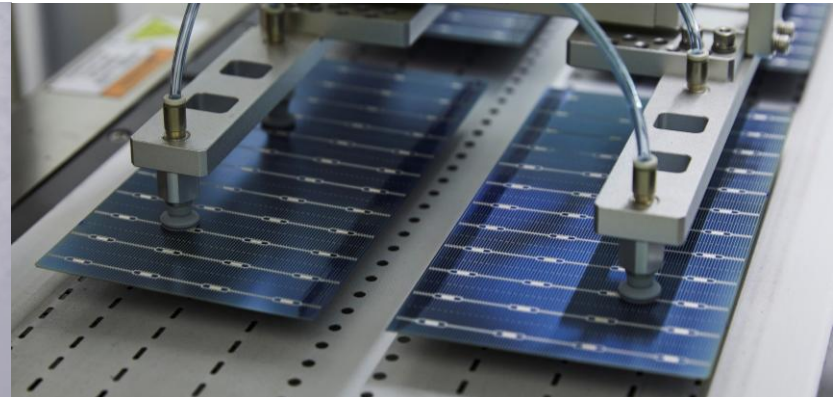




Q2 FY26 Results Presentation

November 10, 2025



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. 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. The Company cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include 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, and our expectations regarding any proposal received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions. The risks and uncertainties that could cause actual future events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: our ability to implement business plans, forecasts, and other expectations; our ability to identify and realize additional opportunities; our ability to meet our ESG targets; potential changes and developments in the highly competitive renewable energy and related industries; 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, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2025. 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.

Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA 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. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025.

OUR VISION

To be a global leader of the clean energy transition

OUR VALUES

Pioneer
Responsible
Excellence
Partner



5.4 GW*

WIND

6.1 GW*

SOLAR

6.4 GW (Module)
2.5 GW (Cell)

Manufacturing

150 MWh*

BESS

OPERATING IPP: 11.6 GW (+ 150 MWh BESS) / COMMITTED: 18.5 GW (+ 1.1 GWh BESS)

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

*Commissioned

ReNew

AGENDA

1
Q2 FY26
HIGHLIGHTS

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FINANCE
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SUSTAINABILITY

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ANNEXURE

ReNew



Q2 FY26
Highlights

01

Highlights for Q2 FY26

IPP Business



- Operating portfolio of **over 11.6 GW - 2.1 GW** commissioned from Oct'24; **over 1.2 GW** commissioned YTD FY26
- On track to complete construction of **1.6 – 2.4 GW** by end of FY26
- 18.5 GW (+1.1 GWh BESS)** committed portfolio; **3.8 GW** of PPAs signed TTM and **1.6 GW** in FY26
- Total pipeline of **over 25 GW (+3 GWh BESS)**

Financial



- Adjusted EBITDA INR 53.5 bn** (up **24%** YoY) in H1 FY26
- Profit After Tax (PAT)** of **INR 9.8 bn** in H1 FY26; up **84%** YoY
- Consistent leverage improvement: ~5.5x** for operational portfolio
- Reiterate FY26 Guidance**

Manufacturing



- Produced **~2 GW modules** and **900 MW+ cells** in H1 FY26
- INR 8.6 bn Adjusted EBITDA** from manufacturing in H1 FY26
- Revising FY26 Adjusted EBITDA guidance from INR 8-10 bn to **10-12 bn**

Sustainability



- S&P Global CSA rating of **83/100: highest ever** by an Indian IPP
- Recognised in the **Fortune Change The World List** for the **3rd time**
- Published inaugural **Climate Risk & Biodiversity** reports aligned with **TCFD** and **TNFD**

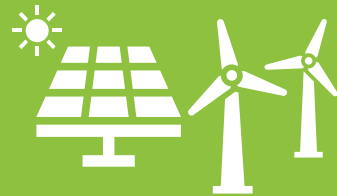


Business Updates

02

Operating portfolio continues to increase on the back of strong execution; contracted portfolio expands further

22% increase* in Operating portfolio YoY



One of the leading RE installations in the industry

- **11.6 GW** operating portfolio (**600 MWs** sold in TTM)
- Consistent project execution track record - **2.1 GW** commissioned from Oct'24; **1.2 GW+** commissioned in FY26 YTD
- **15%** increase in portfolio YoY on a net basis, with **600 MW** assets sold in TTM

18.5 GW committed capacity (+~1.1 GWh BESS)

- **18%** higher YoY; **23%*** higher adjusted for the **600 MW** assets sold
- **3.8 GW** PPAs signed in TTM; **1.6 GW** in FY26
- Total pipeline of **over 25 GW (+~3 GWh BESS)**
- Portfolio continues to shift towards Central Government and C&I offtakers: **~70%** of committed capacity

Strong execution for both Wind and Solar



Continue to execute projects inline with expectations

Wind: Commissioned ~500 MW in FY26

- **~250 MW** wind commissioned in RTC; total **~1.1 GW** operational in RTC project
- **230 MW+** wind commissioned in C&I

Solar: Commissioned ~750 MW in FY26

- **300 MW** of SECI project commissioned and a **200 MW** C&I project
- **Over 500 MW** of additional capacity erected across various projects

Solar manufacturing: continuing strong performance in Q2 FY26

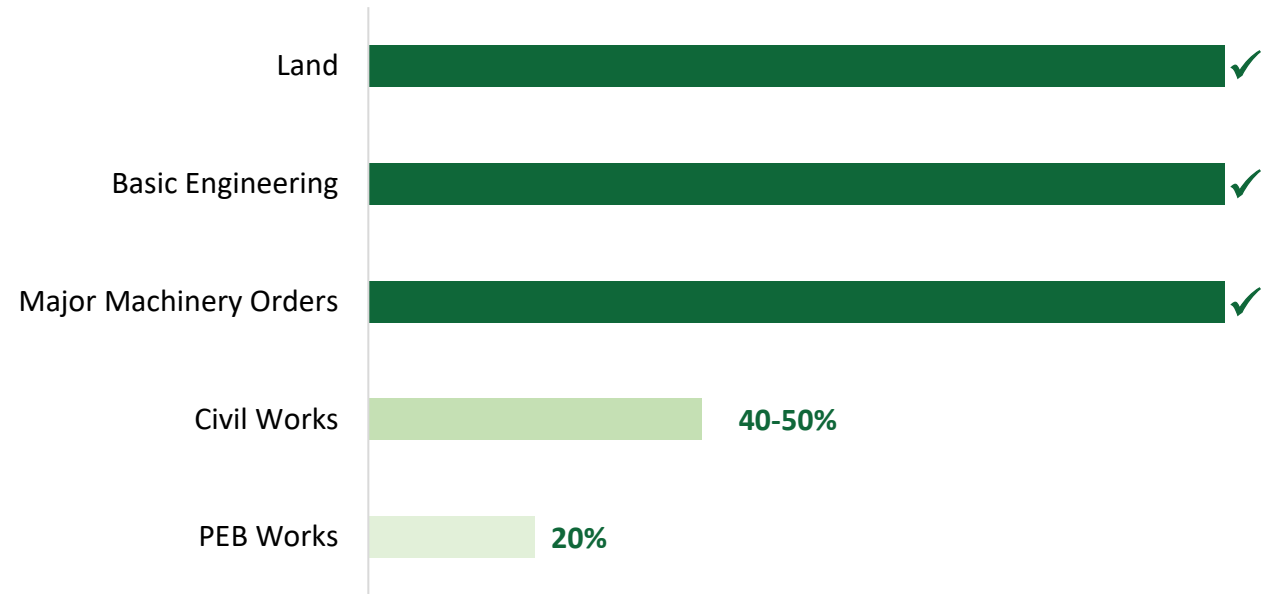
Operational facilities fully stabilized

- Existing facilities fully operational and stabilized
 - Module plants producing **over 12 MW/day**
 - Cell plant producing **over 5 MW/day**
- ~2 GW Modules** and **900+ MW** cells produced YTD FY26
 - Average efficiency of cells at over **23%**
- Current external order book of **~650 MW**; **over 1.15 GW** modules and **>~300 MW** cells sold externally in H1 FY26
- \$100 million** received from BII for new **4 GW TOPCon** cell facility

