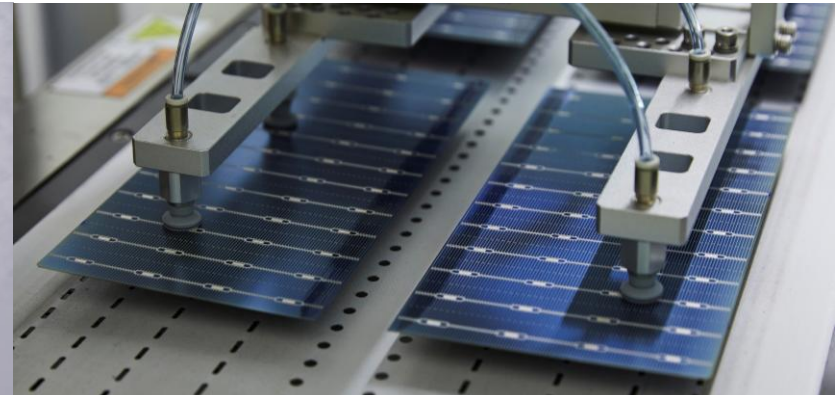




# Q4 FY26 Results Presentation

May 18, 2026



# 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 s are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time, including ReNew Energy Global's annual report on Form 20-F filed with the SEC on July 30, 2025. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to s, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign aeven though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

## Non – IFRS Financial Measures

This presentation contains financial measures which have not been calculated in accordance with International Financial Reporting Standards ("IFRS"), including EBITDA because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to IFRS financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures in annual report on Form 20-F and other documents filed by ReNew Energy Global from time to time with the SEC filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025.

# AGENDA

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ReNew<sup>15</sup>



## OUR VISION

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To be a global leader of the clean energy transition

## OUR VALUES

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Pioneer  
Responsible  
Excellence  
Partner





# FY26 Highlights



01

# FY 26 Highlights – Highest profitability and project execution

## Consistent Project Execution

- **12.8 GW** operational (↑ **25%\*** YoY); commissioned **2.4 GW** (**1.7 GW** solar, **0.6 GW** wind and **25 MW** BESS) in FY26
  - **246 MW** commissioned from Apr'26 (of **450 MW** near operational)
- **20.2 GW** committed portfolio (incl. 1.7 GW BESS)
- Pipeline of **26+ GW** of projects (incl. BESS)
  - **2.6x** growth since listing

## Highest Ever Profitability, Declining Leverage

- **Adj. EBITDA of INR 98.5 Bn**; exceeded top end of the FY26 guidance
- Highest ever PAT: **INR 10.4 Bn**; ↑ **2.3x** YoY
  - **3<sup>rd</sup> consecutive** profitable year
- CFe higher than guidance: **INR 21.6 Bn**; up by **45%**
- Net Debt/EBITDA down by **1.1x** YoY
- **63 days** DSO lowest ever; favourable order for AP receivables

## Landmark Year for Capital Recycling; \$375M Raised

- **Jun'25**: Sale of **300 MW** SECI solar and Transmission asset
- **Sep'25**: Received **\$100 Mn** equity investment in solar manufacturing business from **BII**
- **Dec'25**: Sale of **300 MW** MSEDCL solar and Transmission asset
- **Mar'26**: **\$95 Mn** equity investment in C&I business from **Leapfrog led consortium**

## Expansion of Manufacturing Business

- **INR 14.8 Bn** contribution towards Adj. EBITDA in FY26
- **4 GW** cell expansion underway with production to begin in 2HFY27; expected to contribute meaningfully from FY28
- **6.5 GW** wafer facility announced after ALMM-3 on wafers – to be funded through internal accruals + fundraise

# Our Key Strengths

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02

# A 15 Year journey of leading Indian renewables



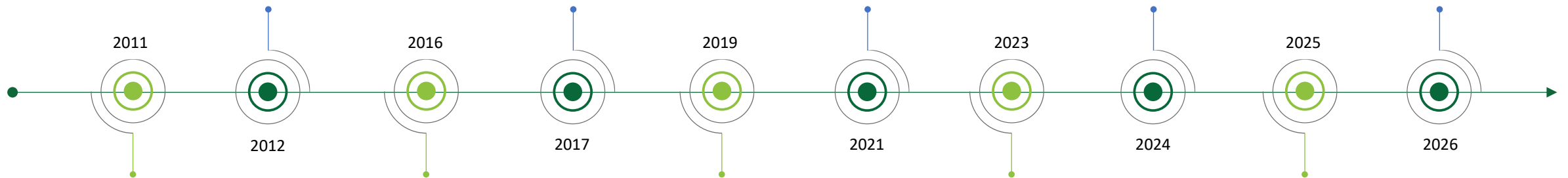
Shri Narendra Modi inaugurated ReNew's first utility-scale wind project at Jasdan, Gujarat

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

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

Crossed 10+ GW of gross renewable assets

Secured \$95 million investment from LeapFrog in our C&I business; Commissioned 2.4 GW – highest ever Announced 6.5 GW ingot-wafer plant



Founded by Sumant Sinha

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

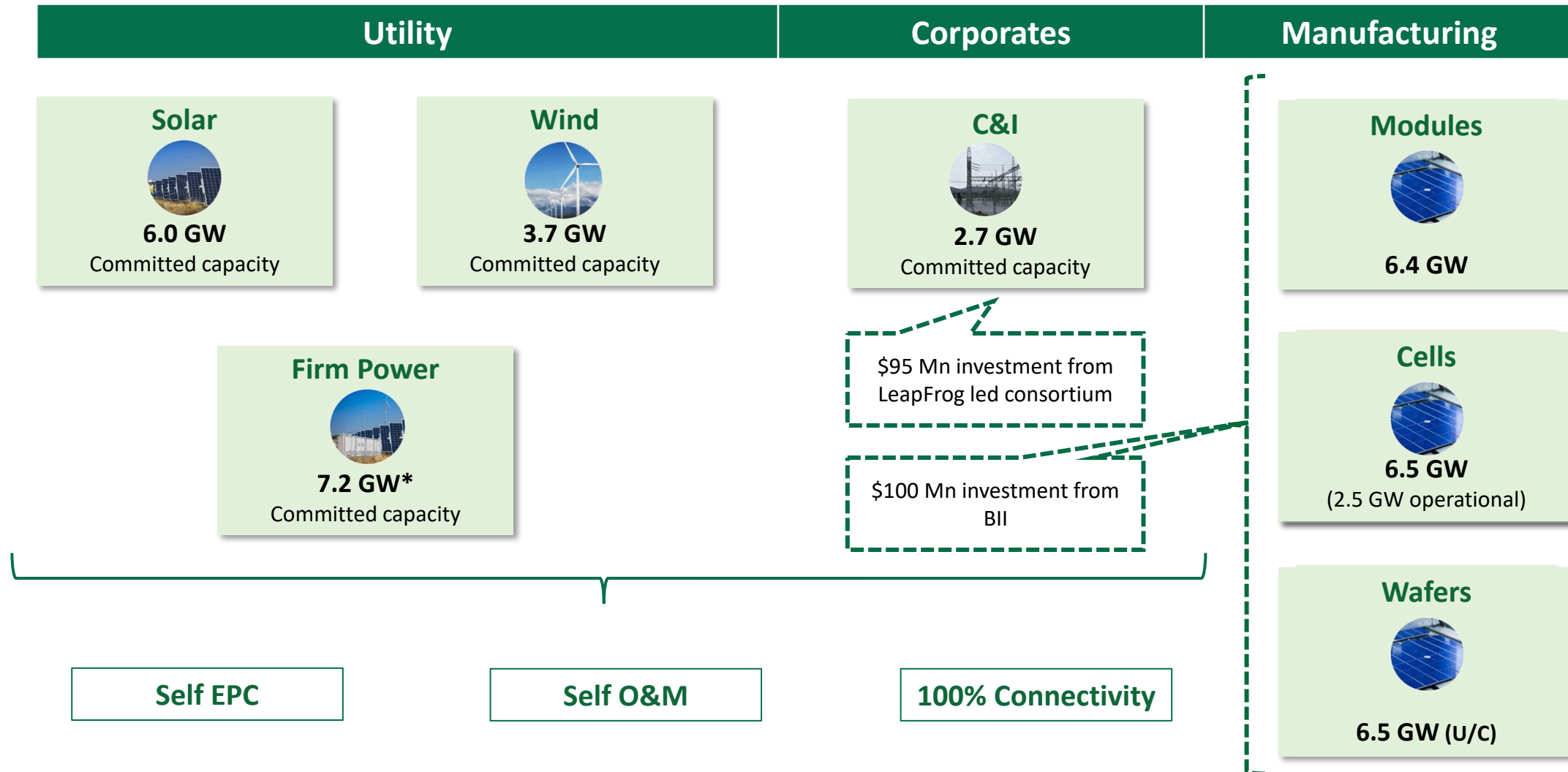
Became the first Indian RE company to cross 5 GW

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

ReNew stepped into 15th year; secured \$100M investment from BII to strengthen solar manufacturing in India.

# Market leading presence across the full spectrum of the Indian clean energy landscape

Committed capacity of ~20.2 GW (incl. 1.7 GW BESS) | Total Pipeline of 26+ GW (incl. BESS)



\*Incl. 1.7 GW BESS | Merchant projects are not included in the above chart

# We are uniquely placed across India's renewable market segments

A circular inset image on the left side of the slide shows a field of solar panels under a vibrant sunset sky with orange and red hues. The panels are tilted and arranged in rows.

**Installed RE capacity:** One of the largest in India, operating portfolio of 12.8 GW

**C&I:** Leading player in India with 2.7 GW of portfolio with high quality offtakers; 2.2 GW installed

**Connectivity:** Secured for entire pipeline & addnl. available, critical differentiator for long-term growth

**Self EPC and O&M:** Execution capability at scale through minimal third-party dependence

**Manufacturing capacity:** One of the highest integrated capacities in India; captive offtake

**Capital Recycling/Fundraise:** Over last 5 years, raised \$1.1 bn through capital recycling of 2.6 GW<sup>#</sup>/fundraise in Mfg. and C&I

# Business Updates

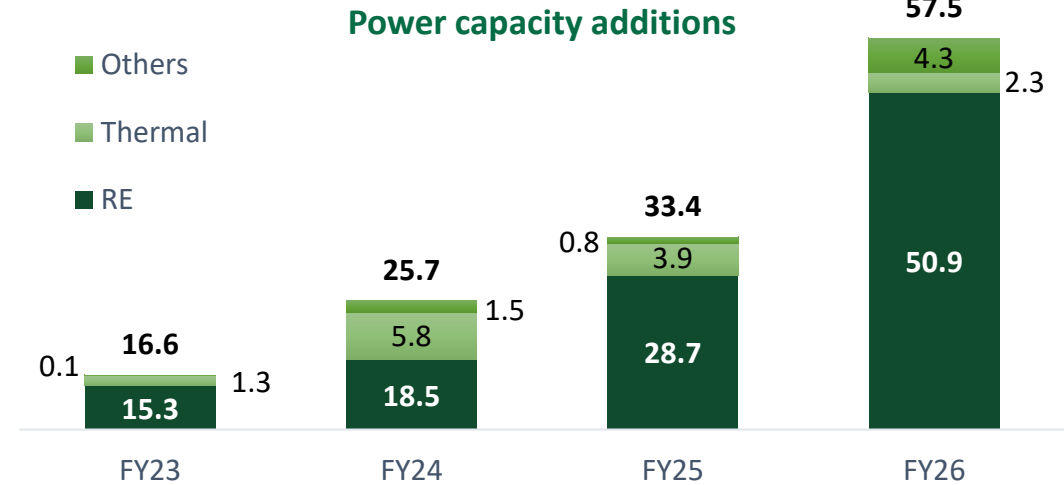
03

# Long term RE story robust; RE cheapest source and fastest to market

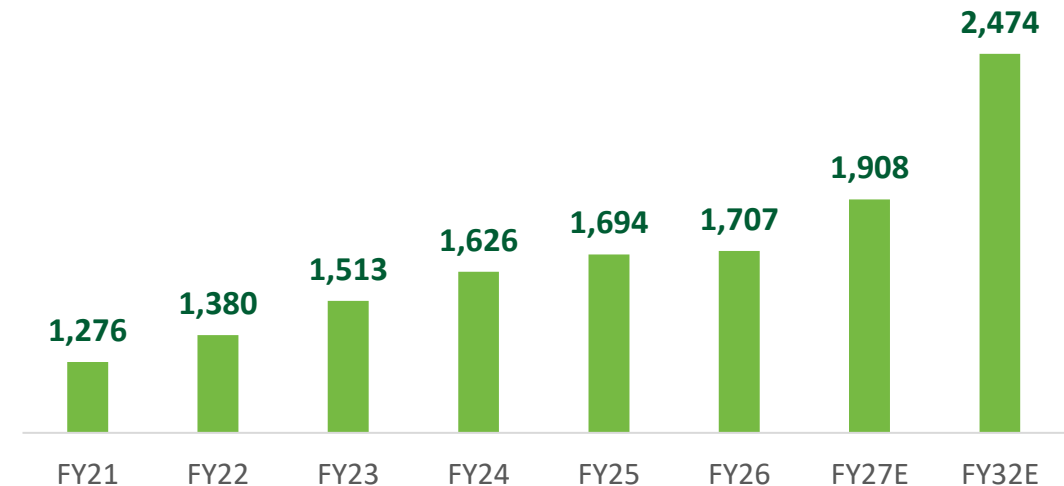
Energy security key for India in current macro environment; wind/solar continue to prosper

