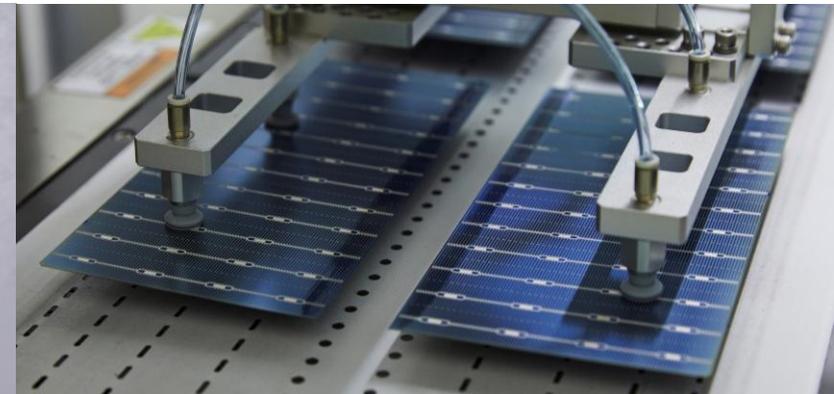




# Navigating India's Clean Energy Transition

**Sumant Sinha**

**Founder, Chairman and Chief Executive Officer**



## OUR VISION

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To be a global leader of the clean energy transition

## OUR VALUES

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Pioneer  
Responsible  
Excellence  
Partner



5.0 GW\*

WIND

6.1 GW\*

SOLAR

6.4 GW (Module)  
2.5 GW (Cell)

Manufacturing

150 MWh\*

BESS

OPERATING IPP: 11.1 GW\* (+ 150 MWh BESS) / COMMITTED: 18.2 GW (+ 1.1 GWh BESS) /  
TOTAL PIPELINE: 25+ GW (+ 2.7 GWh)

OPERATING MANUFACTURING: 6.4 GW + 2.5 GW / COMMITTED: 6.4 GW + 6.5GW  
Module + Cell

\*Commissioned

ReNew

# ReNew: Our Journey of Transformation



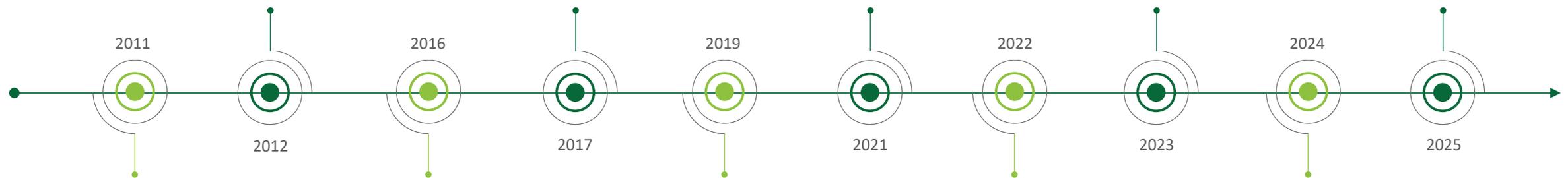
Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

Listed on the NASDAQ index and crossed 6 GW of operational capacity

Rebranded from ReNew Power to ReNew. Entered the Solar PV manufacturing space, plants set-up at Jaipur & Dholera

Secured \$100 M investment from BII for solar manufacturing; Inaugurated the largest single-location 1.3GWp solar project in Rajasthan



