is currently consumed by IndianOil
- IndianOil, L&T and ReNew have signed binding term sheet for the formation of a JV to develop the green hydrogen sector in India
- This venture will help in bringing the strong credentials and established expertise of all the three players together

India's National Hydrogen Mission

- › India's National Hydrogen Mission aims to have 5 million tonnes per annum (MTPA) of green hydrogen capacity by 2030, more than 80% of the current hydrogen demand in the country and require 100 GWs or more. In addition, the mission aims to reduce the cost of green hydrogen to \$1.50/kg by 2030.
- › Indian Oil Corp (IOC) estimates that the cost of green hydrogen will decline by 40-50%. India has already committed to achieving net-zero carbon emissions by 2070, and green hydrogen will play a significant role as a disruptive feedstock in India's transition from oil and coal.



- Green hydrogen is expected to become cost competitive with grey hydrogen by 2030 and secure cost parity in future due to scale and technological improvements

02

FY 22 & Q4 FY 22 Highlights

Q4 FY 22 and 12M FY 22 Overview

Key Highlights



Total Portfolio

- Total Portfolio (commissioned and committed) of 10,688 MWs,⁽¹⁾ an addition of ~243 MWs in installed capacity this quarter. Subsequent to the end of the quarter, the Company entered into definitive agreements to purchase 528 MWs and signed PPAs bringing the total portfolio to 12.8 GWs.
- 7,567 MWs Commissioned Capacity and 3,121 MWs of Committed Capacity comprised of 2,018 MWs with PPAs and 1,103 MWs with Letters of Award



Installed Capacity

- YoY growth of 35% from 5.60 GW to 7.57 GW
- Projects added in last 1 year³ include wind projects: SECI 6 (137 MW), SECI 7 (35 MW), solar projects : SECI III (300 MW), GUVNL (105 MW), SECI IV (300 MW), SECI VI (300 MW), and Mah Phil (300 MW), corporate/B2B projects : 249 MW.



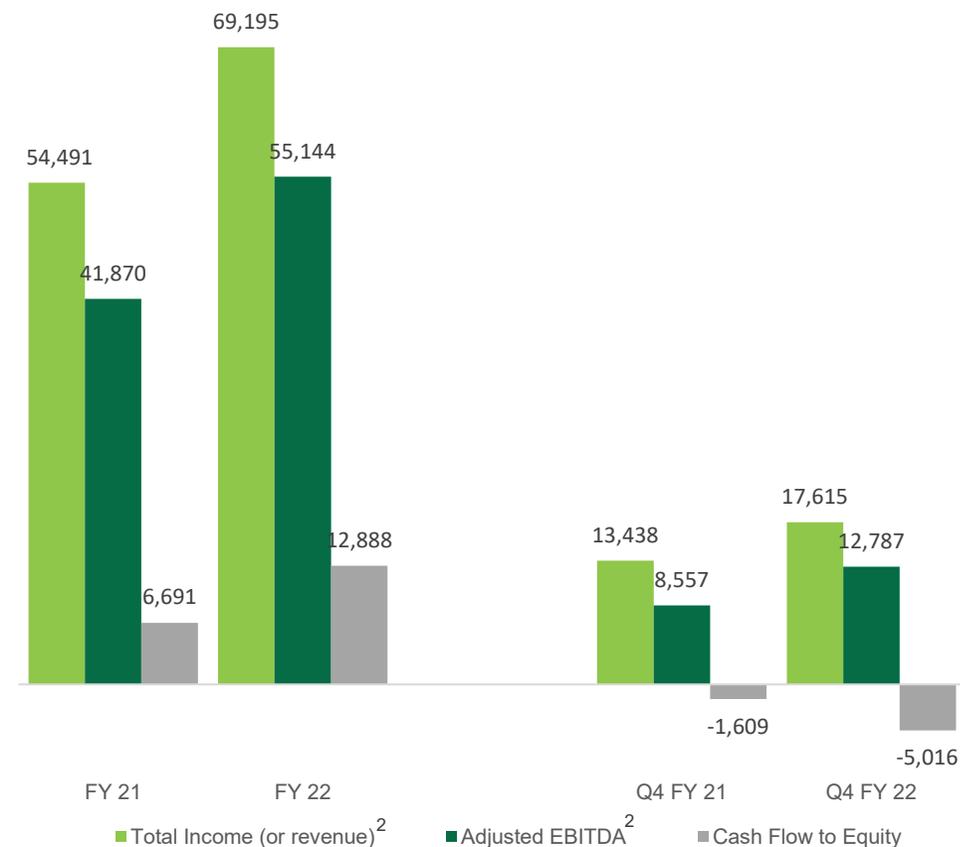
Weighted Average PLF

- Wind: 25.4% for FY22 vs 22.9% for FY 21
- Solar: 23.1% for FY22 vs 22.2% for FY 21

Q4 FY 22

- Wind: 18.3% for Q4 FY22 vs 18.4% for Q4 FY 21
- Solar: 26.1% for Q4 FY22 vs 22.1% for Q4 FY 21

Key metrics (INR Mn)



1. Capacity as on 31 March, 2022. A few projects have been subsequently added post 31st March, 2022 including SECI RAJ IV (600 MW + 375 MW), SECI IX (300 MW), PSPCL (100 MW), MSEDCL (200 MW), 18.8 MW Corporate Projects and acquisition of 527.9 of operating wind and solar projects which has increased our capacity to ~12.8 GW

