



Investor Meetings

Investor Presentation
Sept 2022

For further inquiries please contact
ir@renewpower.in

Disclaimer



Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Global, the markets in which ReNew Global operates and ReNew Global's future potential financial and operational results. 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. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on August 27, 2021 and other documents filed by ReNew Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Global gives no assurance that it will achieve its expectations.

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. At the Appendix to this presentation, we provide further descriptions of these non-IFRS measures and reconciliations of these non-IFRS measures to the corresponding most closely related IFRS measures.

Investment Proposition



Expect substantial growth through 2030



RNW one of the cheapest RE investments globally

1

India's electricity demand is expected to double by 2030

2

Renewable Energy (RE) is the cheapest electricity source in India – ReNew is a market leader

3

Indian RE evolving to value-added solutions - ReNew has competitive advantages

4

16-20% project IRRs with capital recycling upside + demonstrated track record of cash returns

- Selling minority stakes at 9 – 10X EV/ EBITDA vs Build Cost at 7 – 8x EBITDA increases equity returns

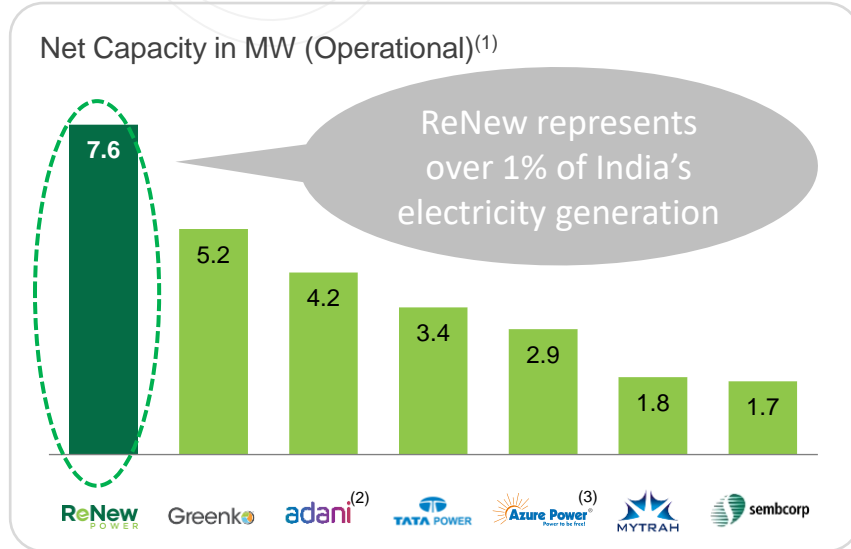
5

ReNew's stock trades at ~7.5x EV/EBITDA¹ vs asset sales at c.9-10x and Peer Average² of 14x

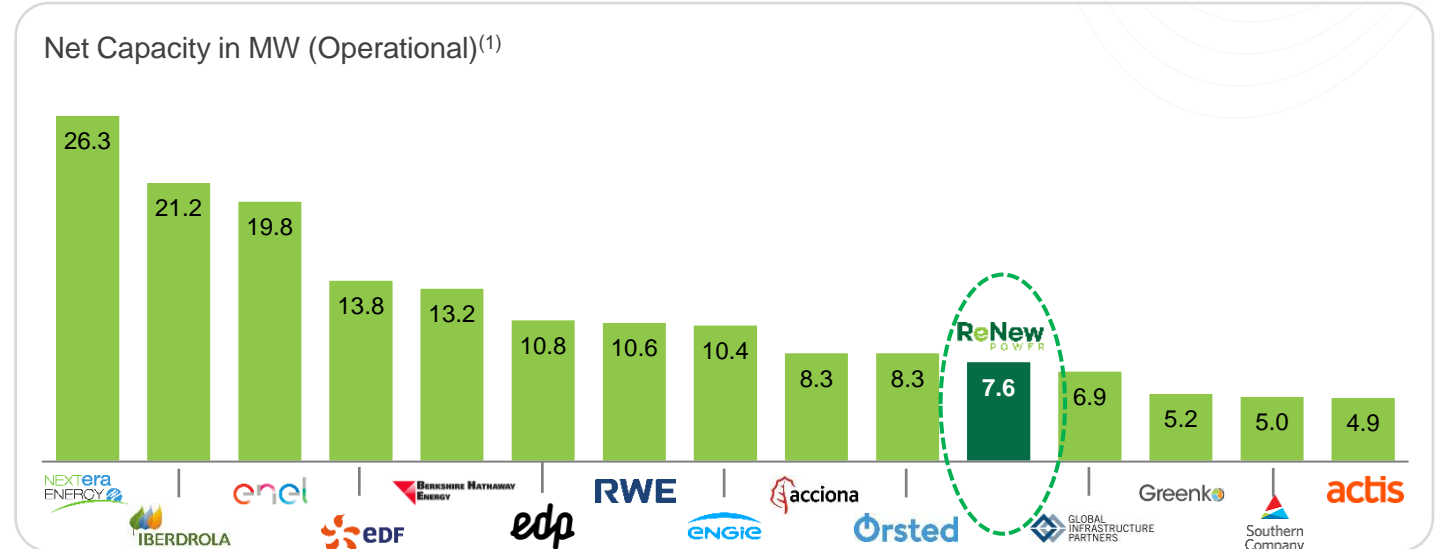
One Of The Largest Renewable Energy (RE) Developers Globally



