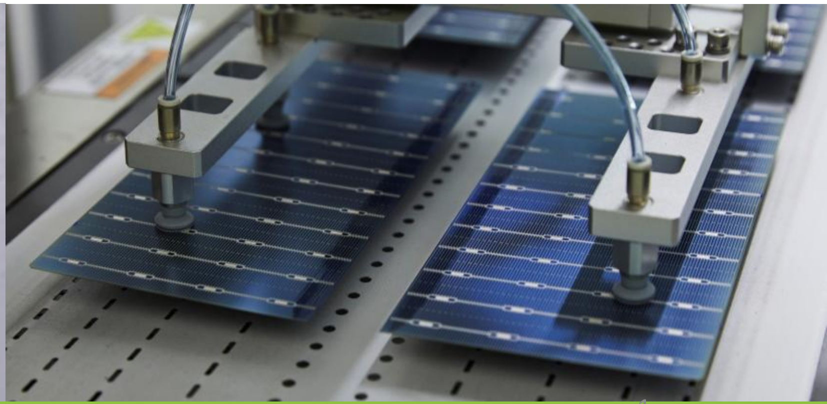
ReNew

Q4 FY25 Results Presentation

June 16, 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

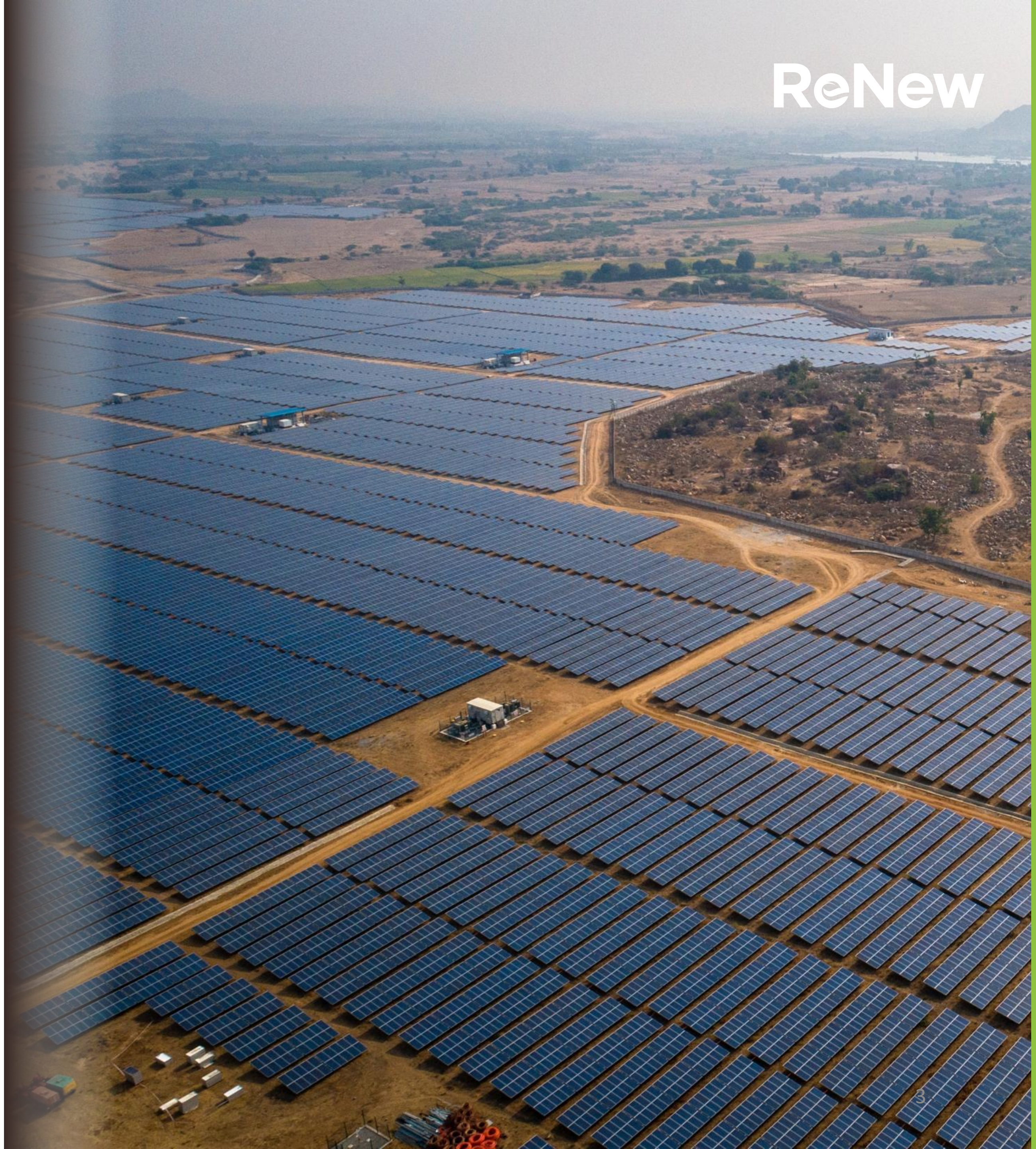
This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators 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.

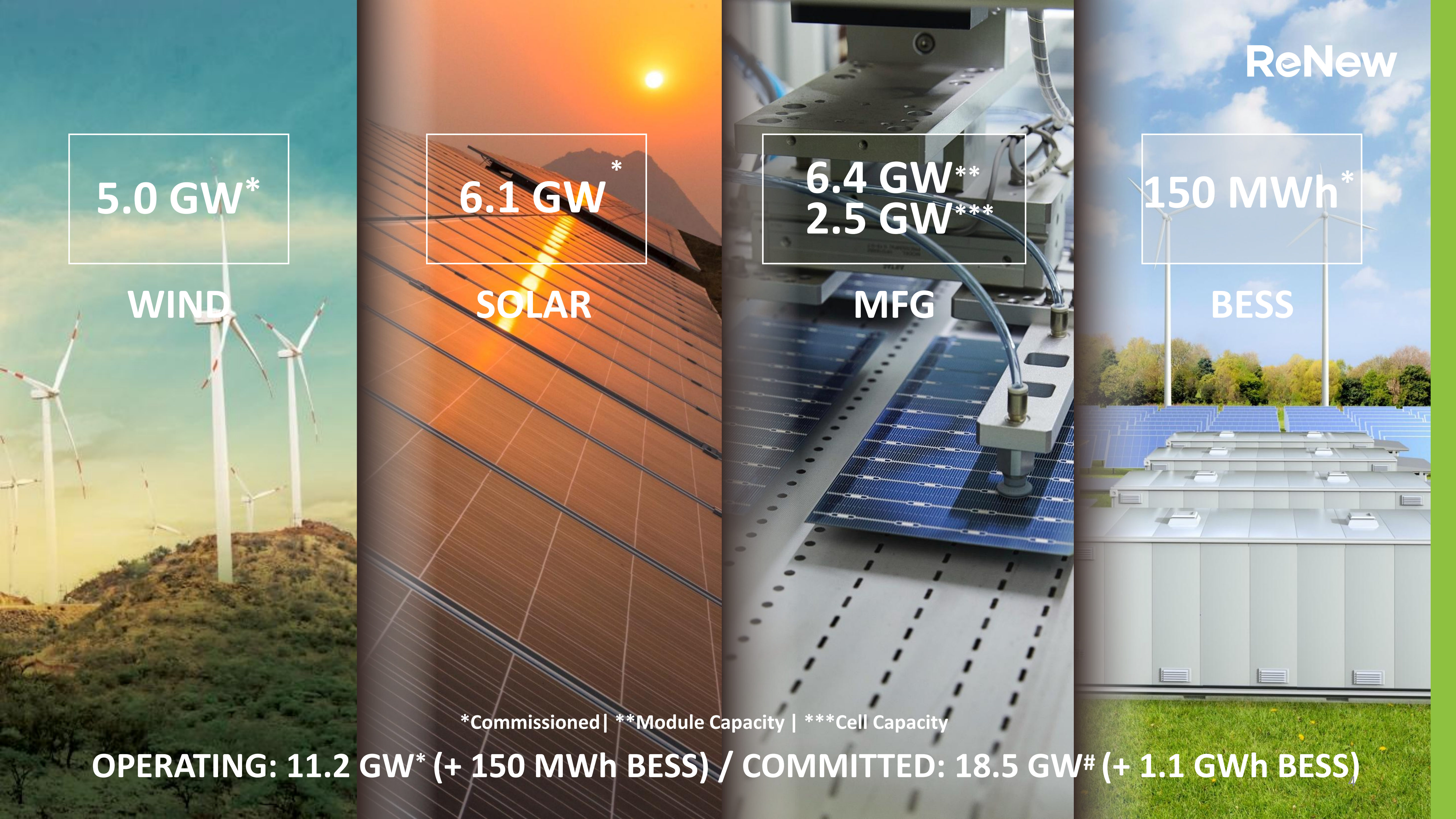
OUR VISION

To be a global leader of the clean energy transition

OUR VALUES

Pioneer
Responsible
Excellence
Partner




ReNew
5.0 GW*
WIND
6.1 GW*
SOLAR
6.4 GW**
2.5 GW***
MFG
150 MWh*
BESS
*Commissioned| **Module Capacity | ***Cell Capacity
OPERATING: 11.2 GW* (+ 150 MWh BESS) / COMMITTED: 18.5 GW# (+ 1.1 GWh BESS)

AGENDA

1
EXECUTIVE SUMMARY

2
BUSINESS UPDATES

3
FINANCE HIGHLIGHTS

4
ESG AND SUSTAINABILITY

5
GUIDANCE

6
ANNEXURE

Executive Summary

01

Highlights for Q4 FY25 and FY25

Portfolio

- Pipeline of **25 GW+** of projects **(+ 2.8 GWh BESS)**
  - **2.5x growth** since listing; **4.8 GW (+ ~800 MWh BESS)** of bid wins in TTM; **14%** share in participated auctions and ~**8%** overall market share
- **18.5 GW** portfolio **(+1.1 GW BESS)**; **1.3 GW** increase since Q3 FY25 and **5.3 GW** since Q4 FY24#
- **11.2 GW** operational **–** added **~1.95 GW** (+ **150 MWh BESS**) operating capacity since Apr'24; **250 MW** near operational
- **6.4 GW module** + **2.5 GW cell manufacturing** operational/stabilized at industry leading efficiency; construction of additional **4GW cell facility** underway
  - Current external order book of over **1.4 GW** (in addition, **~1.3 GW** already delivered)

#Q3 & FY24 capacity adjusted for the 300 MW solar asset sale

Highlights for Q4 FY25 and FY25 (Contd.)