2. Total Income (or revenue) includes finance income of (a) INR 2,013 Mn in FY 22 and INR 3,354 Mn in FY 21; (b) INR 679 Mn in Q4 FY 22 and INR 1,725 Mn in Q4 FY 21. However, finance income is not included in Adjusted EBITDA

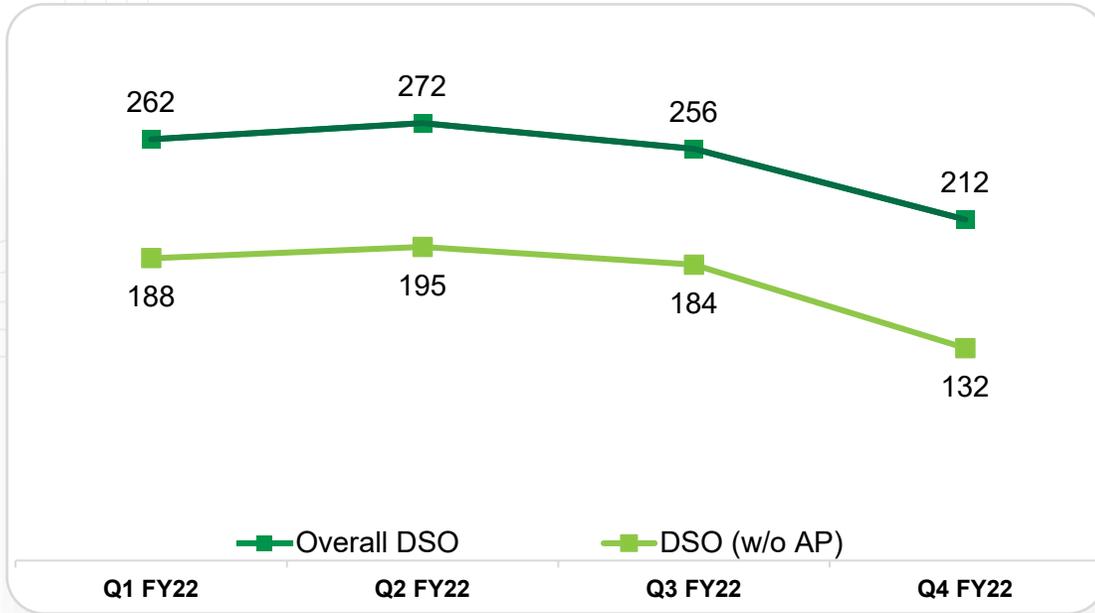
3. Includes organic projects

\$816 Mn Of Adjusted EBITDA, excluding impact from weather/FX/Rooftop, in FY 22

Million	FY 22		FY 22 Adjustments		Adjusted FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	59,349	782			59,349	782	
Other operating income	2,694	36			2,694	36	
Finance income and fair value change in derivative instruments	2,013	27	-2,013	-27	-	-	Removal of interest income
Other income	5,139	68			5,139	68	
Total income	69,195	912	-2,013	-27	67,182	885	
Raw materials and consumables used	324	4			324	4	
Employee benefits expense	4,501	59	-2,712	-36	1,789	24	Share based payment expense compensation & others
Listing expenses	10,512	139	-10,512	-139	-	-	One time charge for listing expense
Other expenses	9,925	131			9,925	131	
Total expenses	25,262	333	-13,224	-174	12,038	159	
Adjusted EBITDA	43,934	579	11,210	148	55,144	727	\$727 Mn of Adjusted EBITDA in FY'22
Weather impact			5,691	75	5,691	75	\$75 Mn of negative weather impact
FX impact				8		8	INR depreciation to 75.87 from 75 budget
Loss of Rooftop EBITDA from in FY21			455	6	455	6	Rooftop portfolio sold in Feb 22
Adjusted EBITDA, excluding impact from weather/FX					61,290	816	Guidance was \$810mn

Notes: FY represents fiscal year end 31st March ; INR numbers converted to USD at 1 USD = 75.87 INR
At 1 USD = 75 INR, \$735 Mn of Adjusted EBITDA in FY'22 and \$810 Mn of Adjusted EBITDA, excluding impact from weather

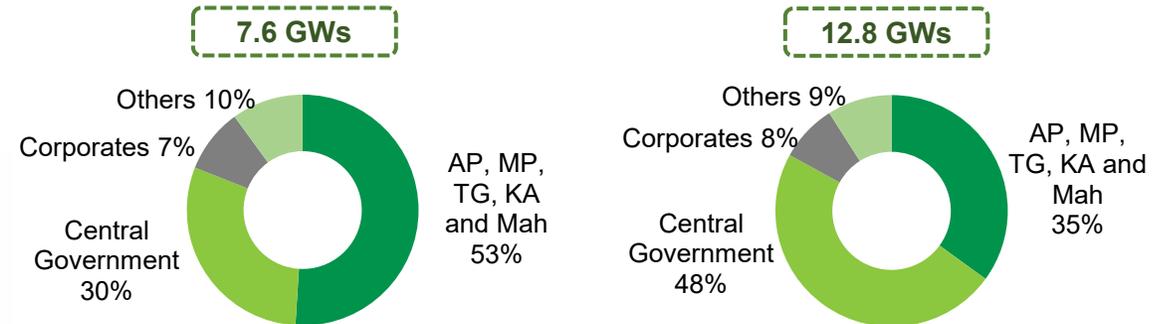
Receivables Situation Improved



Offtaker (INR Mn)	DSO
Central Government ¹	12
AP, MP, TG, KA, Mah ²	386
Corporates	10
Others	45
Total	212