2011  
Founded by Sumant Sinha

2012  
Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

2016  
Became the first Indian RE company to cross 5 GW

2019  
First company to secure complex RTC and Peak power type projects

2021  
Crossed 10+ GW of renewable assets

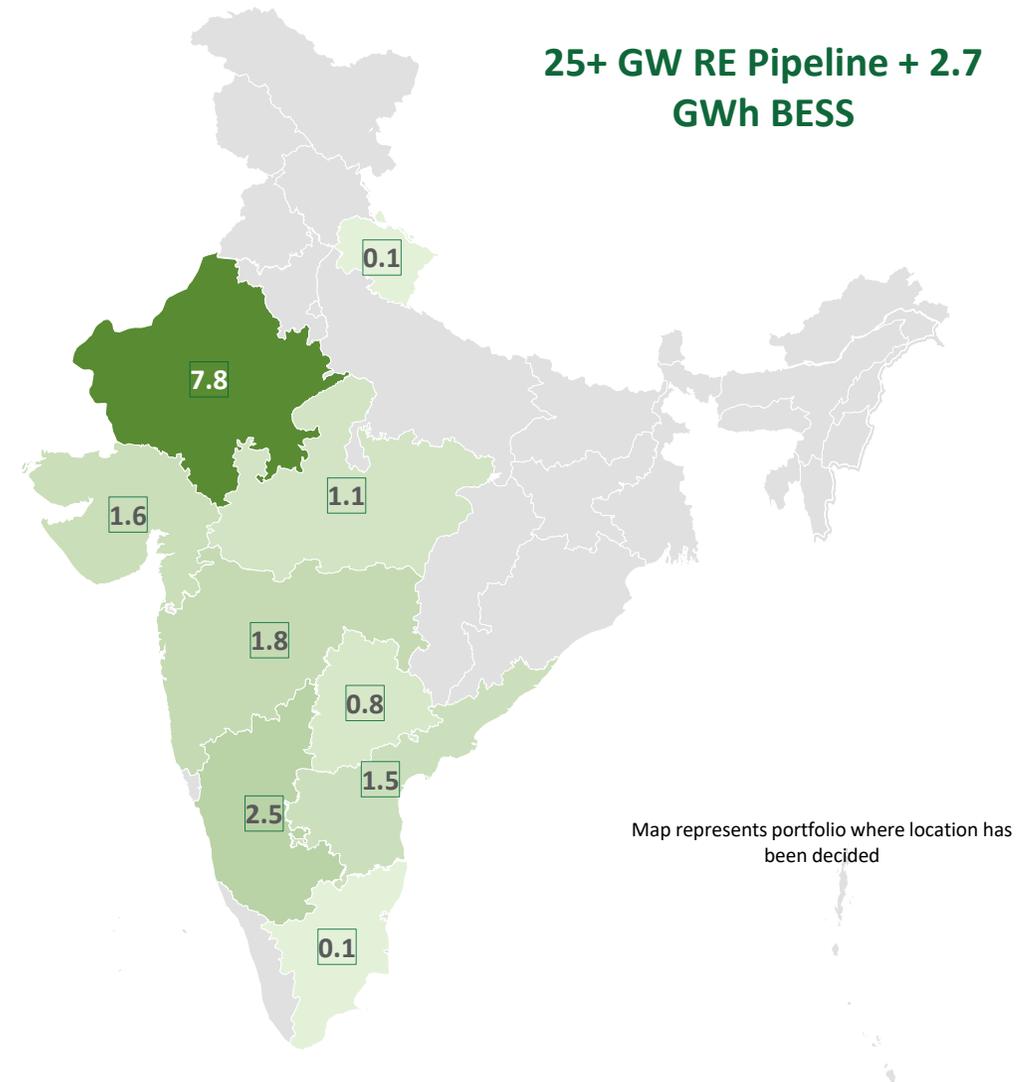
# ReNew's Strengths and Leadership

## ReNew's Competitive Advantage

- ✓ Leading Renewable Energy IPP
- ✓ Pan India presence with presence across multiple segments - utilities, C&I, merchant
- ✓ Fully integrated business model with in-house EPC and O&M
- ✓ Connectivity secured for entire pipeline
- ✓ First to commission complex projects – peak power and Round the Clock
- ✓ In-house module and cell manufacturing facilities
- ✓ Digital lab for innovation and asset mgmt.
- ✓ Disciplined approach to capital allocation
- ✓ Top rated on ESG metrics