Capital

- Raised **$900* mn** through capital recycling till date, further improving returns
  - **$260 mn*** in last six months - through monetizing operational solar and transmission assets + fund raise in manufacturing business
- Manufacturing expansion funded through **$100 mn** BII investment

Profitability

- **Adjusted EBITDA grew 14+%** YoY in FY25 to **INR 79.2 bn;** improved margins due to cost optimization
  - **32% growth** YoY in Q4 FY25 adjusted EBITDA, further helped by growth in manufacturing business
- **Profit Before Tax (PBT)** for FY25 **– INR 10.0 bn, up 23% YoY**
- Second consecutive year of **Profit After Tax (PAT)** - **INR 4.6 bn; up 11% YoY**

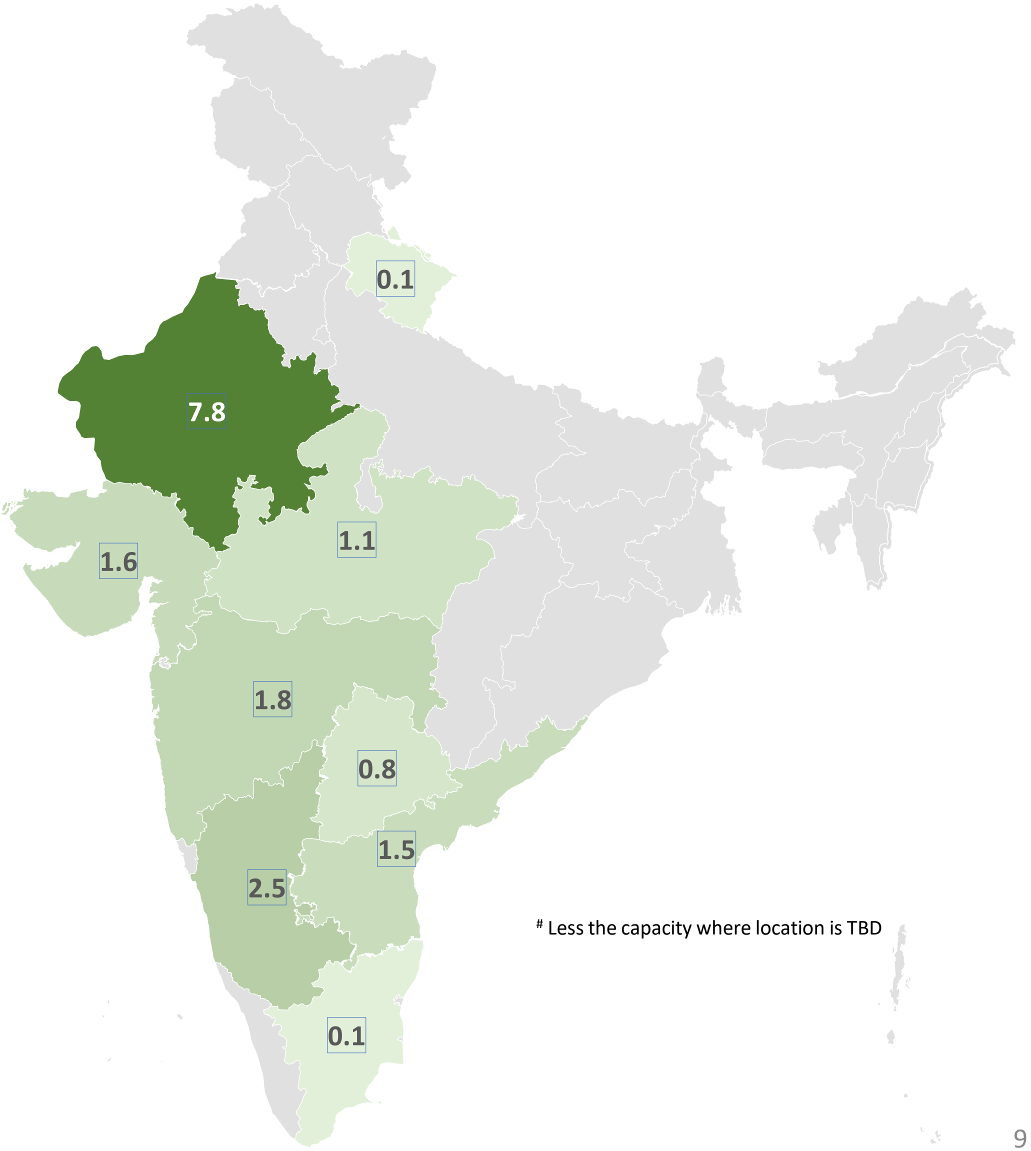
*Includes transactions pending closure

Market leader with a fully integrated business model

ReNew's Competitive Advantage

- ✓ Pan India presence across high radiation and key wind zones
  - ✓ Over **12.3 GW*** installed across 10 states since inception
- ✓ Leading market player in multiple renewable segments such as utilities, C&I, merchant
- ✓ Fully integrated business model with in-house land, project development, EPC and O&M capabilities
- ✓ Supply chain security through in-house module and cell manufacturing facilities; ability to sell excess production at higher margins
- ✓ Connectivity secured for **entire pipeline**
- ✓ Disciplined approach to capital allocation; recycled over **$900 mn** of capital at higher than base case returns
- ✓ Top rated on ESG metrices

18.5 GW Total Committed Portfolio#



Less the capacity where location is TBD

* Includes 1.1 GW of assets sold

Business Updates

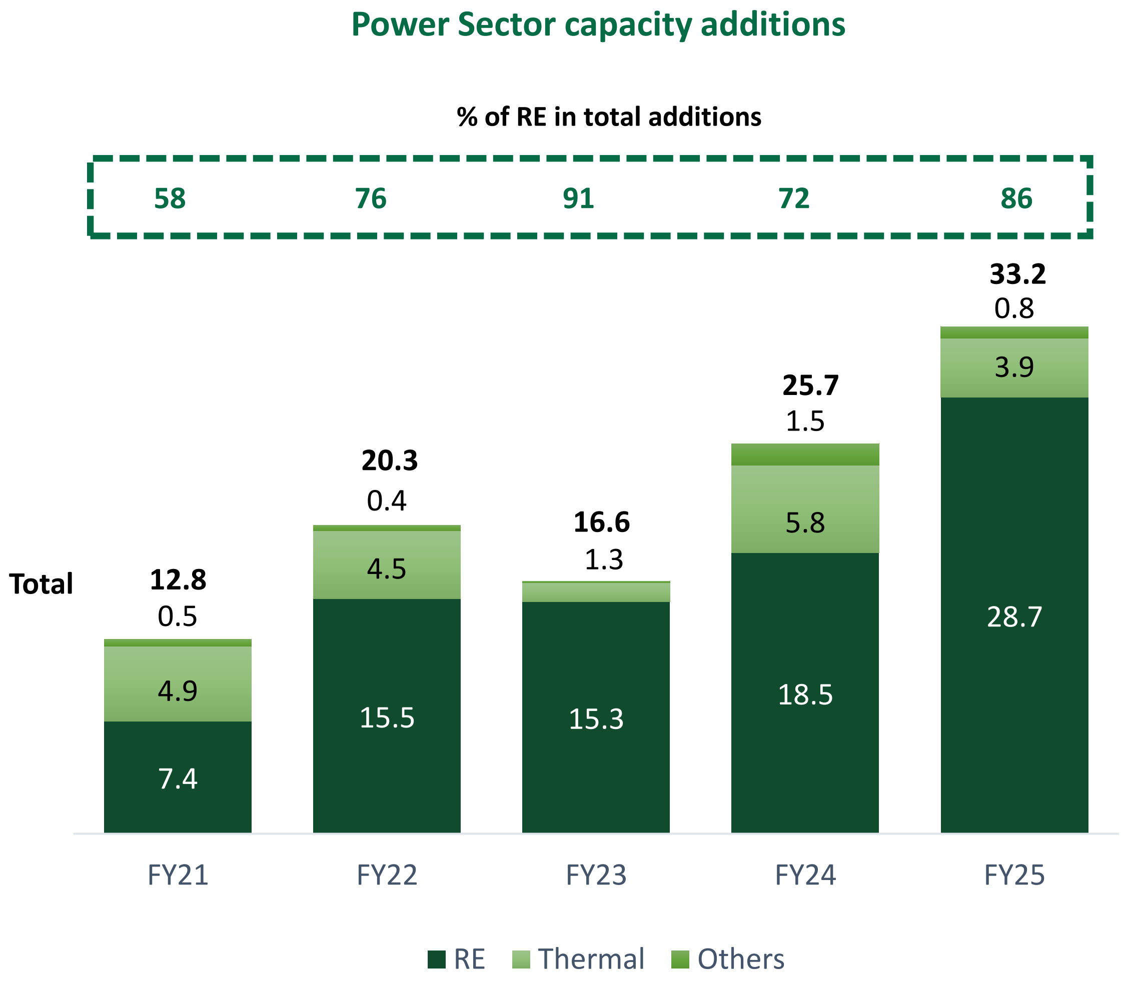
02

Electricity demand expected to continue growing at a healthy pace

Favorable regulatory environment and support for renewable energy

- **500 GW** renewable energy target set for 2030
  - **220 GW** (incl large hydro) installed as on 31 March 2025
    - **106 GW** solar as on date; **23.8 GW** installed in FY25
    - **50 GW** wind as on date; **4.2 GW** installed in FY25
  - **80%+** of capacity added in the last three years has come from renewable energy
- Power demand continues to increase
  - **250 GW** peak demand in FY25; **7%** CAGR since 2022;
  - **1,693 BU** demand in FY25; **7%** CAGR since 2022; up **4.2%** in FY 25 from a high growth base in FY 24
- Falling interest rate environment with RBI having cut rates by **100 bps** in the last 6 months
- Continued push towards manufacturing/Make in India, with ALMM for modules and cells

RE provides majority of capacity additions (in GW)



Source: CEA and MNRE

Others refers to Nuclear and Large Hydro

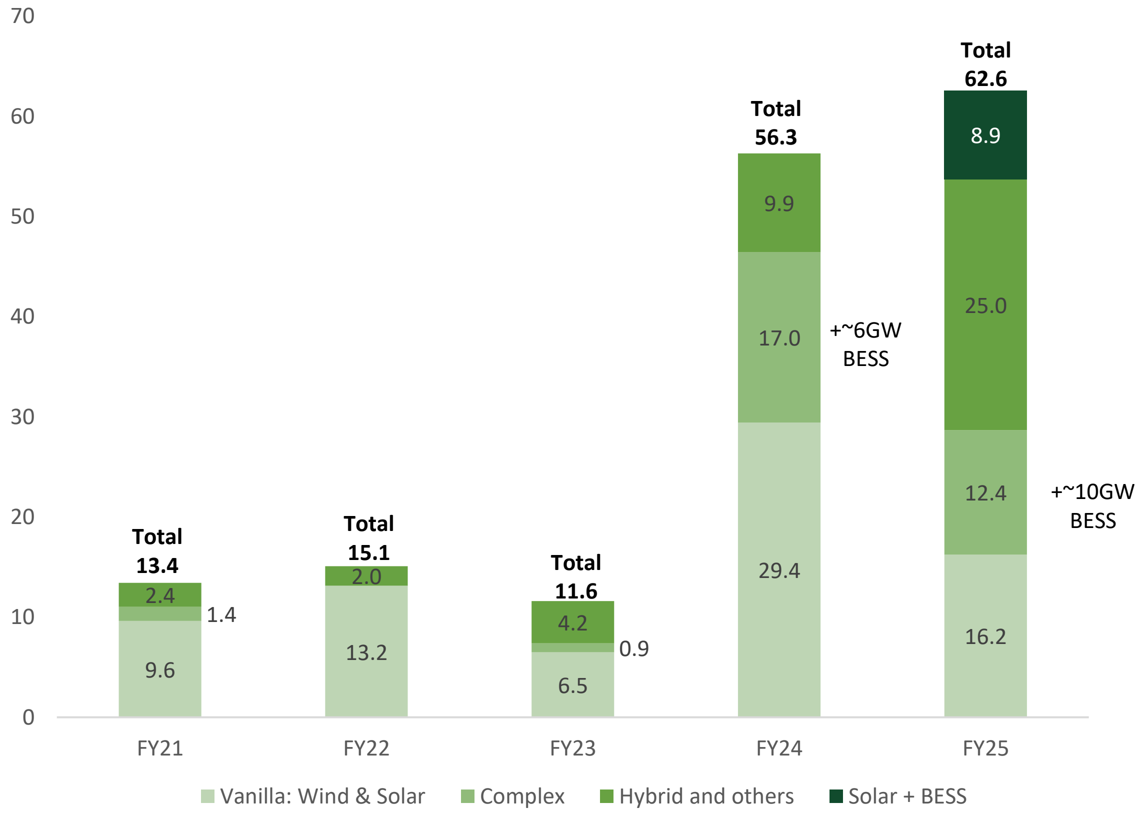
RE auctions volumes: ample opportunities for profitable growth