- Expect DSOs to rise in 1Q & 2Q FY'23 due to seasonality
 - DISCOMs pay in equal installments over the year whereas the majority of wind generation is in the first six months of the fiscal year

DSOs improve as Central Gov't becomes a larger % of assets^(1,2)



ReNew Is Taking Proactive Measures For Expediting Collections

- Policy advocacy
- Working more closely with Discoms
- Legal recourse

GOI Also Prioritizing Clearing Discom Dues

- Gov't of India invoked the tripartite agreement between SECI, certain state govts. and Reserve Bank of India
- Mandating opening Letters of Credit from Discoms
- Discom liquidity package of ~\$18 Bn to assist Discoms in clearing past due bills
- Govt of India formulating new scheme for faster payment by Discoms

Recent Updates

- Request filed by AP DISCOMs seeking time extension for processing payments to RE generators. AP DISCOMs also appealed High Court ruling to the Supreme Court but appeal not yet admitted. AP exploring financing options for payment.
- Received payments of ~\$70 mn in Q4 FY 2021-22 and Q1 FY 2022-23 from Karnataka DISCOMs post favourable order from Karnataka High Court. Also, received ~\$32 mn from MSEDCL during the same period.
- For a 60 MW project, regulator ordered MP to pay past dues within 30 days, petitions are being filed for other wind projects; pursuing actions in Telangana

Note: INR numbers converted to USD at 1 USD = 75 INR

1. Includes SECI and NTPC

2. AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah - Maharashtra

Initiatives To Mitigate Supply Cost Inflation Has Shielded ReNew

Under construction projects are expected to have equity returns of 16 - 20%
(RTC project equity returns is expected to be above 20%)



Solar project Cost
\$0.5 - \$0.6 mn/MW



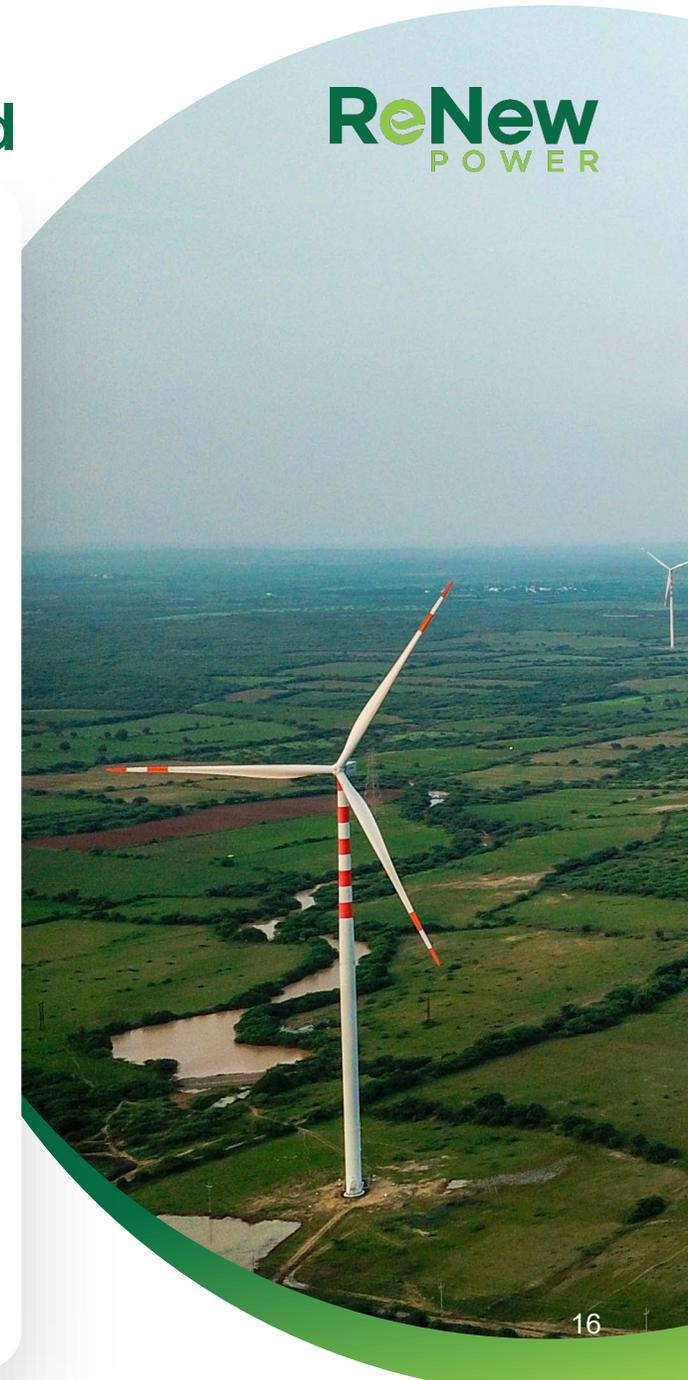
Wind project cost
\$0.9 - 1.0 mn/MW

- » Solar projects with COD in FY 22 not materially impacted by price increase
- » No significant utility scale solar CODs expected near term
- » Recent solar PPA signings for projects won 18-24 months ago – some impact, mitigated partially through self supply & interest rate declines
- » For wind projects; while supply prices have marginally risen compared to bid assumptions; this has been partially offset by optimization in BoS & lower interest rates. Supply terms locked in for pipeline projects
- » Higher prices factored into future bids for both wind & solar