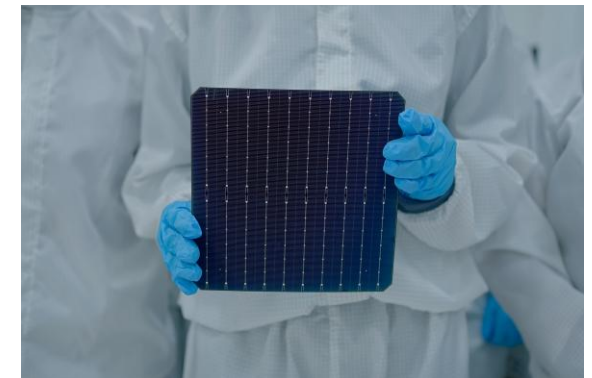
Financial Performance

- Revenue **INR 23.4 bn** and Adj. EBITDA **INR 8.6 bn** for H1 FY26
 - Revenue **INR 10.1 bn** and Adj. EBITDA **INR 3.3 bn** for Q2 FY26
- Higher margins & EBITDA contribution due to cost savings and higher third-party sales in the quarter

Update on construction of 4 GW cell plant:



Dholera (GJ) Operational Manufacturing facility



The background of the slide is a photograph of a large-scale solar farm. Rows of solar panels stretch across a dry, grassy field under a clear sky. A large green diagonal shape is overlaid on the left side of the image.

Finance Highlights

03

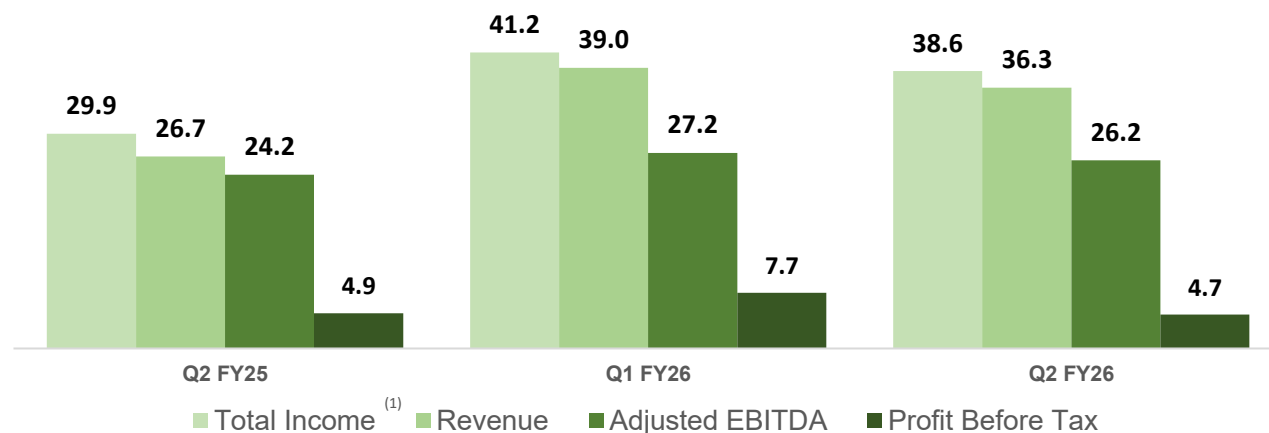
Q2 FY26 operating performance

- **Total portfolio ~18.5 GW (+ ~1.1 GWh BESS)**
 - **11.6 GW+** operating capacity; up **15% YoY** and up **22%** adjusted for asset sales
 - Wind: **5.4 GW**, Solar: **6.1 GW**, Hydro: **99 MW**
 - **6.8 GW+** committed capacity

- **Total capacity commissioned***
 - **Over 2.1 GW** commissioned from Oct'24
 - **~1.5 GW** solar and **645 MW** wind
 - **Over 1.2 GW** commissioned FY26 YTD
 - **~750 MW** solar and **~500 MW** wind

- **Consolidated Financial performance**
 - **Revenue** up **52% YoY** for H1 FY26; **Adj. EBITDA** up **24%**
 - **PAT** up **84% YoY** for H1 FY26
 - **Revenue** up **36% YoY** for Q2 FY26; **Adj. EBITDA** up **8.5%**
 - **Adj EBITDA** margins (IPP) for Q2 FY26 at **84%**

Key metrics (INR bn)



Segment metrics for Q2 FY26

Particular	IPP Business	Manufacturing (external sales)	Consolidated
Total Adj. Income[#] (INR)	27.3 bn	10.1 bn	37.4 bn
Adj. EBITDA (INR)	22.9 bn	3.3 bn	26.2 bn
Margins	84%	33%	70%

Notes:
 1. Total Income includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA)
 * We have sold 600 MW of solar assets during the TTM | [#] Refer to the Total Income post adjustments (calculation in the annexure)

EBITDA expansion enables reduction in leverage

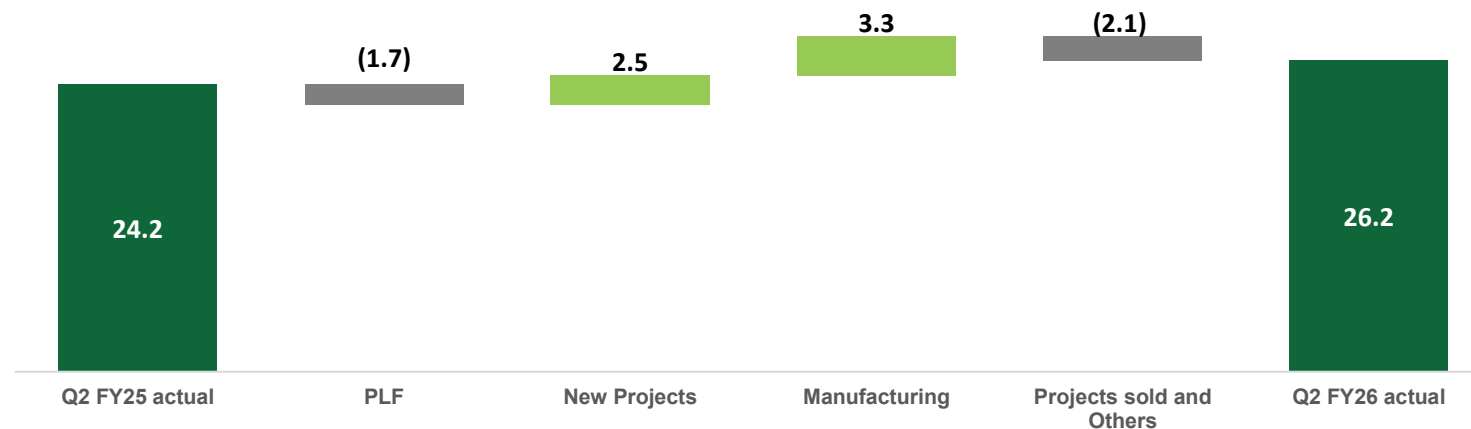
Continue to pursue long term run rate leverage target of under 6.0x on a consolidated basis

Significant reduction in leverage levels

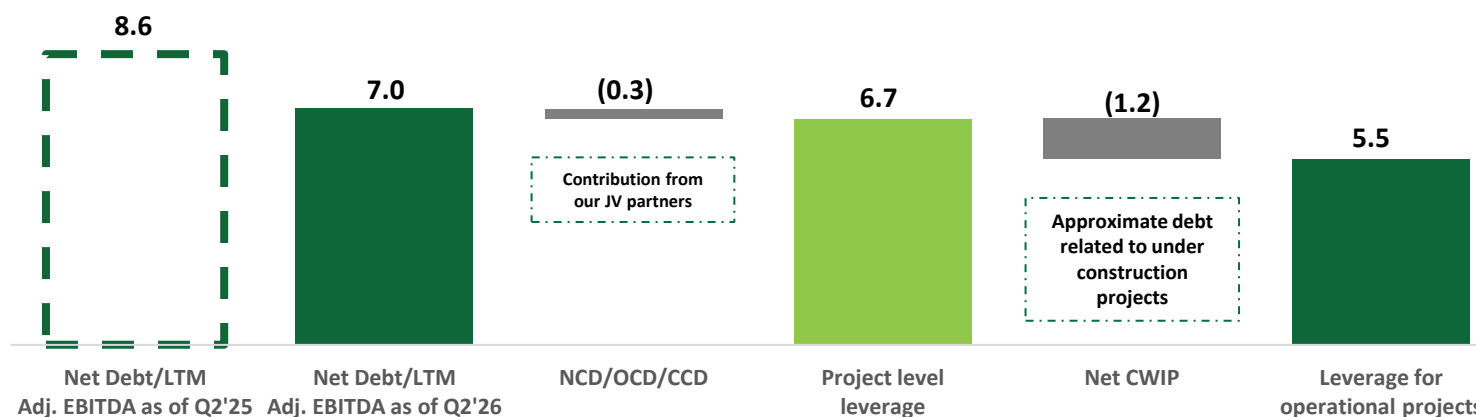
YoY on account of cash generation

- Leverage reduced compared to FY 25 due to:
 - Higher cash generated from operations
 - Contribution of **INR 3.3 bn of Adj. EBITDA** from manufacturing in Q2 FY26 and **8.6 bn** in H1 FY26
 - **15%** operating MW growth YoY
 - Cost optimization measures put in place