## Pan India Presence

25+ GW RE Pipeline + 2.7 GWh BESS

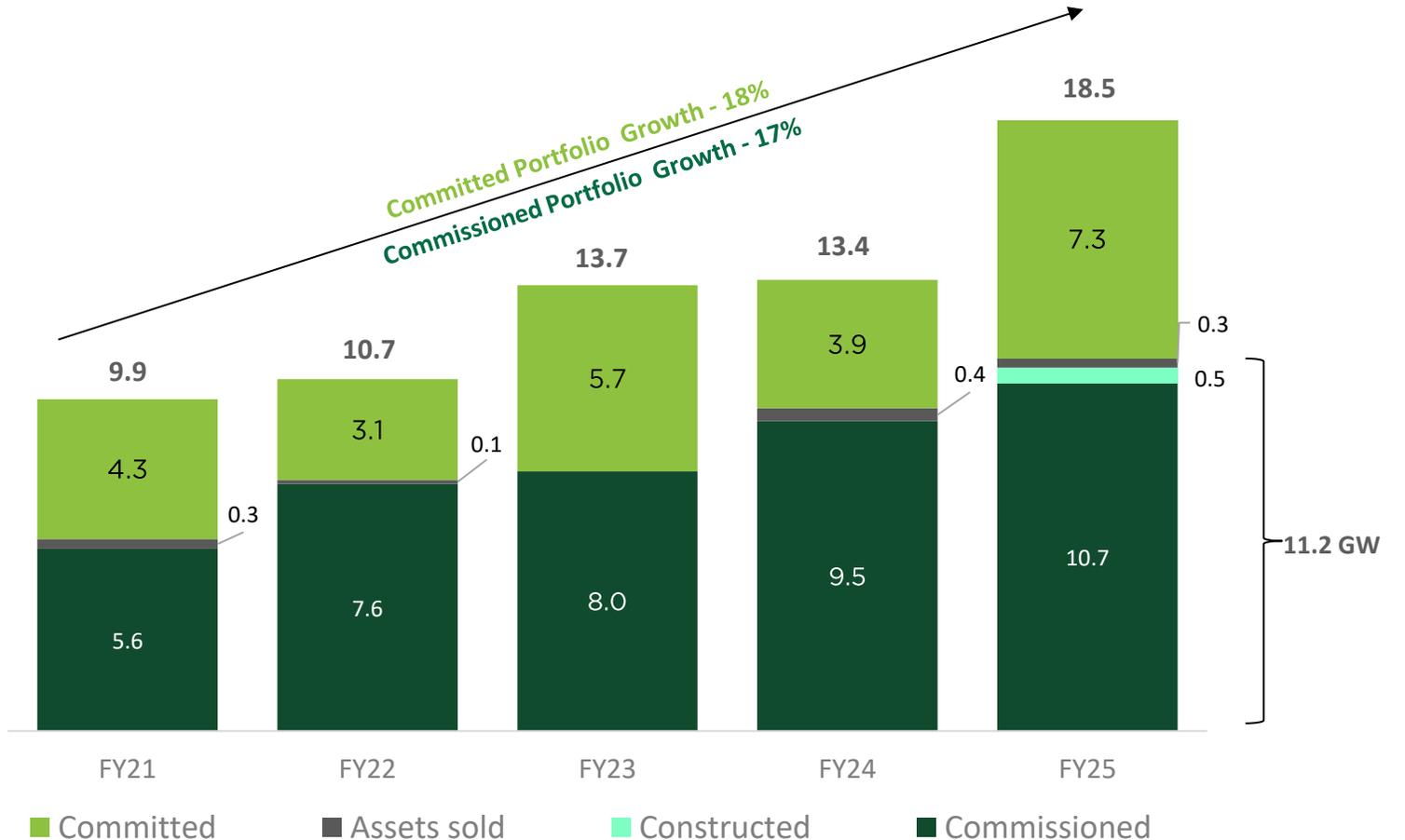


# Our portfolio has doubled over the past four years

>2.2 GW commissioned from Apr'24

## Commissioned & Committed Portfolio (in GW)

- Over 25 GW (+2.7 GW BESS) pipeline
- Over 2.2 GW constructed in FY25\*
  - 21% Growth in commissioned capacity on a like to like basis\*
- ~11.2 GW operating portfolio as of FY 25; 12.3 GW including assets divested
  - Commissioned India's largest BESS site – 150 MWh/75 MW

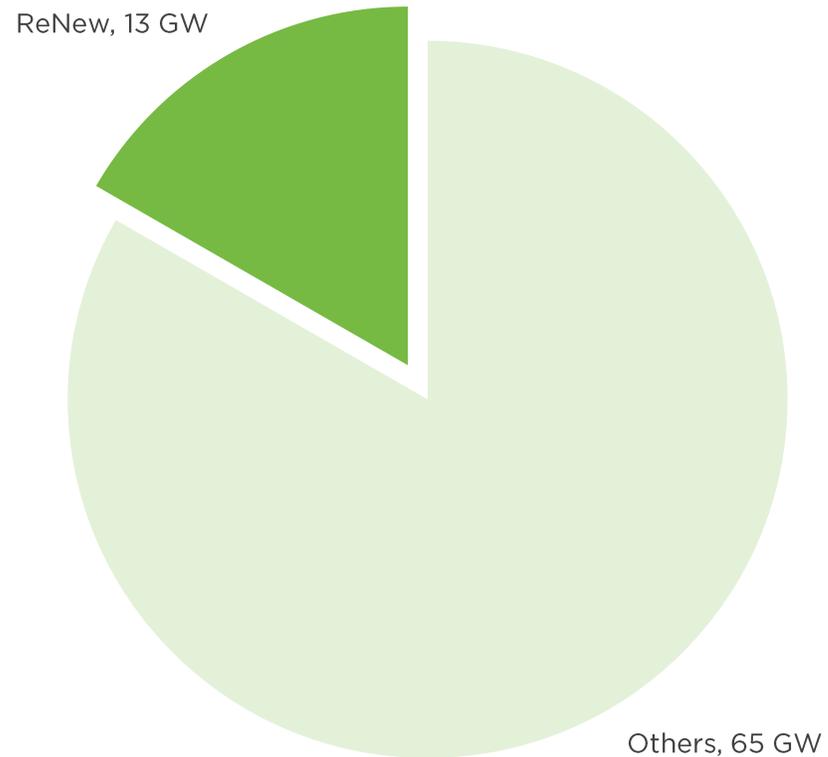


\*Assumes that the 300 MWs sold during the year were not part of the PY portfolio ~0.5 GW constructed in FY25, received COD approval in Q1 FY26