Risk Mitigation

- » Further optimization in Balance of System through measures such as higher efficiency modules cost has led to reduction in BoS cost by 20 - 25%
- » Self EPC and savings on BoS/BoP costs should provide additional savings

ReNew
POWER



Financing/Refi and Fixed Rates Lowers Interest Rate Risk

Current term sheets at 8 - 8.5% versus current marginal average debt cost of ~8.9%

- › FY22 interest saving activities resulted in savings of ~\$7 Mn
- › Current term sheets for lending at 8.25% - 8.5% compared to term sheets closed at 8.75% - 9.00% around 12-15 months back
- › Since March'21 till recently, interest rates for variable debt have fallen by more than 100bp through refinancing and rate reductions from existing lenders. These savings should more than offset the anticipated rate hikes over the next 12 months
- › Conditional redemption of \$525 mn 6.67% (~10.5% in INR) Senior Secured Notes Due 2024 should result in annual savings on the all in interest cost of ~\$10 mn. We received a NBFC sanction for 8 - 8.5% to refinance this note.
- › ~15% of outstanding debt, or ~\$890 million, to be refinanced in the next two years.
 - ~\$400 million prefund with Green Bond issuance in Jan 2021 at average INR interest of around 8-8.5%
 - ~\$200 million will be retired through amortization
 - We expect remaining ~\$300mn of debt to be refinanced at rates higher than current term sheets but lower than current cost of that debt
- › **~76% of ReNew's outstanding debt is fixed rate for an average period of ~4 years**

Limited near term impact from rising interest rates

- >3/4th of debt is with fixed interest rate.
- <18% exposed to interest rate increases in near term
- 100bps change in interest rates would impact CFe by only ~2% (impact will be ~\$10 mn)

04

Sustainability And ESG

ReNew Is Leading The Energy Transition In India And Is Committed To Global Sustainable Development Goals

Our ESG targets		Progress as of FY 22
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2)
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi for net zero emissions by 2025
		Create carbon sink by planting 100,000 trees across areas of operations 2025
	Water	Be water positive by 2030
	Waste	Zero solid waste to landfill by 2030
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030
		Skill 1,000 salt pan workers as solar panel/pump technicians for enhancing their livelihood by 2024
Governance	Governance	Mitigate ESG risks to ensure no critical risks (in ERM) by 2025 Link ESG performance with executive compensation by 2025
	Disclosures	To report on sustainability performance annually and adopt TCFD



★ **4 million** homes powered by clean energy for FY-22

★ **Ranked among top 10 RE producers (globally)** on ESG Risk Ratings by Sustainalytics

Helping India and the world take the transition to the next level



- Appointed Co-Chair of the Electricity Governor’s Group and Member of the Stewardship Board on Shaping the Future of Energy to define the energy industry’s agenda and accelerate WEF’s impact
- Appointed Co-chair of Alliance of CEO Climate Action Leaders India to achieve India’s target of net zero by 2070



- Member of First Movers Coalition at World Economic Forum to decarbonize the heavy industry and long-distance transport sectors responsible for 30% of global emissions



- Only Indian company selected to present at the World Leader’s Summit on “Accelerating Clean Technology and Innovation” dialogue, COP26 in the presence of global heads of state



- Member of Board of Trustees of The Climate Change Organization and Chair of The India Advisory Group of The Climate Group that focuses on creating a world of net zero carbon emissions by 2050.



- Only Indian energy company invited to join ‘Think Lab’ on Just Transition to ensure human rights and larger freedoms for all in pursuit of the 2030 Agenda.
- Leading agenda for gender equality among India Inc at UGCNI



- Member of Advisory Council of One Trillion Trees that aims to conserve, restore and grow 1 trillion trees by 2030



- Member of Advisory Committee of India Climate Collaborative to accelerate climate action in India



- Affiliate Member of Stanford StorageX Initiative; industry-academia research on 'battery degradation in Indian conditions' underway

Partnerships With



Signatory To



Plans To Adopt



Impacting Communities With Sustainability Initiatives

CSR Report 2021-22

<https://renewpower.in/corporate-social-responsibility/>

Community-Based Water Management (Benchmark CSR case study recognized by Ministry of Corporate Affairs)