Q2 FY26 vs Q2 FY25 Adj. EBITDA walk (INR bn)



Consistent reduction in leverage



*Provisional Unaudited Net CWIP (\$1.2bn) = CWIP (\$1.5 bn) – Capital Creditors (\$444 mn) + Capital Advances (\$130 mn)

ESG and Sustainability

04

Leading the way in ESG in the RE sector and beyond

ESG Leadership



S&P Global Corporate Sustainability Assessment



✓ Registered a score of **83**, the **highest ever by an India based energy company**

✓ **~14%** year-on-year increase and over **100%** since FY22 debut.

✓ Ranked among the **top 10 per cent** of energy companies worldwide.

Awards



Fortune Change The World List 2025



✓ Recognized for the **third time**; second time in a row for **Community water initiatives**

Forbes Sustainability Leaders

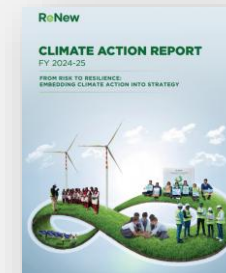


✓ **Sumant Sinha, Chairman and CEO, ReNew** - Included in the Forbes Sustainability Leaders - **Top 50 Climate Leaders list**

Climate & Nature Action



Climate Action Report F.Y. 2024-25



✓ Published **inaugural Climate Risk Report** aligned with **IFRS S2 and TCFD**, highlighting key climate risks and opportunities.

Nature Action Report F.Y. 2024-25



✓ Published **inaugural Biodiversity Risk Report** aligned with **TNFD**, identifying key nature-related risks and opportunities.

Bolstering Our ESG Targets

2025
Short Term Targets

2030 & 2040
Long Term Targets

FY 2025-26
Completed



Our ESG Targets			Update for Q2 – FY 2025-26						Status		
Environment 	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	• Carbon neutrality verification for 150+ sites for FY 2024–25 completed (5 times in a row)						Completed		
		Calculation of Scope 1, 2 and 3 GHG emissions for FY 24-25	• Assurance for F.Y. 2024-25 completed • Integrated Report for F.Y. 2024-25 released						Completed		
		SBTi Validated Net Zero Emissions by 2040	• 18.2% reduction in Scope 1 and 2 emissions in FY'25 from FY'22 baseline (exceeding our target) • Aligned to Net Zero targets, decarbonization plan is now part of KPIs of Management Committee members • Decarbonization roadmap for manufacturing (module and cell) completed • Life Cycle Assessment of M10 144 Bifacial Solar Module completed and EPD published						2040 Target in progress		
	Water	Be water positive by 2030	• 540,372 m³ of water saved in FY'25; Baseline water study completed: 2 sites (one solar and one wind) certified as water-positive for operational water as per NITI Aayog's Water Neutrality Standard for Indian Industry						2030 Target in progress		
Social 	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	• 90 Schools and 2 institutes solar electrified across Rajasthan, Maharashtra, Gujarat, Tamil Nadu • 122 smart classrooms established across 10 states and 125 digital labs established till date • 170K blankets distributed to poor and needy people, impacting a total of more than 1 million lives • Over 1.7 million lives impacted till F.Y. 2024-25						2030 Target in progress		
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	• 654 women trained as solar technicians, 193 women placed and 90 undergoing training • Partnered with IIT(ISM) Dhanbad to upskill coal mine workers in green technologies. 280 candidates trained.						In progress		
		30% women in the workforce by 2030	• Board diversity at 40% ; Full time employee diversity at ~16.2%						2030 Target in progress		
Governance 	Ratings	Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	S&P Global CSA	ESG score of 83; highest for an India based energy company	ESG score of 73; Yearbook Member	ESG score of 55	Completed				
			LSEG (Refinitiv)								
			CDP					2025	2024	2023	
			MSCI								Grade 'A'; Score - 84.35
			Morningstar Sustainalytics								'A-' in Water, 'A' in Supplier Engagement and 'B' in Climate Change
	AA rating retained	AA rating retained									
	13.1 Low Risk	11.6 Low Risk	2030 Target in progress								

A large, solid green diagonal shape that starts from the top-left corner and extends towards the bottom-right, partially overlapping the text and the turbine.

Guidance

05

FY26

Total Committed Portfolio

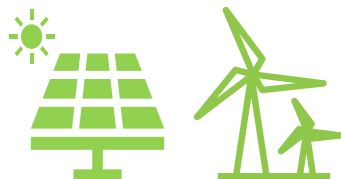
Adjusted EBITDA



INR 87-93 bn
 (includes INR 10-12 bn from manufacturing + INR 1-2 bn gain from asset sales)

INR 132-138 bn
 Run rate Adj EBITDA*

MWs



1.6 - 2.4 GW

18.5 GW
 Total constructed portfolio

CFe



14-17 bn

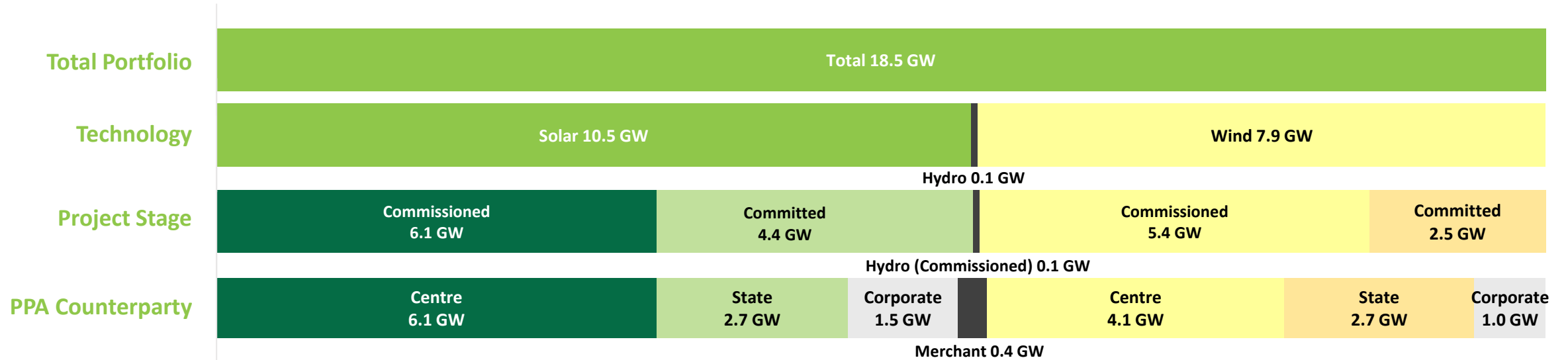
35-38 bn
 Run rate CFe*

*Note: The long-term guidance assumes normal weather patterns

Annexures

06

Counterparty overview and asset breakdown



Offtaker Profile (18.5 GW Portfolio)		
Offtaker	Capacity %	Rating ⁽²⁾
SECI	35%	AAA
Other Central Affiliates ⁽¹⁾	21%	AAA/A1+
Corporates	14%	-
MSEDCL	5%	A
APSPDCL	4%	BB-
GUVNL	4%	AA-
MPPMCL	3%	BBB-
TSNPDCL	2%	BBB+
Others	12%	-

