



# Q3 FY25 Results

February 19, 2025



# Disclaimer



## 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, 2024. 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, 2024.

## OUR PURPOSE

---

To create a  
carbon-free world  
by accelerating the  
clean energy  
transition

## OUR VALUES

---

Pioneer

Responsible

Excellence

Partner



1  
Q3 FY25  
HIGHLIGHTS

2  
BUSINESS  
UPDATES

3  
FINANCE  
OVERVIEW

4  
ESG AND  
SUSTAINABILITY

5  
GUIDANCE

6  
ANNEXURE

# Q3 FY25 Highlights

---

01

## Business Highlights

- **~1.3 GW (+150MWh BESS)** commissioned in FY25 YTD; **2.6 GW** since Dec'23
- Total committed portfolio of **17.4 GW (+~800 MWh BESS)**, **~27%** higher YoY and up from 16.3 GW as of Q2 FY 25
- PPAs for **~3.8 GW** RE capacity signed in FY25
- **Total ~24 GW** pipeline<sup>#</sup> & 2 GWh+ BESS; **3.9 GW (+~600MWh BESS<sup>^</sup>)** bid wins YTD in FY25
- Continue to expect **1.9-2.4 GW** installations in FY25\*

## Manufacturing and ESG

- Solar manufacturing: External order book of **~2.0 GW (+1.1 GW since Q2 FY25)**; **~3.6 GW** of modules & **~310+ MW** of cells produced in aggregate
- ReNew recognised as India's highest rated pure-play renewable energy company in S&P Global's Corporate Sustainability Assessment

\*Including ~600MWs which is subject to timely regulatory approvals & build out of transmission infrastructure | ^ Provisional numbers |

# includes auction wins where PPAs have not been signed, however LOA received and those where LOA is yet to be received

# Highlights for Q3 FY25 (Cont.)

## Financial and Other Updates

- **11%** increase in Q3 FY25 Adj EBITDA YoY; **~500bps** improvement in EBITDA margins
  - Expense optimization continues; higher MW offset by lower wind resource
- DSO at **72 days** (as of Dec 31, 2025) – 22 days improvement QoQ and 14 days improvement YoY
- Annual Adj EBITDA guidance revised to **INR 74-78 Bn** and CFe to **INR 11-13 Bn**, primarily due to lower wind resource YTD
- A non-binding offer was received on Dec 11, 2024 from a Consortium (CPP Investments, ADIA, Masdar and Sumant Sinha (Founder, Chairman & CEO of ReNew), for \$7.07 in cash per share
  - A Special Committee has been formed of independent directors to evaluate this offer and is being advised by Rothschild and Co and Linklaters. Discussions with the Consortium are ongoing



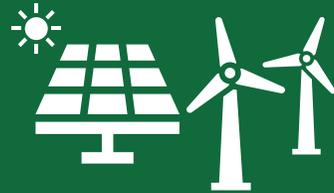
# Business Updates

02

# Emphasis on project execution and attractive project wins

Continued expansion of portfolio and operating MW

26% increase in Operating portfolio YoY



## Continue to lead RE installations in India:

- **~10.8 GW** operating portfolio
- **2.6 GW** commissioned since Dec'23; **~1.3 GW** commissioned in FY25 YTD
- Current year commissioning includes **~1.15 GW** of solar, including a 900MW single site solar project

**17.4 GW committed capacity (+~800 MWh of battery); 27% higher**

- PPAs for **~3.8 GW** of RE capacity signed during FY25 YTD
- Portfolio continues to shift towards Central Government offtakers

Disciplined bidding approach; capital recycling continues



- Signed agreement for sale of 300 MW SECI asset to Anzen; likely to close by Mar'25
- Won **3.9 GW (+~600 MWh BESS)** in FY25 YTD at attractive IRRs; total pipeline of **~24 GW^ (+2 GWh BESS)**
- FY25 continues to see high auction volumes:
  - **50+ GW\*** of RE capacity auctioned till date
  - BESS becoming an integral part of most bids; RNW won its first solar + BESS bid in FY25

# Project execution on track; manufacturing coming up to speed

Ramp up of solar manufacturing accelerating project execution

## Execution: on track to achieve MW installations



### Solar execution on track – 1,120 MW commissioned till date

- **175 MW** erected + awaiting final regulatory clearance and COD
- Additional **~400 MW** erected; final commissioning timeline to be March/April depending on regulatory approvals
- RTC **400 MW** solar commissioned
- Peak Power (Solar + Wind) commissioned under the PPA

### Wind execution: 140+ MW commissioned YTD

- **RTC: 383 MW** commissioned
- Additional **~500 MW** turbines erected across projects including C&I and RTC

## ReNew manufacturing enabling security of solar supply chain



### First significant contribution from external sales

- Jaipur (**4 GW**) and Dholera (**2.4 GW**) module plants producing **~10 MW/day**
  - **3.6 GW** modules produced till date; **2.6 GW** in FY25
- **Dholera 2.5 GW cell plant** – Advanced stages of stabilisation; **~310+ MW** produced till date. Maximum cell efficiency at **23.2%** in Jan'25 (average 23%+)
- External order book of **~2 GW (includes 1.1 GW cells & modules)**
  - **INR 561 mn** contribution to Q3 FY25 Adj EBITDA
- Completed transition to TOPCon for Jaipur plant

A large-scale solar farm with rows of photovoltaic panels stretching across a dry, open landscape under a clear sky. A green diagonal graphic element is overlaid on the left side of the image.

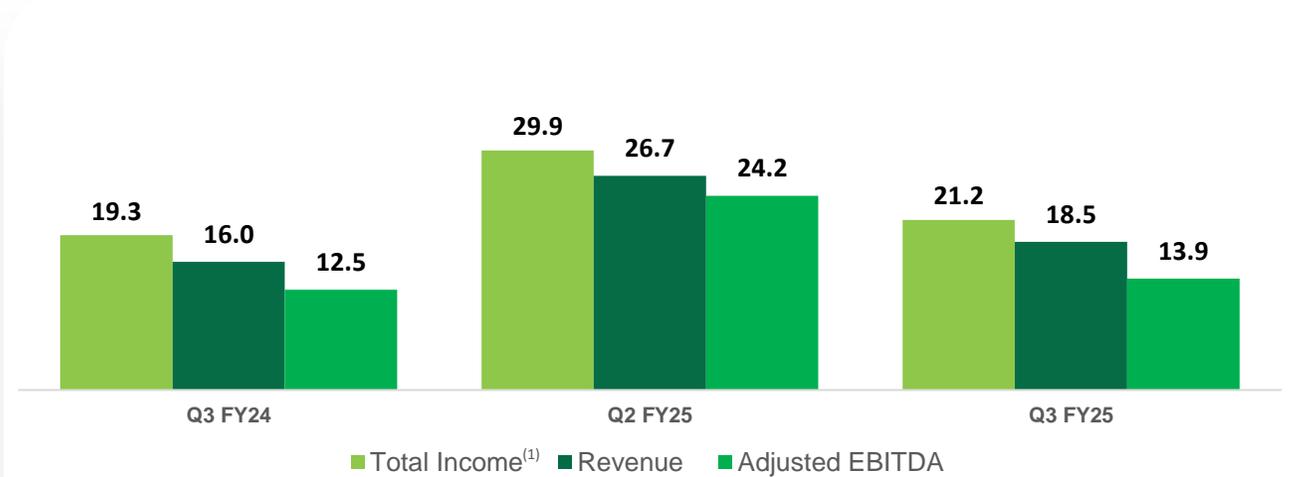
# Finance overview

03

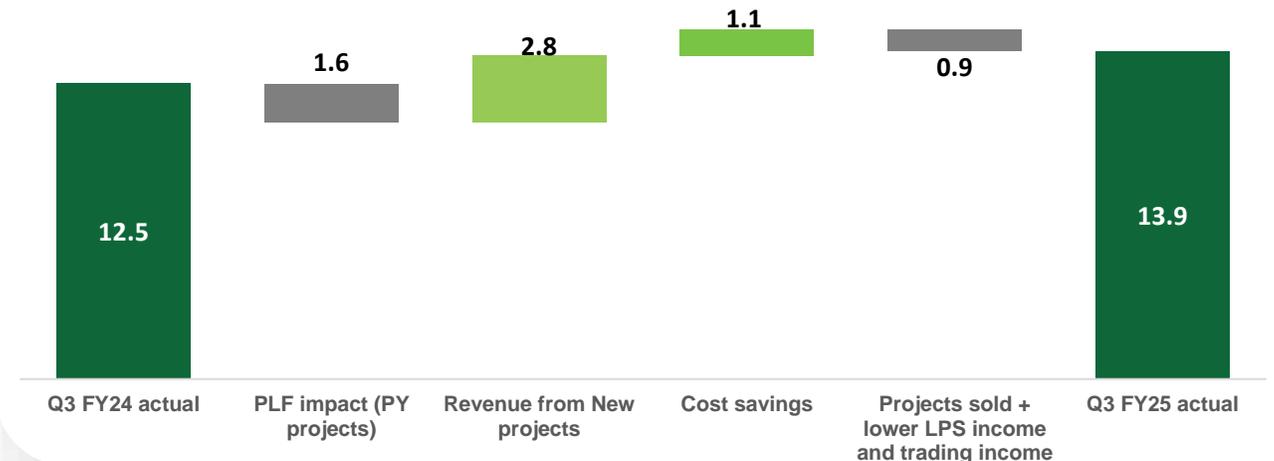
# Q3 FY25 operating performance: ~500bps improvement in margins