Gift Warmth



Women for Climate – Entrepreneurship and Skilling

Lighting Lives – Electrification Of Schools

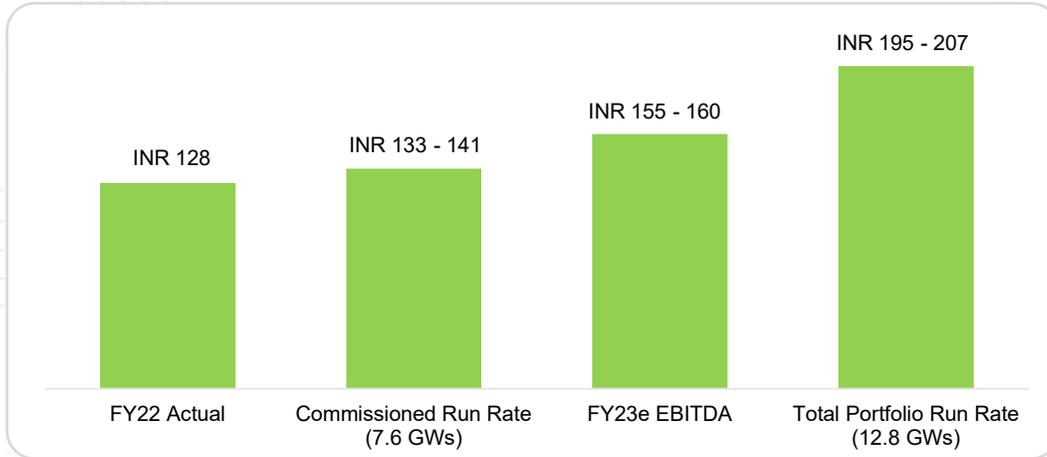


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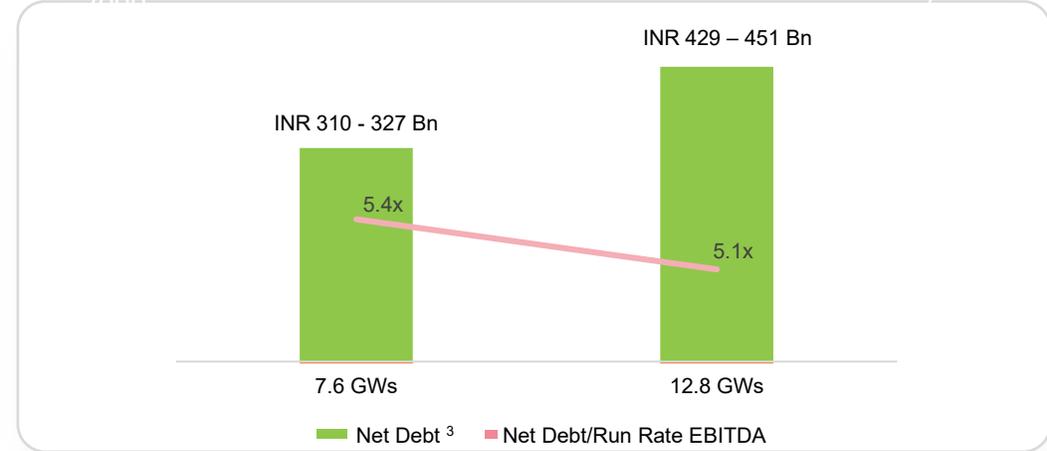
Guidance

Guidance

Adjusted EBITDA/share



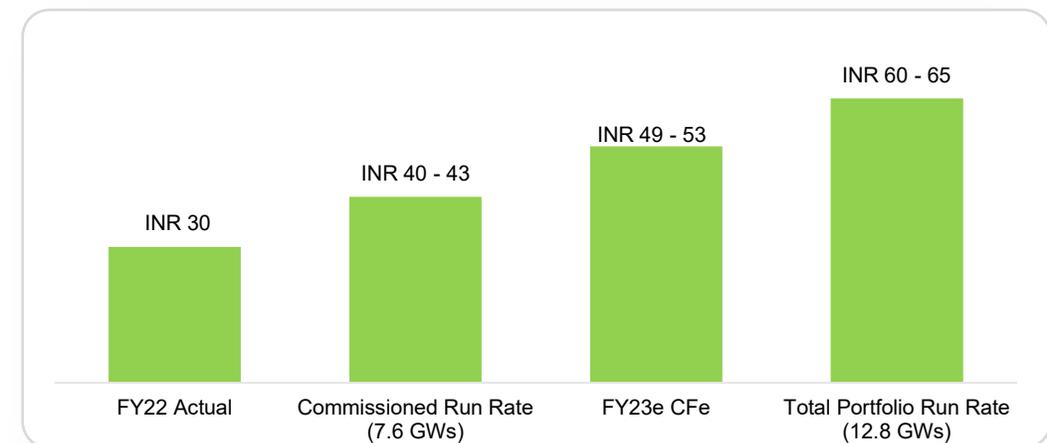
Net Debt⁽¹⁾ & Leverage⁽²⁾ At Operating Capacity Of 7.6 GWs And 12.8 GWs



Capex (Committed Capacity By Year)⁽⁴⁾



Cash Flow To Equity/share⁽⁵⁾



Current Cash Flow to equity Yield is ~13% on current portfolio⁵

Current shares outstanding: ~431 million

Note: We intend to add to committed capacity only once PPA is signed in future; exchange rate of 1 USD = 75.87 INR has been taken, accordingly Adjusted EBITDA – FY22 Actual is \$727 mn, YTD Commissioned is \$757 - 799 mn, Total Portfolio is \$1,106 – 1,175 mn

1. Including corporate debt; 12.8 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 12.8 GWs respectively; Excludes capex & debt for manufacturing 2. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing 3. Estimated Net Debt for Operating Capacity of 7.6 GW and Total Capacity of 12.8 GW; 4. Capex is for 5.2 GW (excluding already incurred) beyond 7.6 GW of commissioned capacity as on 31st March, 2022; doesn't include duty impact; 5. CF_e is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortisation), change in working capital and maintenance capex. 5. Based on RNW stock price as the market close on June 14, 2022.