# Transmission Fully Secured for Full 25+ GW Pipeline

- **Transmission infra backbone for growth**
  - CTU/STU connectivity and EHV buildout on a timely basis are **critical differentiators** for long term growth
  - Connectivity till 2030 already blocked by major RE players with not much scope left for new entrants
  - ReNew has secured total interconnection capacity of **~19 GW**, beyond our commissioned portfolio

Approved Connectivity through till 2030 (in GW)



ReNew has additional ~6 GW capacity of connectivity beyond 2030

# Solar manufacturing: Strong operational and financial performance **ReNew**

- **6.5 GW Module** and **2.5 GW Cell** operational; producing 10+MW and 5MW per day respectively
- **~1.9 GW (Module + Cells)** delivered till date (external sales), **800 MW+** external order book as of Aug'25
- External Revenue **INR 13.1 bn** and Adj. EBITDA **INR 5.3 bn** for Q1 FY26
- **\$100 million** investment from BII for a new **4 GW TOPCon** cell facility. New facility expected to start production in **FY27** – land acquisition done, civil work started, major machinery order placed

## Dholera Manufacturing Facility

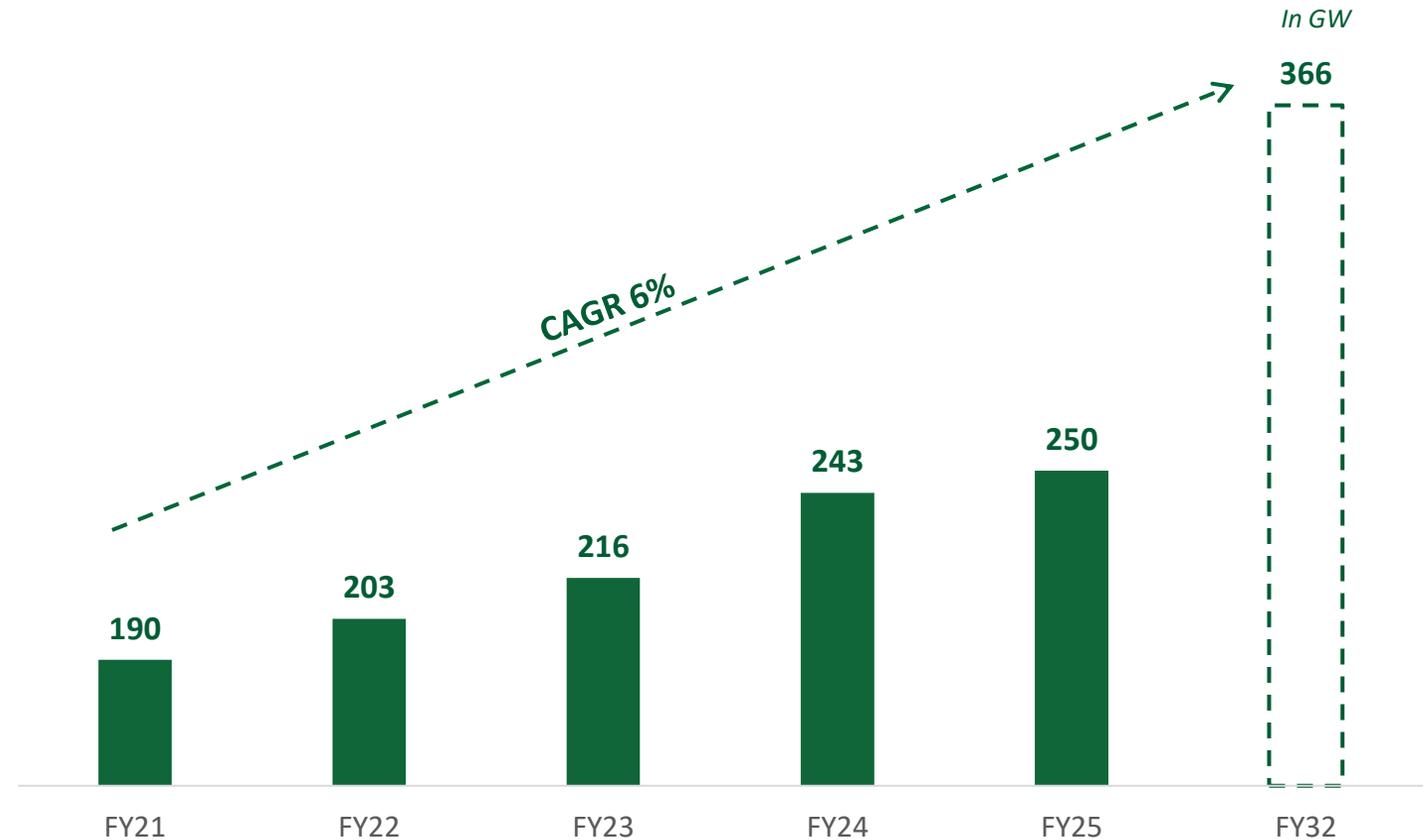


# India's Power and Renewables Outlook

# India's Electricity Demand Expected to Increase Rapidly

- Rising demand for electricity , particularly during peak hours spurred by economic activity
- **250 GW** Peak Demand in in Fiscal 2025 expected to increase to **366 GW** in 2032
- Total electricity demand to **triple** to **5,600 TWh** by 2050; third largest power consumer globally