- **Total portfolio ~17.4 GW (+ ~800 MWh BESS)**
  - ~10.8 GW operating; 26% Increase YoY
    - Wind: 4.9 GW, Solar: 5.8 GW, Hydro: 99 MW
  - ~6.6 GW committed
    - Solar: 3.8 GW, Wind: 2.8 GW
- **Total capacity commissioned\***
  - 2.6 GW commissioned since Dec'23; 26% increase YoY
    - 2.1 GW solar since Dec'23
    - 483 MW wind since Dec'23
- **Financial performance**
  - **Margins:** Improvement in EBITDA margins due to expense optimization & cost savings:
    - 82.6% in 9M FY25 from 80.2% in 9M FY24
    - 80.3% in 3Q FY 25 from 75.4% in 3Q FY24
  - **Receivables:** DSO improves to 72 days; 22 days improvement QoQ and 14 days improvement YoY

Key metrics (INR bn)



Q3 FY24 vs Q3 FY25 Adj. EBITDA walk (INR bn)



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 300 MW of solar assets since Q3 FY24

# Revised FY25E EBITDA guidance due to weather impact

Lower resource partially offset by cost optimization

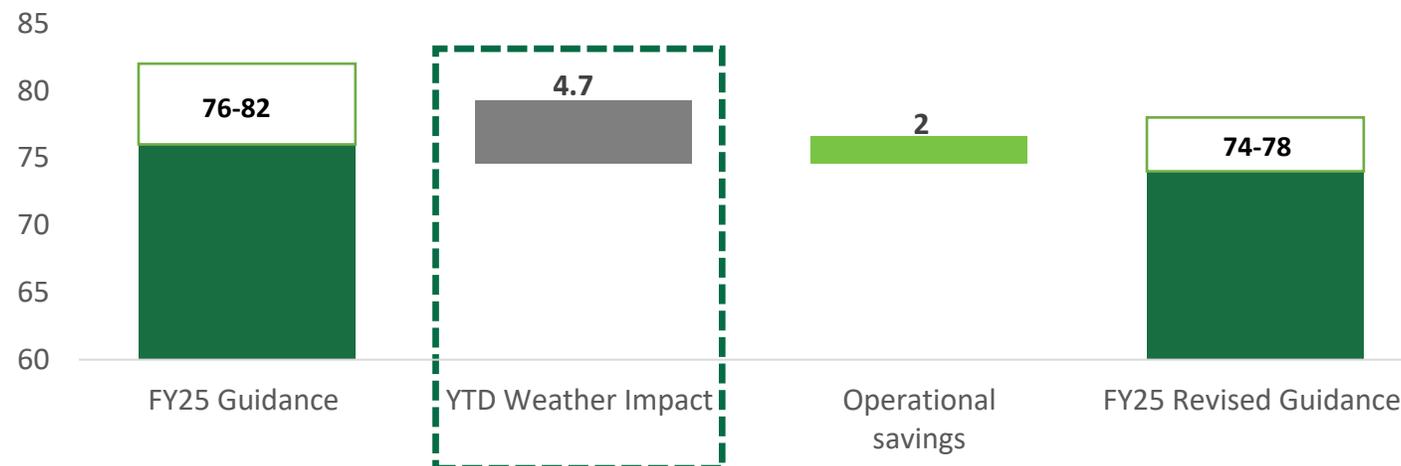
FY25 EBITDA<sup>(1)</sup> guidance assumed same weather patterns as FY24

- **INR 4.7 bn** weather impact till Jan'25:
- ~INR 4.4 bn weather impact in 9M FY25
- Offset by INR 2 bn in operational cost savings due to lower overheads and lower provisioning for contractual obligations

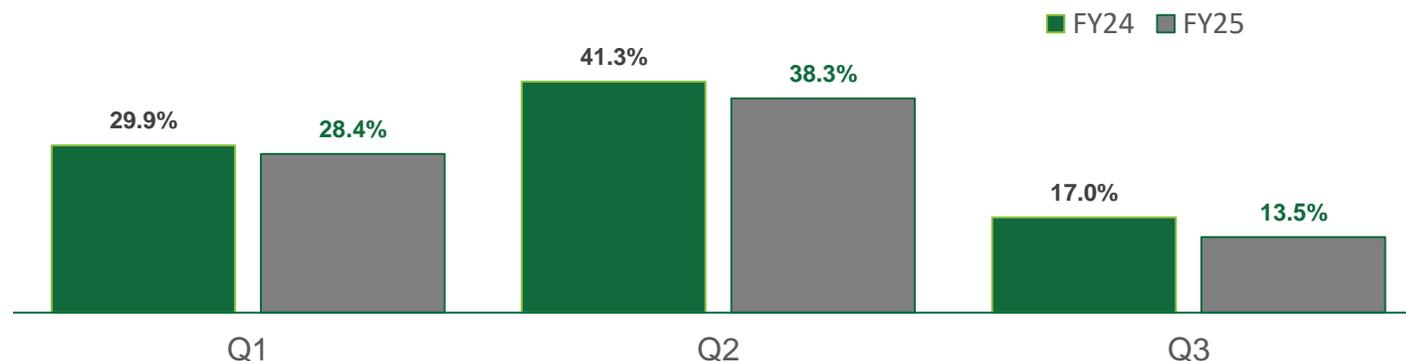
## Lower Wind PLFs compared to previous year

- 9M FY25 PLF was **26.7%** vs **29.1%** in 9M FY24 PLF
- Q3 FY25 PLF was **13.5%** vs **17.0%** in Q3 FY24

Guidance walk\* (INR bn)



FY25 vs FY24 Wind PLFs (quarterly)



Notes:

1. Total Income (or revenue) includes finance income. However, finance income is not included in Adjusted EBITDA (refer reconciliation of Net Profit to Adjusted EBITDA)

\* We have sold 300 MW of solar assets during TTM

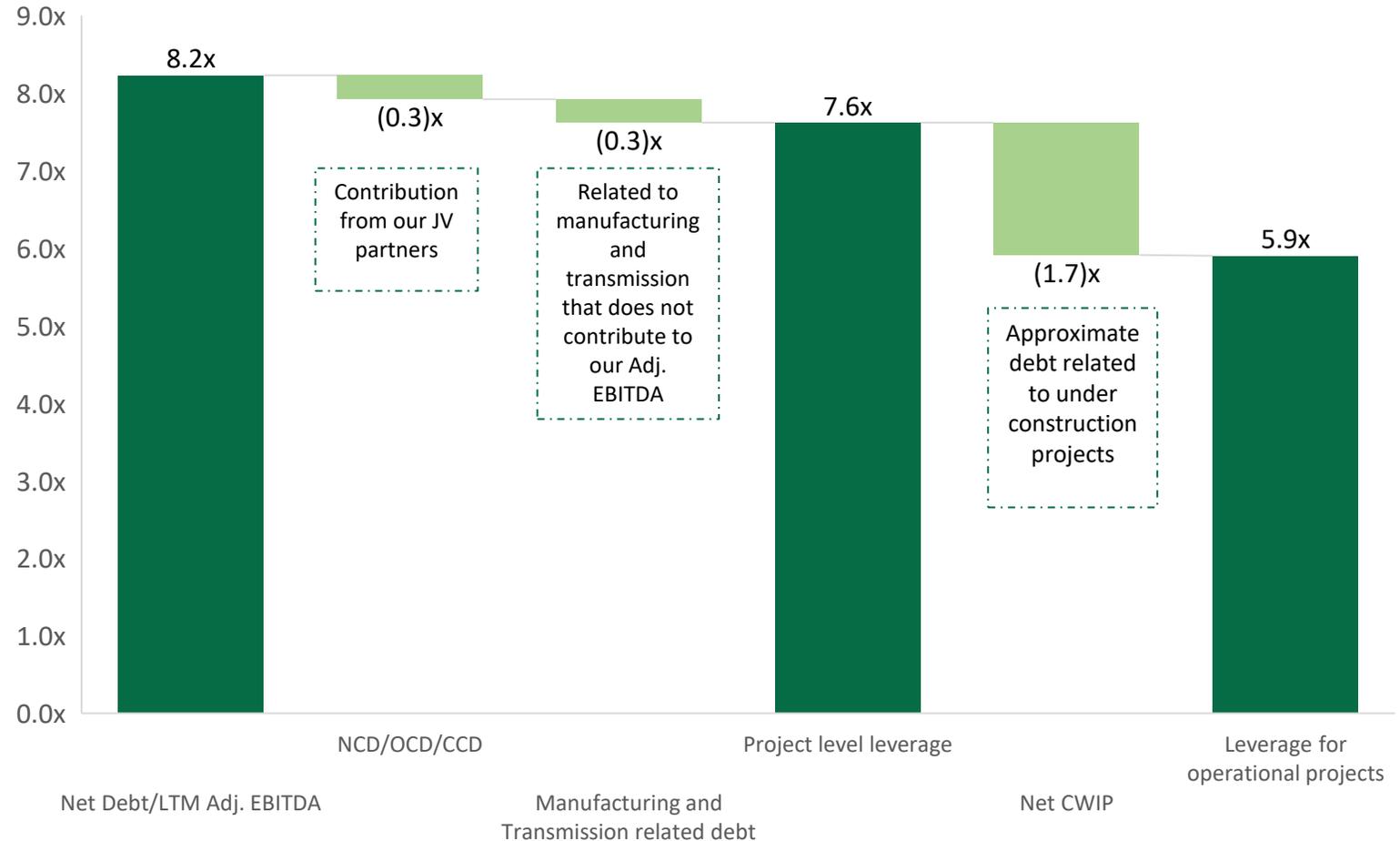
# Net debt/adjusted LTM EBITDA for operational portfolio ~5.9x