Higher auction volumes in complex, hybrid and solar + BESS bids

18% increase in Committed Portfolio YoY^

- **25 GW+ pipeline (+ 2.8 GWh BESS)**
  - **62+ GW** RE auctioned in FY25; over 50 GW tendered for the 2nd consecutive year
    - **Over 5x increase** in auctions since FY23
    - **~25%** share of vanilla auctions in FY25, lowest ever
    - **PPAs for 60 -70 GW*** signed since April'24; **40-45 GW*** pending
    - Increasing share of BESS due to falling input prices, both in complex projects and solar + BESS (new category); ReNew first IPP to install utility scale BESS in India
  - **4.8 GW** won by ReNew; **14%** market share in bids participated
- **18.5 GW committed capacity (+~1.1 GWh of battery)**
  - PPAs for **~5.3 GW** RE capacity signed since Apr'24
  - Portfolio continues to shift towards Central Government offtakers

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



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

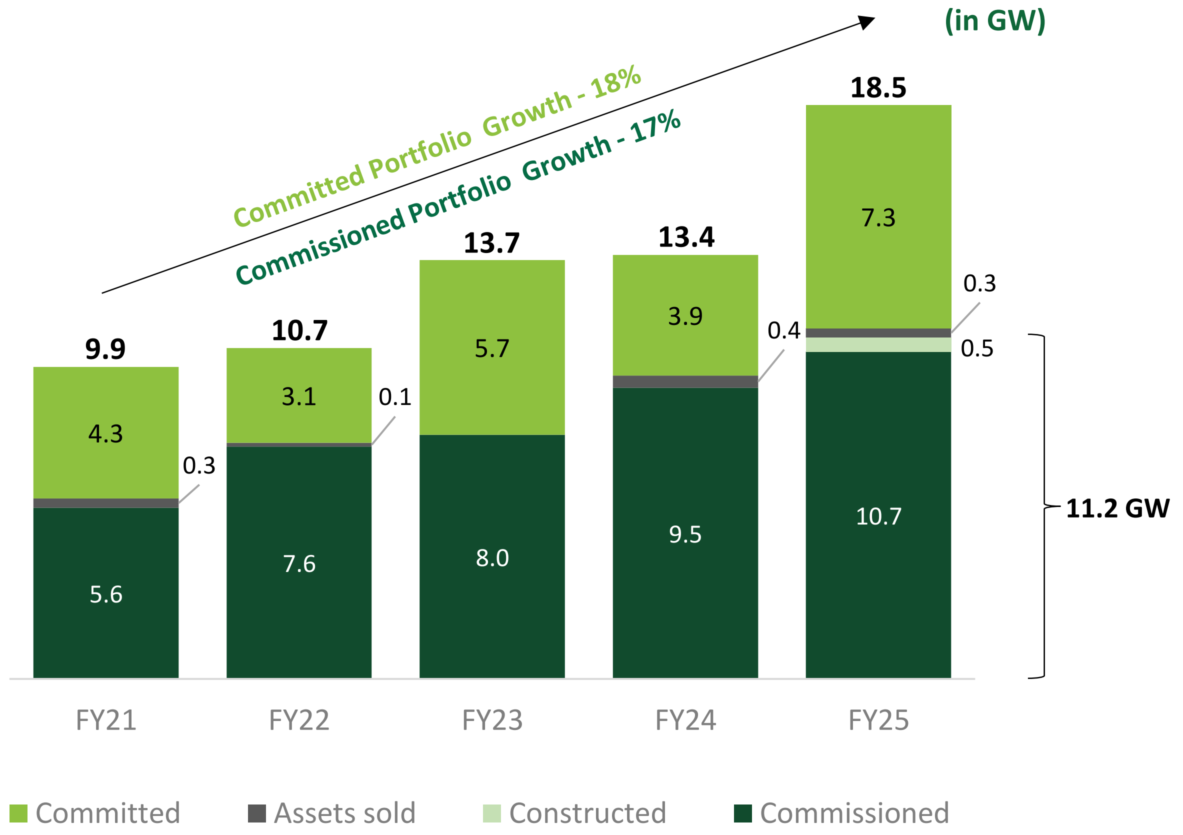
Consistent and profitable growth in portfolio

Execution continues to be on track

~1.95 GW commissioned from Apr'24

- **Over 2.2 GW constructed in FY25, 250 MW near COD:**
  - **17%** growth in commissioned capacity from Apr'24;
  - **21%** Growth in commissioned capacity on a like to like basis*
- **Solar execution:**
  - **1.7+ GW** commissioned from Apr’24; minor spillover due to delay in commissioning approvals
  - **250 MW** awaiting final regulatory clearance
- **Wind execution:**
  - **500 MW+** erected as part of other projects; **220+ MW** commissioned from Apr’24
- **~11.2 GW** operating portfolio
  - Commissioned India’s largest BESS site – **150 MWh/75 MW**

Consistent execution record across years



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

Capital Recycling: disciplined approach to allocating capital

Value unlocking for our manufacturing business through $100 mn marquee investment

- **Manufacturing**: Expanding current cell facility by 4GW which generates higher margins
  - **$100 mn** to be received from BII for a ~10% stake
  - Funds primarily to expand the current cell facility
  - Transaction expected to close in Q2 FY26
- **300 MW** SECI solar asset sale to Anzen successfully closed
- **300 MW** SECI solar and transmission asset sale to IndiGrid (definitive agreements signed)
- Raised ~**US$ 900 mn*** through capital recycling efforts over the years
  - Over **$260 mn*** raised through monetizing internally generated assets in last 6 months

ReNew

+

British International Investment

*Includes transactions pending closure

Solar manufacturing facilities fully operational and ramped up

Secured equity funding for new 4 GW cell facility

- Existing facilities fully operational and stabilized
  - Module plants producing **10+ MW/day**
  - Cell plant producing **5 MW/day**
  - **~4.6 GW** of modules & **~800 MW** of cells produced till date
  - **3.0 GW Modules** and **500 MW** cells produced in FY25
- Current external order book of **~1.4 GW (additional 1.3 GW already delivered)**
  - Non DCR Modules: **~500 MW**
  - DCR Modules and cells: **1.3GW**
- New **4 GW** TOPCon cell facility to be built in Dholera
  - Expected to start production in FY27
  - Capex of **~US$330-350 mn**
- **Contribution from external sales:**
  - **INR 4.2 bn** adjusted EBITDA for **FY25**
  - **INR 3.6 bn** in **Q4 FY25**

ReNew's manufacturing facility in Dholera, Gujarat

Transmission and land critical to ensure timely construction

Interconnection fully secured for 25+ GW pipeline

Internal push to secure land and transmission for future projects

- **Transmission infra backbone for growth**
  - Total interconnection capacity of **17+ GW - 7.5 GW** of new interconnection added in FY25
  - **7.5+GW of approvals land based – gives flexibility in using for different projects as required**
  - CTU/STU connectivity and EHV build **critical differentiator** for long term growth – enables timely land acquisition and clarity on timing of construction
- **Land critical for large scale execution**
  - Land largely secured for FY26 projects
  - Target to acquire land in advance for **~1.5-2.0 GW** of solar projects annually
  - Build a land bank in high radiation zones

Finance Highlights

03

Finance Highlights: Q4 and Fiscal Year FY25

Strong growth in Adj EBITDA and Profitability

Adj EBITDA

- **INR 22.1 bn** Adj EBITDA for Q4 FY25; **32%** increase YoY
  - **INR 79.2 bn** Adj EBITDA for FY25
  - **14%+** YoY increase; primarily driven by higher capacity, cost optimization & manufacturing
- **EBITDA margin improvement of ~260 bps** (in IPP biz) in FY25 due to cost optimization measures

Profitability

- **INR 3.0 bn** PBT for Q4 FY25; compared to **2.1 bn** in Q4 FY24
  - **INR 10.0 bn** PBT for FY25 – up **23%** YoY
- **INR 3.1 bn** PAT for Q4 FY25; **4x increase** YoY
  - **INR 4.6 bn** PAT for FY25 – second consecutive year of profitability

Others

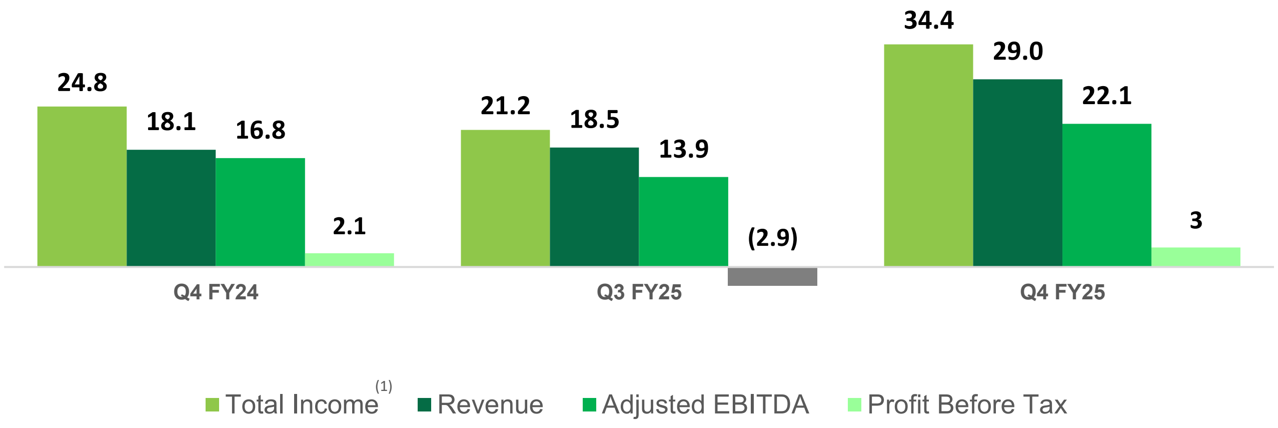
- **INR 14.9 bn** FY25 CFe; **9%** increase YoY
  - Offset somewhat by higher loan repayments in FY 25
- **US$ 260 mn*** raised through asset recycling in last 6 months
- ~**US$ 2bn** raised through debt financing during FY25; consolidated leverage under **6.0x** for operating businesses
- With respect to the **non-binding offer** received, active discussions between the Special Committee (consisting of the six independent Directors) and the Consortium are ongoing and an update on the outcome will be provided as soon as reasonably practicable

*Includes transactions pending closure

Q4 FY25 operating performance

- **Total portfolio ~18.5 GW (+ ~1.1 GWh BESS)**
  - **~11.2 GW** operating; **17%** increase YoY
    - Wind: **5.0 GW**, Solar: **6.1 GW**, Hydro: **99 MW**
  - **~7.3 GW** committed
- **Total capacity commissioned***
  - **~1.95 GW** commissioned from Apr '24;
    - **~1.7+ GW** solar since Mar'24; **220+ MW** wind since Mar'24
    - **21% increase** in MWs (adjusted for 300 MW asset sale)
- **Financial performance**
  - **Improvement in Adj EBITDA Margins (IPP Business)**
    - **82.8%** in FY25 from 80.2% in FY24
    - **79.0%** in Q4 FY25 from 77.4% in Q4 FY24
  - **Profit Before Tax**
    - Up **45% YoY** for the quarter and **23% up from FY24 to FY25**
  - **Second consecutive year of annual PAT**
    - **10%** improvement in EPS

Key metrics (INR bn)