- **Renewables contributed ~90% of overall power capacity addition in FY26**
  - **51 GW** renewables added – **45 GW** solar + **6 GW** wind
    - Of solar, **~35 GW** was utility + C&I with balance rooftop and agricultural
  
- **Power demand to go up in FY27 supported by El Nino & favorable base year**
  - **256 GW** peak demand in Apr'26; expected to reach **270 GW** in FY27; demand in Apr'26 up **9% YoY**
  - Demand increasing more in non-solar hours, supporting installation of more batteries
  
- **275 GW RE (incl. large hydro) installed as on 31 March 2026**
  - Includes **150 GW** solar and **56 GW** wind
  
- Continued push towards solar manufacturing/Make in India, with **ALMM – II** (on cells) to be enforced from Jun'26 and **ALMM – III** announced for ingots and wafers (from Jun'28)
  
- **Transmission rollout lags renewable execution leading to curtailment** affecting new RE projects
  - **~35 GW** RE impacted in Q4 across the country

RE provides majority of capacity additions (in GW)

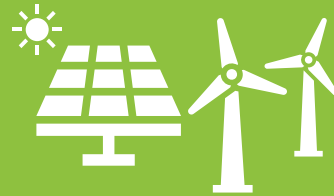


India's Electricity Demand projected to grow at 6% (in Bn Units)



# ReNew Project Execution: FY26 a new high, well placed for FY27

25% increase\* in operating portfolio YoY



## One of the leading RE installations in the industry

- **12.8 GW** operating portfolio (incl. 0.1 GW BESS)
- Consistent project execution track record – **2.4 GW** commissioned in FY26; top end of MW guidance
  - **1.7+ GW** solar, **0.6 GW** wind and **25 MW/100 MWh** BESS

## 20.2 GW committed capacity (incl. 1.7 GW BESS)

- **17%** higher YoY; **21%** higher adjusted for the **600 MW** assets sold
- **2.5 GW^** s signed in FY26
- Total pipeline of **over 26 GW (incl. BESS)**
- **70%+** of committed capacity with highest rated (credit rating) customers (central offtakers)

FY27 execution insulated from supply risks



## Solar

- **50% modules** already at site, ready for installation
- **Balance 50%** secured, locked in through in-house production
- Silver pricing exposure hedged already for next few months

## BESS

- **100%** pricing **locked-in** at attractive rates; **25%** reached sites already

## Wind

- **100%** WTG for year **locked-in** within budgeted levels

## Land

- **>90%** land tied up/acquired for FY27 projects

# One of the largest C&I portfolios in India; new funding to boost growth



2.2 GW<sup>(1)</sup> commissioned capacity present across five states

ReNew's leading presence in C&I segment in India



2.7 GW<sup>(1)</sup> total capacity (2.2 GW commissioned)



LeapFrog led consortium of investors invested \$95 Mn equity in ReNew's C&I business for an 11.3% stake



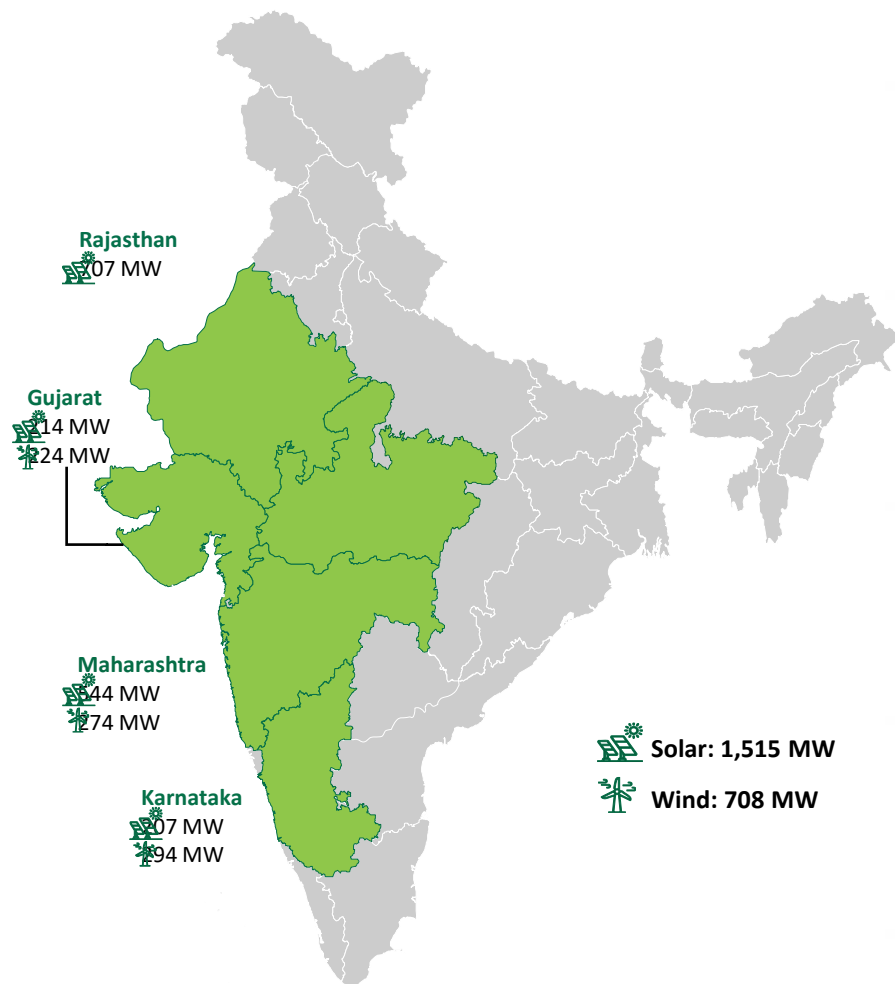
Amazon, Microsoft and Google collectively account for ~50% of contracted offtake in the C&I business



Well-placed to participate in new business opportunities such as energy management services, supply to Datacentres among others



10.7 GW<sup>^</sup> of data centre capacity expected by FY31, presenting a \$20 Bn<sup>^</sup> market opportunity, and 75 TWh<sup>^</sup> power demand



# ReNew Manufacturing: Securing supply chain and delivering profitable growth



**Dholera cell plant (2.5 GW)**



**Dholera module plant (2.4 GW)**



**Jaipur module plant (4 GW)**

- Module supply agreement in place; **40-60%** of the annual production expected to be used for captive consumption by the IPP business.
- **Facilities fully ramped up:** Producing over **12 MW** modules and **5.5 MW** cells per day
- Producing cells with **best in class efficiency** of **~23.5%**
- **TOPCon Cell Plant:** Civil and PEB works largely completed, utilities progressing well, first cell is expected to be produced in H2 CY26

**c. 1.1 GW**  
External order book

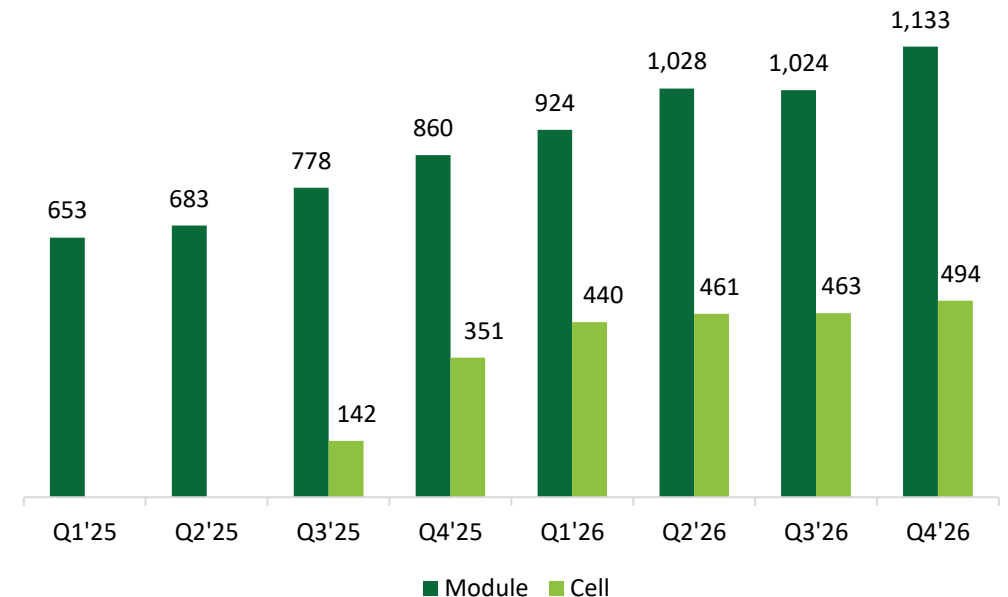
**INR 41.9 bn**  
External Revenue for FY26

**INR 14.8 bn**  
External Adj. EBITDA for FY26

**Healthy Margins**  
36% & 34% EBITDA margins in FY & Q4; some normalization expected

**USD 100 mn**  
Investment from BII

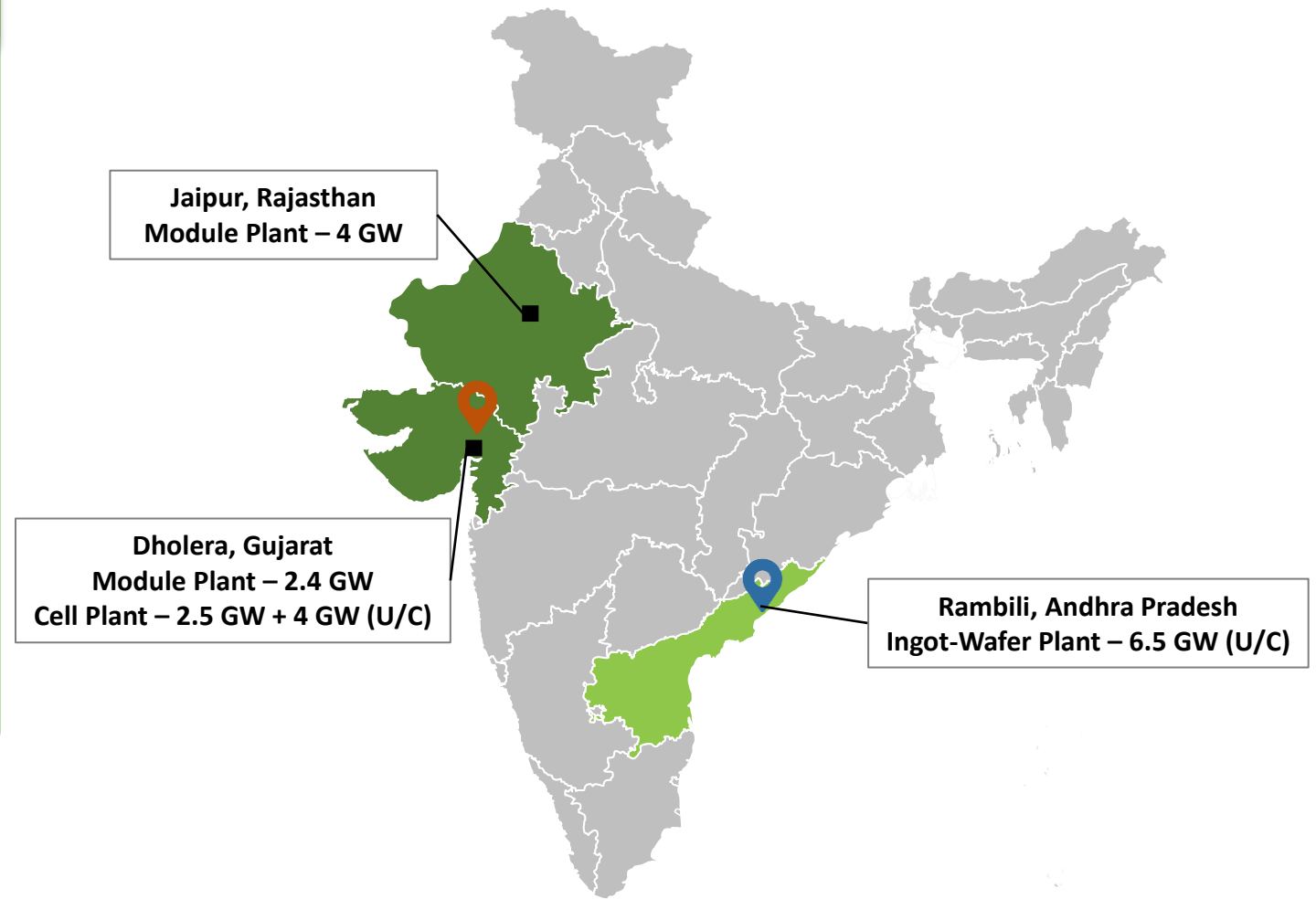
**Module and Cell Production (MW)**



# ReNew Manufacturing: 6.5 GW Ingot-wafer expansion plan

## Ingot-Wafer plant to be set up in Andhra Pradesh

- ReNew to set up a **6.5 GW Ingot-Wafer** plant in Rambili, Andhra Pradesh
- Indicative capex of **INR 42 Bn\***
  - Planned to be funded with a **mix of internal accruals** from the manufacturing business and **external fundraise**
- **ALMM – III** recently announced on Ingots and Wafers, to be enforced from Jun'28
- Backward integration of our supply chain; insulates against market volatility & will help continue capture higher margins
- Enables us to further solidify our long-term financial performance