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

Currently leverage levels elevated due to high growth nature of business

- **26%** operating MW growth YoY
- ~2 years lead time b/w debt drawdown and full year revenue
- Accounting classification of JV Partner CCD/OCD/NCD contribution
- Transmission and manufacturing debt excluded as not contributing to EBITDA fully

Q3 FY25 Net Debt to TTM Adj. EBITDA



\*Provisional Unaudited Net CWIP (\$1.6 bn) = CWIP (\$2 bn) – Capital Creditors (\$441 mn) + Capital Advances (\$95 mn)

# ESG and Sustainability

04

# Leading the way in ESG in the RE sector and beyond

## ESG leadership



### S&P Global Corporate Sustainability Assessment

**73/100**

- ✓ Highest Rated Pure-Play Renewable Energy company in India
- ✓ Top 10% percent of the Global Electric Utilities Sector
- ✓ Featured in the prestigious S&P Global Yearbook 2025 (780/7690 companies)
- ✓ Top scores across ESG parameters – Climate Strategy, Employee Incentives, Business Ethics and Transparency

## Green Manufacturing



### LEED Certification

**LEED GOLD**

- ✓ ReNew's Jaipur Manufacturing plant has attained the **LEED GOLD** certification
- ✓ Driven by targeted initiatives including solar rooftop systems, leading energy management technologies and advanced waste circularity solutions

## Climate Action



### Award Wins

#### FirstView

- ✓ RE Assets India Leadership Awards 2024 – Company of the year
- ✓ Business Excellence Awards: Solar Company of the year

#### Confederation of Indian Industry (CII)

- ✓ CII Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants

#### Financial Express

- ✓ Financial Express Green Sarathi Awards – Winner in the Clean Energy Champion category

# Bolstering our ESG targets

FY25 In Progress	FY25 Completed	Long Term Targets
---------------------	-------------------	----------------------



Our ESG Targets		Update for Q3 – FY25			Status	
<b>Environment</b> 	<b>Emissions</b>	To be validated as <b>carbon neutral</b> (scope 1 & 2) annually till 2025	<ul style="list-style-type: none"> <li>Verified as ‘carbon neutral’ for our operations across ~150 sites and facilities for F.Y. 2023-24 (4 times in a row)</li> </ul>			Completed
		Calculation of <b>Scope 1, 2 and 3 GHG emissions for FY23-24</b>	<ul style="list-style-type: none"> <li>Assurance for F.Y. 2023-24 completed</li> <li>Integrated Report for F.Y. 2023-24 released</li> </ul>			Completed
		<b>SBTi Validated Net Zero Emissions by 2040</b>	<ul style="list-style-type: none"> <li>10% reduction in Scope 1 and 2 emissions in FY’24 (in line with our target)</li> <li>Aligned to Net Zero targets, decarbonization plan is now part of KPIs of Management Committee members</li> <li>Decarbonization roadmap for manufacturing (module and cell) in progress</li> <li>Sustainable Supply Chain Phase-2 assessment to be completed in Q4</li> </ul>			2040 Target in progress
	<b>Water</b>	<b>Be water positive by 2030</b>	<ul style="list-style-type: none"> <li>358,746 m<sup>3</sup> of water saved in FY’24; Baseline water positivity study initiated for sites</li> </ul>			2030 Target in progress
<b>Social</b> 	<b>Social Impact</b>	<b>Positively impact 2.5 million people through CSR initiatives by 2030</b>	<ul style="list-style-type: none"> <li>Solar electrification in progress for 46 schools across Rajasthan and Maharashtra in partnership with HSBC; 5 schools electrified</li> <li>55 digital labs established across Rajasthan, Gujarat, Uttarakhand, Madhya Pradesh</li> <li>163K blankets distributed to poor and needy people</li> <li>A total of 1.4 million lives impacted till F.Y. 2023-24</li> </ul>			2030 Target in progress
		<b>Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025</b>	<ul style="list-style-type: none"> <li>150 women completed the training in Q3, placement in progress (595 women trained till date)</li> </ul>			In progress
		<b>30% women in the workforce by 2030</b>	<ul style="list-style-type: none"> <li>Board diversity at 40%; Full time employee diversity at 14%</li> </ul>			2030 Target in progress
<b>Governance</b> 	<b>Ratings</b>	Rank among the “Top five (Globally)” in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	<b>S&amp;P Global CSA</b>	2024 – ESG score of 73	2023 – ESG score of 55	Completed
			<b>Refinitiv</b>	2024 – Data submitted	2023 – 79.25	2030 Target in progress
			<b>CDP</b>		2023 – B in Climate Change and A- in Supplier Engagement	
			<b>MSCI</b>		2023 – AA rating retained	
			<b>Sustainalytics</b>		2023 – 13.1 Low Risk	

# Guidance

05

**FY25** **17.4 GW**  
**contracted portfolio**

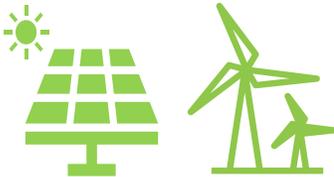
**EBITDA**



**INR 74-78 bn**  
FY25 EBITDA

**INR 127-133 bn**  
~1.9x increase over FY24

**MWs**



**1.9 - 2.4 GW\***  
Additional MW to be  
installed during FY25

**17.4 GW**  
Total portfolio  
1.8x increase over FY24

**CFe**



**INR 11-13 bn**  
CFe for FY25

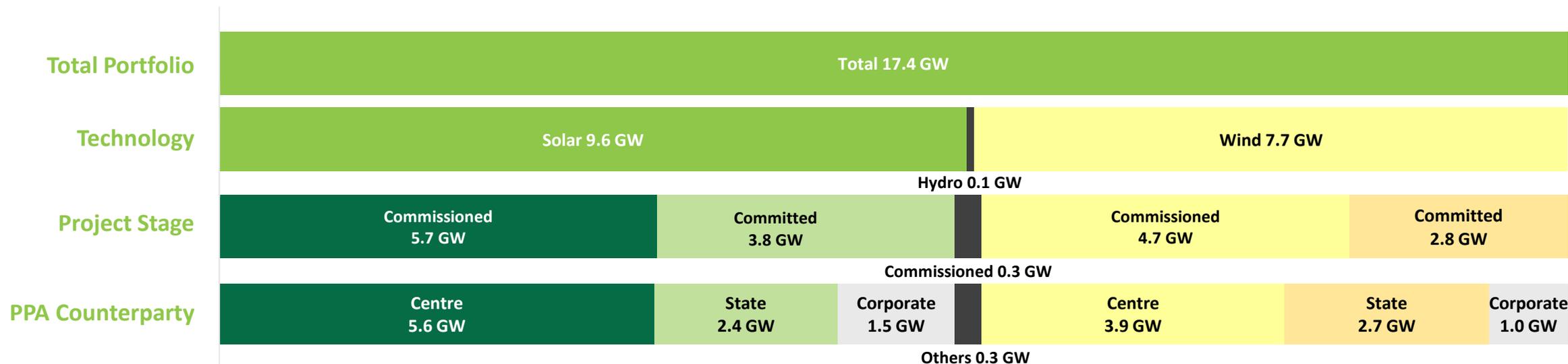
**33-37 bn**  
Run-rate CFe  
2.6x over FY24