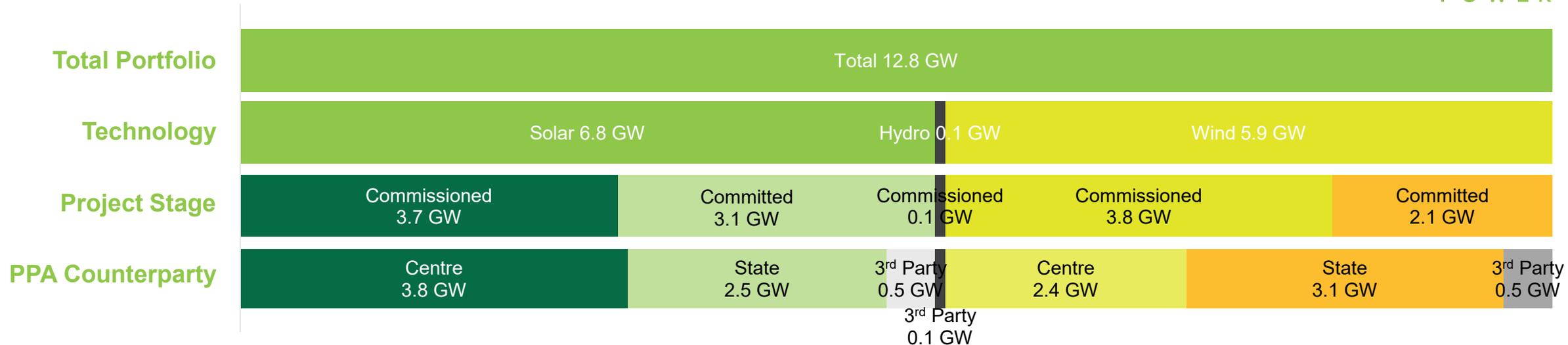
05

Appendix

\$189 Mn Adjusted EBITDA, excluding impact of weather, in Q4 FY 22

Million	Q4 FY 22		Q4 FY 22 Adjustments		Adjusted Q4 FY 22		Comments
	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	
Revenue from contracts with customers	14,946	197			14,946	197	
Other operating income	466	6			466	6	
Finance income and fair value change in derivative instruments	679	9	-679	-9	-	-	Removal of interest income
Other income	1,524	20			1,524	20	
Total income	17,615	232	-679	-9	16,936	223	
Raw materials and consumables used	132	2			132	2	
Employee benefits expense	1,078	14	-492	-6	586	8	Share based payment expense compensation & others
Listing expenses	-	-			-	-	One time charge for listing expense
Other expenses	3,430	45			3,430	45	
Total expenses	4,640	61	-492	-6	4,148	55	
Adjusted EBITDA	12,974	171	-187	-2	12,787	169	\$169 Mn Adjusted EBITDA in Q4' FY'22
Weather impact			1,517	20	1,517	20	\$20 Mn of negative weather impact
Adjusted EBITDA, excluding impact from weather					14,304	189	\$189 Mn of Adjusted EBITDA, excluding impact from weather

Counterparty Overview And Asset Breakdown



Offtaker Profile		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	44%	AAA
MSEDCL	10%	A
APSPDCL	6%	B
MPPMCL	6%	A-
GUVNL	4%	A+
Other Central Affiliates ⁽¹⁾	4%	AAA/A1+
Other States	18%	

Location Split	
State	Capacity %
Rajasthan	38%
Karnataka	20%
Gujarat	12%
Maharashtra	9%
Andhra Pradesh	6%
Madhya Pradesh	6%
Other	9%

Source: Company information as on 02 June, 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

Operating Performance And Seasonality

As of and for the year ended 31 March	2019		2020		2021 ⁽⁶⁾		2022	
	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar ⁽⁴⁾	Wind	Solar
Commissioned capacity (GW)	2.95	1.61	3.24	2.18	3.59	2.01	3.78	3.69
Weighted average operational capacity ⁽¹⁾ (GW)	2.80	1.30	3.11	1.88	3.31	2.16	3.66	2.78
Plant load factor (%)	26.5%	22.5%	26.4%	22.3%	23.6%	22.8%	26.4%	23.3%
Electricity generated ⁽²⁾ (KWh millions)	6,515	2,577	7,226	3,679	6,854	4,320	8,469	5,677
Revenue from contract with customers ^{(3) (5)} (INR million)	29,480	13,637	31,800	16,598	29,411	18,737	33,867	24,061