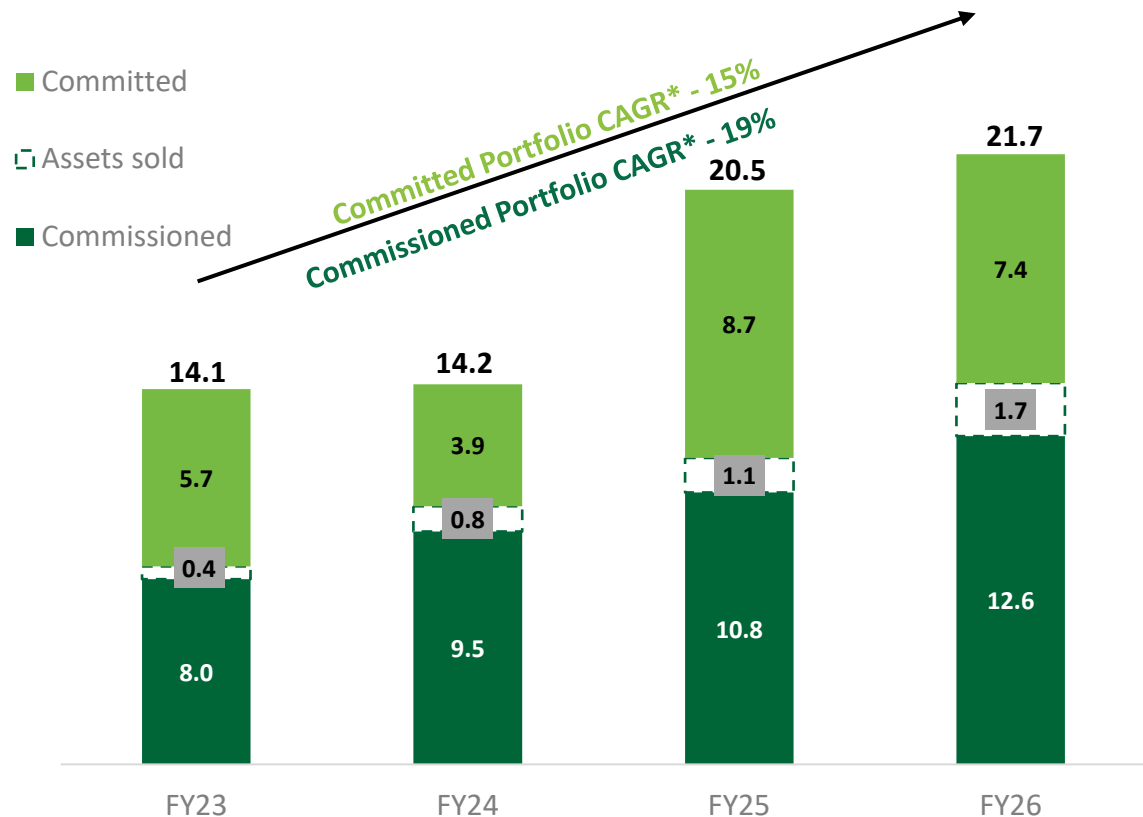
# Finance Updates

04

# Consistent and profitable growth with no equity issuance



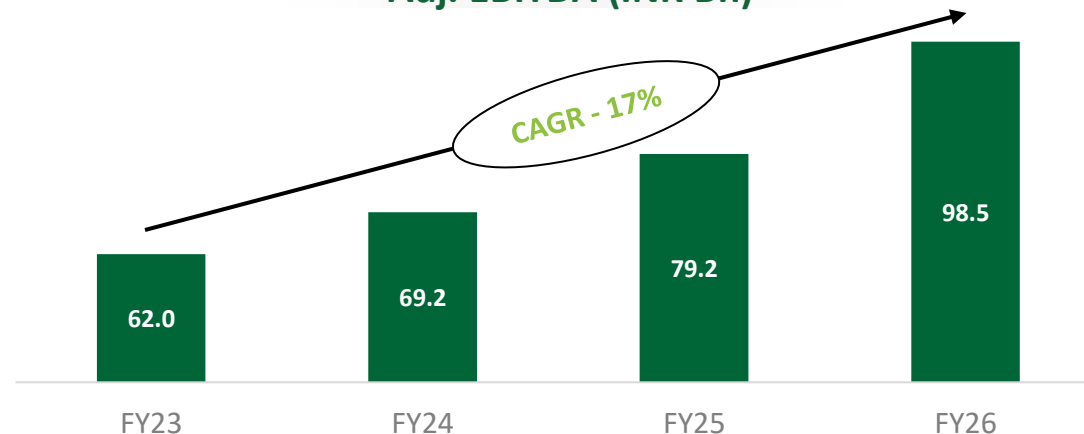
### Portfolio (GW)



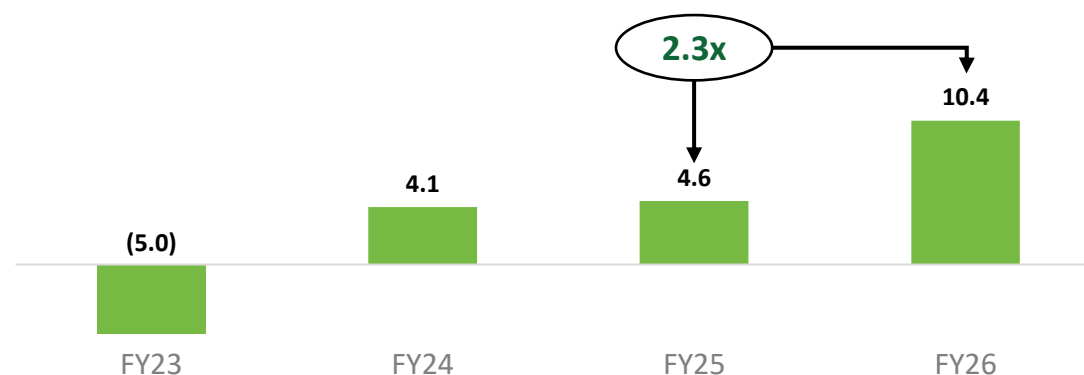
Total Commissioned Portfolio (grossed up for Asset Sales)

FY23	FY24	FY25	FY26
8.4	10.3	11.9	14.3

### Adj. EBITDA (INR Bn)



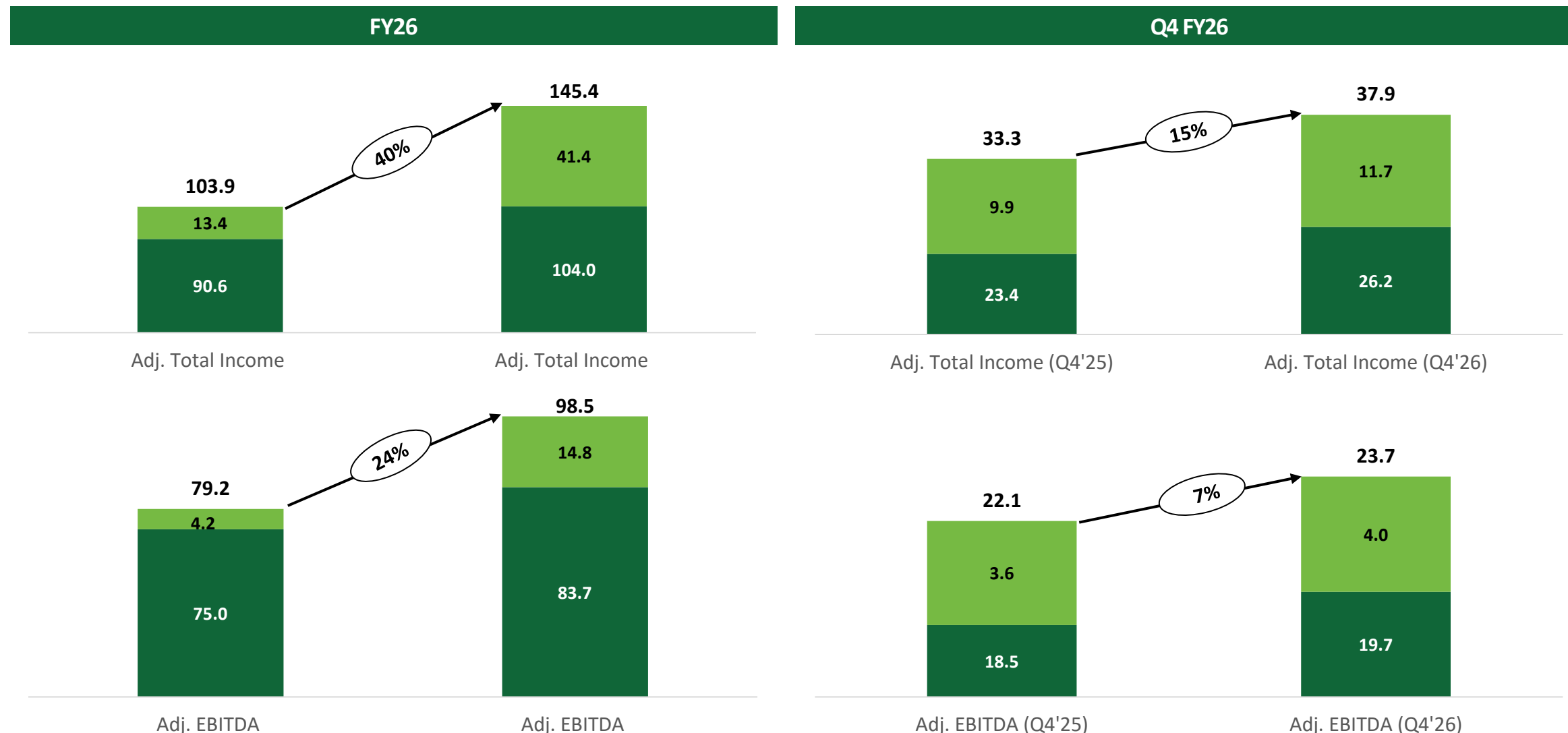
### PAT (INR Bn)



# Growth translating into strong financial results; highest profits



IPP and Manufacturing businesses delivered well above guidance



Adj. Total Income = Total Income – Finance Income – Change in FV of warrants

# Reducing leverage levels consistently; increases profitability

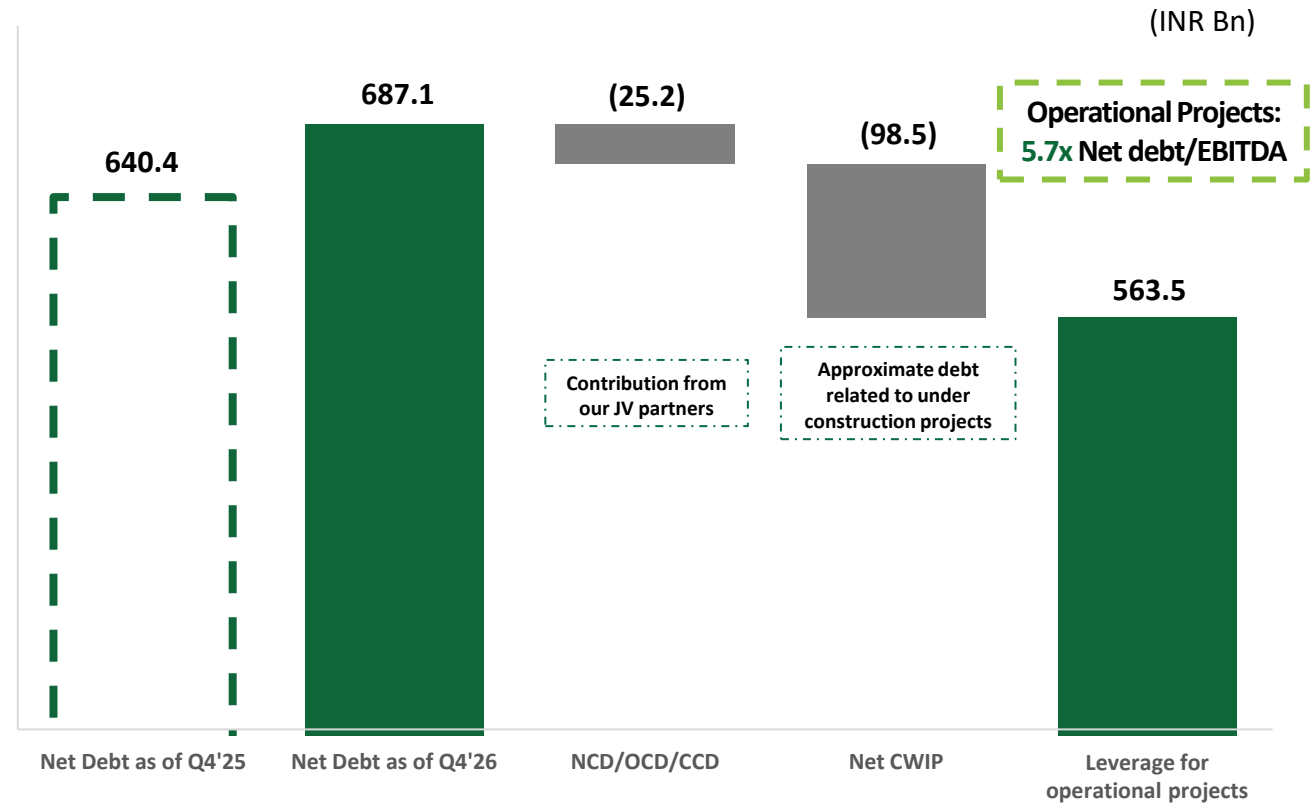


Continue to pursue long term leverage target of under 6.0x on a consolidated basis