Note: The long-term guidance assumes normal weather patterns  
\*Including ~600MWs which is subject to timely regulatory approvals & build out of transmission infrastructure

# Annexures

06

# Counterparty overview and asset breakdown



Offtaker Profile (17.4 GW Portfolio)		
Offtaker	Capacity %	Rating <sup>(2)</sup>
SECI	39%	AAA
Other Central Affiliates <sup>(1)</sup>	16%	AAA/A1+
Corporates	13%	-
MSEDCL	6%	A
APSPDCL	4%	BB-
GUVNL	4%	AA-
MPPMCL	3%	BBB-
TSNPDCL	3%	BBB+
Others	12%	-

Location Split*	
State	Capacity %
Rajasthan	38.9%
Karnataka	17.0%
Maharashtra	12.8%
Gujarat	9.5%
Andhra Pradesh	9.0%
Madhya Pradesh	6.6%
Other	6.3%

Source: Company information as on Feb 15, 2024

\* Based on 16.3 GW portfolio – We retain the flexibility to decide the location(s) for the recently signed 1.1 GW FDRE projects

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

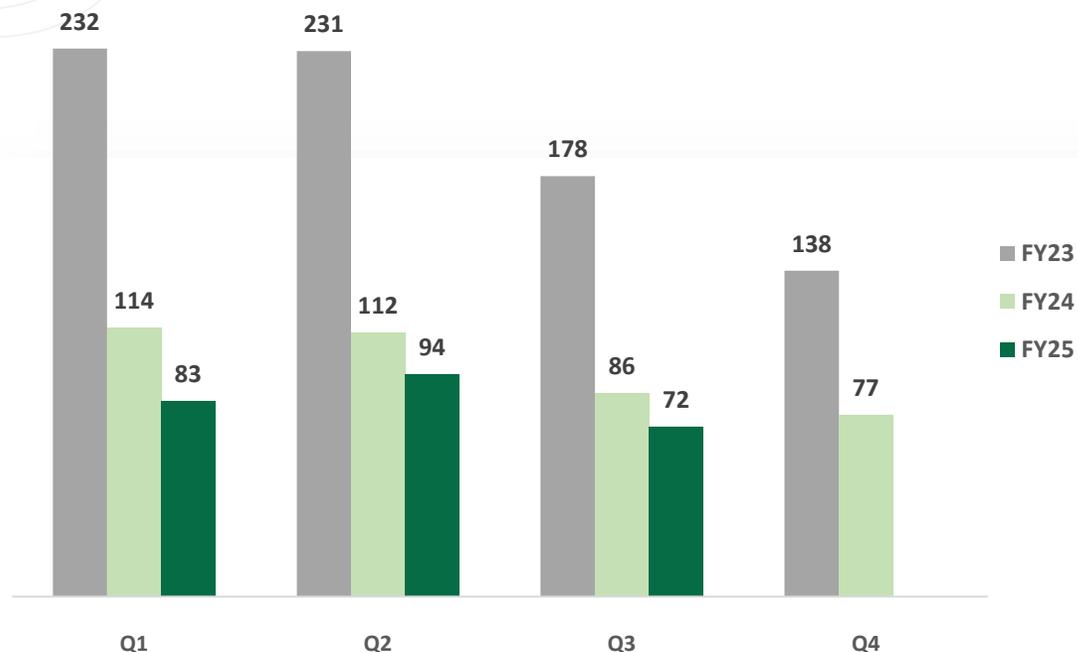
2. MSEDCL rating by Acuite Ratings & Research as on 28<sup>th</sup> August 2023; SECI Rating by ICRA as on 19<sup>th</sup> July 2022; APSPDCL rating by CRISIL Ratings as on 29<sup>th</sup> March 2023; MPPMCL rating by Care Ratings as on 6<sup>th</sup> January 2023; TSNPDCL rating by Acuite Ratings &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

# Continued improvement in DSO<sup>^</sup>

## Consistent reduction in the DSO across quarters

- DSO<sup>(4)</sup> **72 days** at Dec'24, improved by 14 days YoY
- Lowest DSO reflective of improved offtaker base and consistency in collections
- Share of high quality offtakers (<50 DSO) is **70%+** in 17.4 GW

## Quarterly split of DSO



Notes:

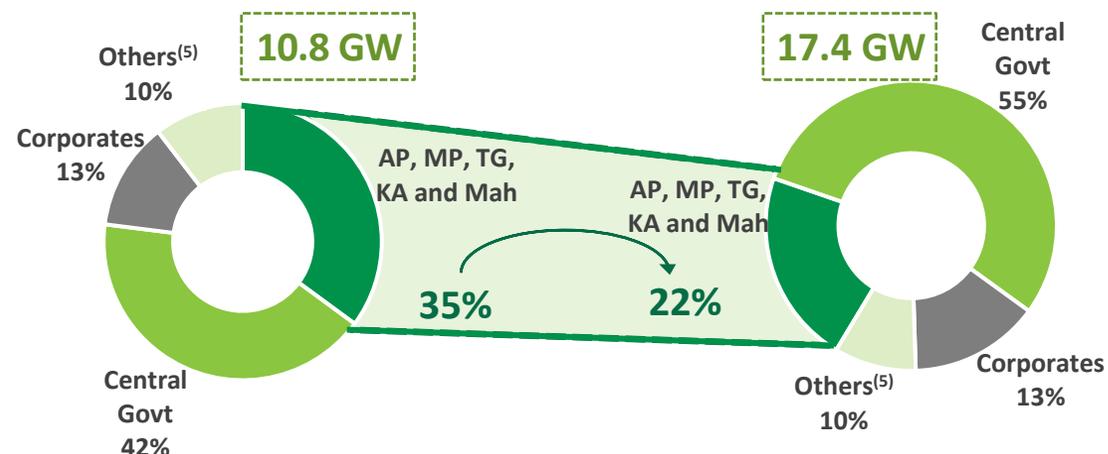
1) As of September 30, 2024, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables, 5) Others – GJ, MH, Merchant, TN, and RJ | ^ Total billed annualized revenue compared to total billed receivables

1 US\$ = INR 85.55 FED rate at Dec 31, 2024

## Ageing of billed receivables

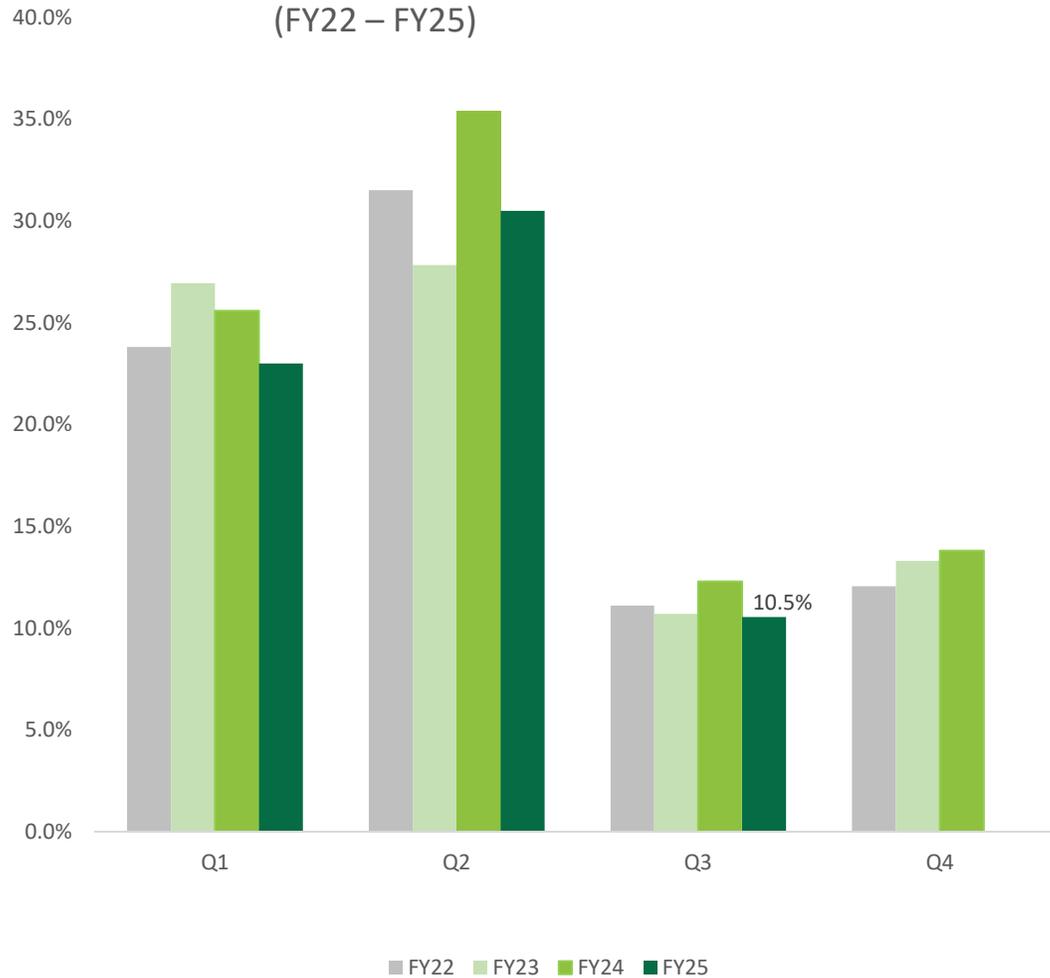
Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt. <sup>(2)</sup> , GJ, RJ, MH <sup>(3)</sup>	0-30 days	9%	6
Corporates	30-45 days	6%	4
TG <sup>(3)</sup>	45-90 days	7%	5
KA, TN, MP <sup>(3)</sup>	90-180 days	23%	17
AP <sup>(3)</sup>	>180 days	55%	40
<b>Total</b>			<b>72<sup>(1)</sup></b>