Q4 FY24 vs Q4 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 during FY25

Improved financial performance in FY25 and Q4FY25

Higher than expected Adj. EBITDA due to contribution from manufacturing

14% increase in Adjusted EBITDA YoY

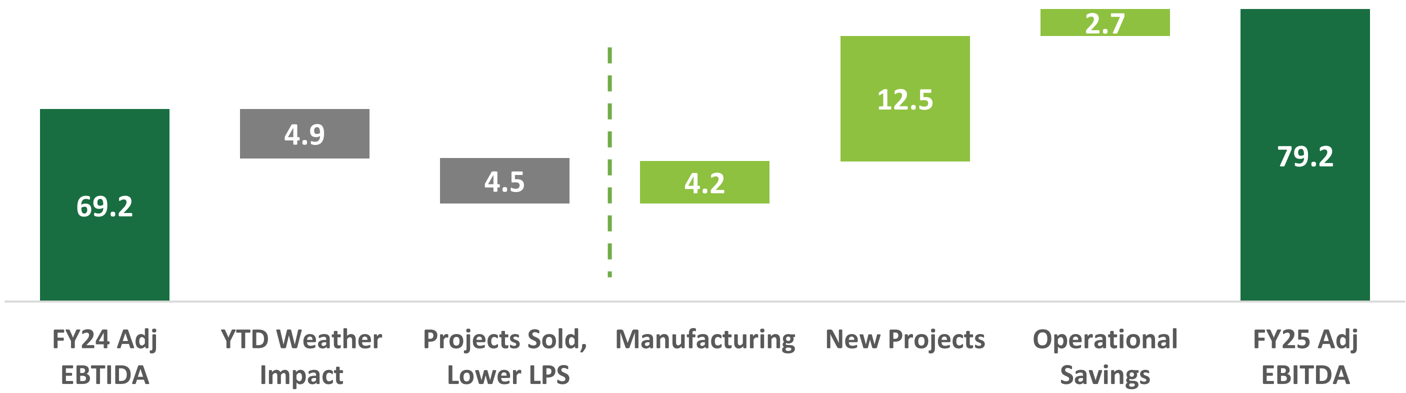
- Revenue from new projects offset by **INR 4.9 bn** weather impact
- Lower expenses driven by cost efficiency measures
- **260 bps** improvement in overall margins (in IPP business

Margins and Revenue from our Manufacturing business

- **INR 4.2 bn** Adj. EBITDA for FY25; ~**31%** EBITDA margins
  - **INR 3.6 bn** Adj. EBITDA for Q4 FY25
  - FY26 Guidance: Adj EBITDA **INR 5-7 bn**

  Note: The above EBITDA does not include captive sales

Adj EBITDA walk Year over Year* (INR bn)



Particular	IPP Business	Manufacturing Business (external sales)	Consolidated
Revenue (INR)#	90.6 bn	13.3 bn	103.9 bn
EBITDA (INR)	75.0 bn	4.2 bn	79.2 bn
Margins	*82.8%*	*31.6%*	*76.2%*

*We have sold 300 MW of solar assets during FY25
Refer Pg. 39

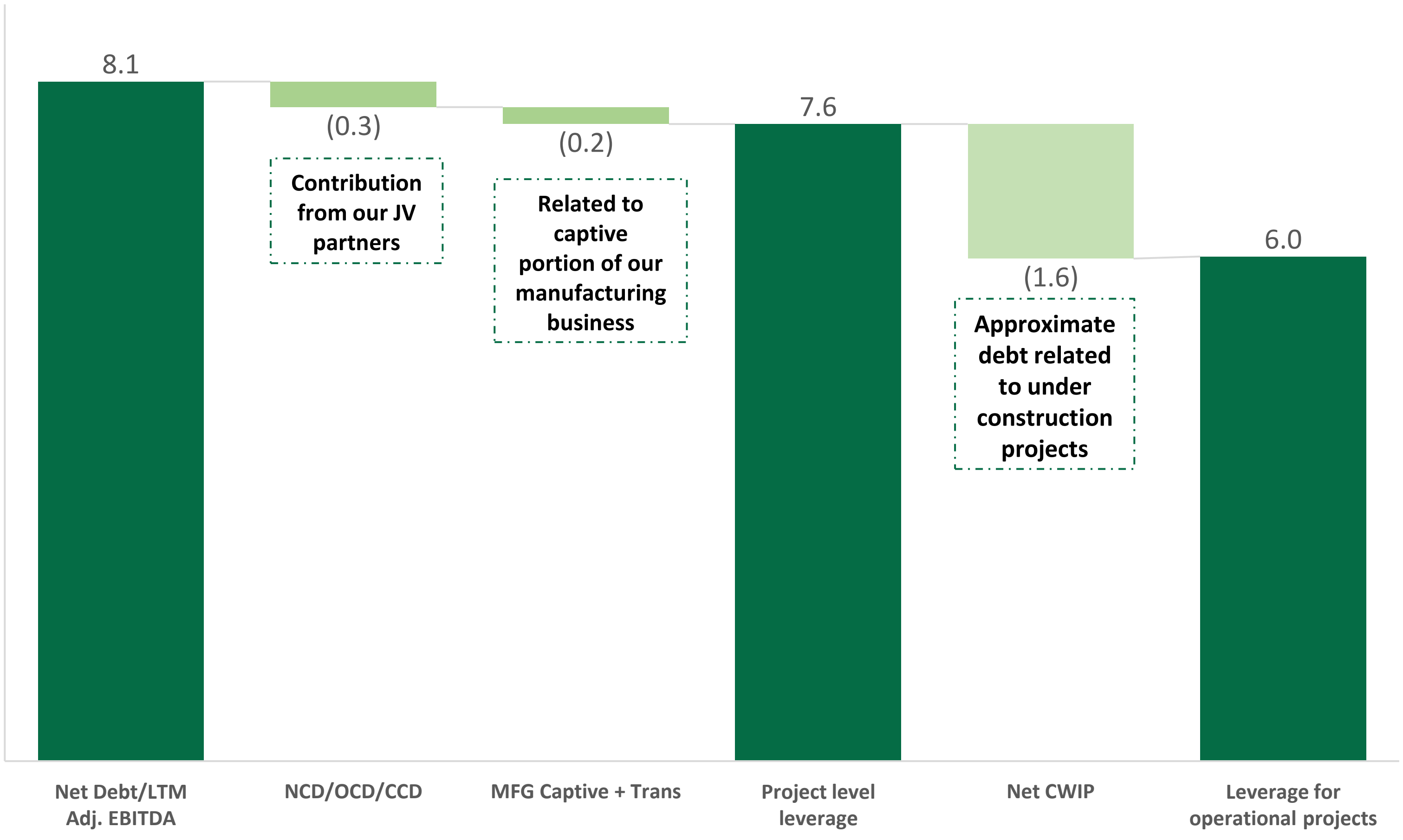
Net debt/adjusted LTM EBITDA for operational portfolio ~6.0x

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

- **17%** 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
- Captive manufacturing debt excluded as not contributing to EBTIDA
- Increase in manufacturing cash flows and continuous asset recycling will further help with reducing leverage

Net Debt/Adj. EBITDA (x) multiples for FY25



*Provisional Unaudited Net CWIP ($1.4 5bn) = CWIP ($1.7 bn) – Capital Creditors ($368 mn) + Capital Advances ($99 mn)

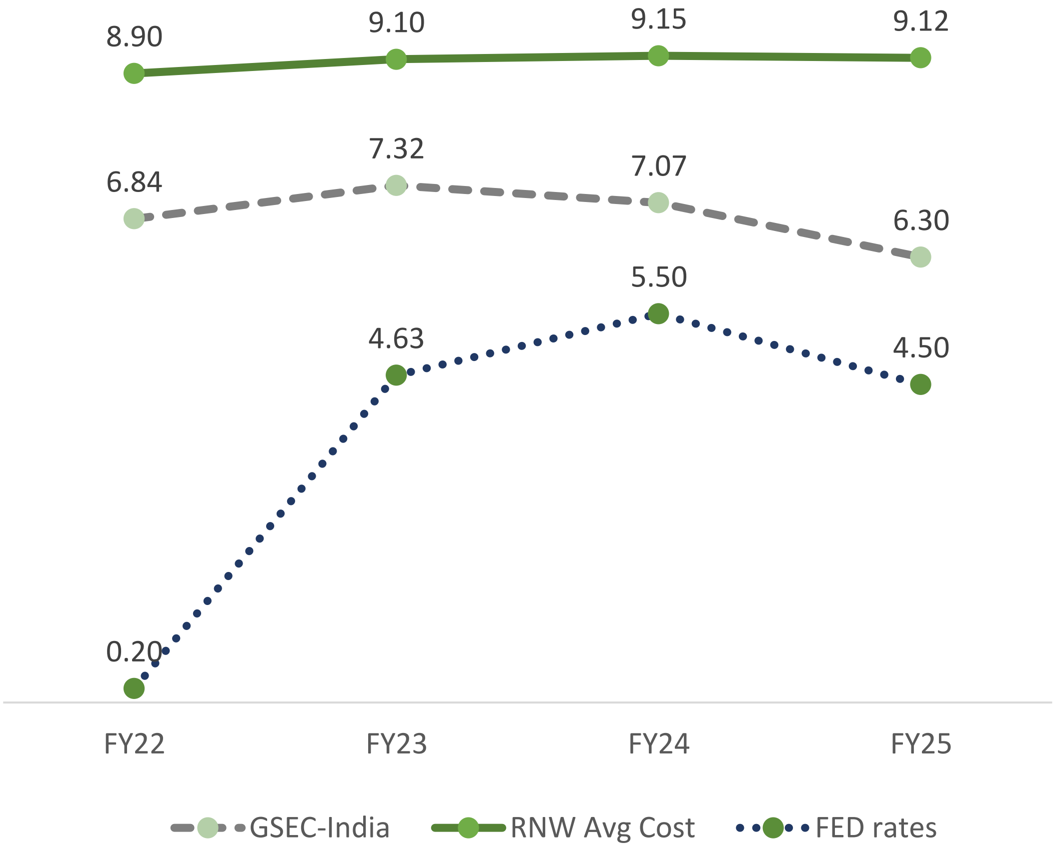
Debt financing costs continue to improve as RBI cuts rates

ReNew

Continue to access cheaper sources of debt

- Reserve Bank of India has reduced repo rates by **100 bps** in last 6 months
  - Rates down by **20-30 bps** (after the initial 50 bps rate cut) for greenfield financing for both domestic and foreign commercial banks
  - Impact of recent 50 bps cut expected to flow through in future
- **~US$ 2 bn** financing secured during FY25 including **US$ 500+ mn** of refinancing
- **~US$ 2 bn** financing (including re-financing) disbursed in FY25:
  - **Greenfield financing: US$ 1 bn+** from domestic lenders and **~US$ 350 mn** from foreign sources
- Interest rates for **~US$ 600 mn** debt refinanced / re-negotiated in FY25:
  - **~40-70 bps** of interest rate savings