## Significant reduction in Net Debt/EBITDA levels YoY

- Net Debt/EBITDA has significantly reduced by **1.1x** compared to Q4 FY25:
  - Disciplined approach to capital allocation and focus on our capital recycling efforts
  - Raised **\$375 Mn** through capital recycling and fund raise in FY26; used partially to bring down debt
    - Another **100 MW** solar asset is locked-in under definitive agreements
  - Normalised debt repayment of **INR 25.7 Bn** in FY26

## Consistent improvement in Net Debt/EBITDA



Net debt to EBITDA for projects with over 1 year of operations : ~5.3x

# Refinancing and FX well under control

## Multiple Options for Refinancing

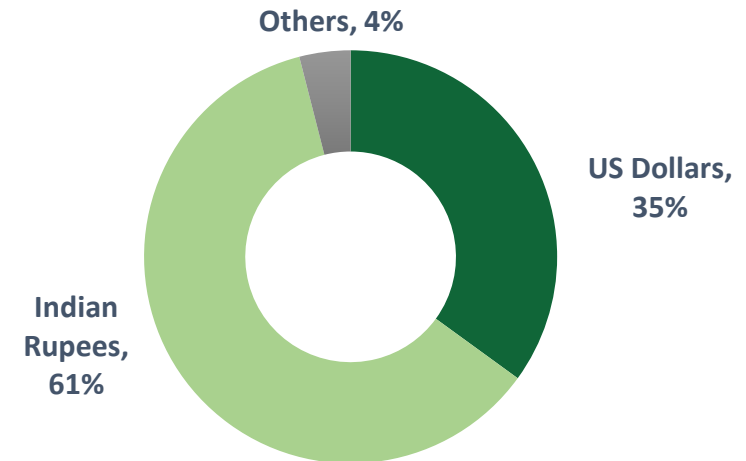
**\$1 Bn** due for maturity in 1H CY27; **~60%** is asset backed. Refinancing plan as follows:

- In-principal refinancing commitment for **~\$400 Mn** debt already secured
- *Offshore bond market (through GIFT City)*
- *Onshore re-financing*
- *Existing cash/undrawn bank lines: ~\$1 Bn*
- *Capital recycling: Raised \$375 Mn in FY26, another 100 MW signed*
- Significant refinancing experience: During FY25 and FY26, we refinanced **~\$500 Mn** and **~\$2 Bn** respectively, demonstrating best in class abilities

## Insulated against FX volatility

- **~90%** of our non-INR denominated debt fully hedged; rest is partially hedged. Coupons are fully hedged.
- Despite the sharp depreciation of the rupee against the US dollar, we mitigated the FX impact to only **INR 2.3 Bn** (**~30 bps** uptick in our overall finance cost vs. **~10%** INR deprecation) in FY26

## Debt Mix



## Debt maturing in Next 2 Years

Debt Maturities (INR Bn)	FY27	FY28
Bond Maturities	56.0	33.3
Other Long term Debt	32.0	32.3
<b>Total</b>	<b>88.0</b>	<b>65.6</b>

# Capital discipline while balancing profitable growth

Ensuring that portfolio level IRRs are 16-20% (higher with capital recycling)



## Portfolio Pivot to higher Solar + BESS

More Solar + BESS possible with fall in BESS prices:

- Faster execution and stabilization
- Capex down by INR **60 Bn** with only INR **7 Bn** reduction in EBITDA; higher IRRs
- Lower risk and higher certainty
- Less generation variability = more predictable cash flows

Compared to our old configuration:

- Lower Wind by **1.6 GW**
- Higher solar by **1 GW**
- BESS higher by **1.2 GW** (equivalent)

## Wind continues to play specific role:

- Used for projects where flexibility is high & high PLF requirements
- To play roles in C&I projects and other high IRR opportunities
- Limited players with ability to do wind; ReNew's wind execution expertise to be deployed with biggest bang for the buck

Current configuration	
<b>Effective RE Portfolio (net of asset sale)</b>	<b>20.2 (incl. BESS)</b>
Gross capex (for 20.2 GW) (balance portfolio including CWIP of under construction assets)	295-335 bn
Asset Recycling Assumed	1.6 GW
MW post Recycling	18.6 GW (incl. BESS)
Run rate EBITDA (RE) for 18.6 GW	124 bn-130 bn
Run rate CFe (RE) for 18.6 GW	30-35 bn
Run rate EBITDA (RE) for 20.2 GW	133 bn-138 bn
Run rate CFe (RE) for 20.2 GW	32-36 bn

Targeting consolidated leverage\* of ~5.5x for the fully constructed portfolio

\* Leverage assumes normalized margins in manufacturing. Any additional asset recycling beyond 1.6 GW will be used to further reduce leverage



# ESG and Sustainability

05

# A Global Leader in ESG in the RE sector and beyond



## ESG Leadership – Culminating the Year with Breakthrough Achievements

### S&P Global Corporate Sustainability Assessment (CSA) Yearbook 2026

- ✓ Included in the **CSA Yearbook 2026** for the second consecutive year
- ✓ **Top 10%** distinction globally in the Electric Utilities industry



### CDP - Supplier Engagement Assessment

- ✓ Achieved CDP's highest **"A" Rating** in Supplier Engagement Assessment for the second consecutive year



### MSCI ESG Rating



- ✓ Achieved the highest possible rating of **"AAA"** in the MSCI ESG Rating for 2026
- ✓ Top **19.5%** of companies **globally** in the Utilities sector and **highest rated in the sector in India**

### 20<sup>th</sup> CII ITC Sustainability Awards

- ✓ Awarded the **Outstanding Accomplishment** (highest category) in **Corporate Excellence** at the 20<sup>th</sup> CII-ITC Sustainability Awards.
- ✓ One of the only two winners in this category



# Bolstering Our ESG Targets

2025 Short Term Targets      2030 & 2040 Long Term Targets      FY 2025-26 Completed



Our ESG Targets			Update for Q4 – FY 2025-26			Status		
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2) annually till 2025	• Carbon neutrality verification for 150+ sites for FY 2024–25 completed (5 times in a row)			Completed		
		Calculation of Scope 1, 2 and 3 GHG emissions for FY 25-26	• Assurance for F.Y. 2025-26 in progress • Integrated Report for F.Y. 2025-26 in progress			In Progress		
		SBTi Validated Net Zero Emissions by 2040	• 18.2% reduction in Scope 1 and 2 emissions in FY'25 from FY'22 baseline (exceeding our target) • Decarbonization roadmap for manufacturing (module and cell) completed and rolled out • Aligned to Net Zero targets, KPIs are part of Management Committee members' scorecards			2040 Target in progress		
Water	Be water positive by 2030	• 540,372 m <sup>3</sup> of water saved in FY'25; Baseline water study completed: 2 sites (one solar and one wind) certified as water-positive as per NITI Aayog Guidelines			2030 Target in progress			
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030	• 40 schools electrified in Q4; 350+ schools electrified till date • 200 smart classrooms and 125 digital labs established till date • 30K blankets distributed in Q3; More than 1 million blankets distributed till date			2030 Target in progress		
		Skill 1,000 salt pan workers under Project Surya as solar technicians by 2025	• 890 women trained as solar technicians till date; 110 ongoing; 240 women placed till date; • IIT(ISM) Dhanbad partnership - Upskill workers in green technologies (360 candidates trained)			In Progress		
		30% women in the workforce by 2030	• Board diversity at 22.2%; Full time employee diversity at ~17.6%			2030 Target in progress		
Governance	Ratings	Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv by 2030	S&P Global CSA	2025	ESG score of 84; highest for an India based energy company; Yearbook Member	2024	ESG score of 73; Yearbook Member	2030 Target in Progress
			LSEG (Refinitiv)		Grade 'A'; Score- 90.4; 2 <sup>nd</sup> globally (Electric Utilities)		Grade 'A'; Score - 84.35	Completed
			CDP	'A' in Climate Change 'A-' in Water 'A' in Supplier Engagement	'B' in Climate Change 'A-' in Water, 'A' in Supplier Engagement			
			MSCI	'AAA' highest rating	AA rating retained			
			Sustainalytics	Rating awaited	13.1 Low Risk	2030 Target in progress		

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# Guidance

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06

	FY27	Total Committed Portfolio
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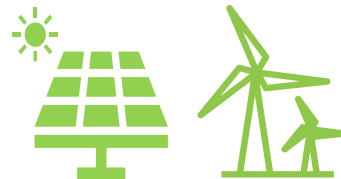
**Adjusted EBITDA**



**INR 103-109 bn**  
 (includes INR 10-12 bn from Manufacturing  
 and INR 1-2 bn from Asset sale gains)

**INR 133-138 bn**  
 Run-rate Adjusted EBITDA\*

**MWs**



**1.6 - 2.4 GW**

**20.2 GW (incl. 1.7 GW BESS)**  
 Total Constructed Portfolio

**CFe**



**18-22 bn**

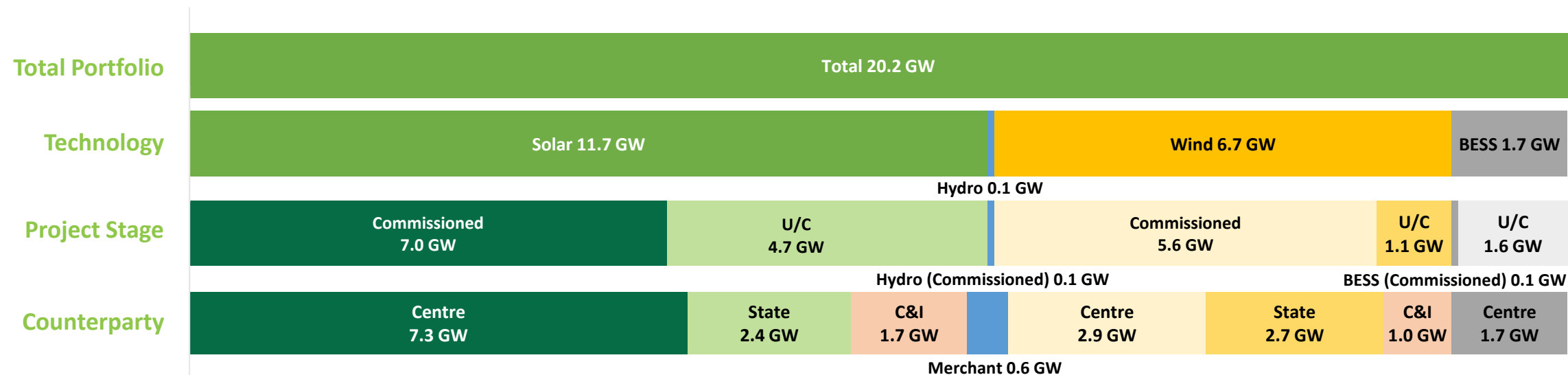
**INR 32-36 bn**  
 Run-rate CFe\*



# Annexures

07

# Counterparty overview and asset breakdown



Offtaker Profile (20.2 GW Portfolio)		
Offtaker	Capacity %	Rating <sup>(2)</sup>
SECI	32%	AAA
Other Central Affiliates <sup>(1)</sup>	27%	AAA/A1+
Corporates	13%	-
APSPDCL	4%	BBB
MSEDCL	3%	A
GUVNL	3%	AA
MPPMCL	3%	BB+
TSNPDCL	2%	BB
Others	13%	-

Location Split	
State	Capacity %
Rajasthan	50%
Karnataka	13%
Maharashtra	9%
Gujarat	8%
Andhra Pradesh	8%
Madhya Pradesh	7%
Other	5%