## DSOs improve as central govt becomes a larger % of assets

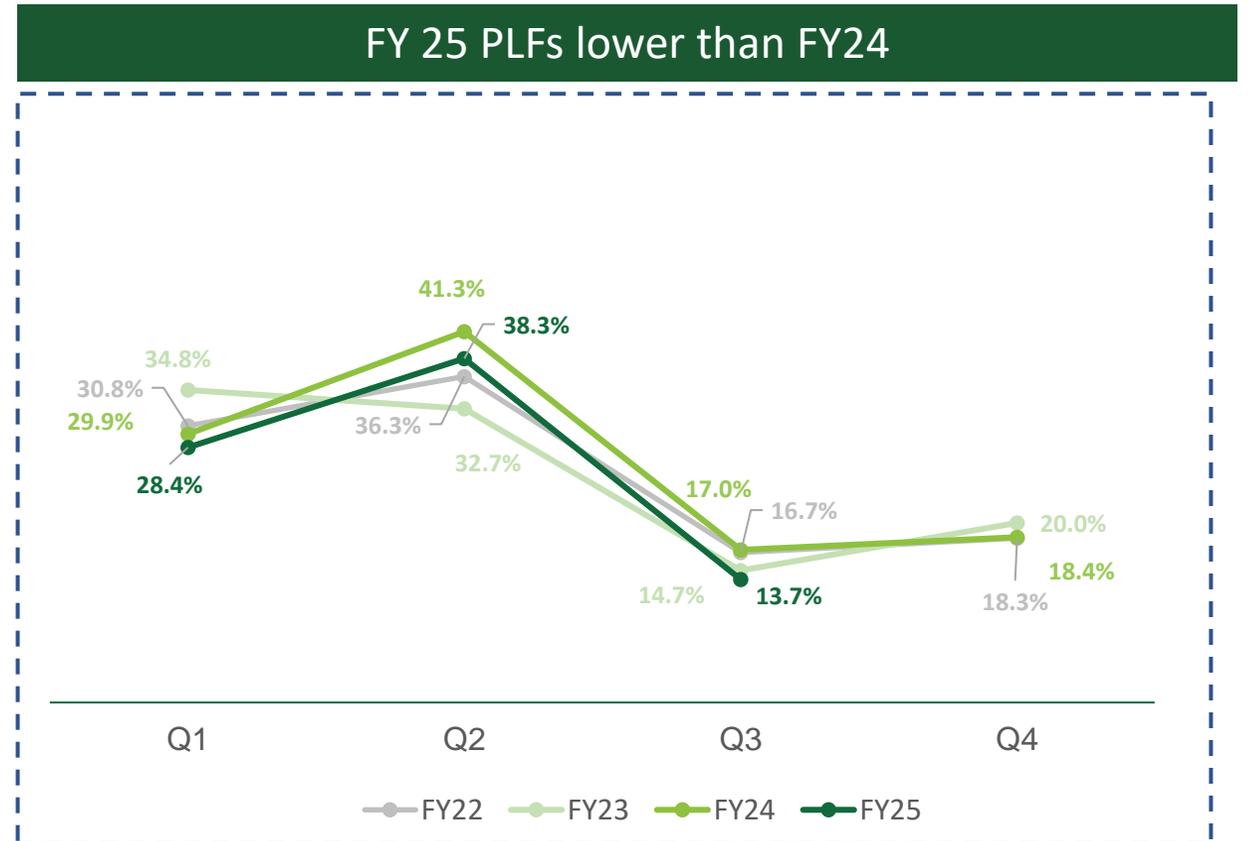


# Wind PLF performance: ReNew wind PLFs in line with India trends

All India Wind PLFs  
(FY22 – FY25)

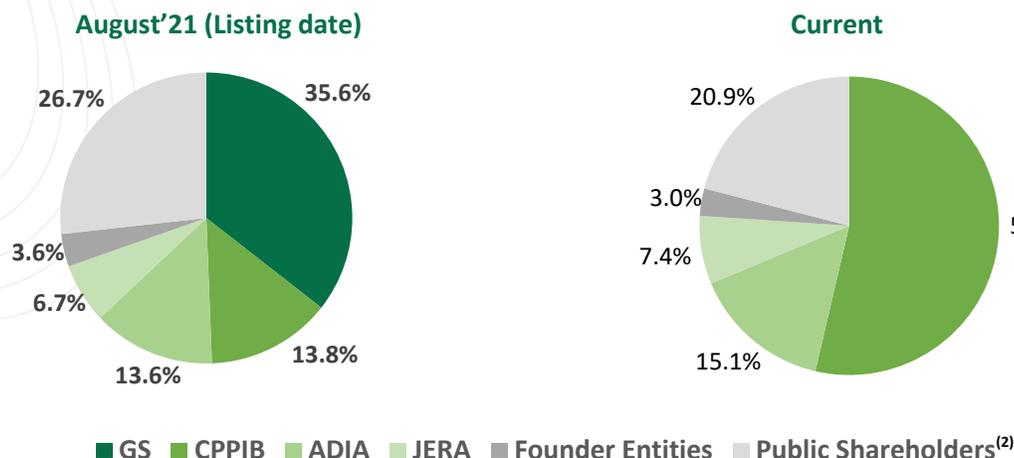


ReNew Wind PLF

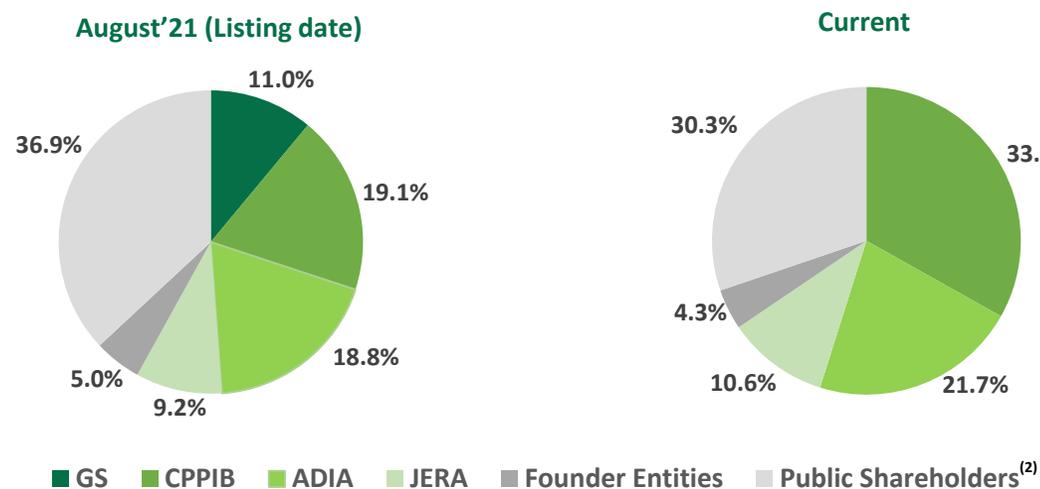


# Updated share holders and diluted shares

## Economic Shareholding <sup>(1)</sup>



## Voting Shareholding



## Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares	244.3
Class B Shares <sup>(3)</sup>	-
Class C Shares	118.4
Class D Shares <sup>(3)</sup>	-
<b>Total Outstanding Shares</b>	<b>362.7</b>

## Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (Mn)
Class A Shares (existing)	244.3
Class A Shares to be issued to CPP Investments <sup>(3)</sup>	12.3
Class C Shares (existing)	118.4
Class A Shares to be issued to Founder <sup>(3)</sup>	11.4
ESOPs <sup>(4)</sup>	12.2
<b>Total Diluted Shares</b>	<b>398.7</b>

Note:

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

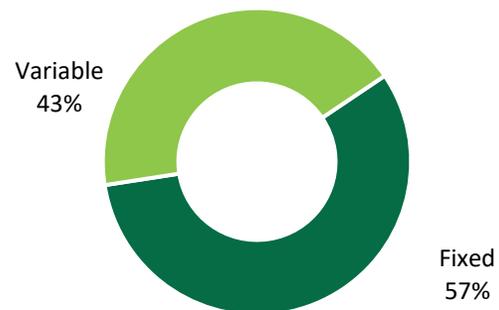
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

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

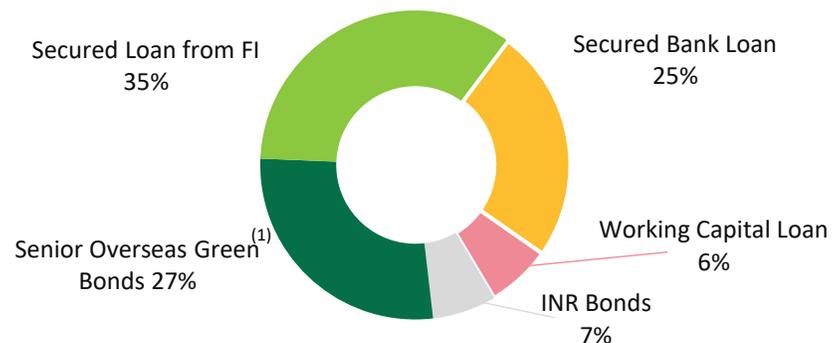
4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

# Debt profile (88% Maturity >2 years, 57% Fixed rate)

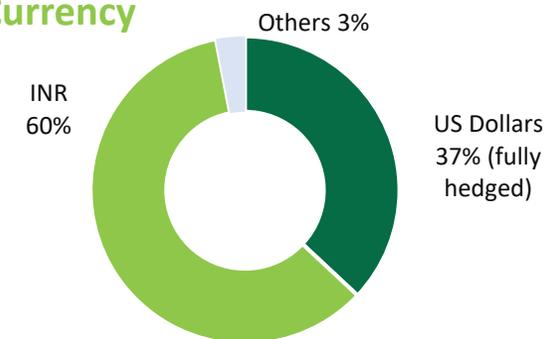
## By Debt Type



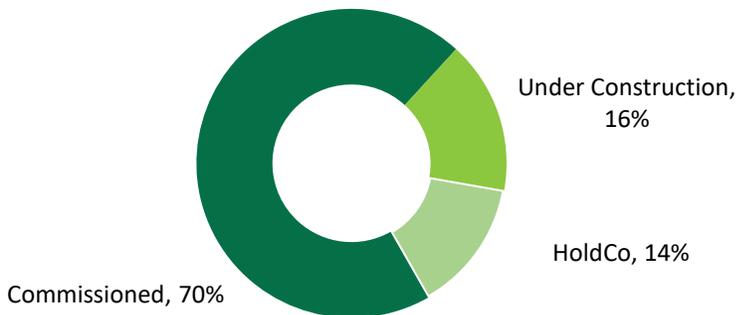
## By Source<sup>(4)</sup>



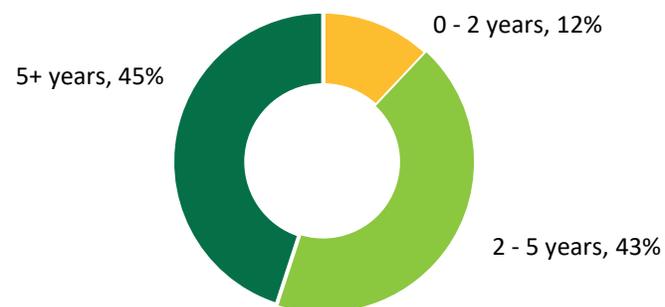
## By Currency



## By Project Type



## By Maturity



## By Repayment



*Interest cost (excluding non-cash MTM) for the O/S Debt as of 3st Dec 2024 is ~9.17%<sup>(2)</sup>*

Debt Amortization (INR bn) <sup>(3)</sup>	FY25	FY26
Bond Maturities	2.4	2.4
Long term Debt	21.4	24.5
<b>Total (incl already paid)</b>	<b>23.8</b>	<b>26.9</b>

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

# Operating performance and seasonality

	9M FY24		9M FY25		Q3 FY24		Q3 FY25	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.4	4.0	4.8	5.8	4.4	4.0	4.8	5.8
Weighted average operational capacity <sup>(1)</sup> (GW)	4.2	4.0	4.8	5.0	4.3	4.0	4.8	5.4
Plant load factor (%) <sup>(4)</sup>	30%	24%	28%	23%	18%	23%	14%	22%
Electricity generated <sup>(2)</sup> (kWh Mn)	8,276	6,445	8,743	7,771	1,711	1,996	1,499	2,633
Revenue from contract with customers <sup>(3)</sup> (INR Mn)	33,293	24,597	34,607	26,451	6,586	7,867	5,718	8,663
Average Selling Price	4.13	3.83	4.11	3.42	4.06	3.99	4.00	3.32

	FY23		FY24	
	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.0	3.9	4.7	4.7
Weighted average operational capacity <sup>(1)</sup> (GW)	3.9	3.7	4.3	4.1
Plant load factor (%) <sup>(4)</sup>	27%	25%	28%	25%
Electricity generated <sup>(2)</sup> (kWh Mn)	9,002	8,112	10,243	8,794
Revenue from contract with customers <sup>(3)</sup> (INR Mn)	35,875	31,909	40,852	33,744
Average Selling Price	4.15	3.95	4.12	3.85

- 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\$ 162 Mn adj. EBITDA for Q3 FY25



	Adjusted Q3 FY24	Q3 FY25		Q3 FY25 Adjustments		Adjusted Q3 FY25		YoY % growth Q3 FY24 Adj Vs Q3 FY25 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	15,993	18,472	216	-	-	18,472	216	16%	Includes INR 3,110 Mn from our manufacturing business
Other operating income	487	73	1	-	-	73	1	(85%)	Higher operating income on account of reversal of O&M exp reserve (prev. period)
Late payment surcharge from customers	566	-	-	-	-	-	-	-	
Finance income	-	1,243	15	(1,243)	(15)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	640	1,145	13	-	-	1,145	13	79%	
Change in FV of warrants	-	265	3	(265)	(3)	-	-	-	Removal of revaluation of share warrants
<b>Total income</b>	<b>17,686</b>	<b>21,198</b>	<b>248</b>			<b>19,690</b>	<b>230</b>	<b>11%</b>	
Raw materials and consumables used	1,102	2,575	30	-	-	2,575	30	134%	Includes INR 2,358 mn related to our manufacturing business
Employee benefits expense	814	816	10	(195)	(2)	621	7	(24%)	Adjustment for share based payment expense compensation
Other expenses and provisions	3,351	2,612	31	-	-	2,617	31	(22%)	Lower one-off impacts in the current period
<b>Total expenses</b>	<b>5,177</b>	<b>6,003</b>	<b>70</b>			<b>5,808</b>	<b>68</b>	<b>12%</b>	
<b>Adjusted EBITDA</b>	<b>12,509</b>					<b>13,882</b>	<b>162</b>	<b>11%</b>	<b>\$162 mn Adj. EBITDA in Q3 FY25</b>
<b>Adj. EBITDA Margin (MFG)</b>	<b>N/A</b>					<b>18.0%</b>			
<b>Adj. EBITDA Margin (ex MFG)</b>	<b>75.4%*</b>					<b>80.3%</b>			<b>Improvement in EBITDA margins</b>

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 85.55 FED rate on Dec 31, 2024 | N/M - Not Meaningful (change more than +/- 200%)

\* After removing the impact from the adoption of IFRIC 12 with relates to transmission development.