Location Split	
State	Capacity %
Rajasthan	46%
Karnataka	14%
Maharashtra	11%
Gujarat	9%
Andhra Pradesh	8%
Madhya Pradesh	6%
Other	6%

Source: Company information as on Nov 2, 2025

1. Includes NTPC, REC-DVC, SJVN, NHPC and PTC

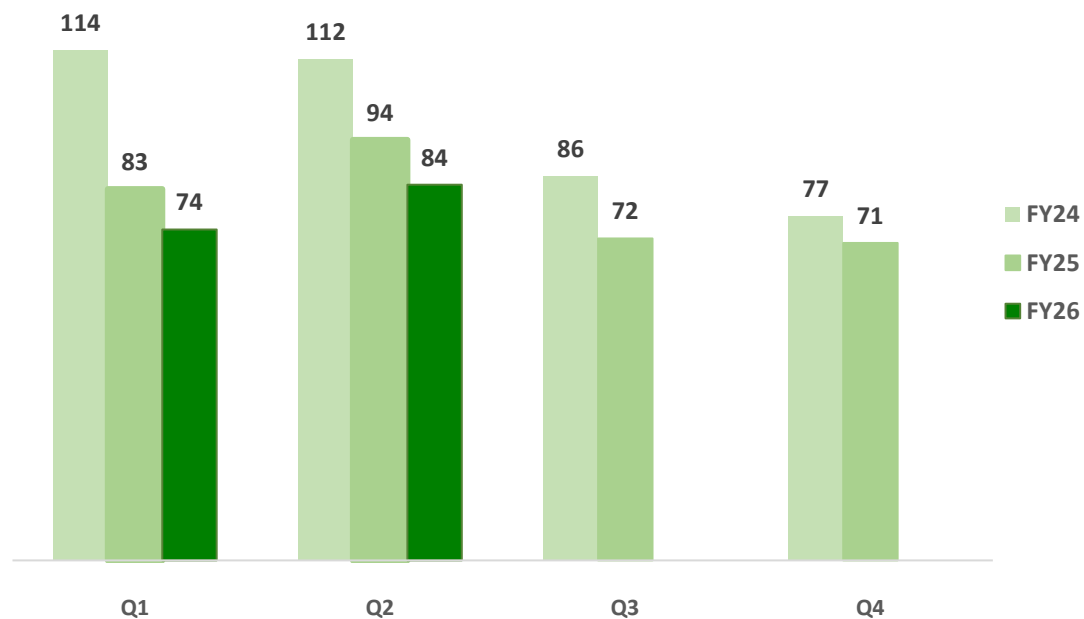
2. MSEDCL rating by Acuite Ratings & Research as on 28th August 2023; SECI Rating by ICRA as on 19th July 2022; APSPDCL rating by CRISIL Ratings as on 29th March 2023; MPPMCL rating by Care Ratings as on 6th January 2023; TSNPDCL rating by Acuite Ratings & Research as on 21st August 2023; GUVNL ratings by ICRA as on 9th April 2024; NTPC rating by CRISIL as on 27th March 2024; PTC rating by Crisil Ratings as on 31st October 2023

Continued improvement in DSO[^]

Consistent reduction in the DSO across quarters

- DSO⁽⁴⁾ **84 days** at Sep'25, improved by **10 days** YoY and **28 days** in 2 years
- Lower DSO reflective of improved offtaker base and consistency in collections
- Share of high quality offtakers (<50 DSO) is **75%** in 18.5 GW

Quarterly split of DSO



Notes:

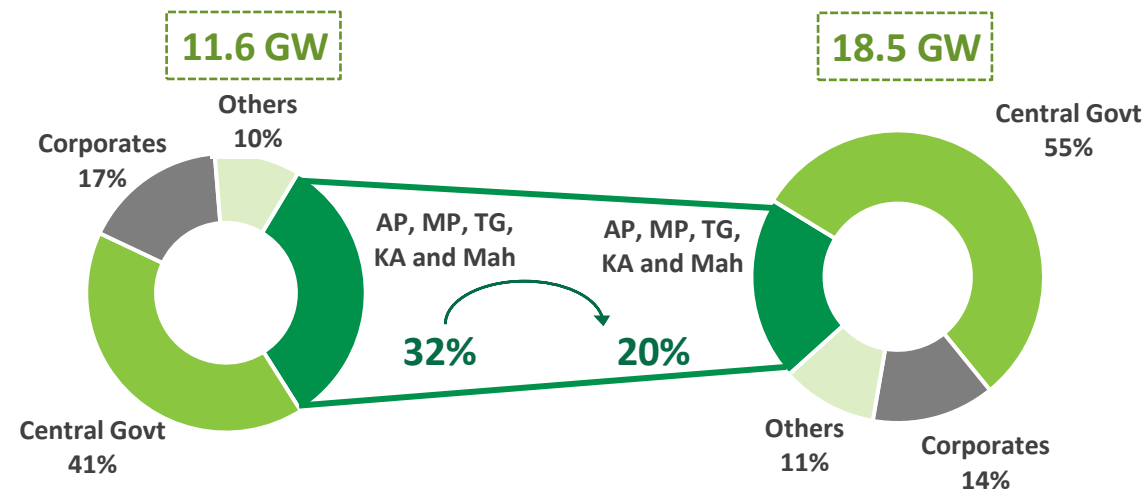
1) As of June 30, 2025, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables | [^] Total billed annualized revenue compared to total billed receivables

1 US\$ = INR 88.78 FED rate at Jun 30, 2025

Ageing of billed receivables

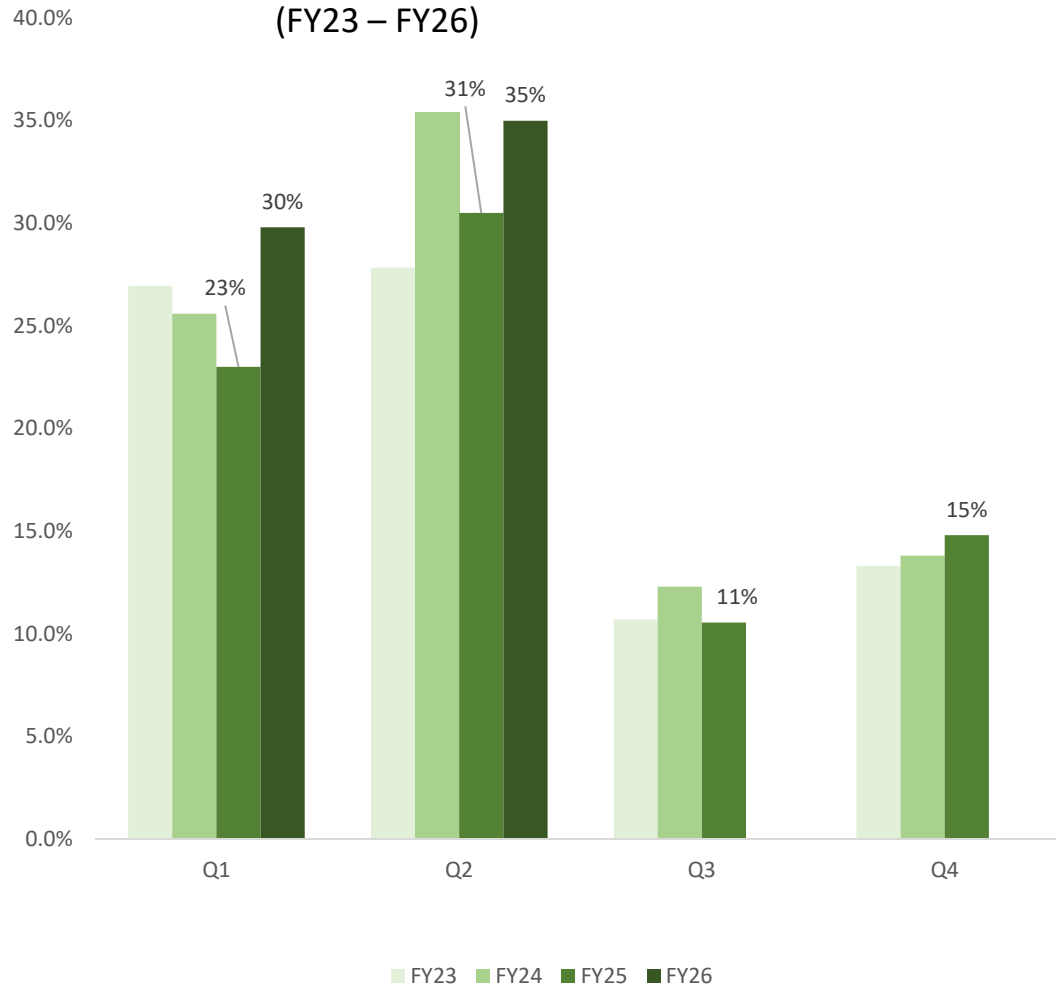
Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. ⁽²⁾ , GJ ⁽³⁾	0-15 days	2%	1
Corporates, MP ⁽³⁾	15-45 days	6%	5
RJ, TG, TN, MH ⁽³⁾	45-90 days	16%	14
KA ⁽³⁾	90-150 days	11%	10
AP ⁽³⁾	>150 days	64%	54
Total			84⁽¹⁾