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

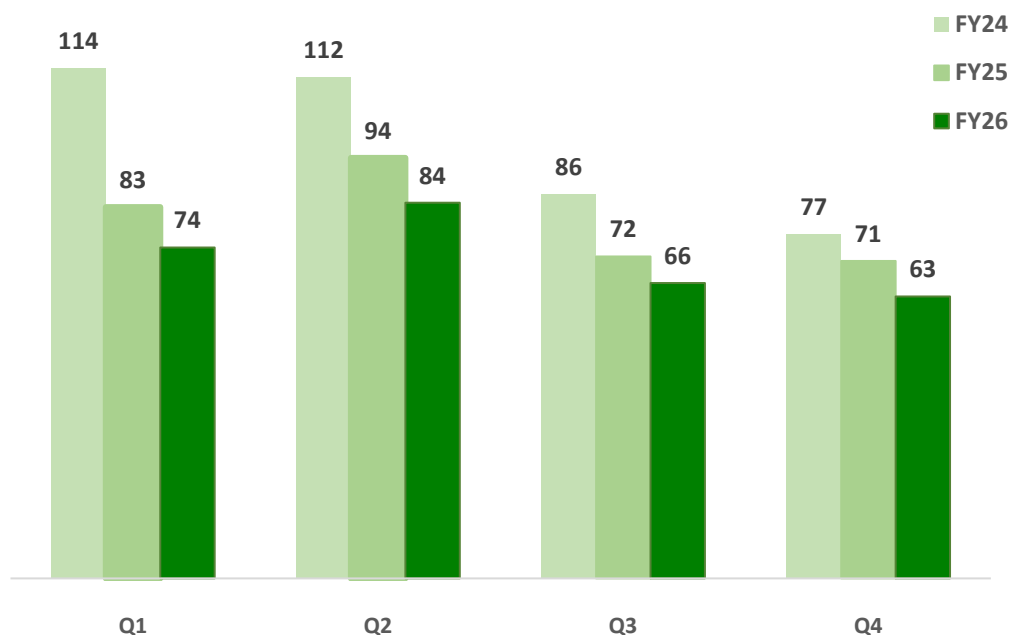
2. MSEDCL rating by Acuite Ratings & Research as on 18th June 2025; SECI Rating by ICRA as on 10th July 2025; APSPDCL rating by Acuite Ratings & Research as on 29th December 2025; MPPMCL rating by Care Ratings as on 8th April 2026; TSNPDCL rating by CRISIL Ratings as on 28th Jan 2025; GUVNL ratings by ICRA as on 10th June 2025; NTPC rating by ICRA as on 9th April 2026; PTC rating by Crisil Ratings as on 26th May 2025

# Lowest DSO<sup>^</sup> ; AP Receivables headed for resolution

## Consistent reduction in the DSO across quarters

- IPP DSO<sup>(4)</sup> **63 days** at Mar'26, improved by **8 days** YoY and **14 days** in 2 years
- Manufacturing business had a DSO of **21 days**
- Share of high quality offtakers (< 50 DSO) is **75%+** in 20.2 GW
- Resolution of AP to likely improve DSO by another **~15 days**

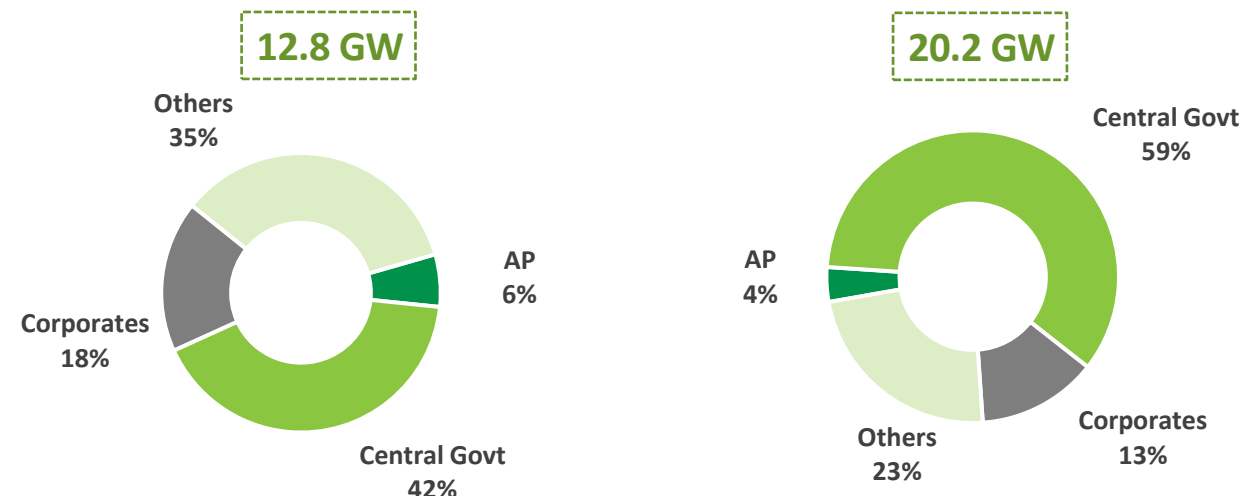
## Quarterly split of DSO



## Ageing of billed receivables

Offtaker	DSO	% share in total receivables	Days Contribution to DSO
GJ <sup>(3)</sup> , Central Govt. <sup>(2)</sup>	0-15 days	5%	3
Corporates, MH, MP, RJ <sup>(3)</sup>	15-30 days	11%	7
TG, KA <sup>(3)</sup>	30-60 days	11%	7
TN <sup>(3)</sup>	60-90 days	1%	-
AP <sup>(3)</sup>	>90 days	72%	45
<b>Total</b>			<b>63<sup>(1)</sup></b>

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



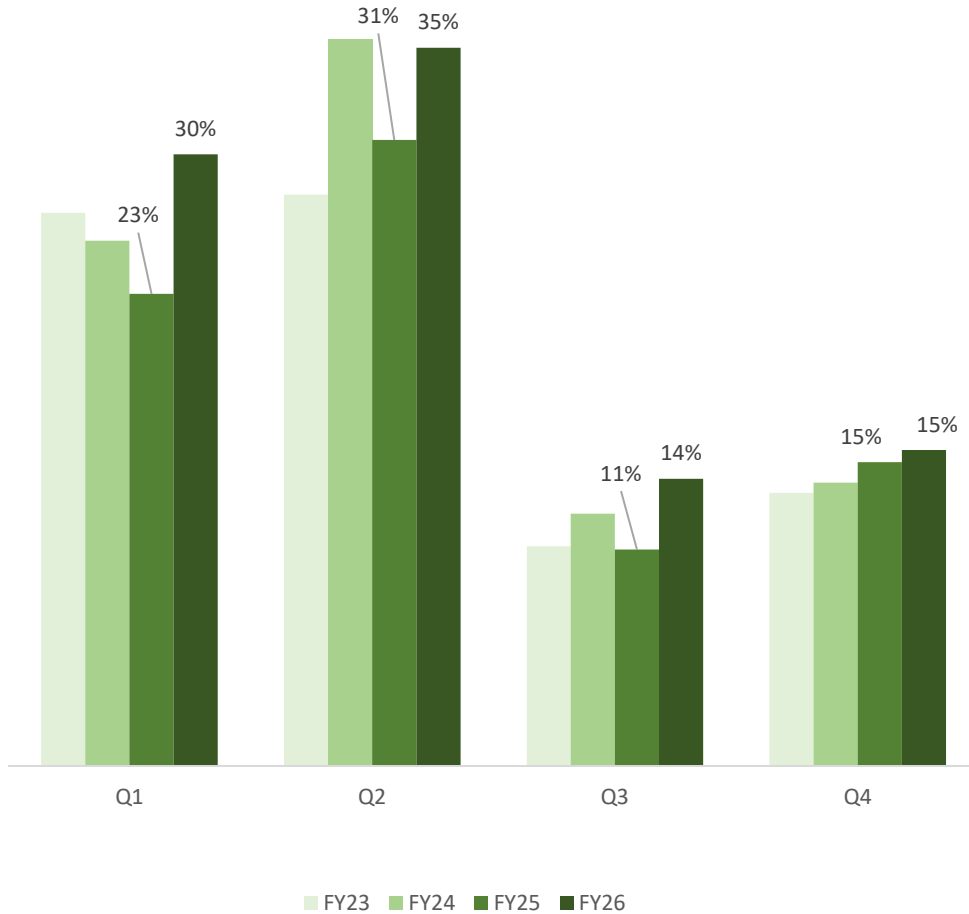
### Notes:

1) As of March 31, 2026, 2) Includes SECI, NTPC, PTC and exchange traded, 3) GJ – Gujarat, AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, MH – Maharashtra, TN – Tamil Nadu, RJ – Rajasthan; normal payment due date is 60 days from billing, 4) Excluding unbilled revenue and receivables | ^ Total billed annualized revenue compared to total billed receivables

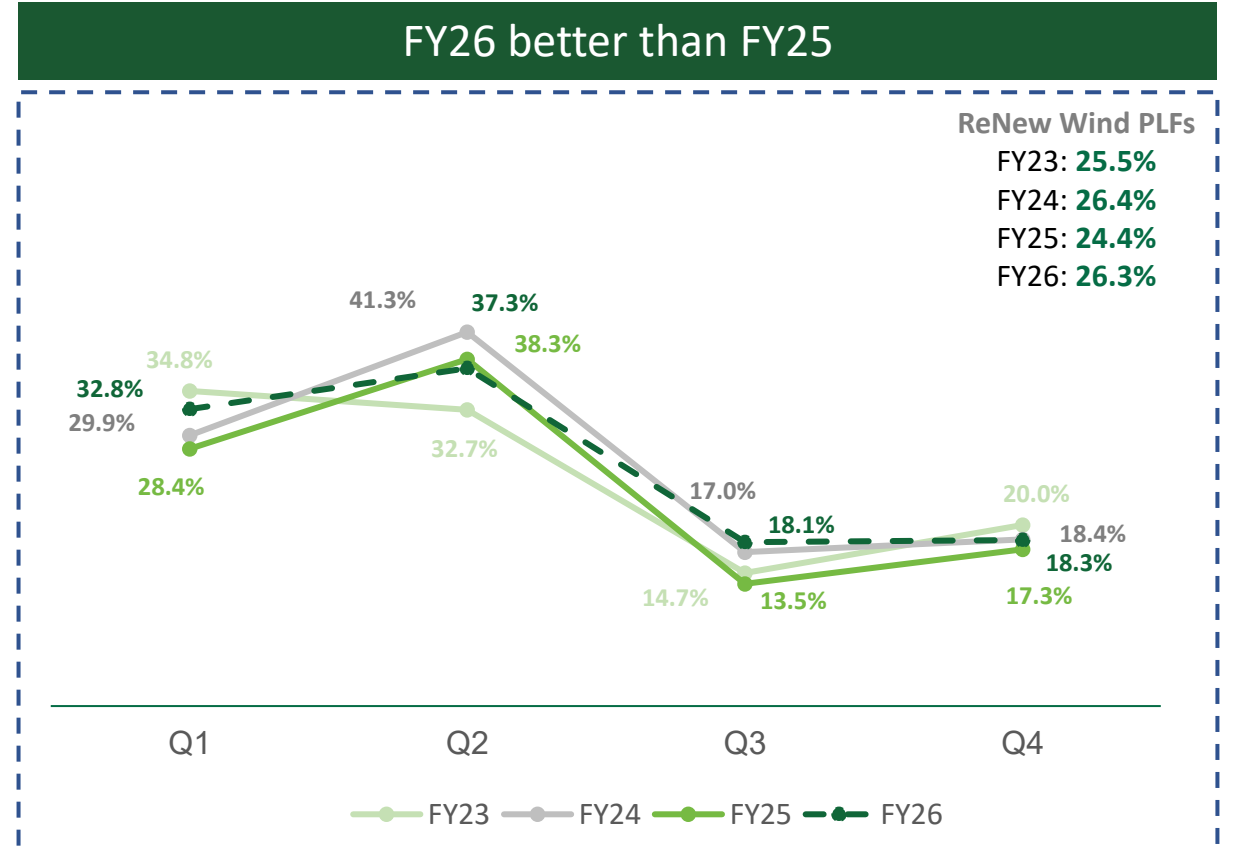
1 US\$ = INR 93.83 FED rate at March 31, 2026

# Wind PLF performance

All India Wind PLFs  
(FY23 – FY26)