Moving towards favorable interest rate environment



Notes:
1 US$ = INR 85.43 FED rate as of March 31, 2025

Operating assets showcase underlying value

9.2 GW operational for over 1 year:

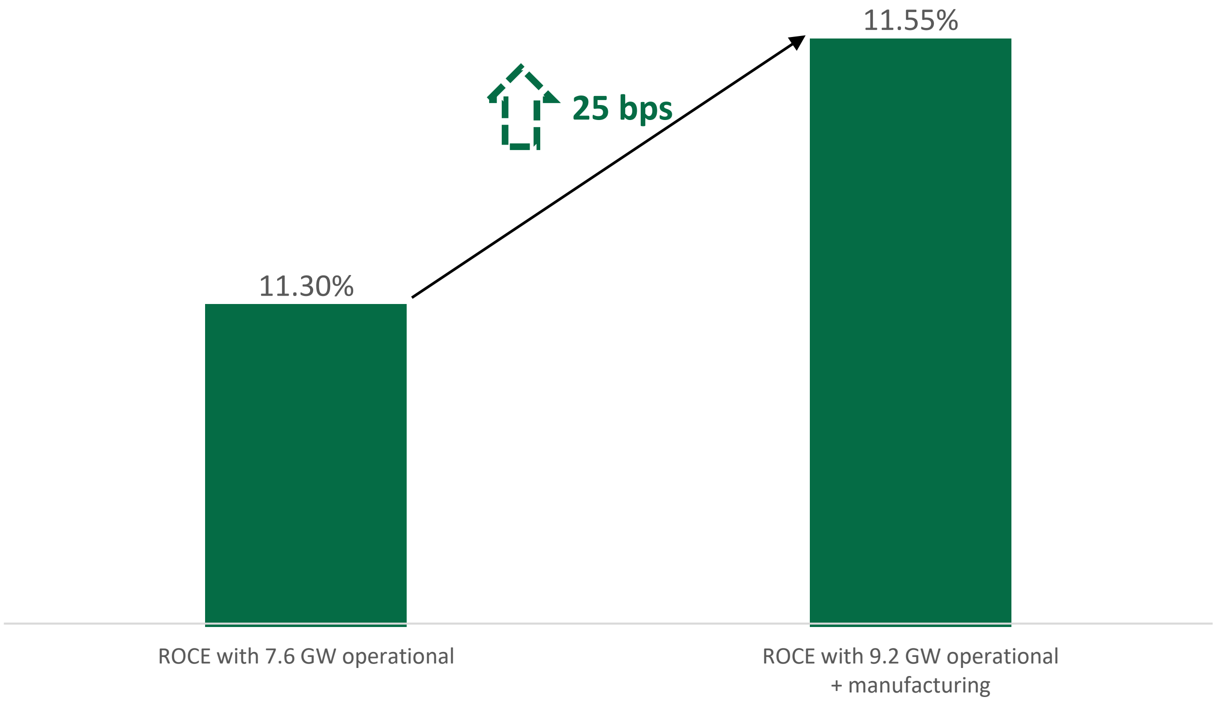
- **9.5 GW** operating MWs (as of Mar’24) less 300 MW sold during FY25

Plus

Manufacturing operations

- **EBITDA in FY24: INR 73.0 bn** EBITDA
- Capital employed: **~INR 493 bn**
- EBIT: **INR 56.9 bn**
- Return on capital employed (ROCE): **11.55%**
- **Operating businesses continue to stay profitable: ROCE up by 25 bps**

Healthy returns for operating portfolio*



ROCE = Return on Capital Employed, calculated EBIT/ Capital deployed
Capital deployed = Total assets – current liabilities – cash
* 300 MW sold during FY25

ESG and Sustainability

04

Leading the way in ESG in the RE sector and beyond

ReNew

ESG Leadership

LSEG (formerly Refinitiv)

- ✓ Achieved **Grade A and Score of 84.35**
- ✓ Top performer amongst all peers in Electric Utilities & IPPs sector

Morningstar Sustainalytics

- ✓ Included in the 2025 **Top-Rated ESG Companies** List
- ✓ Score of 13.1 (Low Risk)

Green Manufacturing

EPD Certification

- ✓ **Life Cycle Assessment (LCA)** completed for solar module manufactured in Jaipur
- ✓ Third party verification of EPD completed via the **International EPD (Environmental Product Declaration) System**

LEED GOLD Certification

- ✓ **LEED GOLD certification** achieved by the Dholera Manufacturing Plant
- ✓ Strong performance in water conservation, energy efficiency, and design innovation

Climate Action

CII Climate Action Programme - CAP 2.0

- ✓ **Winner in the highest category (Resilient)** in the Energy, Mining & Heavy Manufacturing (EMHM) Sector

S&P Global Sustainability Yearbook 2025

- ✓ **First company** to be included in the S&P Global Sustainability Yearbook from the Electric Utilities sector in India

Bolstering Our ESG Targets

FY25 In Progress	FY25 Completed	Long Term Targets

ReNew

		Our ESG Targets	Update for Q4 – FY25	Status
Environment	Emissions	To be validated as **carbon neutral** (scope 1 & 2) annually till 2025	• Carbon neutrality verification for ~160 sites for FY 2024–25 under progress (5 times in a row)	**In progress**
Environment	Emissions	**Calculation of Scope 1, 2 and 3 GHG emissions for FY 24-25**	• Assurance for F.Y. 2024-25 in progress • Integrated Report for F.Y. 2024-25 in progress	**In progress**
Environment	Emissions	**SBTi Validated Net Zero Emissions by 2040**	• 10% reduction in Scope 1 and 2 emissions in FY'24 (in line with 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** to be published	**2040 Target in progress**
Environment	Water	**Be water positive by 2030**	• **436,175 m^3** of water saved in FY'25; Baseline water positivity study **completed** for one wind and one solar site.	**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 • **125** digital labs and 122 smart classrooms established across 10 states • **170K** blankets distributed to poor and needy people, impacting a total of 1 million lives • **Over 1.7 million lives impacted till F.Y. 2024-25**	**2030 Target in progress**
Social	Social Impact	**Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025**	• **30** women completed the training in Q4, placement in progress **(595** women trained till date) • Partnered with **IIT(ISM) Dhanbad** to upskill coal mine workers in green technologies. 80 candidates under going training.	**In progress**
Social	Social Impact	**30% women in the workforce by 2030**	• Board diversity at **40%**; Full time employee diversity at **15%**	**2030 Target in progress**

		Our ESG Targets	Rating	2024	2023	Status
Governance	Ratings	**Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030**	**Refinitiv**	Grade '**A**'; Score - **84.35**	79.25	**Completed**
			S&P Global CSA	ESG score of **73; Yearbook** Member	ESG score of 55	**2030 Target in progress**
			CDP	**'A-'** in Water, Awaited for Climate Change	B in Climate Change and A- in Supplier Engagement	
			MSCI	**AA** rating retained	AA rating retained	
			Morningstar Sustainalytics	**13.1** Low Risk	11.6 Low Risk	

Guidance

05

Guidance

	FY26	Total Committed Portfolio
EBITDA	**INR 87-93 bn** (includes INR 5-7 bn from manufacturing + INR 1-2 bn gain from asset sales)	**INR 133-139 bn** Run-rate Adj EBITDA*
MWs	**1.6 - 2.4 GW**	**18.5 GW** Total constructed portfolio
CFe	**14-17 bn**	**35-39 bn** Run-rate CFe*

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

Annexures

06

Our Journey of Transformation

2011
Founded by Sumant Sinha

2012
Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

2016
Became the first Renewable Energy IPP to cross 1 GW commissioned capacity

2017
Doubled its operational capacity and crossed the 2 GW (including acquired assets) milestone

2019
Became the first Indian RE company to cross 5 GW

2021
Listed on the NASDAQ index and crossed 6 GW of operational capacity

2022
Announced JV with IOCL and L&T, to develop the nascent green hydrogen sector in India. JV with Fluence to boost energy storage in India.

2023
Rebranded from ReNew Power to ReNew. Entered the Solar PV manufacturing space, plants set-up at Jaipur & Dholera

2024
Crossed 10+ GW of gross renewable assets;

2025
Secured $100 M investment from BII for solar manufacturing; Inaugurated the largest single-location 1.3GWp solar project in Rajasthan

Our Leadership

Sumant Sinha
Founder, Chairman and CEO

Kailash Vaswani
Chief Financial Officer

Vaishali Nigam Sinha
Co-Founder & Chairperson
Sustainability

Balram Mehta
COO & Group President ReNew
Services & Wind Projects

Sanjay Varghese
Group President
Solar Manufacturing and
Solar Projects

Vikram Kapur
Group President
Growth Business (Green Hydrogen,
Carbon Credits, International) &
Commercial

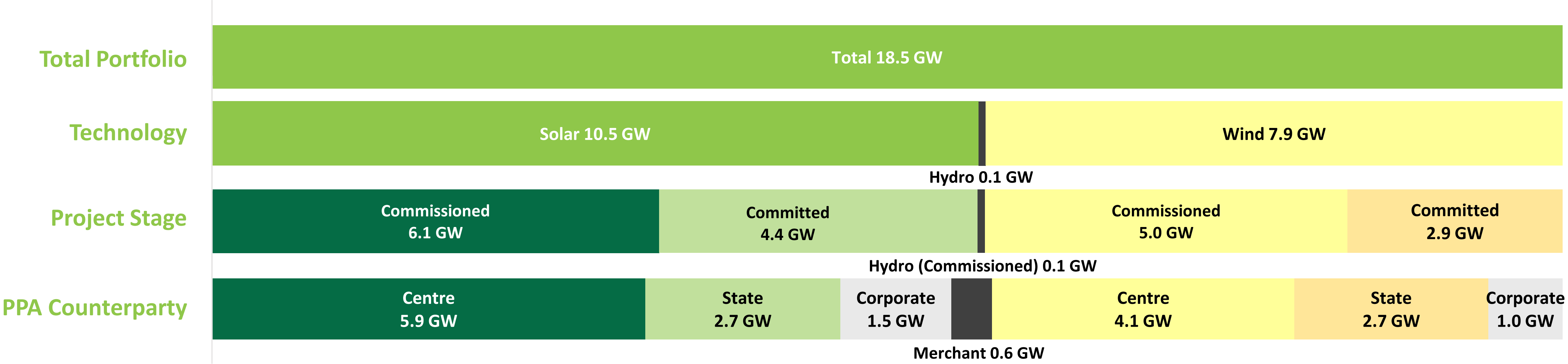
Ajay Tripathi
Chief Human
Resources Officer

Vikash Jain
Group President Legal & CS

Sivaprasad M
President
Head of EPC for the solar business

Counterparty overview and asset breakdown

ReNew



Offtaker Profile (18.5 GW Portfolio)

Offtaker	Capacity %	Rating(2)
SECI	33%	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	14%	-

Location Split

State	Capacity %
Rajasthan	46%
Karnataka	14%
Maharashtra	10%
Gujarat	9%
Andhra Pradesh	9%
Madhya Pradesh	6%
Other	6%

Source: Company information as on May 31, 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

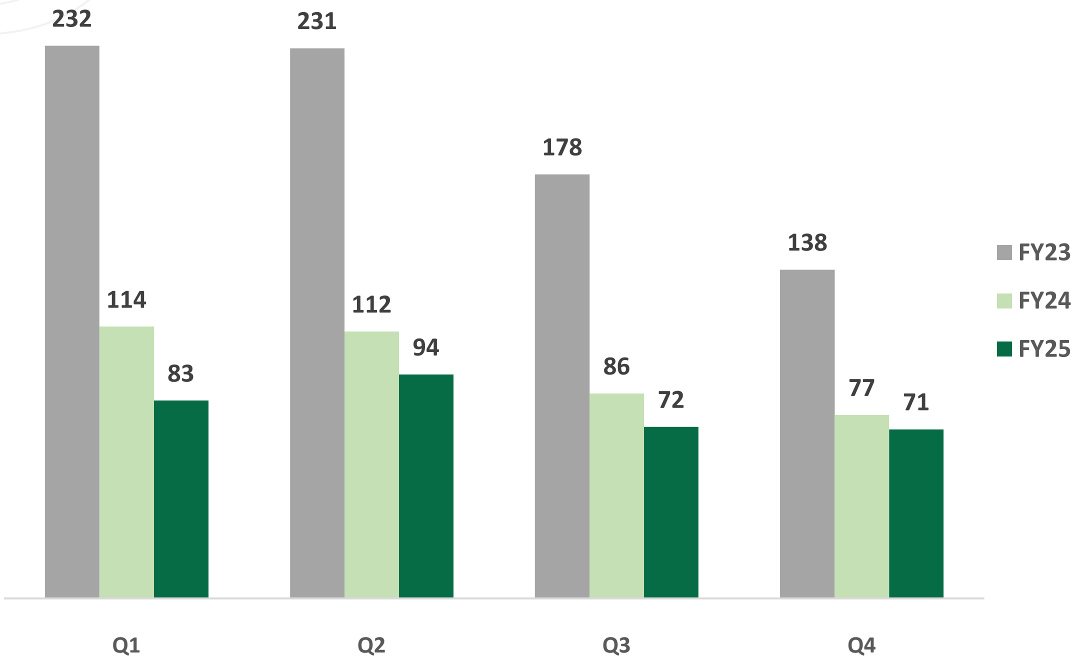
Continued improvement in DSO^

ReNew

Consistent reduction in the DSO across quarters

- DSO(4) **71 days** at Mar'25, improved by **6 days** YoY and **67 days** in 2 years
- Lowest DSO reflective of improved offtaker base and consistency in collections
- Share of high quality offtakers (<50 DSO) is **70%+** in 18.5 GW