DSOs improve as central govt becomes a larger % of assets

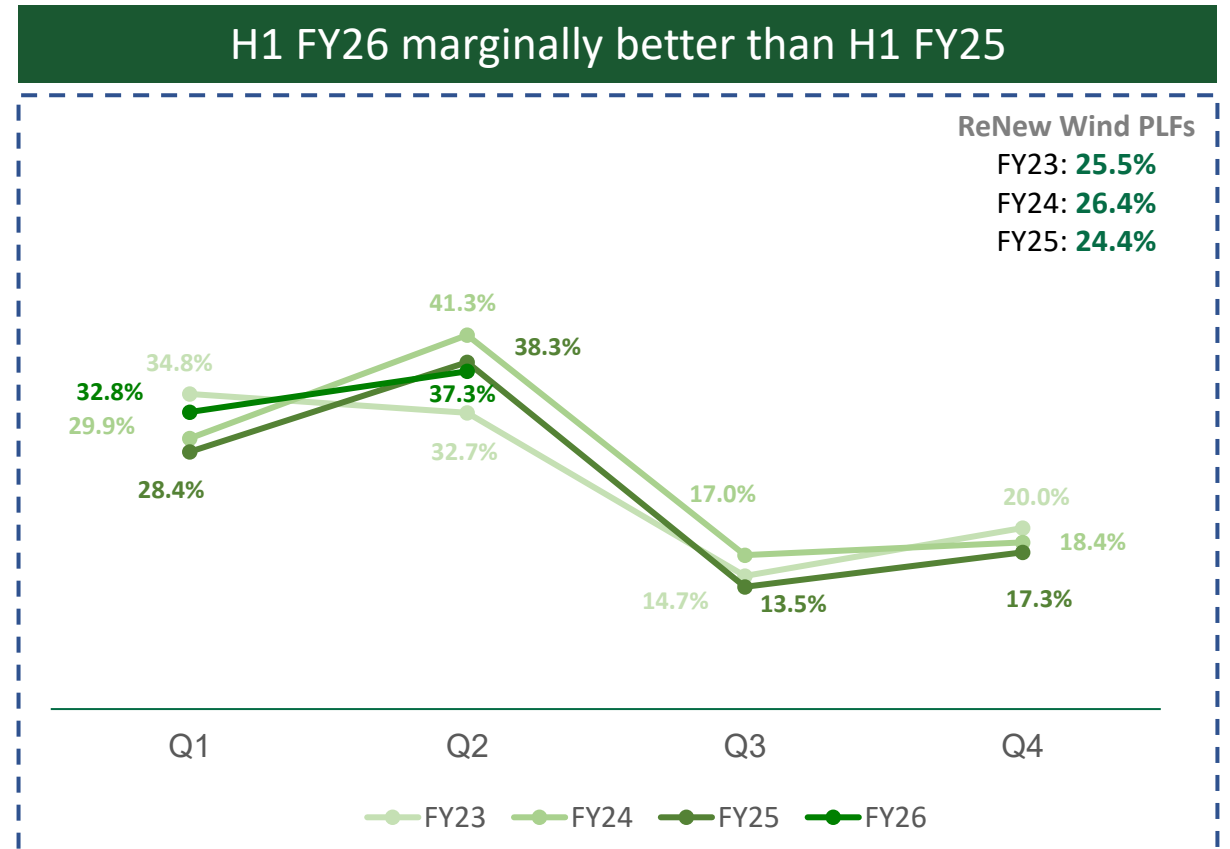


Wind PLF performance

**All India Wind PLFs
(FY23 – FY26)**

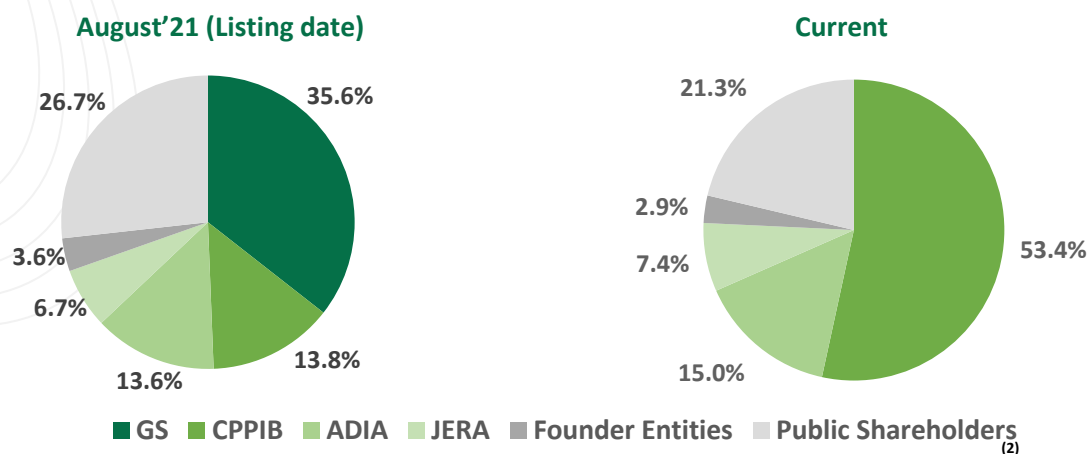


ReNew Wind PLF

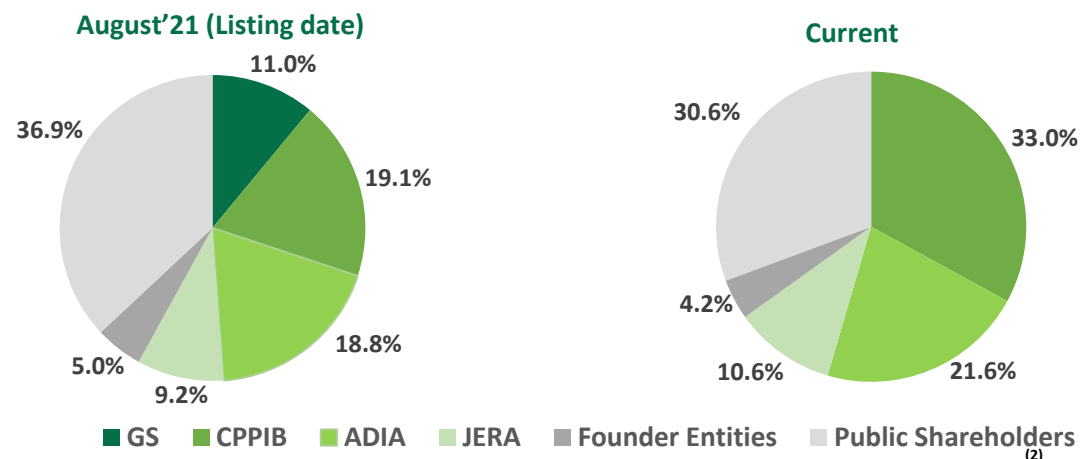


Updated shareholders and diluted shares

Economic Shareholding ⁽¹⁾



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares	244.5
Class B Shares ⁽³⁾	-
Class C Shares	118.4
Class D Shares ⁽³⁾	-
Total Outstanding Shares	362.8

Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares (existing)	245.8
Class A Shares to be issued to CPP Investments ⁽³⁾	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder ⁽³⁾	11.4
ESOPs ⁽⁴⁾	13.5
Total Diluted Shares	401.4