Quarterly Generation Profile For Commissioned Capacity For FY 22⁽⁷⁾

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 12.8 GW

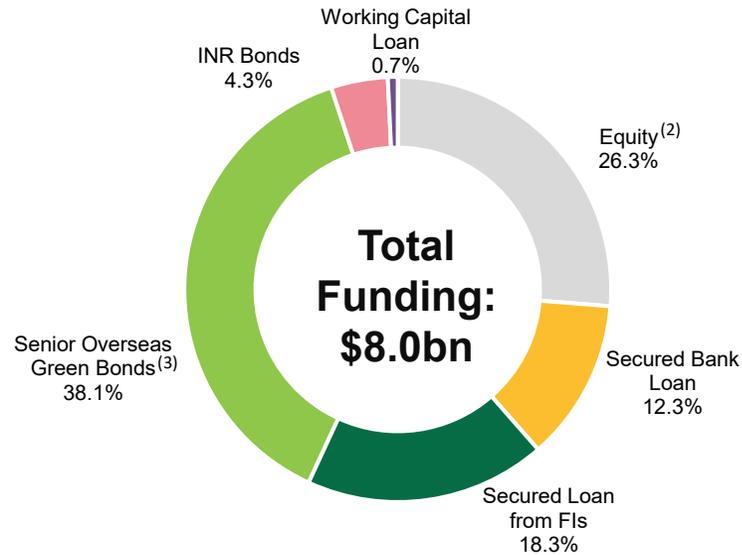
Segment	Q1	Q2	Q3	Q4
Wind	30%-32%	33%-35%	17%-18%	19%-20%
Solar	25%-27%	21%-23%	23%-24%	24%-26%
Overall	28%-29%	27%-29%	20%-22%	22%-23%

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. 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 31st March, 2022

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

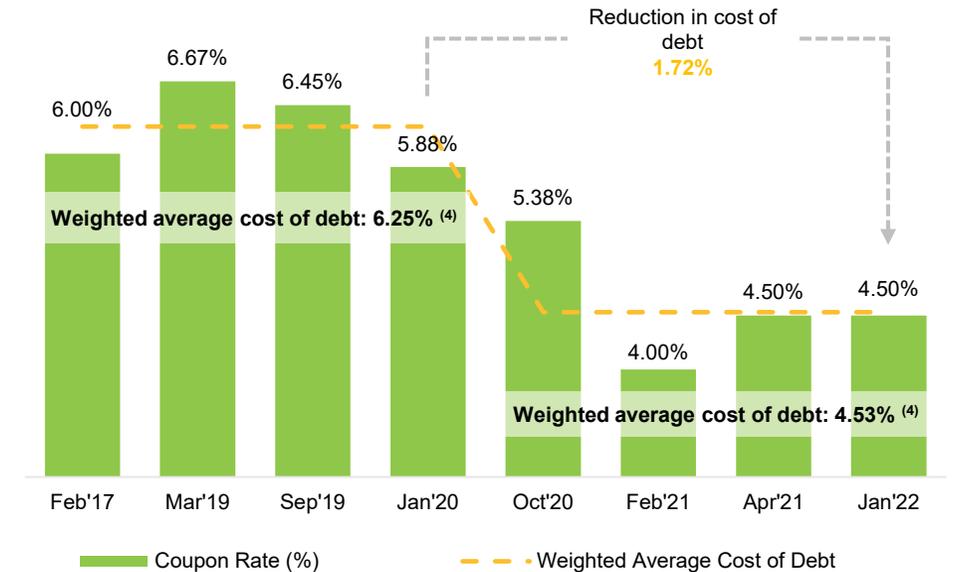
Outstanding Funding (31st March 2022)⁽¹⁾



- Raised > \$10 Bn since 2011 through greenfield/corporate debt and refinancing
- USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's
- USD bonds are hedged
- 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

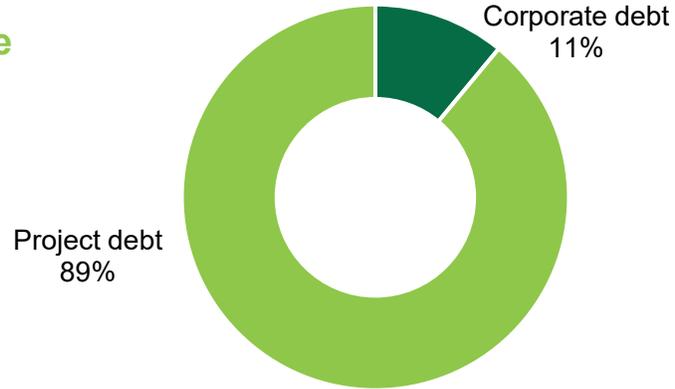


Size (\$mn)	475	525	300	450	325	460	585	400
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25	5.25

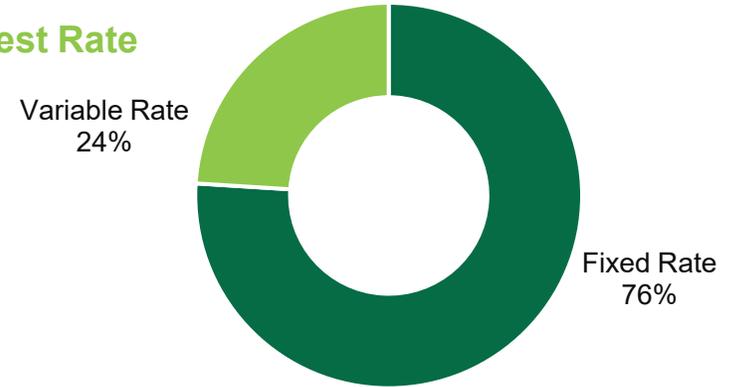
- Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions
- Increases liquidity for financing capex of new projects