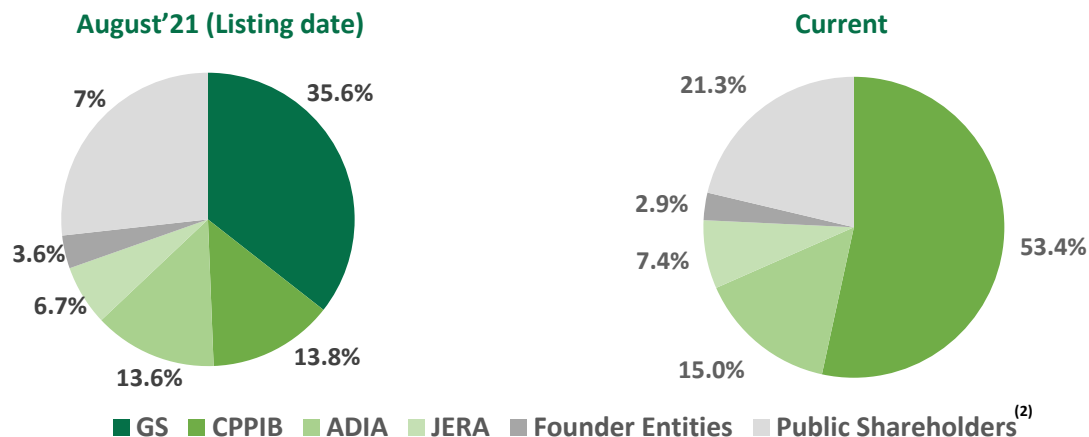


ReNew Wind PLF

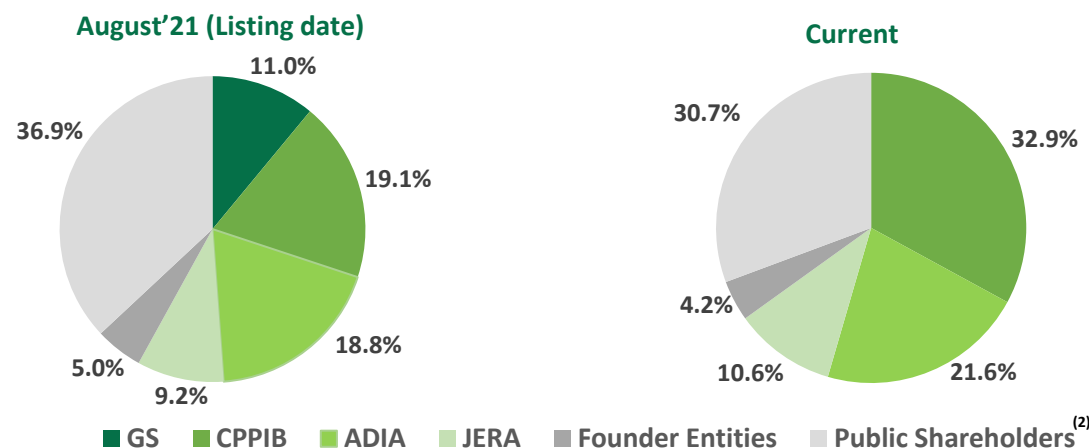


# Updated shareholders and diluted shares

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



## Voting Shareholding



## Total Shares Outstanding For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares	246.1
Class B Shares <sup>(3)</sup>	-
Class C Shares	118.4
Class D Shares <sup>(3)</sup>	-
<b>Total Outstanding Shares</b>	<b>364.4</b>

## Total Diluted Shares For ReNew Energy Global PLC

Particulars	Shares (mn)
Class A Shares (existing)	246.1
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>	13.4
<b>Total Diluted Shares</b>	<b>401.6</b>

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

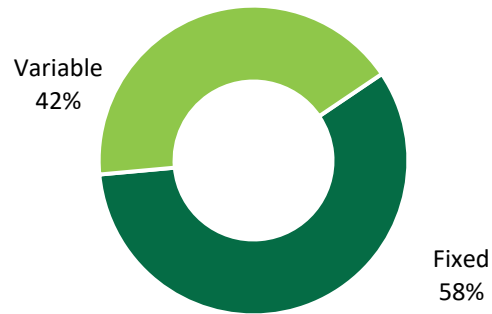
2. RMG is liquidated and its shareholding has been transferred to its investors thereof. The shares have been included in Public Shareholders for purposes of representation. Public Shareholders includes SPAC + PIPE + Warrant exercise + RMG + GEF SACEF + ESOP exercised + RSUs issued – buyback

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

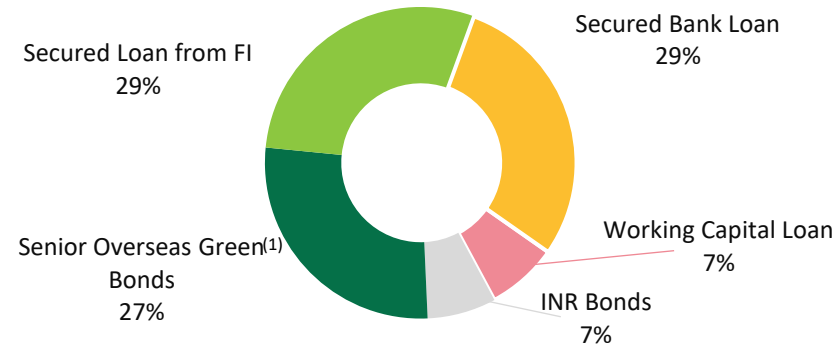
4. ESOPs Dilution calculated using treasury stock method and a trading price of \$10

# Debt profile

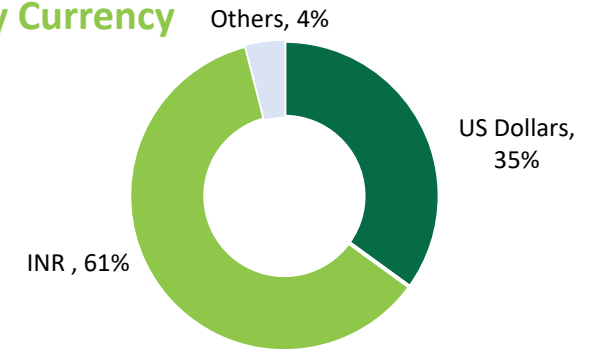
## By Debt Type



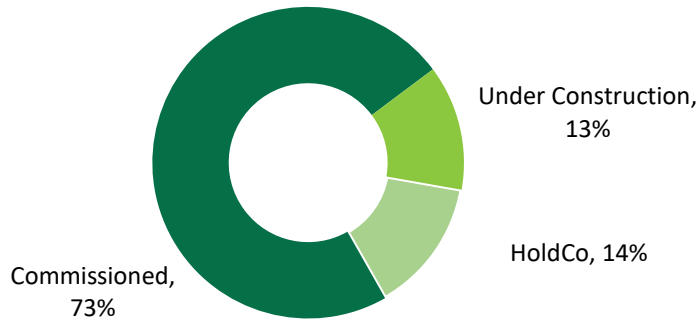
## By Source<sup>(4)</sup>



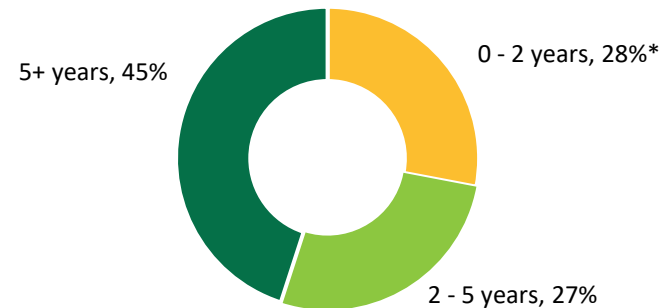
## By Currency



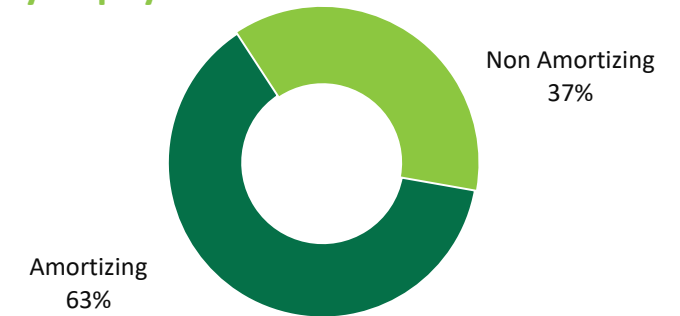
## By Project Type



## By Maturity



## By Repayment



**Interest cost (excluding non-cash MTM) for the O/S Debt as of 31<sup>st</sup> Mar 2026 is ~9%<sup>(2)</sup>**

Debt Amortization (INR bn) <sup>(3)</sup>	FY27	FY28
Bond Maturities*	56.0	33.3
Long term Debt	32.0	32.3
<b>Total</b>	<b>88.0</b>	<b>65.6</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

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

# Operating assets show underlying value

## 10.1 GW operational for over 1 year:

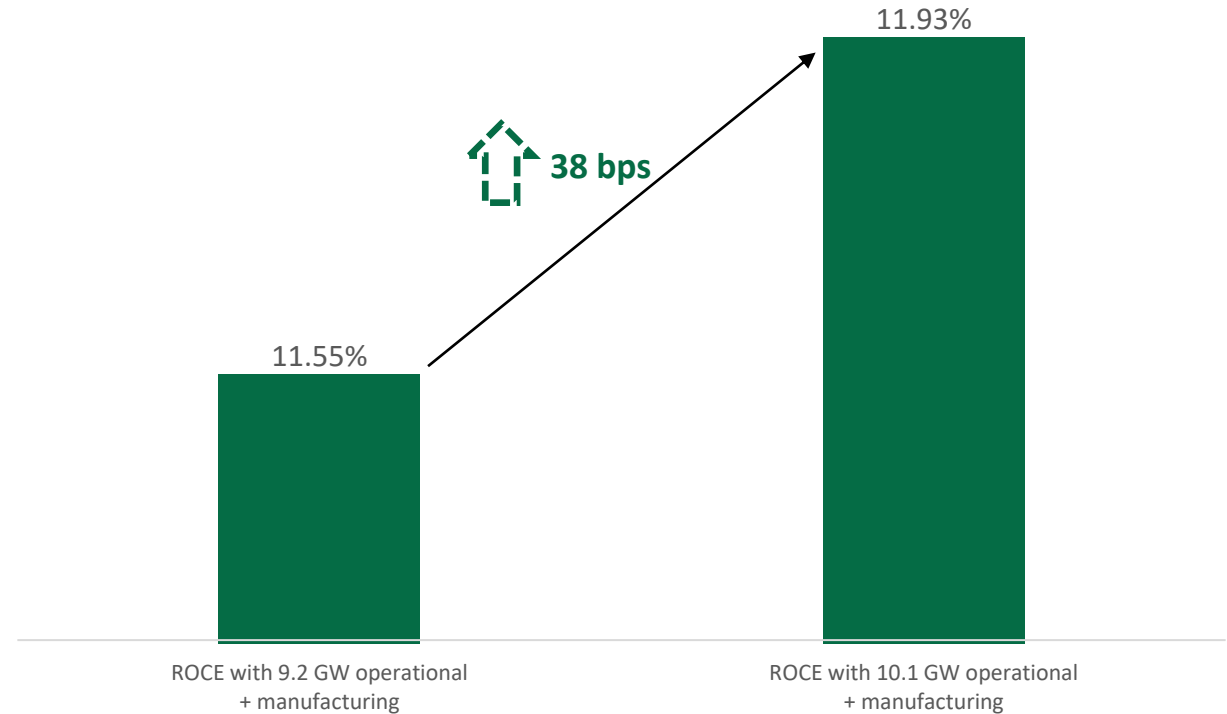
- **10.7 GW** operating MWs (as of Mar'25) less 600 MW sold during FY26

*Plus*

## Manufacturing operations

- **EBITDA in FY26: INR 80.2 bn** EBITDA
- Capital employed: **~INR 599 bn**
- **EBIT: INR 58.5 bn**
- Return on capital employed (ROCE): **11.93%**
- **Operating businesses continue to stay profitable: ROCE up by 38 bps**

## Healthy returns for operating portfolio\*



ROCE = Return on Capital Employed, calculated EBIT/ Capital deployed

Capital deployed = Total assets – cash

\*600 MW sold during FY26

# Operating performance and seasonality



	Q3 FY25		Q3 FY26		Q4 FY25		Q4 FY26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.8	5.8	5.5	6.0	4.9	5.7	5.6	6.8
Weighted average operational capacity <sup>(1)</sup> (GW)	4.8	5.4	5.4	6.1	4.9	5.7	5.5	6.1
Plant load factor (%) <sup>(4)</sup>	14%	22%	19%	21%	19%	26%	19%	23%
Electricity generated <sup>(2)</sup> (kWh mn)	1,499	2,633	2,239	2,836	2,005	3,215	2,294	3,034
Revenue from contract with customers <sup>(3)</sup> (INR mn)	5,718	8,663	7,956	9,939	7,179	10,839	8,074	10,097
Average Selling Price	4.00	3.32	3.65	3.53	3.92	3.46	3.68	3.40

	FY24		FY25		FY26	
	Wind	Solar	Wind	Solar	Wind	Solar
Operational capacity (GW)	4.7	4.7	4.9	5.7	5.6	6.8
Weighted average operational capacity <sup>(1)</sup> (GW)	4.3	4.1	4.8	5.2	5.2	6.0
Plant load factor (%) <sup>(4)</sup>	28%	25%	26%	25%	27%	22%
Electricity generated <sup>(2)</sup> (kWh mn)	10,243	8,794	10,749	10,986	12,594	11,624
Revenue from contract with customers <sup>(3)</sup> (INR mn)	40,852	33,744	41,786	37,290	46,935	38,996
Average Selling Price	4.12	3.85	4.07	3.43	3.88	3.38