Note:

1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders

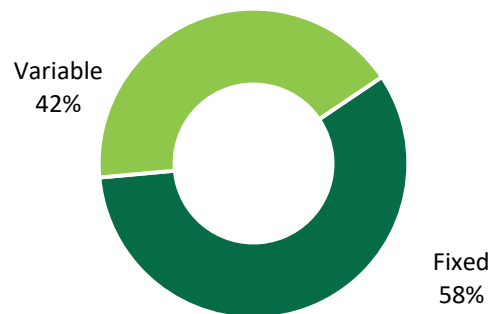
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

3. One Class B share represents the number of votes from time to time equal to 11,437,723 Class A Ordinary Shares and one Class D Ordinary Share represents the number of votes from time to time equal to 12,345,678 Class A Ordinary Shares

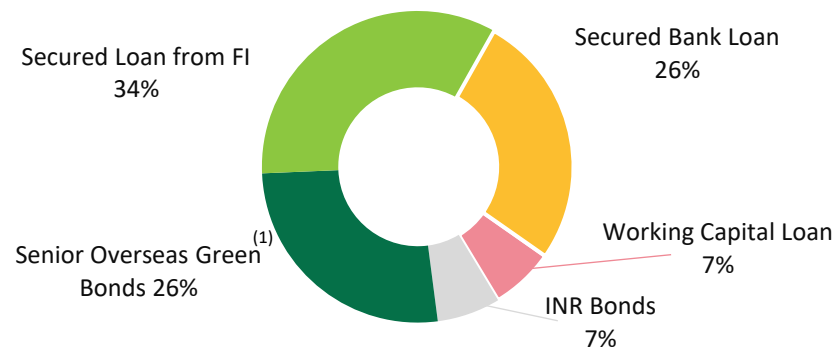
4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

Debt profile

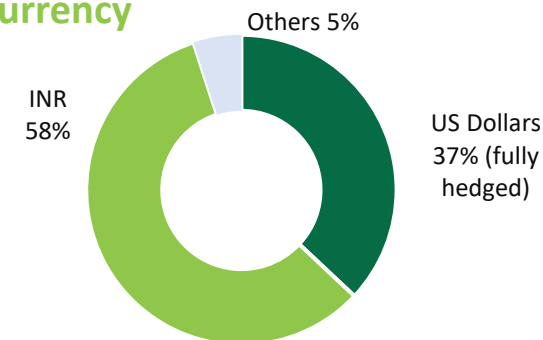
By Debt Type



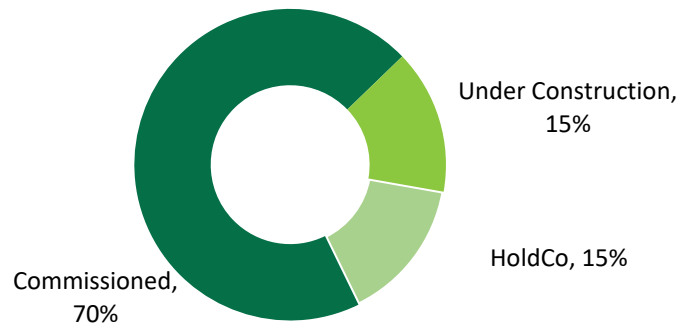
By Source⁽⁴⁾



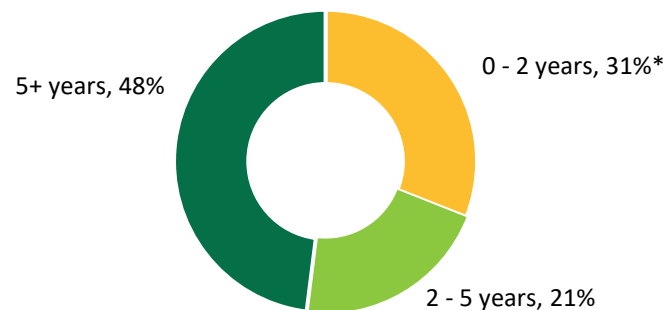
By Currency



By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 30th Sept 2025 is ~9.10%⁽²⁾

Note: Debt doesn't include unsecured CCDs/OCDS

1. Senior US\$ Green Bonds stated based on the actual US\$ amount raised

2. For dollar bonds, assumes cost basis average annual depreciation in INR over the last 20 years, excludes upfront costs

3. Excludes acceptances, working capital and other non-fund based borrowings

4. Computed basis the total debt at a consolidated level, as reported on the B/S

Debt Amortization (INR bn) ⁽³⁾	FY26	FY27
Bond Maturities*	2.4	102.5
Long term Debt	24.5	32.0
Total (incl already paid)	26.9	134.5

*70%+ of the bonds maturing are asset backed and will be refinanced as has been done in the past

Operating performance and seasonality

	Q1 FY25		Q1 FY26		Q2 FY25		Q2 FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.8	4.7	5.0	6.1	4.8	5.5	5.4	6.1
Weighted average operational capacity ⁽¹⁾ (GW)	4.8	4.7	4.9	5.9	4.8	4.9	5.1	6.1
Plant load factor (%) ⁽⁴⁾	29%	27%	34%	25%	40%	21%	39%	20%
Electricity generated ⁽²⁾ (kWh mn)	3,047	2,760	3,681	3,127	4,198	2,379	4,379	2,628
Revenue from contract with customers ⁽³⁾ (INR mn)	11,899	9,832	14,349	10,565	16,990	7,956	16,556	8,396
Average Selling Price	4.03	3.56	4.05	3.33	4.21	3.36	3.96	3.24

	FY24		FY25		H1 FY25		H1 FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.7	4.7	4.9	5.7	4.8	5.5	5.4	6.1
Weighted average operational capacity ⁽¹⁾ (GW)	4.3	4.1	4.8	5.2	4.8	4.8	5.0	6.0
Plant load factor (%) ⁽⁴⁾	28%	25%	26%	25%	35%	24%	37%	22%
Electricity generated ⁽²⁾ (kWh mn)	10,243	8,794	10,749	10,986	7,244	5,139	8,060	5,755
Revenue from contract with customers ⁽³⁾ (INR mn)	40,852	33,744	41,786	37,290	28,889	17,788	30,904	18,960
Average Selling Price	4.12	3.85	4.07	3.43	4.13	3.46	4.00	3.29

- 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. Our total revenue from contract with customers primarily comes from sale of power for the above reporting periods
 4. The PLFs here are based on generation and do not account for the energy loss in transmission

US\$ 296 mn adj. EBITDA for Q2 FY26



	Adjusted Q2 FY25	Q2 FY26		Q2 FY26 Adjustments		Adjusted Q2 FY26		YoY % growth Q2 FY25 Adj Vs Q2 FY26 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	26,735	36,266	408	-	-	36,266	408	36%	Includes INR 10.1 bn from our manufacturing business
Other operating income	280	157	2	-	-	157	2	(44%)	
Finance income	-	1,046	12	(1,046)	(12)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	1,366	945	11	-	-	945	11	(31%)	
Change in FV of warrants	-	143	2	(143)	(2)	-	-	-	Removal of revaluation of share warrants
Total income	28,381	38,557	434			37,369	421	32%	
Raw materials and consumables used [#]	413	5,608	63	-	-	5,607	63	N/M	Primarily related to our manufacturing business
Employee benefits expense	811	1,420	16	(228)	(3)	1,192	13	47%	Adjustment for share based payment expense compensation
Other expenses and provisions	2,948	4,331	49	-	-	4,331	49	47%	Primarily related to our manufacturing business
Total expenses	4,172	11,359	128			11,129	125	N/M	
Adjusted EBITDA	24,209					26,240	296	8%	\$296 mn Adj. EBITDA in Q2 FY26 Includes INR 3.3 bn from manufacturing
Adj. EBITDA Margin (MFG)	N/A					33.3%			
Adj. EBITDA Margin (ex MFG)	85.3%*					83.5%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 88.78 FED rate at Sep 30, 2025 | N/M - Not Meaningful (change more than +/- 100%)

[#] Net of increase in inventories of finished goods | * After removing the impact from adopting IFRIC 12 which relates to transmission development.