Debt Profile

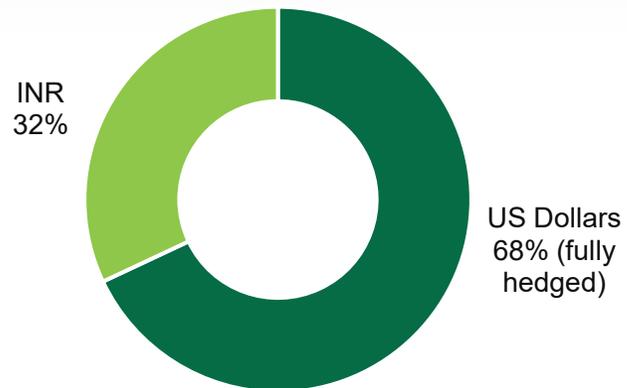
By Debt Type



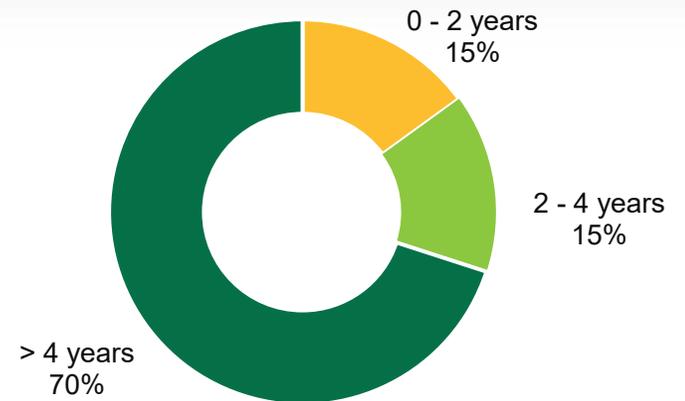
By Interest Rate



By Currency⁽¹⁾



By Maturity⁽¹⁾



Interest cost for the outstanding debt as of March 31, 2022 is ~8.9%²

Note: Debt doesn't include unsecured CCDs

1. Chart excludes Euro which constitutes ~1% of total debt

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

3. Conditional redemption notice for \$525Mn bond has been issued, For the onshore financing solution ReNew have received an NBFC sanction of INR 34.8 Bn Facility for a period of 5 years with interest rate of 8.5% p.a. fixed for a period of 3 years.

Project Level Details (as of June 14, 2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,602 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

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;

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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 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 June 14, 2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,602 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
Nirloomi	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

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

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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 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 June 14, 2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Utility Scale Wind Energy Commissioned Projects (3,602 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	136.6	Karnataka	Sep-21	2.82	SECI	25
SECI VII	35.2	Gujarat	Dec-21	2.81	SECI	25
Utility Scale Wind Energy Committed Projects (625 MW)						
SECI VI	163.4	Karnataka	Q2 FY 23	2.82	SECI	25
SECI VII	15.4	Gujarat	Sep-22	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
Total Utility Scale Wind Energy	4,227.1					
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

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

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Project Level Details (as of June 14, 2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	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	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, GESCO, CESC	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

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Project Level Details (as of June 14, 2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	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 (2,531 MW)						
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	PPA Awaited for 300 MW	2.37	SECI	25
GUVNL IX (Dholera)	200.0	Gujarat	PPA Awaited	2.79	GUVNL	25
Total Utility Scale Solar Energy	5,827.3					

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Project Level Details (as of June 14,2022)

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	PPA Awaited	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81.0					
RTC-I ⁽⁷⁾	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				
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 (178 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

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Project Level Details (as of June 14,2022)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Corporate Wind Energy Committed Projects (298 MW)						
Otha ⁽⁷⁾	11.0	Gujarat	Sep-22	3.43	Grasim	25
Other Corporate Projects ⁽⁷⁾	262.0	Multiple	Q3 FY24 ⁽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 (392 MW)						
Ittigi	50.0	Karnataka	Jan-17	5.98 + escalation linked to HT Tariff or predefined escalation ⁽⁵⁾	3rd Party	08-10 years
Raichur	50.0	Karnataka	May-17	5.57 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	08-12 years
Wadgare	20.0	Karnataka	Dec-17	5.17 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Nirna	20.0	Karnataka	Mar-18	5.31 + escalation linked to HT Tariff or predefined escalation or no escalation	3rd Party	10
Ladha	20.0	Karnataka	Mar-18	4.96 + escalation linked to HT Tariff or predefined escalation or no escalation	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	162.0	Multiple	-	3.37 – 3.67	3 rd Party	-
Corporate Solar Energy Committed Projects (84 MW)						
Otha ⁽⁷⁾	16.7	Gujarat	Sep-22	3.43	Grasim	25
Other Corporate Projects ⁽⁷⁾	67.3	Multiple	Q3 FY23 ⁽¹⁰⁾	3.06 – 3.95	3 rd Party	-
Total Corporate Projects	951.9					
Total Portfolio	12,809.2					
Total Commissioned	7,566.5					
Total Committed	5,242.7					

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