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

# Segment Performance – Core\* and Manufacturing



Particulars	Year ended March 31, 2025			Year ended March 31, 2026		
	Core	Mfg.	Total	Core	Mfg.	Total
Revenue	83,869	13,194	97,063	91,366	40,830	132,196
Other operating income	450	-	450	998	-	998
Late payment surcharge from customers	7	-	7	1,111	-	1,111
Finance income	4,551	21	4,572	4,510	564	5,074
Other income	6,345	38	6,383	10,522	550	11,072
Change in fair value of warrants	595	-	595	184	-	184
<b>Total income</b>	<b>95,817</b>	<b>13,253</b>	<b>109,070</b>	<b>108,691</b>	<b>41,944</b>	<b>150,635</b>
Raw materials and consumable (net)	566	8,027	8,593	377	21,128	21,505
Employee benefits expense	4,274	342	4,616	4,789	1,797	6,586
Other expenses	12,015	768	12,783	16,291	3,764	20,055
Depreciation and amortization	20,451	219	20,670	24,779	1,959	26,738
Finance costs and fair value change in derivative instruments	52,068	284	52,352	59,136	2,618	61,754
<b>Total expenses</b>	<b>89,374</b>	<b>9,640</b>	<b>99,014</b>	<b>105,372</b>	<b>31,266</b>	<b>136,638</b>
<b>Adjusted EBITDA</b>	<b>74,976</b>	<b>4,212</b>	<b>79,188</b>	<b>83,721</b>	<b>14,782</b>	<b>98,503</b>

Note: Excludes gain from asset sales \* Core includes new business areas

# US\$ 252 mn adj. EBITDA for Q4 FY26



All figures in millions	Adjusted Q4 FY25	Q4 FY26		Q4 FY26 Adjustments		Adjusted Q4 FY26		YoY % growth Q4 FY25 Adj. Vs Q4 FY26 Adj.	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	29,045	31,792	339	-	-	31,792	339	9%	Includes INR 1 bn from our manufacturing business
Other operating income	106	339	4	-	-	339	4	N/M	
LPS from customers	-	1,111	12	-	-	1,111	12	N/M	
Finance income	-	1,634	17	(1,634)	(17)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	4,164	4,671	50	-	-	4,671	50	12%	
Change in FV of warrants	-	1	0	(1)	(0)	-	-	-	Removal of revaluation of share warrants
<b>Total income</b>	<b>33,317</b>	<b>39,548</b>	<b>421</b>			<b>37,913</b>	<b>404</b>	<b>14%</b>	
Raw materials and consumables used <sup>#</sup>	5,555	6,057	65	-	-	6,057	65	9%	Primarily related to our manufacturing business
Employee benefits expense	934	2,216	24	(156)	(2)	2,061	22	121%	Adjustment for share based payment expense compensation
Other expenses and provisions	4,710	6,135	65	-	-	6,132	65	30%	
<b>Total expenses</b>	<b>11,194</b>	<b>14,407</b>	<b>154</b>			<b>14,250</b>	<b>152</b>	<b>27%</b>	
<b>Adjusted EBITDA</b>	<b>22,118</b>					<b>23,663</b>	<b>252</b>		<b>\$252 mn Adj. EBITDA in Q4 FY26</b> <b>Includes INR 4.0 bn from manufacturing</b>
<b>Adj. EBITDA Margin (MFG)</b>	<b>36.5%</b>					<b>34.3%</b>			
<b>Adj. EBITDA Margin (ex MFG)</b>	<b>76.5%</b>					<b>77.5%</b>			Refer notes

# US\$ 1,050 mn adj. EBITDA for FY26



All figures in millions	Adjusted FY25	FY26		FY26 Adjustments		Adjusted FY26		YoY % growth FY25 Adj. Vs FY26 Adj.	Comments
	(INR)	(INR)	(US\$)	(INR)	(US\$)	(INR)	(US\$)		
Revenue from contracts with customers	97,063	132,196	1,409	-	-	132,196	1,409	36%	Includes INR 40.8 bn from our manufacturing business
Other operating income	450	998	11	-	-	998	11	122%	
Late Payment Surcharge	7	1,111	12	-	-	1,111	12	N/M	
Finance income	-	5,074	54	(5,074)	(54)	-	-	-	Removal of interest income for adjusted EBITDA calculation
Other income	6,383	11,072	118	-	-	11,072	118	73%	
Change in FV of warrants	-	184	2	(184)	(2)	-	-	-	Removal of revaluation of share warrants
<b>Total income</b>	<b>103,903</b>	<b>150,635</b>	<b>1,605</b>			<b>145,377</b>	<b>1,549</b>	<b>40%</b>	
Raw materials and consumables used <sup>#</sup>	8,593	21,505	229	-	-	21,505	229	150%	Primarily related to our manufacturing business
Employee benefits expense	3,339	6,557	70	(1,244)	(13)	5,314	57	59%	Adjustment for share based payment expense compensation
Other expenses and provisions	12,783	20,058	214	-	-	20,055	214	57%	FY25 included one-time reversal of O&M reserves of ~INR 2.2 bn
<b>Total expenses</b>	<b>24,715</b>	<b>48,121</b>	<b>513</b>			<b>46,874</b>	<b>500</b>	<b>90%</b>	
<b>Adjusted EBITDA</b>	<b>79,188</b>					<b>98,503</b>	<b>1,050</b>	<b>24%</b>	<b>\$1,050 mn Adj. EBITDA in FY26</b> <b>Includes INR 14.8 bn from manufacturing</b>
<b>Adj. EBITDA Margin (MFG)</b>	<b>31.6%</b>					<b>35.7%</b>			
<b>Adj. EBITDA Margin (IPP)</b>	<b>80.3%</b>					<b>81.3%</b>			Refer notes below

# Consolidated balance sheet summary



Particulars	As of March 31, 2025 INR mn (Audited)	As of March 31, 2026 INR mn (Unaudited)	As of March 31, 2026 US\$ <sup>(4)</sup> mn (Unaudited)
Cash and cash equivalents, bank balances and investments (including short and long term) <sup>(1)</sup>	83,215	80,627	859
Property, plant and equipment, net <sup>(2)</sup>	747,066	812,039	8,654
<b>Total Assets</b>	<b>959,799</b>	<b>1,056,602</b>	<b>11,261</b>
Current liabilities: Interest-bearing loans and borrowings	80,327	56,857	606
Current portion of long-term debt (included in other current liabilities)	60,384	190,717	2,033
Non-current liabilities: Interest-bearing loans and borrowings	582,307	520,192	5,544
Gross debt (current + long term)	723,019	767,767	8,183
<b>Net Debt<sup>(3)</sup></b>	<b>617,022</b>	<b>661,925</b>	<b>7,055</b>

1. Refer to Liquidity Position in the Q4 FY26 6-K filing, includes investment in liquid funds.

2. Includes ~US\$ 1.4 bn of CWIP

3. Gross debt less OCDs/CCDs (INR 22.8 bn for FY25 and INR 25.2 bn for Q4 FY26), cash and cash equivalents, bank balances other than cash and cash equivalent

4. 1 US\$ = INR 93.83 FED rate at Mar 31, 2026

# Standalone Manufacturing Financials



Particulars	For the year ended March 31,		
	2025 (Audited) (INR)	2026 (Unaudited) (INR)	2026 <sup>(1)</sup> (Unaudited) (US\$)
<b>Total Income</b>	<b>40,950</b>	<b>67,830</b>	<b>723</b>
Revenue from Operations	40,826	66,331	707
Other income	124	1,499	16
<b>(-) Expenses</b>	<b>33,185</b>	<b>47,681</b>	<b>508</b>
Cost of raw material and components consumed	29,837	40,010	482
Change in inventories of finished goods	(1,771)	(5,171)	(55)
Employee benefits expense	804	2,174	23
Other expenses	2,545	5,497	59
Depreciation and amortization expense	684	2,317	25
Finance costs	962	3,248	35
<b>PBT</b>	<b>6,119</b>	<b>14,584</b>	<b>155</b>
Tax expense	1,074	2,442	26
<b>PAT</b>	<b>5,046</b>	<b>12,142</b>	<b>129</b>

1 US\$ = INR 93.83 FED rate at Mar 31, 2026

2. INR/USD appreciated from INR 83.34, as of March 29, 2024 to INR 85.43 as of March 31, 2025, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 93.83 as of March 31, 2026

\* Net of Change in inventories of finished goods

# Adj. EBITDA reconciliation



All figures in millions	For the three months ended March 31,			For the year ended March 31,		
	2025 (Audited) (INR)	2026 (Unaudited) (INR)	2026 <sup>(1)</sup> (Unaudited) (US\$)	2025 (Audited) (INR)	2026 (Unaudited) (INR)	2026 <sup>(1)</sup> (Unaudited) (US\$)
<b>Profit/Loss for the period</b>	<b>3,137</b>	<b>777</b>	<b>8</b>	<b>4,591</b>	<b>10,385</b>	<b>111</b>
Less: Finance income	(1,005)	(1,634)	(17)	(4,572)	(5,074)	(54)
Less: Share in profit of jointly controlled entities	(132)	373	4	22	377	4
Add: Depreciation and amortization	5,374	7,951	85	20,670	26,738	285
Add: Finance costs and fair value change in derivative instruments <sup>(2)</sup>	14,663	15,983	170	52,352	61,754	658
Add/(less): Change in fair value of warrants	(71)	(1)	(0)	(595)	(184)	(2)
Add: Income tax expense	(122)	30	0	5,443	3,235	35
Add: Share based payment expense and others related to listing	274	184	2	1,277	1,272	14
<b>Adjusted EBITDA</b>	<b>22,118</b>	<b>23,663</b>	<b>252</b>	<b>79,188</b>	<b>98,503</b>	<b>1,050</b>

1 US\$ = INR 93.83 FED rate at Mar 31, 2026

2. INR/USD appreciated from INR 83.34, as of March 29, 2024 to INR 85.43 as of March 31, 2025, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 93.83 as of March 31, 2026

# Cash flow to equity reconciliation



In mn

Particulars	For the three months ended Mar 31,			For the year ended Mar 31,		
	2025 (Unaudited) (INR)	2026 (Unaudited) (INR)	2026 (Unaudited) (US\$)	2025 (Unaudited) (INR)	2026 (Unaudited) (INR)	2026 (Unaudited) (US\$)
<b>Adjusted EBITDA</b>	<b>22,118</b>	<b>23,663</b>	<b>252</b>	<b>79,188</b>	<b>98,503</b>	<b>111</b>
Add: Finance income	1,005	1,634	17	4,572	5,074	54
Less: Interest paid in cash	(14,097)	(13,712)	(146)	(43,493)	(49,185)	(524)
Less: Tax paid	(2,685)	(2,476)	(26)	(2,222)	(4,001)	(43)
Less: Normalised loan repayment <sup>(1)</sup>	(8,534)	(8,167)	(87)	(23,614)	(25,723)	(274)
Less: Other non-cash items	614	(4,504)	(48)	438	(3,080)	(33)
<b>Total CFe</b>	<b>(1,579)</b>	<b>(3,562)</b>	<b>(38)</b>	<b>14,869</b>	<b>21,588</b>	<b>230</b>

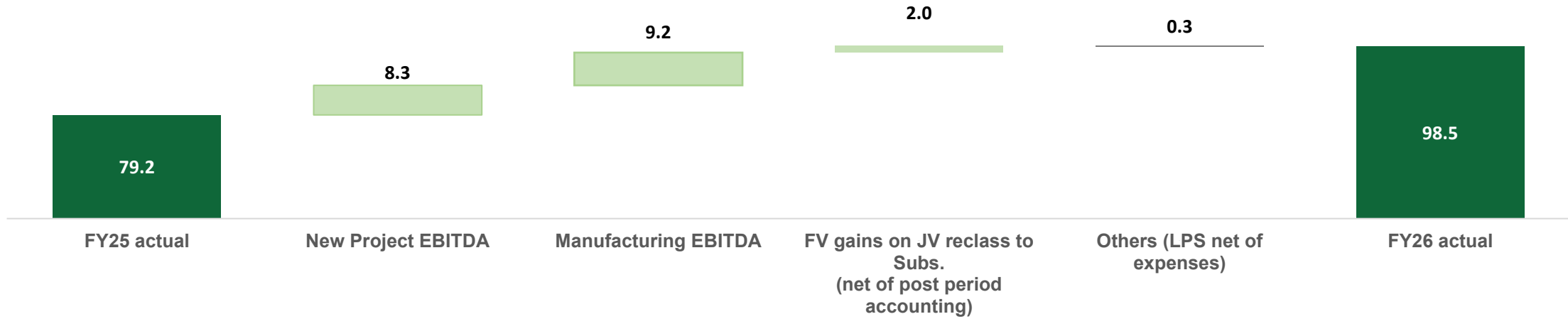
<sup>1</sup> US\$ = INR 93.83 FED rate at Mar 31, 2026