# US\$ 667 Mn adj. EBITDA for 9M FY25



	Adjusted 9M FY24	9M FY25		9M FY25 Adjustments		Adjusted 9M FY25		YoY % growth 9M FY24 Adj Vs 9M FY25 Adj	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	63,199	68,018	795	-	-	68,018	795	8%	Includes INR 3,459 Mn from our manufacturing business
Other operating income	789	530	6	-	-	530	6	(33%)	Higher operating income on account of reversal of O&M exp reserve (prev. period)
Late payment surcharge from customers	1,423	7	-	-	-	7	-	N/M	INR 1.4 bn of Late Payment Surcharge income in prior comparable period, not present in current period
Finance income	-	3,567	42	(3,567)	(42)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	2,715	3,265	38	-	-	3,265	38	20%	
Change in FV of warrants	-	524	6	(524)	(6)	-	-	-	Removal of revaluation of share warrants
<b>Total income</b>	<b>68,126</b>	<b>75,911</b>	<b>887</b>			<b>71,820</b>	<b>840</b>	<b>3%</b>	
Raw materials and consumables used	2,744	3,225	38	-	-	3,225	38	18%	Includes INR 2,643 mn related to our manufacturing business
Employee benefits expense	2,416	3,409	40	(1,003)	(12)	2,406	28	(1%)	Adjustment for share based payment expense compensation
Other expenses and provisions	10,560	9,119	107	-	-	9,119	107	(14%)	Lower one-off impacts in the current period
<b>Total expenses</b>	<b>15,720</b>	<b>15,753</b>	<b>184</b>			<b>14,750</b>	<b>172</b>	<b>(15%)</b>	
<b>Adjusted EBITDA</b>	<b>52,406</b>					<b>57,070</b>	<b>667</b>	<b>8%</b>	<b>\$667 mn Adj. EBITDA in 6M FY25</b>
<b>Adj. EBITDA Margin (MFG)</b>	<b>N/A</b>					<b>17.3%</b>			
<b>Adj. EBITDA Margin (ex MFG)</b>	<b>80.2%*</b>					<b>82.6%</b>			<b>Improvement in EBITDA margins</b>

Notes:

FY represents fiscal year end 31st March; 1 US\$ = INR 85.55 FED rate on Dec 31, 2024 | N/M - Not Meaningful (change more than +/- 200%)

\* After removing the impact from the adoption of IFRIC 12 with relates to transmission development.

# Consolidated balance sheet summary

	As of March 31, 2024 INR Mn (Audited)	As of December 31, 2024 INR Mn (Unaudited)	As of December 31, 2024 US\$ <sup>(4)</sup> Mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term) <sup>(1)</sup>	80,615	84,070	985
Property, plant and equipment, net <sup>(2)</sup>	678,600	748,004	8,743
<b>Total Assets</b>	<b>873,935</b>	<b>959,175</b>	<b>11,212</b>
Current liabilities: Interest-bearing loans and borrowings	51,652	79,591	930
Current portion of long-term debt (included in other current liabilities)	29,803	46,690	546
Non-current liabilities: Interest-bearing loans and borrowings	565,861	597,067	6,979
Gross debt (current + long term)	647,317	723,349	8,455
<b>Net Debt<sup>(3)</sup></b>	<b>545,808</b>	<b>616,659</b>	<b>7,208</b>

Note:

1. Refer to Liquidity Position in the Q3 FY25 6-K filing.

2. Includes ~US\$ 1.9 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 20.9 bn for FY24 and INR 22.6 bn for Q3 FY25), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 85.55 FED rate at Dec 31, 2024

# Adj. EBITDA reconciliation

	For the three months ended December 31,			For the nine months ended December 31,		
	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 <sup>(1)</sup> (Unaudited) (US\$)	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 <sup>(1)</sup> (Unaudited) (US\$)
<b>Profit/Loss for the period</b>	<b>(3,216)</b>	<b>(3,879)</b>	<b>(46)</b>	<b>3,538</b>	<b>1,454</b>	<b>17</b>
Less: Finance income	(1,604)	(1,243)	(15)	(4,288)	(3,567)	(42)
Less: Share in profit of jointly controlled entities	49	31	0	134	154	2
Add: Depreciation and amortization	4,425	5,233	61	13,051	15,296	179
Add: Finance costs and fair value change in derivative instruments <sup>(2)</sup>	11,787	12,877	151	35,817	37,689	441
Add/(less): Change in fair value of warrants	597	(265)	(3)	430	(524)	(6)
Add: Income tax expense	(38)	933	11	2,521	5,565	65
Add: Share based payment expense and others related to listing	509	195	2	1,203	1,003	12
<b>Adjusted EBITDA</b>	<b>12,509</b>	<b>13,882</b>	<b>162</b>	<b>52,406</b>	<b>57,070</b>	<b>667</b>

Notes:

1 US\$ = INR 85.55 FED rate at Dec 31, 2024

2. INR depreciated from INR 82.19, as of March 31, 2023 to INR 83.08 as of September 30, 2023, compared to a depreciation from INR 83.34, as of March, 29, 2024, to INR 85.55 as of Dec 31, 2024

# Cash flow to equity reconciliation

**ReNew**

In Mn

	For the three months ended December 31,			For the nine months ended December 30,		
	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US\$)	2023 (Unaudited) (INR)	2024 (Unaudited) (INR)	2024 (Unaudited) (US\$)
<b>Adjusted EBITDA</b>	<b>12,509</b>	<b>13,882</b>	<b>162</b>	<b>52,406</b>	<b>57,070</b>	<b>667</b>
Add: Finance income	1,604	1,243	15	4,288	3,567	42
Less: Interest paid in cash	(8,481)	(9,085)	(106)	(25,912)	(29,396)	(343)
Less: Tax paid	(96)	(492)	(6)	(465)	463	5
Less: Normalised loan repayment <sup>(1)</sup>	(3,367)	(5,116)	(60)	(9,914)	(15,080)	(176)
Less: Other non-cash items	223	333	4	1,353	(176)	(2)
<b>Total CF<sub>e</sub></b>	<b>2,392</b>	<b>765</b>	<b>9</b>	<b>21,756</b>	<b>16,448</b>	<b>192</b>

Notes:

<sup>1</sup> US\$ = INR 85.55 FED rate at Dec 31, 2024

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

# ReNew's Green Bonds



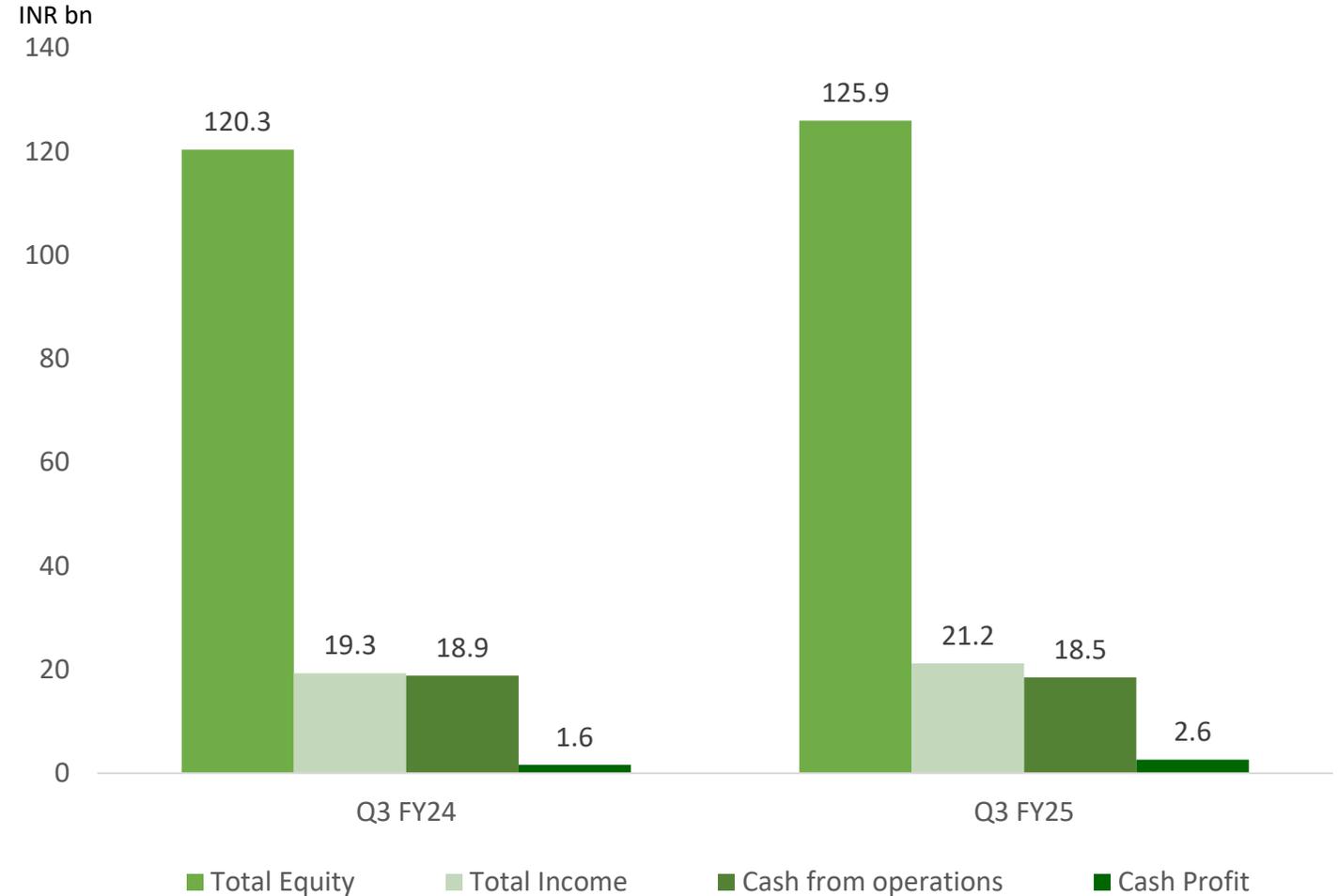
Bond	Issue Date	Maturity	Current Outstanding (\$ Mn)	Coupon	Hedging Arrangement	Security Structure
RPVIN 27	Jan 2020	Mar 2027 (7NC2.5)	270	5.88%	CCS	Asset Backed Holdco Issuance
IGPH 27	Feb 2021	Feb 2027 (6NC3)	429	4.00%	ATMF Call Option + CoS	Restricted Group Issuance
RPVIN 28	Apr 2021	Jul 2028 (7.25NC2.5)	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	July 2026 (3.25NC2.25)	525	7.95%	Call Spreads/PoS + CoS	Asset Backed Holdco Issuance