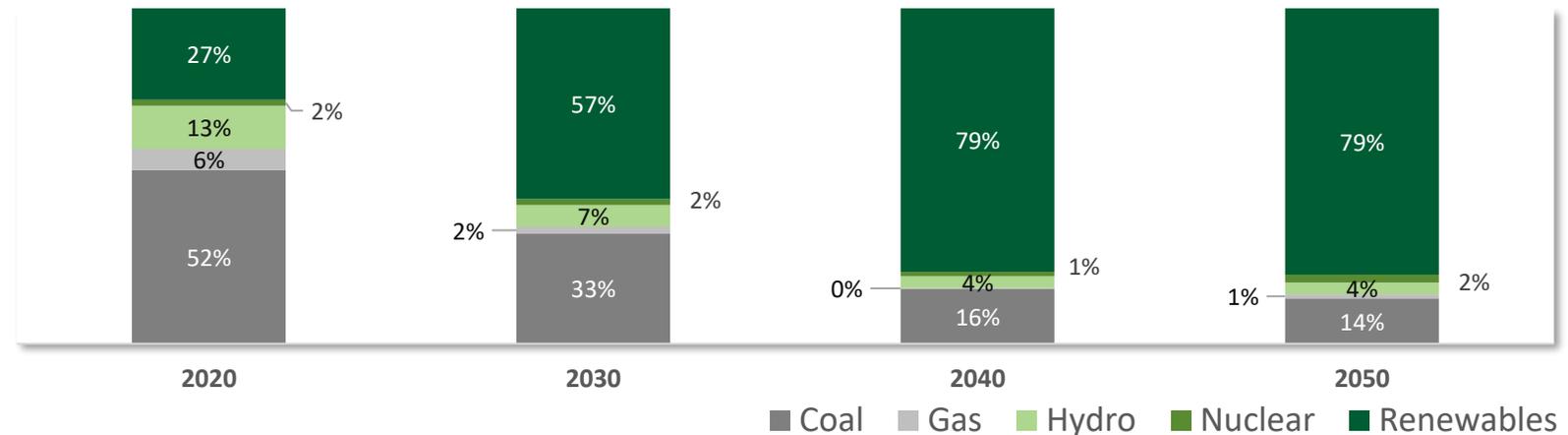
## India's Peak Demand Continues to Climb



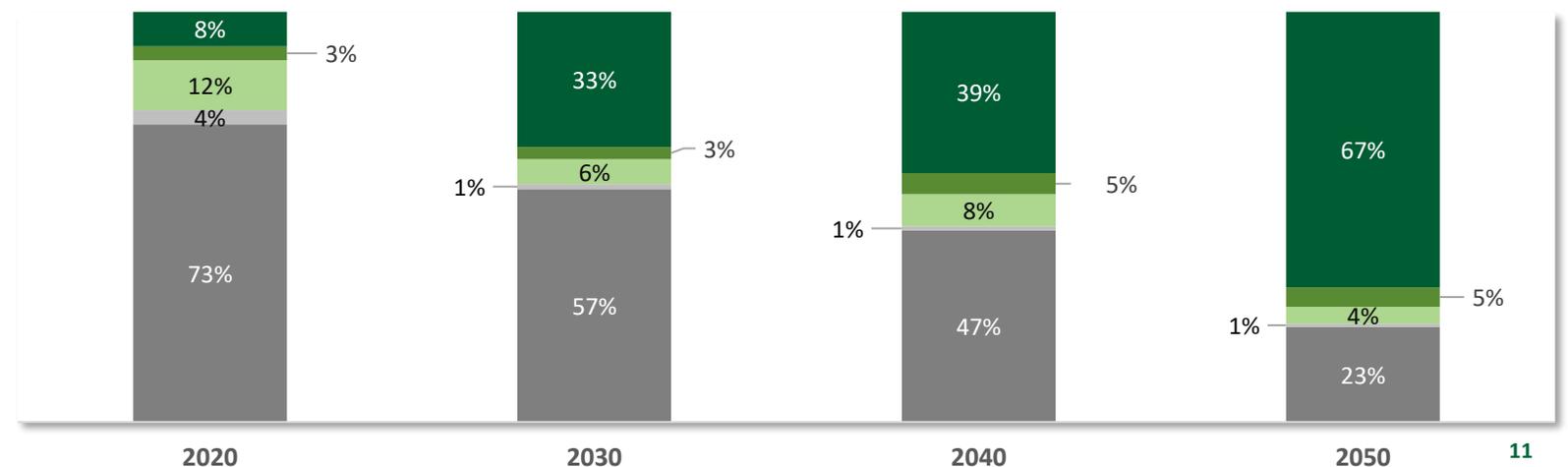
# Renewables Will be >75% of Overall Capacity by 2040