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

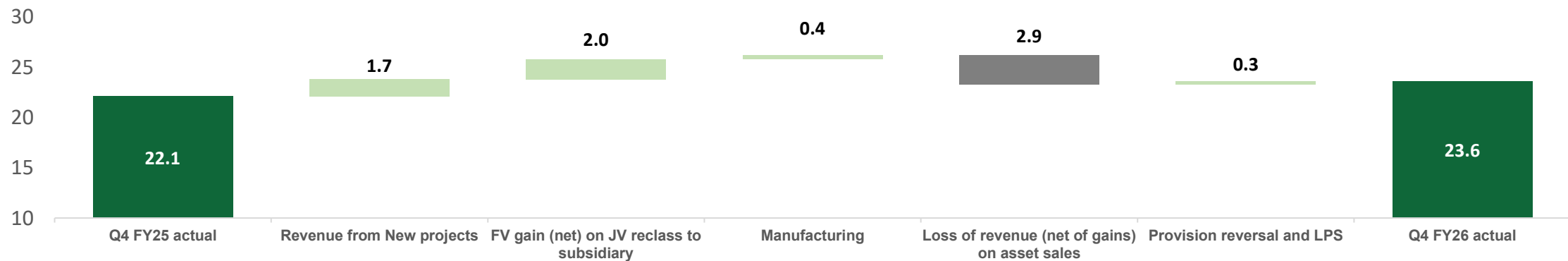
# EBITDA Walk



## FY25 to FY26 (INR Bn)



## Q4 FY25 to Q4 FY26 (INR Bn)



1 US\$ = INR 93.83 FED rate at Mar 31, 2026

2. INR/USD appreciated from INR 83.34, as of March 29, 2024 to INR 85.43 as of March 31, 2025, compared to a depreciation from INR 85.43, as of March, 31 2025, to INR 93.83 as of March 31, 2026

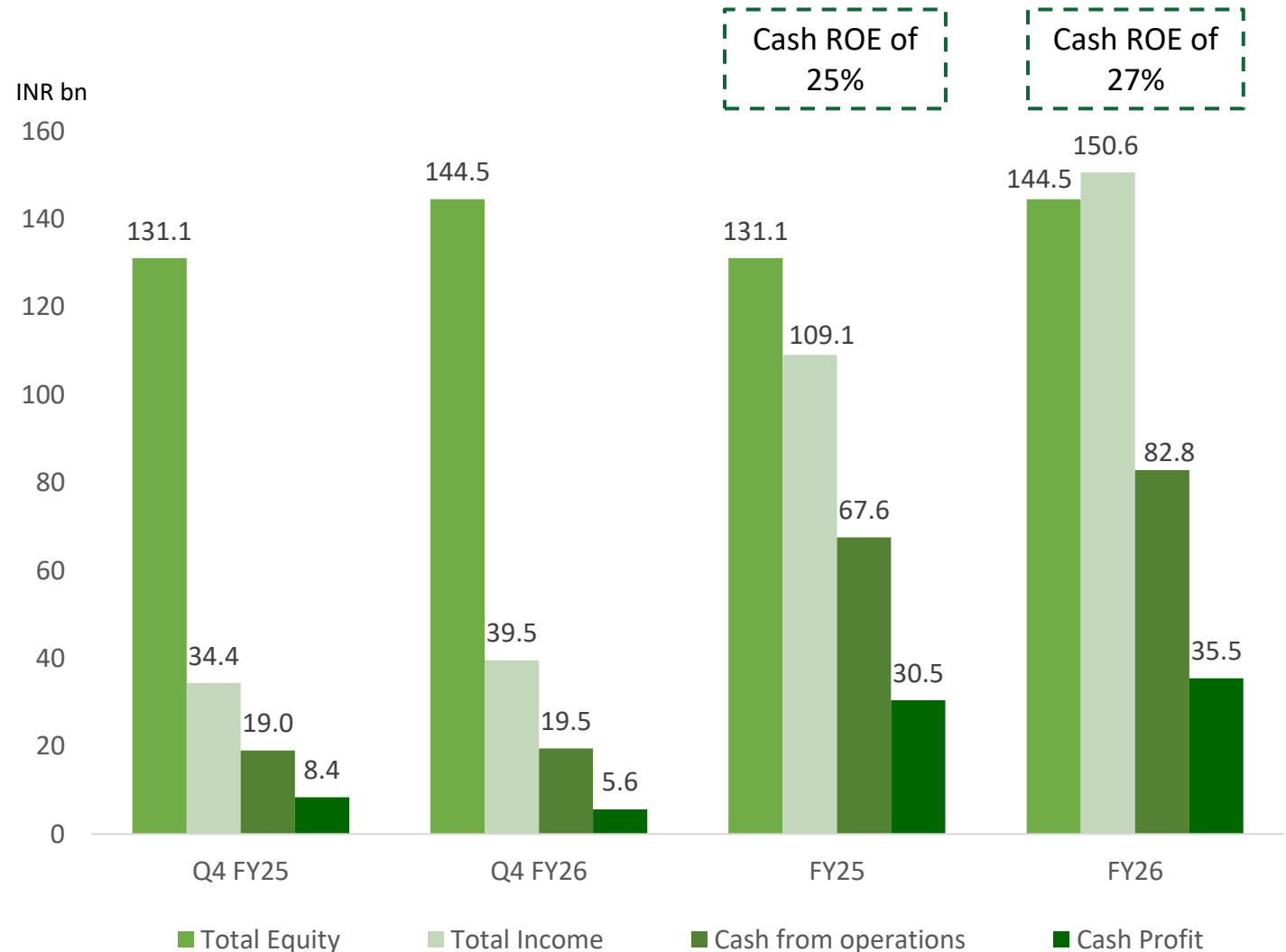
# Consistent positive cash profits



Cash flow generation outpacing revenue growth

During FY26, we delivered:

- Cash from operations **INR 94.0 bn** in FY26; **23% higher** YoY
  - **INR 30.7 bn** in Q4 FY26
- Cash profit\* of **INR 35.5 bn** in FY26; **16% higher** YoY
  - **INR 5.6 bn** in Q4 FY26
- Cash ROE of **27%** in FY26
  - **~200 bps** higher than FY25



# 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)	368	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
RPVIN 31	Feb 2026	Feb 2031 (5NC3)	600	6.50%	CoS + PoS	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.



- 350+ schools electrified
- 125 Digital labs established
- 200 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.



- 890 women trained as solar technicians, and 110 Ongoing.
- 240 women placed
- Partnered with IIT(ISM) Dhanbad to upskill women coal mine workers, 360 candidates trained.



## 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.

- 373 taankas built
- 60 lakes de-silted & repaired



### Infrastructure Initiatives

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



### Rice Bucket Challenge

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

5.5L+ meals distributed to over 3000 students across 2 years in partnership with The Akshaya Patra Foundation



### Gift warmth

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

More than 1 million blankets distributed till date



Note: Impact numbers are till date

# Project level details (as of May 18, 2026)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	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

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

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. 47

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# Project level details (as of May 18, 2026)



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<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
Bableswhar	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	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-Sattegiri	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
Bableswhar 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

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# Project level details (as of May 18, 2026)



Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	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>Total Utility Scale Wind Energy</b>	<b>3,680.2</b>					
<b>Utility Scale Solar Energy Commissioned Projects (4,621 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 IV	300.0	Rajasthan	Sep-21	2.54	SECI	25
Acquisition - Telangana <sup>(9)</sup>	260.0	Telangana	Jun-17	5.65	TSNPDCL, TSSPDCL	25
SECI IX	100.0	Rajasthan	Mar-24	2.37	SECI	25
SECI IX (IB Vogt)	200.0	Rajasthan	Mar-26	2.37	SECI	25
Bhadla	50.0	Rajasthan	Apr-19	2.49	SECI	25
TN 100	100.0	Tamil Nadu	Sep-19	3.47	TANGEDCO	25
SECI XVIII	250.0	Multiple	Jun-25	3.04	SECI	25
GUVNL – XIX	400.0	Rajasthan	Mar-26	2.71	GUVNL	25
REC-DVC	200.0	Rajasthan	Mar-26	2.69	DVC	25

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# Project level details (as of May 18, 2026)



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<b>Utility Scale Solar Energy Commissioned Projects (4,621 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
Sirugu	20.0	Karnataka	Mar-17	4.76	HESCOM	25
Humnabad	20.0	Karnataka	Mar-17	4.86	HESCOM	25
Charanka	40.0	Gujarat	Mar-17	4.43	SECI	25
Mulkanoor	30.0	Telangana	Mar-17	5.59	TSNPDCL	25
Chincholi	20.0	Karnataka	Apr-17	4.84	BESCOM	25
Minpur	65.0	Telangana	Jun-17	5.59	TSSPDCL	25
Dichipally	143.0	Telangana	Jun-17	5.59	TSNPDCL	25
Devdurga	20.0	Karnataka	Sep-17	4.76	MESCOM	25
Ostro-Wanaparthy	50.0	Telangana	Sep-17	5.59	TSSPDCL	25
MPSolar II	51.0	Madhya Pradesh	Oct-17	5.46	MPPMCL	25
Yadgir	20.0	Karnataka	Oct-17	4.85	BESCOM	25
Honnali	20.0	Karnataka	Nov-17	5.05	BESCOM	25
Turuvekere	20.0	Karnataka	Nov-17	4.84	BESCOM	25
Mahbubnagar 2	100.0	Telangana	Nov-17	4.66	NTPC	25
Ostro-Rajasthan	60.0	Rajasthan	Nov-17	5.07	NTPC	25
Pavagada	50.0	Karnataka	Dec-17	4.8	NTPC	25
SECI Raj IV	975.0	Rajasthan	Oct-24	2.18	SECI	25
SECI VIII	200.0	Rajasthan	May-25	2.51	SECI	25

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Project	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	Tenure at COD
<b>Utility Scale Solar Energy Committed Projects (1,400 MW)</b>						
UPPCL	300.0	Rajasthan	H1 FY28	2.56	UPPCL	25
PSPCL	100.0	Rajasthan	H1 FY27	2.33	PSPCL	25
SECI IX	100.0	Rajasthan	H1 FY27	2.37	SECI	25
SECI XI	600.0	Rajasthan	24 months from PPA date*	2.60	SECI	25
SECI XII	300.0	Rajasthan	24 months from PPA date*	2.52	SECI	25
<b>Total Utility Scale Solar Energy</b>	<b>6,021.0</b>					
<b>Corporate Wind Energy Commissioned Projects (731 MW)</b>						
Corporate Projects <sup>(7)</sup>	730.8	Multiple	Multiple	3.35 – 5.97	3 <sup>rd</sup> Party	-
<b>Corporate Wind Energy Committed Projects (284 MW)</b>						
Corporate Projects <sup>(7)</sup>	283.8	Multiple	FY27-FY28	3.23 – 3.81	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Commissioned Projects (1,515 MW)</b>						
Corporate Projects <sup>(7)</sup>	1,515.1	Multiple	Multiple	2.81 – 5.95	3 <sup>rd</sup> Party	-
<b>Corporate Solar Energy Committed Projects (175 MW)</b>						
Corporate Projects <sup>(7)</sup>	175.0	Multiple	FY27-FY28	3.31 – 3.81	3 <sup>rd</sup> Party	-
<b>Total Corporate Projects</b>	<b>2,704.7</b>					
<b>Other Commissioned Projects<sup>(10)</sup></b>	<b>620.8</b>	<b>Multiple</b>	<b>Multiple</b>	<b>-</b>	<b>3<sup>rd</sup> Party</b>	<b>-</b>

Project	Type	Capacity (MW)	Location	COD <sup>(8)</sup>	Tariff (INR/kWh) <sup>(1)</sup>	Offtaker <sup>(2)</sup>	Tenure at COD
<b>Utility Scale Firm Power Commissioned Projects (1,644 MW)</b>							
RTC-I	Wind	602	Karnataka	Q3 FY25	2.9 for year 1 with 3% escalation till year 15, from 16th to 25th year 15th year tariff will apply	SECI	25
	Wind	139	Maharashtra	Q3 FY26			
	BESS	25 MW/100 MWh	Rajasthan	Q3 FY26			
	Solar	400		Q4 FY24			
PP-I	Wind	322	Karnataka	Q4 FY24	Off Peak - 2.88; Peak - 6.85	SECI	25
	Solar	81		Q3 FY25			
	BESS	75 MW/150 MWh		Q3 FY25			

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# Project level details (as of May 18, 2026)



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<b>Utility Scale Firm Power Committed Projects (5,573 MW)</b>							
SJVN FDRE-I	Solar	700	TBD	24 months from PPA date*	4.38	SJVN	25
	BESS	441 MW/1.7 GWh					
SECI Hybrid 6	Solar	435	Andhra Pradesh	H2 FY27*	4.69	SECI	25
	Wind	250					
	BESS	208 MW/415 MWh					
REMCL RTC II	Solar	350	TBD	24 months from PPA date*	4.37	REMCL	25
	Wind	300					
	BESS	101 MW/404 MWh					
NHPC FDRE I	Solar	420	TBD	24 months from PPA date*	4.64	NHPC	25
	BESS	245 MW/980 MWh					
NTPC FDRE II	Solar	650	Rajasthan	H2 FY27*	4.72	NTPC	25
	BESS	357 MW/1.4 GWh					
SJVN FDRE II	Solar	265	TBD	24 months from PPA date*	4.25	SJVN	25
	BESS	129 MW/514 MWh					
REMCL RTC III	Solar	300	TBD	24 months from PPA date*	4.37	REMCL	25
	Wind	300					
	BESS	123 MW/492 MWh					
<b>Total Firm Power</b>		<b>7,216.9</b>					

<b>Total Portfolio</b>	<b>20,243.9</b>
<b>Total Commissioned</b>	<b>12,811.5</b>
<b>Total Committed</b>	<b>7,432.4</b>

1. Applicable tariff is based on s 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; 8. COD for operational projects are weighted average CODs  
\* subject to transmission network readiness



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