# Consistent positive cash profits

## Cash flow generation outpacing revenue growth

### During Q3 FY25, we delivered:

- Cash profit\* of **INR 2.6 bn; 61%** increase over Q3 FY24
  - Q3 FY24: 1.6 bn
- Cash from operations flat over Prior comparable period:
  - **Q3 FY25: 18.5 bn**
  - Q3 FY24: 18.9 bn



\*Cash Profit = PAT+ depreciation and amortization + share-based payments + deferred taxes | Cash from operations as from the financial statements

# Influencing communities with sustainability initiatives

Over **1.4 million** lives impacted till 31<sup>st</sup> March 2024



## 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. .

- **188 schools electrified**
- **174 Digital labs established**



### 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

- **595 women trained as solar technicians**
- **95 women placed**



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.

- **223 water tanks built**
- **22 lakes de-silted**

### 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.

**2,10,000 kg distributed**

### 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.

**1 million blankets distributed**



# Project level details (as of Feb 18, 2025)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
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 <sup>(4)</sup>
SREI	60.0	Rajasthan	May-12	4.74 <sup>(3)</sup>	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 <sup>(3)</sup>	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 <sup>(3a)</sup>	AVVNL	25
Vaspet-IV	49.5	Maharashtra	Nov-14	5.79	MSEDCL	13
Pratapgarh	46.5	Rajasthan	Mar-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Pratapgarh	4.5	Rajasthan	Jul-15	6.08 <sup>(3a)</sup>	JVVNL, AVVNL	25
Ostro – Tejuva	50.4	Rajasthan	Jul-15	5.88 <sup>(3a)</sup>	JVVNL	25
KCT Gamesa 24 Kalyandurg	24.0	Andhra Pradesh	Aug-15	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCTGE 39.1 Molagavalli	39.1	Andhra Pradesh	Aug-16	4.83+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
KCT Gamesa 40 Molagavalli	40.0	Andhra Pradesh	Feb-17	4.84+Tax Pass-through to offtaker <sup>(6)</sup>	APSPDCL	25
Vinjalpur	12.0	Gujarat	Sep-15	4.15	GUVNL	25
Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	AVVNL	25
Ostro-Rajgarh	25.6	Rajasthan	Oct-15	5.88 <sup>(3a)</sup>	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 <sup>(3a)</sup>	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. 35 for other projects the BESS is subject to change

# Project level details (as of Feb 18, 2025)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
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 <sup>(6)</sup>	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 <sup>(6)</sup>	APSPDCL	25
Batkurki	60.0	Karnataka	Jan-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Bableshtar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers <sup>(6)</sup>	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	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 <sup>(6)</sup>	APSPDCL	25
Ostro-Sattegeri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers <sup>(6)</sup>	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	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 <sup>(6)</sup>	GESCOM	25
Bableshtar 2	40.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	BESCOM	25
Bapuram	50.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Nirloomi	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers <sup>(6)</sup>	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers <sup>(6)</sup>	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers <sup>(6)</sup>	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

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. 36 for other projects the BESS is subject to change

# Project level details (as of Feb 18, 2025)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Wind Energy Commissioned Projects (3,680 MW)</b>						
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
<b>Utility Scale Wind Energy Committed Projects (300 MW)</b>						
SECI XI	300.0	Karnataka	H2 FY27	2.69	SECI	25
<b>Total Utility Scale Wind Energy</b>	<b>3,980.2</b>					
<b>Utility Scale Solar Energy Commissioned Projects (4,196 MW)</b>						
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 III	300.0	Rajasthan	Aug-21	2.55	SECI	25
SECI IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana <sup>(9)</sup>	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI IX	400.0	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

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: Chamundeswari 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 off-takers 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. 37 for other projects the BESS is subject to change

# Project level details (as of Feb 18, 2025)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Solar Energy Commissioned Projects (4,196 MW)</b>						
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	900.0	Rajasthan	Sep-24	2.18	SECI	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. 38 for other projects the BESS is subject to change

# Project level details (as of Feb 18, 2025)

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Solar Energy Committed Projects (1,925 MW)</b>						
SECI Raj IV	75.0	Rajasthan	H2 FY25	2.18	SECI	25
PSPCL	100.0	Rajasthan	H1 FY26	2.33	PSPCL	25
SECI VIII	200.0	Rajasthan	H2 FY25	2.51	SECI	25
SECI IX	300.0	Rajasthan	H1FY26	2.37	SECI	25
GUVNL – XIX	400.0	Rajasthan	H1FY26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	H2FY26	2.69	DVC	25
SECI XI	350.0	Rajasthan	H1FY27*	2.60	SECI	25
SECI XII	300.0	Rajasthan	H1FY27*	2.52	SECI	25
<b>Total Utility Scale Solar Energy</b>	<b>6,121.0</b>					

<b>Corporate Wind Energy Commissioned Projects (401 MW)</b>						
Corporate Projects <sup>(7)</sup>	401.3	Multiple	Mar-23	3.35 – 5.97	3 <sup>rd</sup> Party	25
<b>Corporate Wind Energy Committed Projects (614 MW)</b>						
Corporate Projects <sup>(7)</sup>	613.8	Multiple	H2FY25-H2FY27	3.23 – 3.81	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Commissioned Projects (982 MW)</b>						
Corporate Projects <sup>(7)</sup>	982.1	Multiple	Mar-23	2.81 – 5.95	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Committed Projects (533 MW)</b>						
Corporate Projects <sup>(7)</sup>	532.8	Multiple	H2FY25-H1FY26	3.31 – 3.81	3 <sup>rd</sup> Party	-
<b>Total Corporate Projects</b>	<b>2,530.1</b>					

Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at Cod
<b>Other Commissioned Projects<sup>(10)</sup></b>	<b>349.8</b>	<b>Multiple</b>	<b>July-22</b>	<b>-</b>	<b>3<sup>rd</sup> Party</b>	<b>-</b>

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: Chamundeswari 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.

\* Subject to transmission network readiness

# Project level details (as of Feb 18, 2025)



Project	Type	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	PPA Tenure at COD
<b>Utility Scale Firm Power Commissioned Projects (1,173 MW)</b>							
RTC-I <sup>(11)</sup>	Wind	383.5	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	400.0	Rajasthan	Q4 FY24			
PP-I <sup>(11)</sup>	Wind	308.4	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81	Karnataka	Q3 FY25			
<b>Utility Scale Firm Power Committed Projects (3,267 MW)</b>							
PP-I <sup>(7)(11)</sup>	Wind	14	Karnataka	H2 FY25	Off Peak - 2.88; Peak - 6.85	SECI	25
RTC-I <sup>(7)(11)</sup>	Wind	218.3	Karnataka	H2 FY25*/H1 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	300.0	Maharashtra				
SJVN FDRE-I <sup>(11)</sup>	Wind	Total RE 950 MW (configuration subject to change)***	TBD	COD – 24 months from PPA date **	4.38	SJVN	25
	Solar		Rajasthan				
SECI Hybrid 6 <sup>(11)</sup>	Wind	Total RE 685 MW (configuration subject to change)***	Andhra Pradesh	COD – 24 months from PPA date **	4.69	SECI	25
	Solar		Andhra Pradesh				
REMCL RTC II <sup>(11)</sup>	Wind	Total RE 600 MW (configuration subject to change)***	TBD	COD – 24 months from PPA date **	4.37	REMCL	25
	Solar		TBD				
NHPC FDRE I <sup>(11)</sup>	Wind	Total RE 500 MW (configuration subject to change)***	TBD	COD – 24 months from PPA date**	4.64	NHPC	25
	Solar		TBD				
<b>Total Firm Power</b>		<b>4,440.0</b>					

<b>Total Portfolio</b>	<b>17,421.0</b>
<b>Total Commissioned</b>	<b>10,782.2</b>
<b>Total Committed</b>	<b>6,638.8</b>

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; APSDCL: 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 and 100 MWh in RTC-I, BESS configuration for SJVN FDRE and SECI Hybrid 6 is subject to change. The connectivity approvals for these projects are in AP, MP and RJ.  
\* 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



Partner with us

as we continue to shape The Future of Energy.