- Energy Transition represents **\$10.1 trillion** investment opportunity by 2050
- Renewables cheapest source of power generation; **dispatchable & firm technologies to be in high demand due to peak demand increase**

Power Capacity Mix



Power Generation Mix

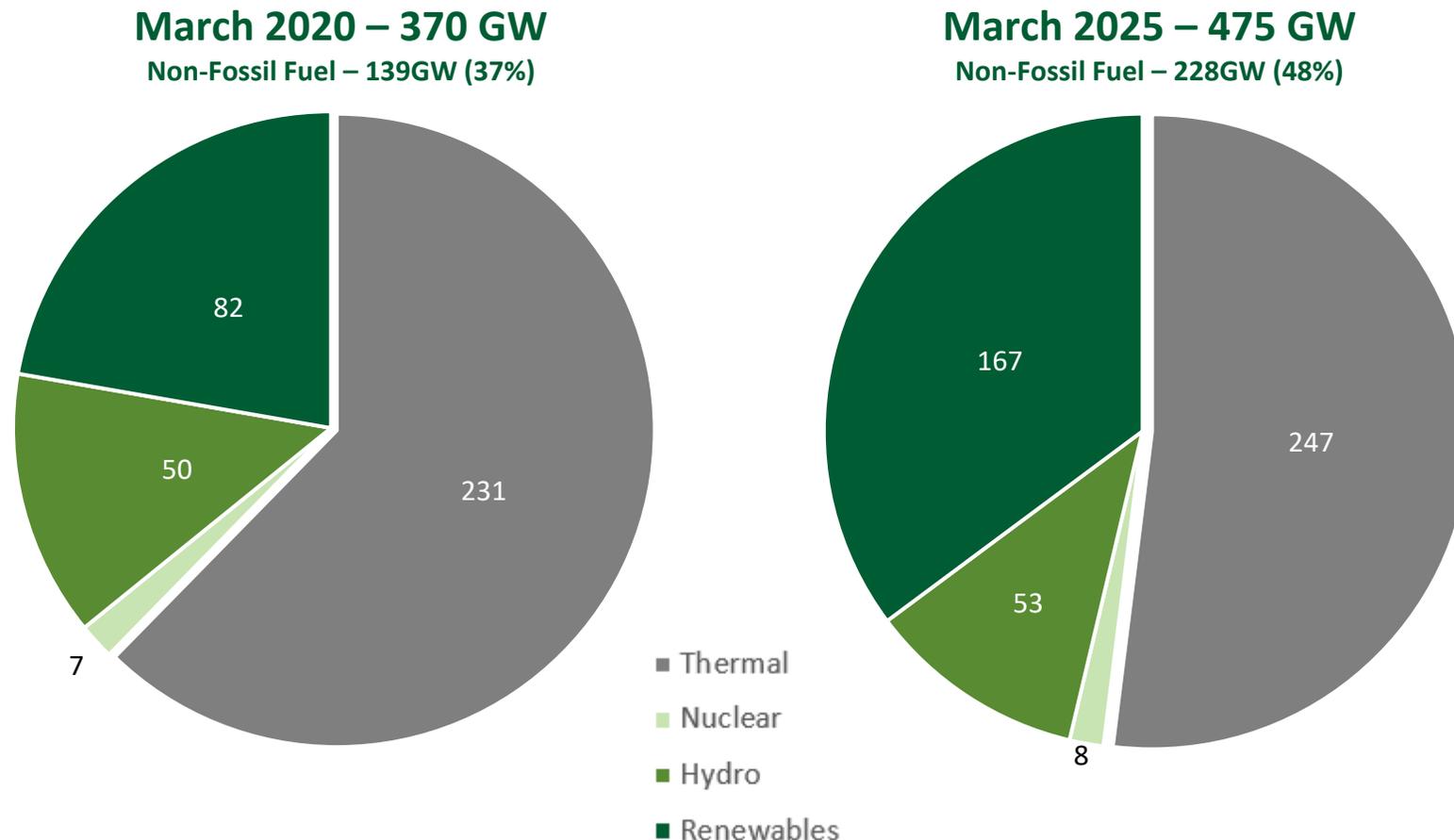


# Renewables Have Seen Highest Growth In Past Few Years

Increase in power demand and best LCOE will ensure the trend continues

- Renewable energy over **80%** of capacity growth in last 5 years; CAGR **23%**
- Non-Fossil fuel capacity to get close to 2030 target of 500 GW in most scenarios
- Auction volume **>50 GW** each of last 2 years, with increased focus on complex solutions