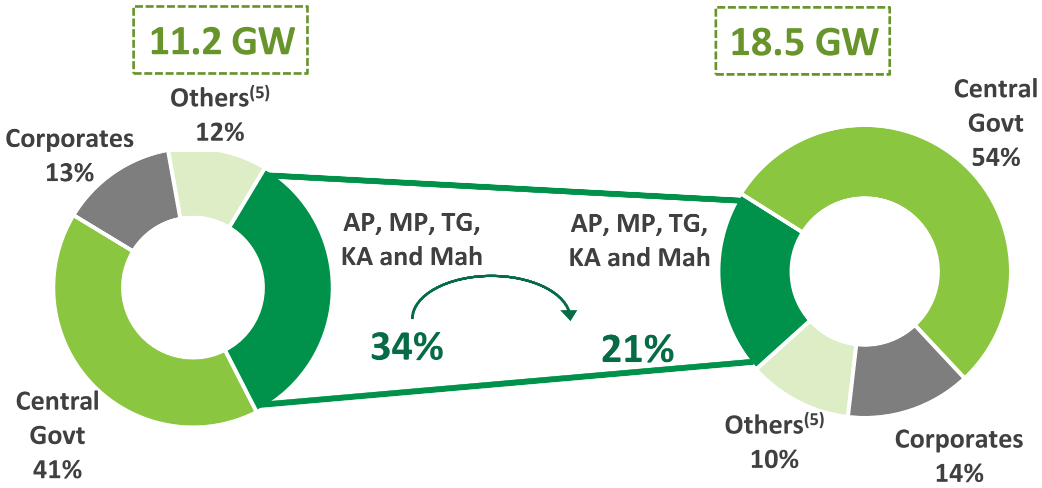
Quarterly split of DSO



Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
Central Govt.(2), MH, Corporates, GJ(3)	0-30 days	11%	9
RJ(3)	30-45 days	2%	1
TG(3)	45-90 days	9%	6
KA, TN, MP(3)	90-180 days	20%	14
AP(3)	>180 days	58%	41
Total			**71**(1)

DSOs improve as central govt becomes a larger % of assets

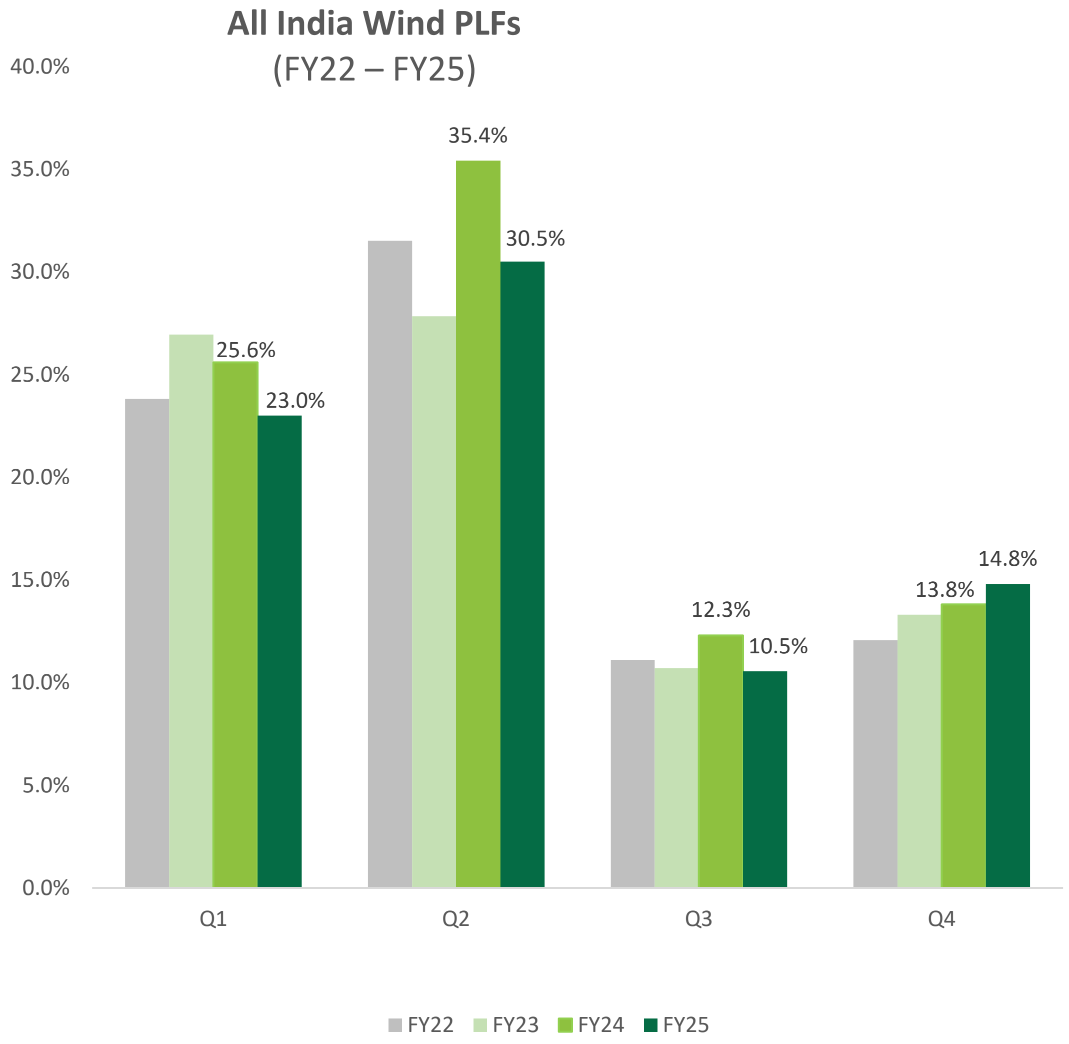


Notes:

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

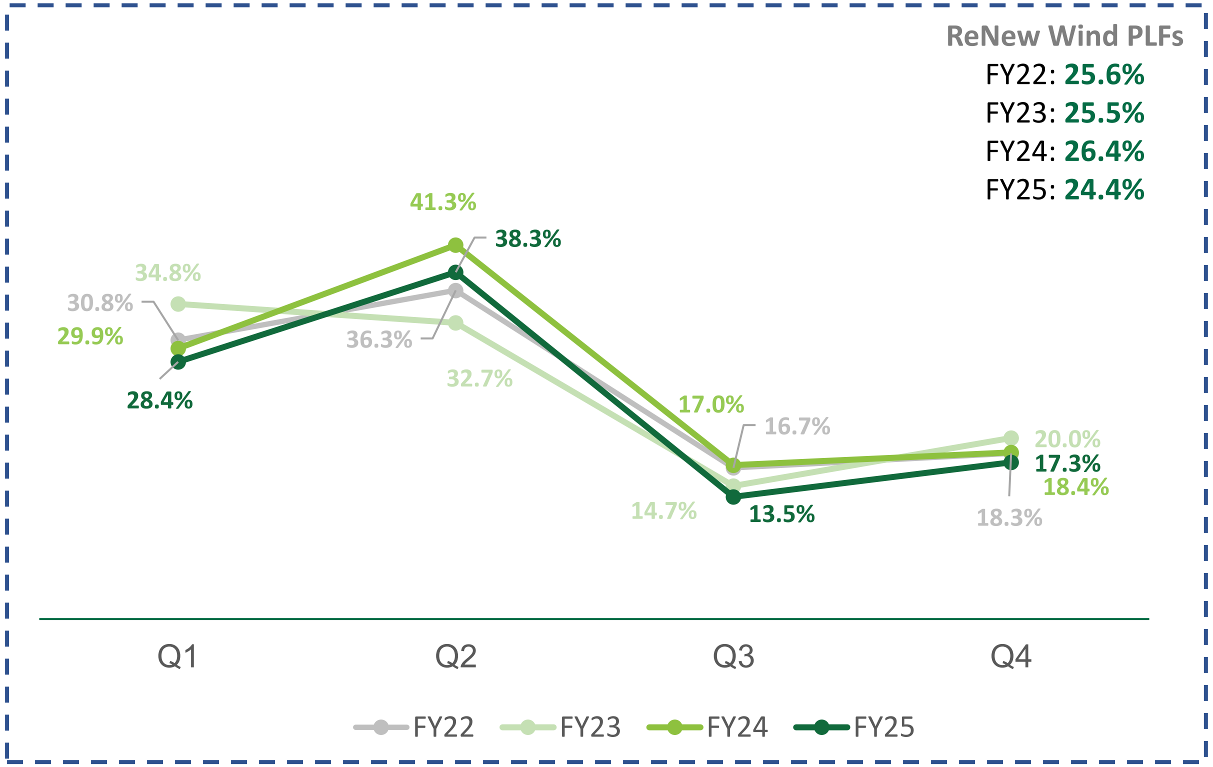
1 US$ = INR 85.43 FED rate at Mar 31, 2025