US\$ 602 mn adj. EBITDA for H1 FY26



	Adjusted H1 FY25	H1 FY26		H1 FY26 Adjustments		Adjusted H1 FY26		YoY % growth H1 FY25 Adj Vs H1 FY26 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	49,546	75,264	848	-	-	75,264	848	51%	Includes INR 23.4 bn from our manufacturing business
Other operating income	457	348	4	-	-	348	4	(23%)	
Late Payment Surcharge	7	-	-	-	-	-	-	-	
Finance income	-	2,299	26	(2,299)	(26)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	2,120	1,685	19			1,685	19	(20%)	
Change in FV of warrants	-	119	1	(119)	(1)	-	-	-	Removal of revaluation of share warrants
Total income	52,130	79,715	898			77,297	871	48%	
Raw materials and consumables used [#]	650	12,298	138	-	-	12,298	138	N/M	Primarily related to our manufacturing business
Employee benefits expense	1,785	3,038	34	(445)	(5)	2,593	29	45%	Adjustment for share based payment expense compensation
Other expenses and provisions	6,507	8,947	101	-	-	8,947	101	37%	
Total expenses	8,942	24,283	273			23,838	269	N/M	\$602 mn Adj. EBITDA in H1 FY26 Includes INR 8.6 bn from manufacturing
Adjusted EBITDA	43,188					53,459	602	N/M	
Adj. EBITDA Margin (MFG)	N/A					37.3%			
Adj. EBITDA Margin (ex MFG)	82.8%*					82.7%			

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 88.78 FED rate at Sep 30, 2025 | N/M - Not Meaningful (change more than +/- 100%)

[#] Net of increase in inventories of finished goods | * After removing the impact from adopting IFRIC 12 which relates to transmission development.

Consolidated balance sheet summary

	As of March 31, 2025 INR mn (Audited)	As of September 30, 2025 INR mn (Unaudited)	As of September 30, 2025 US\$ ⁽⁴⁾ mn (Unaudited)
Cash and cash equivalents, bank balances and investments (including short and long term) ⁽¹⁾	83,215	97,579	1,099
Property, plant and equipment, net ⁽²⁾	747,066	765,757	8,625
Total Assets	959,799	1,016,440	11,449
Current liabilities: Interest-bearing loans and borrowings	80,327	65,316	736
Current portion of long-term debt (included in other current liabilities)	60,384	73,718	830
Non-current liabilities: Interest-bearing loans and borrowings	582,307	611,312	6,886
Gross debt (current + long term)	723,019	750,346	8,452
Net Debt⁽³⁾	617,022	628,689	7,081

Note:

1. Refer to Liquidity Position in the Q2 FY26 6-K filing, includes investment in liquid funds.

2. Includes ~US\$ 1.5 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 22.8 bn for FY25 and INR 24.1 bn for Q2 FY26), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 88.78 FED rate at Sep 30, 2025

Adj. EBITDA reconciliation

ReNew

In mn

	For the three months ended September 30,			For the six months ended September 30,		
	2024 (Audited) (INR)	2025 (Unaudited) (INR)	2025 ⁽¹⁾ (Unaudited) (US\$)	2024 (Audited) (INR)	2025 (Unaudited) (INR)	2025 ⁽¹⁾ (Unaudited) (US\$)
Profit/Loss for the period	4,939	4,675	53	5,333	9,806	110
Less: Finance income	(1,170)	(1,046)	(12)	(2,324)	(2,299)	(26)
Less: Share in profit of jointly controlled entities	78	2	-	123	4	0
Add: Depreciation and amortization	5,220	6,284	17	10,063	12,331	139
Add: Finance costs and fair value change in derivative instruments ⁽²⁾	12,597	15,326	173	24,812	29,779	335
Add/(less): Change in fair value of warrants	(336)	(143)	(2)	(259)	(119)	(1)
Add: Income tax expense	2,536	912	10	4,632	3,512	41
Add: Share based payment expense and others related to listing	345	229	3	808	445	5
Adjusted EBITDA	24,209	26,240	296	43,188	53,459	602

Notes:

1 US\$ = INR 88.78 FED rate at Sep 30, 2025

2. INR/USD appreciated from INR 83.34, as of March 31, 2024 to INR 83.76 as of September 30, 2024, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 88.78 as of September 30, 2025

Cash flow to equity reconciliation

	For the three months ended Sept 30,			For the six months ended Sept 30,		
	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US\$)	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US\$)
Adjusted EBITDA	24,209	26,240	296	43,188	53,459	602
Add: Finance income	1,170	1,046	12	2,324	2,299	26
Less: Interest paid in cash	(11,866)	(14,946)	(168)	(20,311)	(24,787)	(279)
Less: Tax paid	(555)	(1,222)	(14)	955	46	1
Less: Normalised loan repayment ⁽¹⁾	(6,414)	(7,003)	(79)	(9,964)	(11,695)	(132)
Less: Other non-cash items	(564)	471	5	(509)	588	7
Total CFe	5,980	4,585	52	15,683	19,910	224

Notes:

1 US\$ = INR 88.78 FED rate at Sep 30, 2025

(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

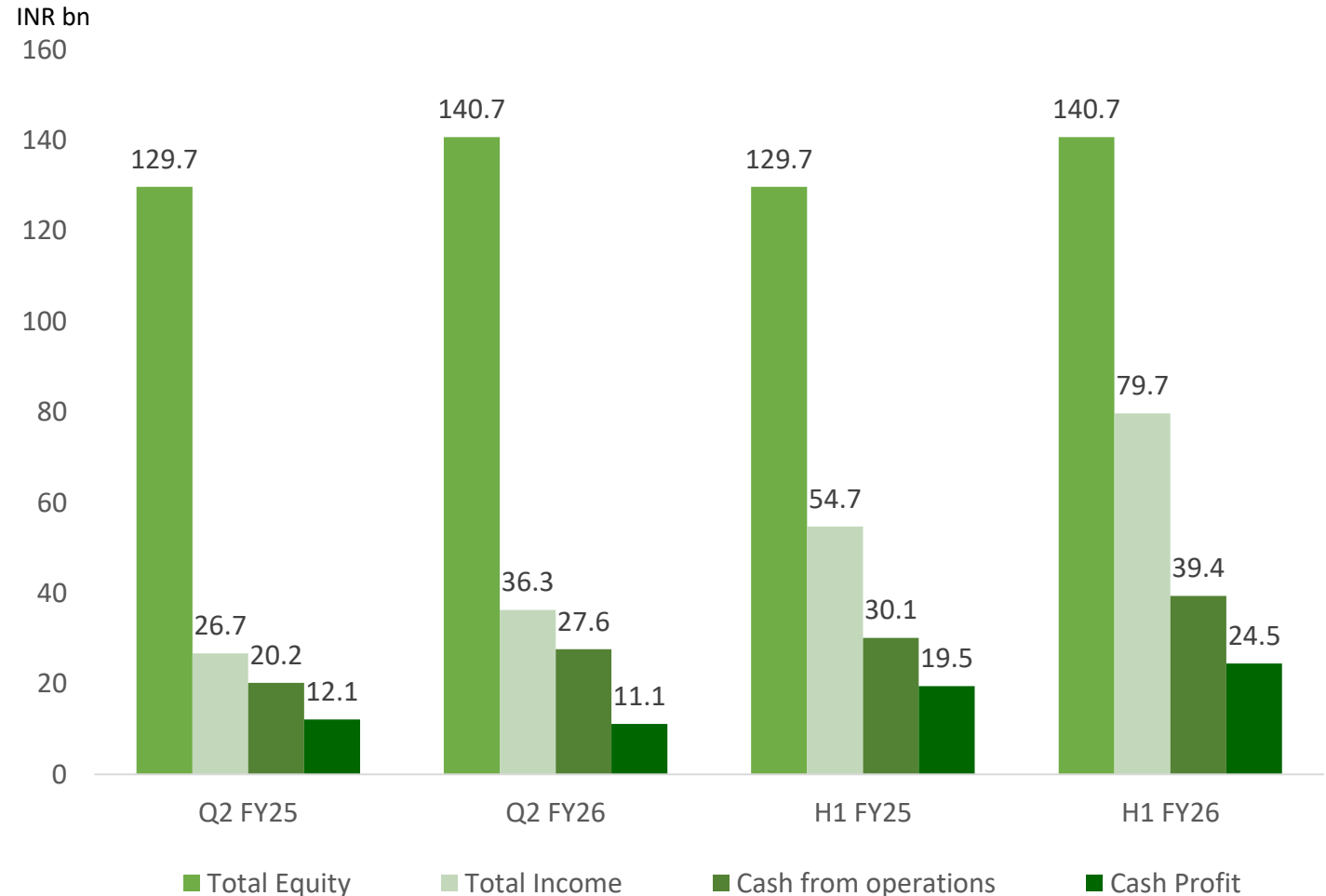
Consistent positive cash profits

Cash flow generation outpacing revenue growth

During FY26 so far, we delivered:

- Cash from operations **INR 39.4 bn** in H1 FY26; **31% higher** YoY
 - **INR 27.6 bn** in Q2 FY26; **37% higher** YoY

- Cash profit* of **INR 24.5 bn** in H1 FY26; **26% higher** YoY



*Cash Profit = PAT+ depreciation and amortization + share-based payments + deferred taxes | Cash from operations as from the financial statements | Cash profits do not consider debt repayments

ReNew's Green Bonds



Bond	Issue Date	Maturity	Current Outstanding (\$ mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	399	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	585	4.50%	CCS	Restricted Group Issuance
INCLEN 27	Jan 2022	Apr 2027 (5.25NC3.5)	400	4.50%	Call Spreads + CoS	HoldCo Issuance
RNW 26	Apr 2023	Jul 2026 (3.25NC2.25)	525	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

Influencing Communities With Sustainability Initiatives

Over **1.7 million** lives impacted till 31st March 2025



Flagship Programs

Lighting Lives

An initiative focusing on last mile electrification of schools with less than 3 hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy.

- **273 schools electrified**
- **125 Digital labs established**
- **147 Smart Classrooms installed**



Women for Climate

A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women through skilling on green jobs and climate entrepreneurship.

- **654 women trained as solar technicians, and 90 Ongoing.**
- **193 women placed**
- Partnered with **IIT(ISM) Dhanbad** to upskill women coal mine workers, **280** candidates trained.



Note: Impact numbers are till date

Site Specific & Employee Driven Programs

Water security

A Community-Corporate (CC) based partnership to address the need for ensuring access to safe drinking water by establishment of water filtration units in community and schools and rejuvenating existing community water structures.

- **293 taankas built**
- **38 lakes de-silted & repaired**

Infrastructure Initiatives

A programme to understand infrastructural needs of the communities (hospital support, street lights, school construction/renovation, toilet construction etc.) and developing common infrastructures across the project sites.

Rice Bucket Challenge

Donating rice to the needy and contributing towards a hunger free India, the rice bucket challenge is an annual campaign which focusses on employees distributing rice and engaging with communities.

210,000 kgs distributed, supported **1.85 lac meals to 800 students** for an entire year in partnership with **The Akshaya Patra Foundation**

Gift warmth

Donating blankets to vulnerable populations across India during harsh winters. The program was **recognized by the Honorable President of India** and is now being scaled up through partnerships.

More than 1 million blankets distributed



Project level details (as of November 10, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 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
Vaspet-I	25.5	Maharashtra	Nov-12	5.73	MSEDCL	13
Vaspet-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
Vaspet-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
Vaspet-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; GESCOM: Gulbarga 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; Third Party refers to private commercial & industrial customers and power sold through IEX

3. Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant; (3a) PPA Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA;

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; 9. Transaction closed in first week of November 2021; 10. Other Commissioned Projects includes 99MW Hydro project 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. 34 for other projects the BESS is subject to change

Project level details (as of November 10, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 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-Sattegeri	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

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Project level details (as of November 10, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Wind Energy Commissioned Projects (3,680 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	199.5	Karnataka	Dec-21	2.82	SECI	25
SECI VII	50.6	Gujarat	Feb-22	2.81	SECI	25
Total Utility Scale Wind Energy	3,680.2					
Utility Scale Solar Energy Commissioned Projects (4,121 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
SECI Raj	110.0	Rajasthan	Feb-21	2.49	SECI	25
GUVNL	105.0	Gujarat	Apr-21	2.68	GUVNL	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Acquisition - Telangana ⁽⁹⁾	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI IX	100.0	Rajasthan	Mar-24	2.37	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
SECI XVIII	250.0	Multiple	Jun-25	3.04	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25

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Project level details (as of November 10, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (4,121 MW)						
Mah Ph I	250.0	Rajasthan	Oct-19	2.72	MSEDCL	25
Karnataka 40	40.0	Karnataka	Oct-19	3.22	MESCOM, BESCOM, GESCOM, CESC	25
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
SECI Raj IV	975.0	Rajasthan	Oct-24	2.18	SECI	25
SECI VIII	200.0	Rajasthan	May-25	2.51	SECI	25

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Project level details (as of November 10, 2025)

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (2,200 MW)						
UPPCL	300.0	Rajasthan	H2FY27	2.56	UPPCL	25
PSPCL	100.0	Rajasthan	H2FY26	2.33	PSPCL	25
SECI IX	300.0	Rajasthan	H2FY26	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H2FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	600.0	Rajasthan	H1FY27*	2.60	SECI	25
SECI XII	300.0	Rajasthan	H1FY27*	2.52	SECI	25
Total Utility Scale Solar Energy	6,321.0					

Corporate Wind Energy Commissioned Projects (635 MW)						
Corporate Projects ⁽⁷⁾	635.3	Multiple	Mar-23	3.35 – 5.97	3 rd Party	25
Corporate Wind Energy Committed Projects (356 MW)						
Corporate Projects ⁽⁷⁾	356.4	Multiple	FY26-FY27	3.23 – 3.81	3 rd Party	-
Corporate Solar Energy Commissioned Projects (1,315 MW)						
Corporate Projects ⁽⁷⁾	1,315.1	Multiple	Mar-23	2.81 – 5.95	3 rd Party	-
Corporate Solar Energy Committed Projects (210 MW)						
Corporate Projects ⁽⁷⁾	210.0	Multiple	FY26-FY27	3.31 – 3.81	3 rd Party	-
Total Corporate Projects	2,516.8					

Project	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at Cod
Other Commissioned Projects⁽¹⁰⁾	409.8	Multiple	Multiple	-	3rd Party	-

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* Subject to transmission network readiness

Project level details (as of November 10, 2025)



Project	Type	Capacity (MW)	Location	COD ⁽⁸⁾	Tariff (INR/kWh) ⁽¹⁾	Offtaker ⁽²⁾	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (1,484 MW)							
RTC-I ⁽¹¹⁾	Wind	681	Karnataka	Q4 FY24	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Solar	400	Rajasthan	Q4 FY24			
PP-I ⁽¹¹⁾	Wind	322	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81	Karnataka	Q3 FY25			
Utility Scale Firm Power Committed Projects (4,081 MW)							
RTC-I ⁽⁷⁾⁽¹¹⁾	Wind	17	Karnataka	H2 FY26	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	205	Maharashtra				
SJVN FDRE-I ⁽¹¹⁾	Total RE 950 MW***		TBD	24 months from PPA date**	4.38	SJVN	25
SECI Hybrid 6 ⁽¹¹⁾	Total RE 685 MW***		Andhra Pradesh	24 months from PPA date**	4.69	SECI	25
REMCL RTC II ⁽¹¹⁾	Total RE 600 MW***		TBD	24 months from PPA date**	4.37	REMCL	25
NHPC FDRE I ⁽¹¹⁾	Total RE 500 MW***		TBD	24 months from PPA date**	4.64	NHPC	25
NTPC FDRE II ⁽¹¹⁾	Total RE 822 MW***		TBD	24 months from PPA date**	4.72	NTPC	25
SJVN FDRE II ⁽¹¹⁾	Total RE 302 MW***		TBD	24 months from PPA date**	4.25	SJVN	25
Total Firm Power		5,564.0					

Total Portfolio	18,492.0
Total Commissioned	11,645.0
Total Committed	6,847.0

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* The Scheduled COD for 600 MW RTC wind is H2 FY25 | ** subject to transmission network readiness | *** FDRE typically has 1:1 wind /solar. Hybrid 1:2 wind/solar, location and total RE capacity subject to change



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