## Increasing share of non-fossil fuel in India's power capacity

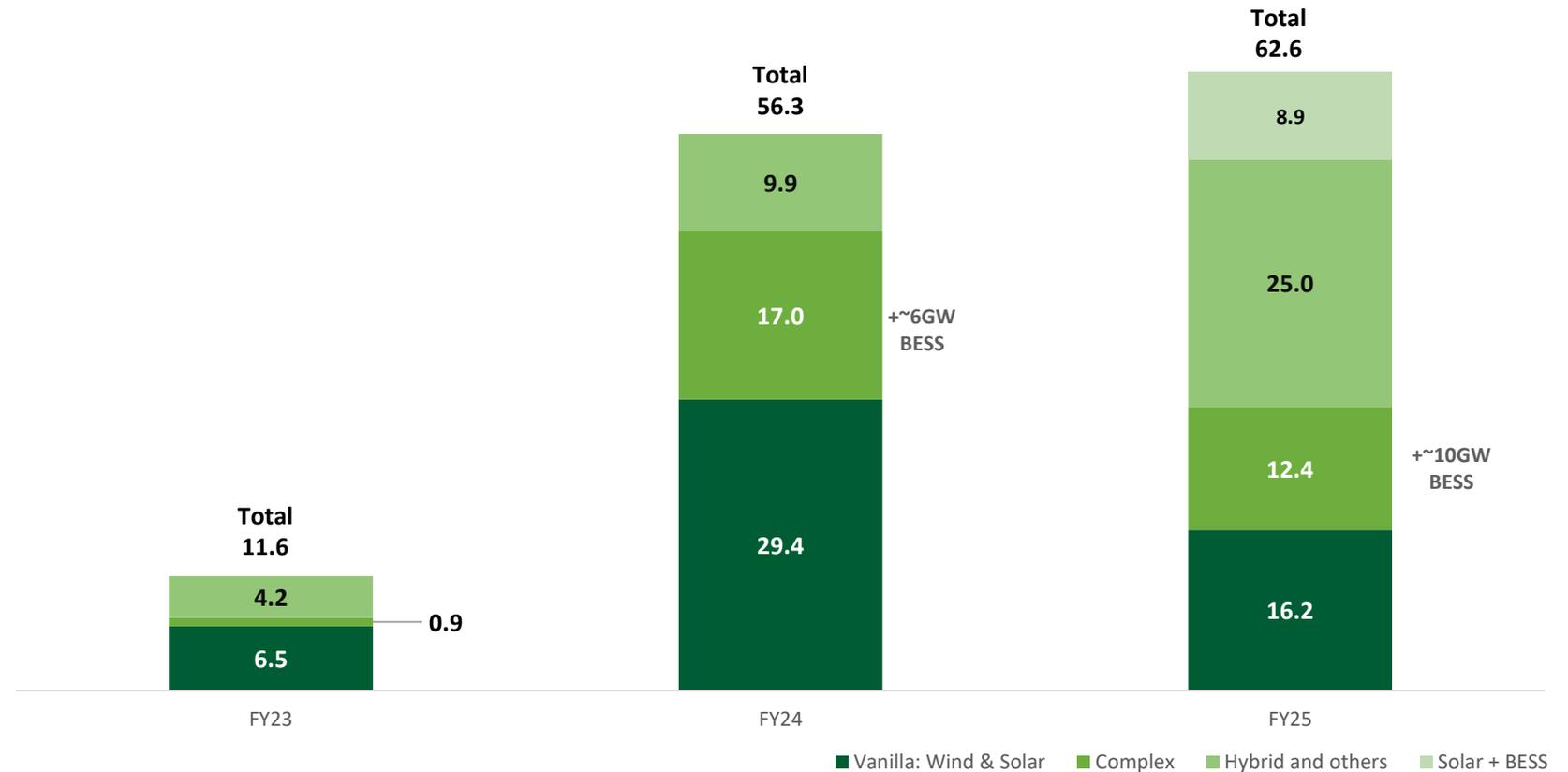


# Shift Towards Auctions With Storage

Higher auction volumes driven by power demand growth & RE targets

Strong uptick in RE auctions\*; hybrid/complex auctions & with BESS take the highest share (in GW)

- Increasing share of Solar +BESS due to falling battery costs
- **62+ GW** RE auctioned in FY25; over 50 GW tendered for the 2<sup>nd</sup> consecutive year
- **Over 5x increase** in auctions since FY23