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



ReNew Wind PLF

FY25 PLFs lower than FY24

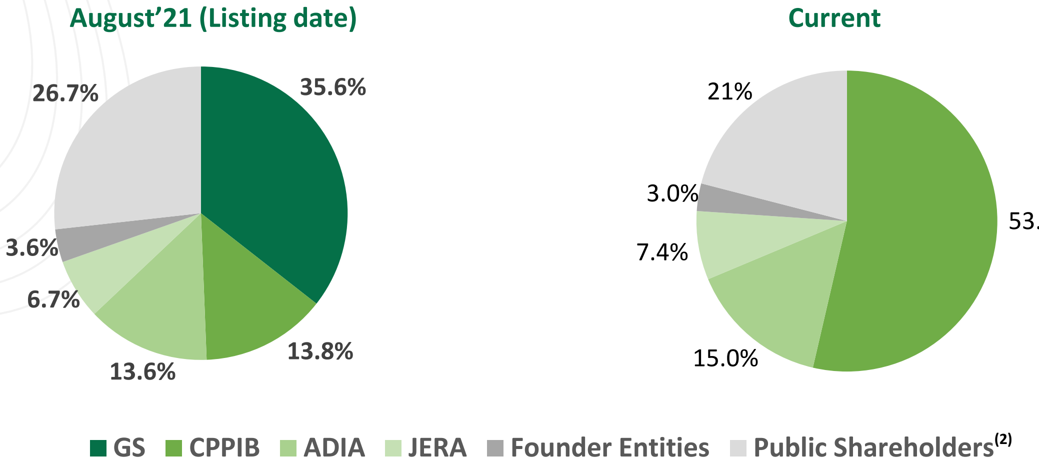


Source: CEA | Billed PLFS

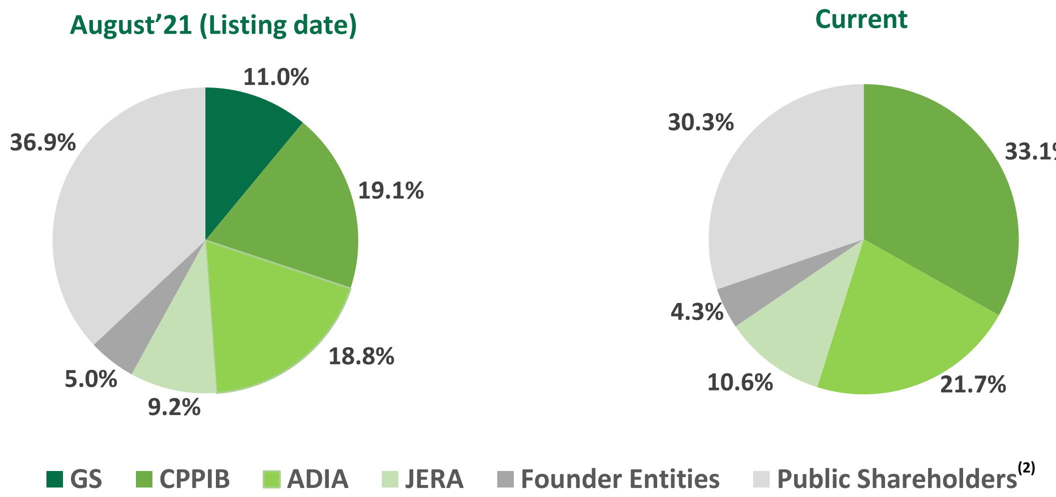
Updated shareholders and diluted shares

ReNew

Economic Shareholding (1)



Voting Shareholding



Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares	244.4
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)	244.4
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)	14.0
Total Diluted Shares	**400.6**

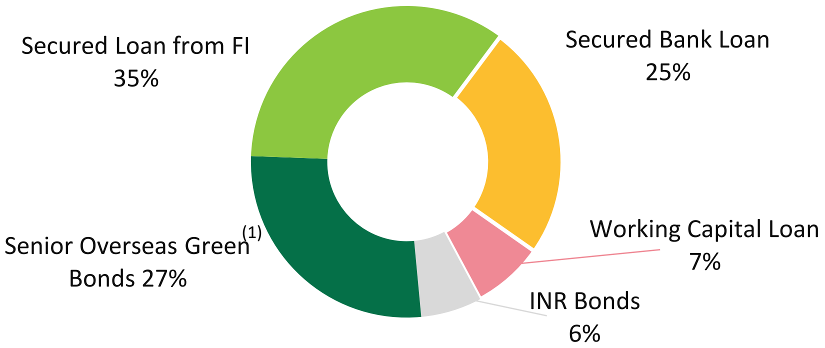
Note:
1. Economic Shareholding excludes management ESOPs / unexercised ESOPs, public and private warrant holders
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders 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 (75% Maturity >2 years, 57% Fixed rate)

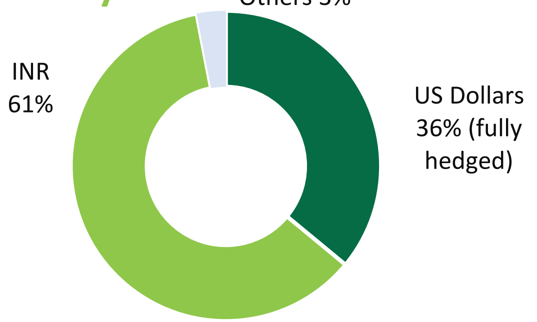
ReNew

By Debt Type

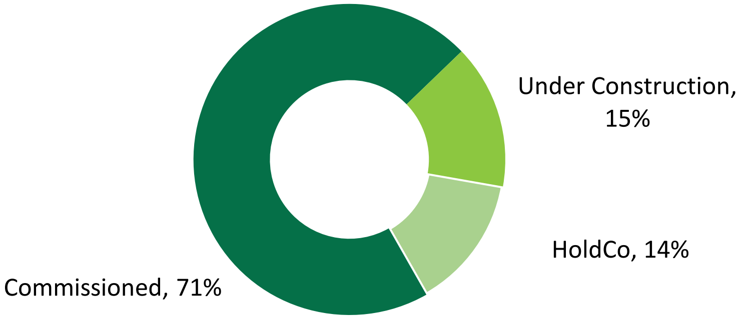
By Source[4]



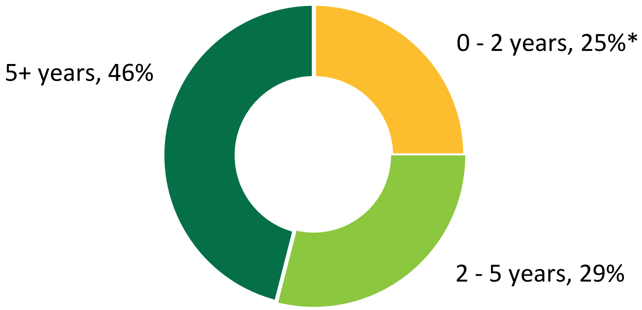
By Currency



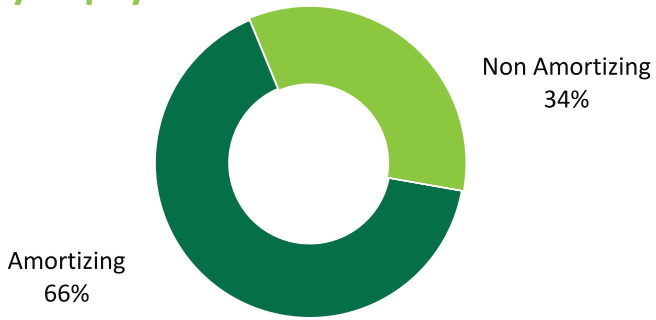
By Project Type



By Maturity



By Repayment



Interest cost (excluding non-cash MTM) for the O/S Debt as of 31st Mar 2025 is ~9.12%[2]

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**

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

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

Operating performance and seasonality

ReNew

	FY24		FY25		Q4 FY24		Q4 FY25	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.7	4.7	4.9	5.7	4.7	4.7	4.9	5.7
Weighted average operational capacity[1] (GW)	4.3	4.1	4.8	5.2	4.6	4.3	4.9	5.7
Plant load factor (%)[4]	28%	25%	26%	25%	20%	26%	19%	26%
Electricity generated[2] (kWh mn)	10,243	8,794	10,749	10,986	1,968	2,349	2,005	3,215
Revenue from contract with customers[3] (INR mn)	40,852	33,744	41,786	37,290	7,559	9,147	7,179	10,839
Average Selling Price	4.12	3.85	4.07	3.43	4.09	3.90	3.92	3.46

	FY23	
	Wind	Solar
Operational capacity (GW)	4.0	3.9
Weighted average operational capacity[1] (GW)	3.9	3.7
Plant load factor (%)[4]	27%	25%
Electricity generated[2] (kWh mn)	9,002	8,112
Revenue from contract with customers[3] (INR mn)	35,875	31,909
Average Selling Price	4.15	3.95

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$ 259 mn adj. EBITDA for Q4 FY25

	Adjusted Q4 FY24	Q4 FY25		Q4 FY25 Adjustments		Adjusted Q4 FY25		YoY % growth Q4 FY24 Adj Vs Q4 FY25 Adj	Comments
	(INR)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)		
Revenue from contracts with customers	18,120	29,045	340	-	-	29,045	340	60%	Includes INR 10,439 mn from our manufacturing business
Other operating income	69	106	1	-	-	106	1	53%	
Late payment surcharge from customers	28	-	-	-	-	-	-	-	
Finance income	-	1,006	12	(1,006)	(12)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	4,594	4,164	49	-	-	4,164	49	(9%)	- -
Change in FV of warrants	-	73	1	(73)	(1)	-	-	-	Removal of revaluation of share warrants
Total income	**22,812**	**34,390**	**403**			**33,317**	**390**	**46%**	
Raw materials and consumables used#	1,100	5,555	65	-	-	5,555	65	N/M	Includes INR 5,385 mn related to our manufacturing business
Employee benefits expense	398	1,207	14	(274)	(3)	934	11	135%	Adjustment for share based payment expense compensation
Other expenses and provisions	4,503	4,710	55	-	-	4,710	55	4%	- -
Total expenses	**6,002**	**11,468**	**134**			**11,194**	**131**	**87%**	
Adjusted EBITDA	**16,810**					**22,118**	**259**	**32%**	**$259 mn Adj. EBITDA in Q4 FY25 Includes INR 3.6 bn from manufacturing**
Adj. EBITDA Margin (MFG)	**N/A**					**36.5%**			
Adj. EBITDA Margin (ex MFG)	**77.4%**					**79.0%**			

Notes:

FY represents fiscal year end 31st March; 1 US$ = INR 85.43 FED rate at Mar 31, 2025 | N/M - Not Meaningful (change more than +/- 200%)

Net of increase in inventories of finished goods

US$ 927 mn adj. EBITDA for FY25

ReNew

	Adjusted FY24	FY25		FY25 Adjustments		Adjusted FY25		YoY % growth FY24 Adj Vs FY25 Adj	Comments
	(INR)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)		
Revenue from contracts with customers	81,319	97,063	1,136	-	-	97,063	1,136	19%	Includes INR 13,314 mn from our manufacturing business
Other operating income	629	450	5	-	-	450	5	(28%)	
Late payment surcharge from customers	1,451	7	-	-	-	7	-	N/M	INR 1.5 bn of Late Payment Surcharge income in prior comparable period, not present in current period
Finance income	-	4,572	54	(4,572)	(54)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	7,309	6,383	75	-	-	6,383	75	(13%)	
Change in FV of warrants	-	595	7	(595)	(7)	-	-	-	Removal of revaluation of share warrants
Total income	**90,708**	**109,070**	**1,277**			**103,903**	**1,216**	**15%**	
Raw materials and consumables used[#]	3,844	8,593	101	-	-	8,593	101	124%	Includes INR 8,027 mn related to our manufacturing business
Employee benefits expense	2,814	4,616	54	(1,277)	(15)	3,339	39	19%	Adjustment for share based payment expense compensation
Other expenses and provisions	14,834	12,783	150	-	-	12,783	150	(12%)	Lower one-off impacts in the current period
Total expenses	**21,492**	**25,992**	**304**			**24,715**	**289**	**15%**	
Adjusted EBITDA	**69,216**					**79,188**	**927**	**14%**	**$927 mn Adj. EBITDA in FY25 Includes INR 4.2 bn from manufacturing**
Adj. EBITDA Margin (MFG)	**N/A**					**31.6%**			
Adj. EBITDA Margin (ex MFG)	**80.2%***					**82.8%**			

Notes:

FY represents fiscal year end 31st March; 1 US$ = INR 85.43 FED rate at Mar 31, 2025 | N/M - Not Meaningful (change more than +/- 200%)

[#] Net of increase in inventories of finished goods

Consolidated balance sheet summary

ReNew

	As of March 31, 2024 INR mn (Audited)	As of March 31, 2025 INR mn (Unaudited)	As of March 31, 2025 US$[4] mn (Unaudited)
Cash and cash equivalents, bank balances (including short and long term)[1]	80,615	82,951	971
Property, plant and equipment, net[2]	678,600	747,066	8,745
Total Assets	**873,935**	**959,724**	**11,234**
Current liabilities: Interest-bearing loans and borrowings	51,652	80,327	940
Current portion of long-term debt (included in other current liabilities)	29,803	60,384	707
Non-current liabilities: Interest-bearing loans and borrowings	565,861	582,307	6,816
Gross debt (current + long term)	647,317	723,019	8,463
Net Debt[3]	**545,808**	**617,607**	**7,229**