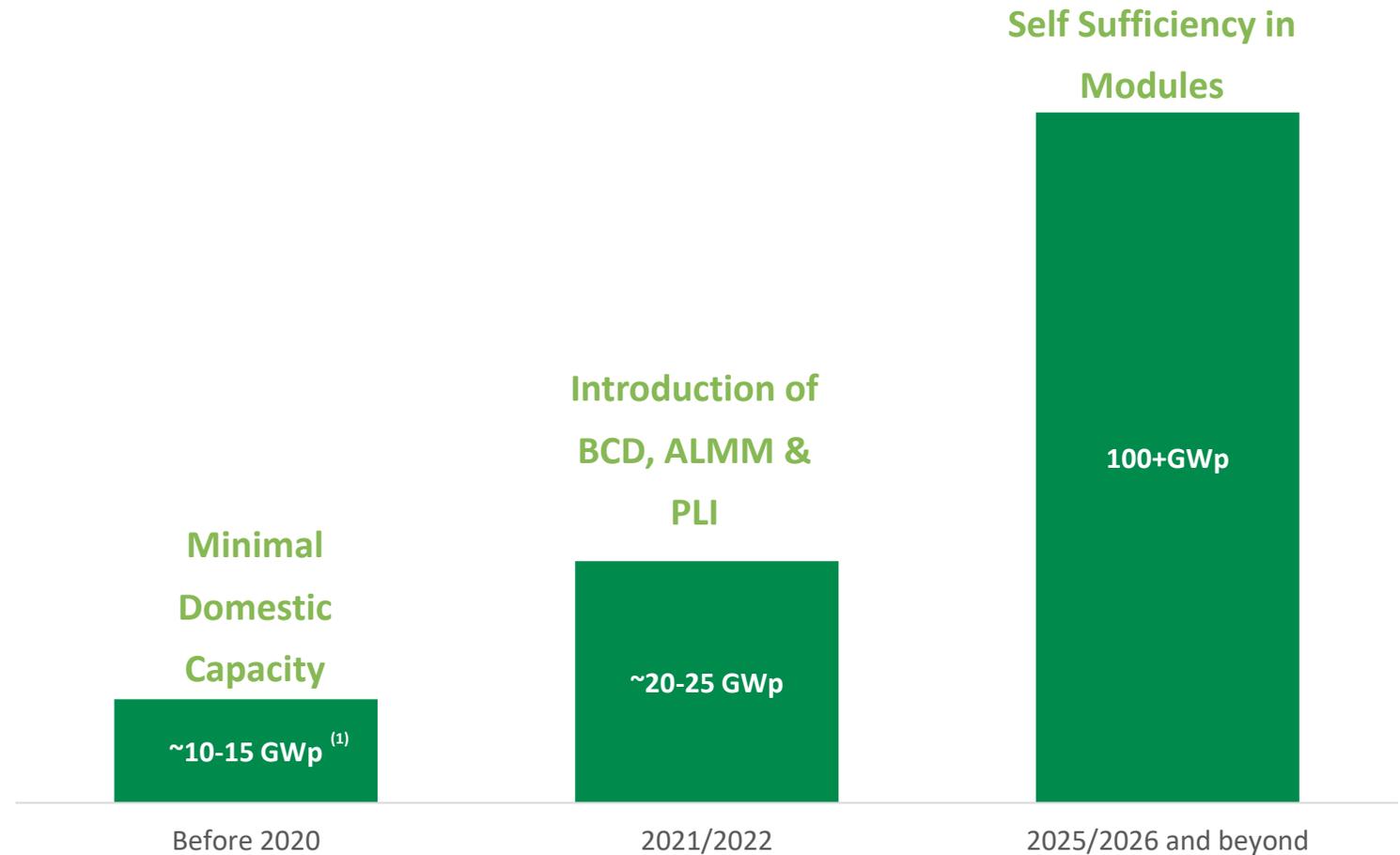


\* Management estimate – assumes peers will use similar RE (wind + solar + BESS) configuration ratios.

# Solar Manufacturing – From Import Dependence To Self Sufficiency ReNew

## Increase in Module Capacity fueling Solar Installation

- **7x Growth** in Module manufacturing capacity in India to ~100 GW
- Cell manufacturing capacity expected to reach **25 GWp** by 2026
- PLI & ALMM introduced to incentivize domestic manufacturing by Government of India



# Solving Some Bottlenecks Will Further Accelerate Growth

*Enablers for  
renewable  
energy  
deployment*



## Land Acquisition

- Streamline land acquisition for Power Projects
- Develop Solar / Wind parks at large scale



## Transmission

- Faster and timely rollout of transmission infrastructure for evacuating RE
- IPPs to be compensated for any shortfall in transmission infra



## Capital & Financing

- Acceleration of financing process for utility scale projects
- Faster transmission of rate cuts by lenders



## Others

- Signing of pending Power Purchase Agreements
- Absorption of increased RE into grid

**ReNew**