Note:

1. Refer to Liquidity Position in the Q4 FY25 6-K filing.
2. Includes ~US$ 1.7 bn of CWIP
3. Gross debt less OCDs/CCDs (INR 20.9 bn for FY24 and INR 22.8 bn for Q4 FY25), cash and cash equivalents, bank balances other than cash and cash equivalent
4. 1 US$ = INR 85.43 FED rate at Mar 31, 2025

Adj. EBITDA reconciliation

In mn

	For the three months ended March 31,			For the year ended March 31,		
	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (1) (Unaudited) (US$)	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (1) (Unaudited) (US$)
Profit/Loss for the period	**609**	**3,137**	**37**	**4,147**	**4,591**	**54**
Less: Finance income	(984)	(1,005)	(12)	(5,272)	(4,572)	(54)
Less: Share in profit of jointly controlled entities	21	(132)	(2)	155	22	(0)
Add: Depreciation and amortization	4,532	5,374	63	17,583	20,670	242
Add: Finance costs and fair value change in derivative instruments(2)	11,689	14,663	172	47,506	52,352	613
Add/(less): Change in fair value of warrants	(981)	(71)	(1)	(551)	(595)	(7)
Add: Income tax expense	1,474	(122)	(1)	3,995	5,443	64
Add: Share based payment expense and others related to listing	450	274	3	1,653	1,277	15
Adjusted EBITDA	**16,810**	**22,118**	**259**	**69,216**	**79,188**	**927**

Notes:

1 US$ = INR 85.43 FED rate at Mar 31, 2025

2. INR depreciated from INR 82.19, as of March 31, 2023 to INR 83.34 as of March 29, 2024, compared to a depreciation from INR 83.34, as of March, 29, 2024, to INR 85.43 as of Mar 31, 2025

Cash flow to equity reconciliation

In mn

	For the three months ended March 31,			For the year ended March 31,		
	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US$)	2024 (Unaudited) (INR)	2025 (Unaudited) (INR)	2025 (Unaudited) (US$)
Adjusted EBITDA	**16,810**	**22,123**	**259**	**69,216**	**79,188**	**927**
Add: Finance income	984	1,005	12	5,272	4,572	54
Less: Interest paid in cash	(16,245)	(14,097)	(165)	(42,337)	(42,493)	(501)
Less: Tax paid	(2,829)	(2,685)	(31)	(3,294)	(2,222)	(26)
Less: Normalised loan repayment[(1)]	(7,537)	(8,534)	(100)	(17,451)	(23,614)	(276)
Less: Other non-cash items	906	614	7	2,259	438	5
Total CFe	**(8,091)**	**(1,579)**	**(18)**	**13,665**	**14,869**	**183**

Notes:

1 US$ = INR 85.43 FED rate at Mar 31, 2025

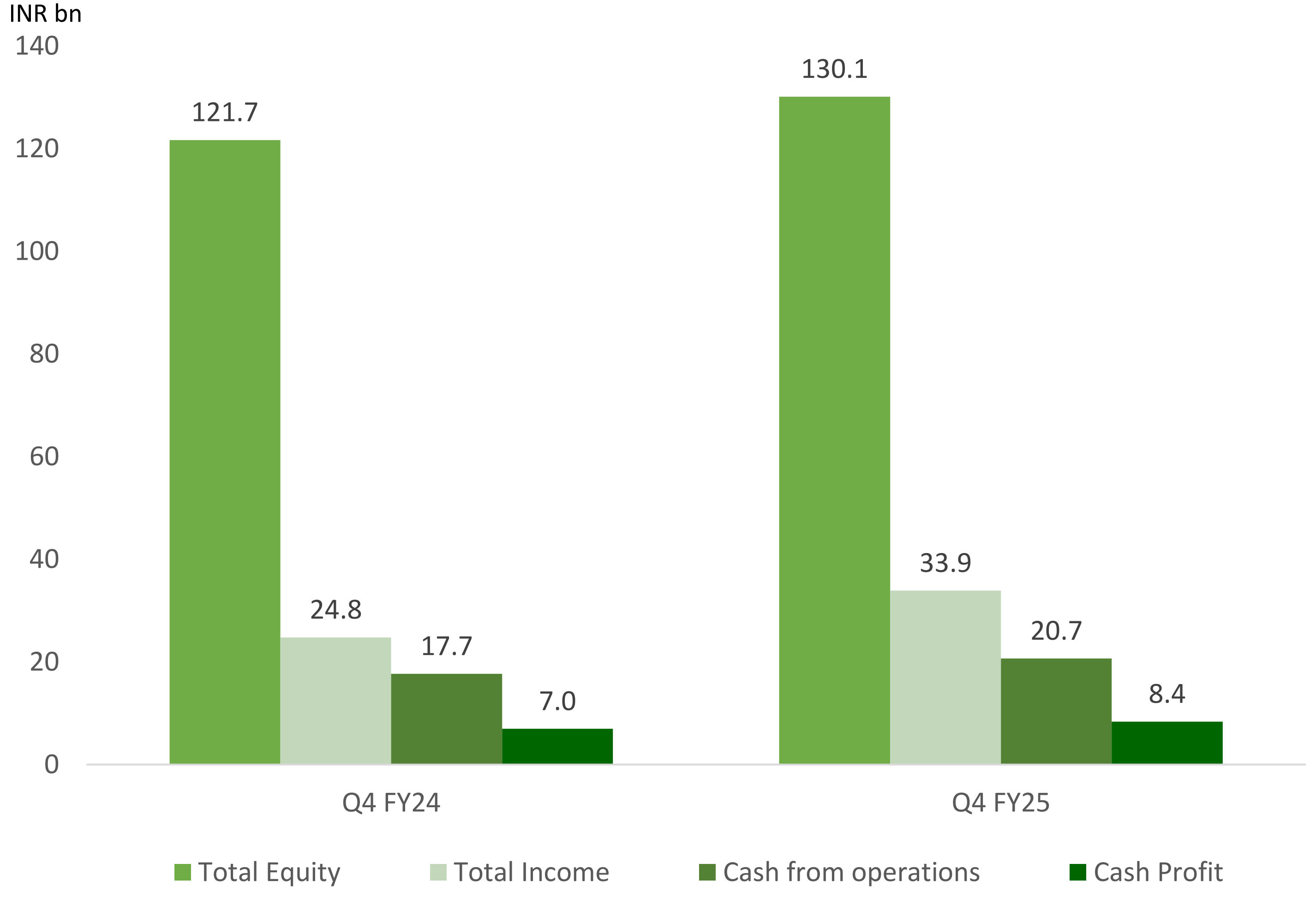
(1) Includes total payment made towards debt servicing during the year, less unscheduled payment or payments for non-amortizing debt

Consistent positive cash profits

Cash flow generation outpacing revenue growth

During Q4 FY25, we delivered:

- Cash profit* of **INR 8.4 bn; 20%** increase over Q4 FY24
  - Q4 FY24: 7 bn
- Cash from operations increased **17%** YoY:
  - **Q4: 20.7 bn** in FY25 vs 17.7 bn in FY24



*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

ReNew

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	July 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**
- **122 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.

- **595** women trained as solar technicians
- **95** women placed
- Partnered with **IIT(ISM) Dhanbad** to upskill women coal mine workers, **80** candidates undergoing training

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.

- **283 taankas** built
- **28 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 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.

1 million blankets distributed

Project level details (as of May 31, 2025)

ReNew

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. for other projects the BESS is subject to change

Project level details (as of May 31, 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
Bableshwar	50.0	Karnataka	Mar-17	4.50+Tax Pass-through to Offtakers[6]	HESCOM	25
Veerabhadra	100.8	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Amba-1	44.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Amba-2	8.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Patan	50.0	Gujarat	Mar-17	4.19	GUVNL	25
Lahori	26.0	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Molagavalli	46.0	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Ostro-Sattegiri	60.0	Karnataka	Mar-17	4.50+Tax Pass-through to offtakers[6]	HESCOM	25
Ostro-Ralla Andhra	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Ostro-Ralla AP	98.7	Andhra Pradesh	Mar-17	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Ostro-AVP Dewas	27.3	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Ostro-Badoni Dewas	29.4	Madhya Pradesh	Mar-17	4.78	MPPMCL	25
Sadla	38.0	Gujarat	Mar-17	3.86	GUVNL	25
Sadla	10.0	Gujarat	May-17	3.86	GUVNL	25
Ostro-Taralkatti	100.0	Karnataka	Feb-18	4.50+Tax Pass-through to offtakers[6]	GESCOM	25
Bableshwar 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
Nirlooti	60.0	Karnataka	Mar-18	3.74+Tax Pass-through to offtakers[6]	GESCOM	25
Borampalli	50.4	Andhra Pradesh	Mar-18	4.84+Tax Pass-through to offtakers[6]	APSPDCL	25
Kushtagi-1	71.4	Karnataka	Mar-18	3.72+Tax Pass-through to offtakers[6]	HESCOM, GESCOM	25

1. Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer
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. for other projects the BESS is subject to change

Project level details (as of May 31, 2025)

ReNew

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 (4,171 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
Mah Ph II	300.0	Rajasthan	Nov-21	2.75	MSEDCL	25
Acquisition - Telangana[9]	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI 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: 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. for other projects the BESS is subject to change

Project level details (as of May 31, 2025)

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Solar Energy Commissioned Projects (4,171 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

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. for other projects the BESS is subject to change

Project level details (as of May 31, 2025)

ReNew

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Solar Energy Committed Projects (1,950 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	350.0	Rajasthan	H1FY27*	2.60	SECI	25
SECI XII	300.0	Rajasthan	H1FY27*	2.52	SECI	25
Total Utility Scale Solar Energy	**6,121.0**					

Corporate Wind Energy Commissioned Projects (401 MW)						
Corporate Projects[7]	401.3	Multiple	Mar-23	3.35 – 5.97	3rd Party	25
Corporate Wind Energy Committed Projects (614 MW)						
Corporate Projects[7]	613.8	Multiple	FY26-FY27	3.23 – 3.81	3rd Party	-
Corporate Solar Energy Commissioned Projects (1,100 MW)						
Corporate Projects[7]	1,100.1	Multiple	Mar-23	2.81 – 5.95	3rd Party	-
Corporate Solar Energy Committed Projects (415 MW)						
Corporate Projects[7]	414.8	Multiple	FY26-FY27	3.31 – 3.81	3rd Party	-
Total Corporate Projects	**2,530.1**					

Project	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at Cod
Other Commissioned Projects[10]	**559.8**	**Multiple**	**Multiple**	-	**3rd Party**	-

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 our merchant capacity 11. BESS Capacity of 150 MWh in PP-1, 100 MWh in RTC-1. for other projects the BESS is subject to change
* Subject to transmission network readiness

Project level details (as of May 31, 2025)

Project	Type	Capacity (MW)	Location	COD[8]	Tariff (INR/kWh)[1]	Offtaker[2]	PPA Tenure at COD
Utility Scale Firm Power Commissioned Projects (1,255 MW)							
RTC-I[11]	Wind	466	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	308	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	**25**
	Solar	81	Karnataka	Q3 FY25			
Utility Scale Firm Power Committed Projects (4,309 MW)							
PP-I [7][11]	Wind	14	Karnataka	H1 FY26	Off Peak - 2.88; Peak - 6.85	SECI	25
RTC-I [7][11]	Wind	136	Karnataka	H1-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	300	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	**18,455.0**
Total Commissioned	**11,167.7**
Total Committed	**7,287.3**

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 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, location and total RE capacity subject to change

Partner with us

as we continue to shape The Future of Energy.