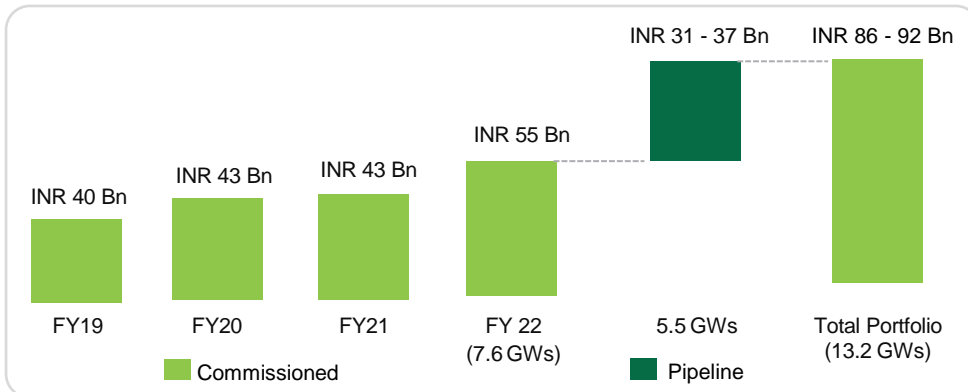
India's Largest Pure-Play RE Provider (by installed MW)



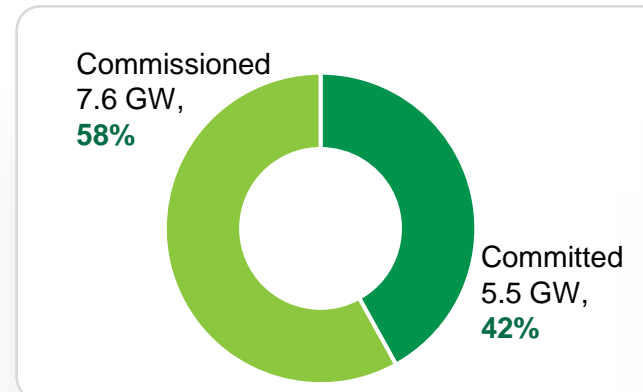
A Leader In Renewable Energy Development Globally



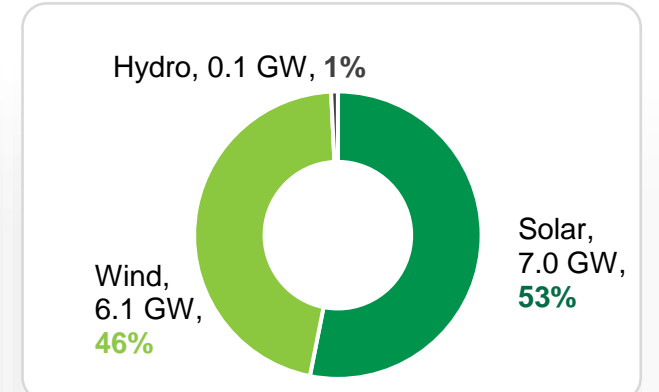
Run Rate Adjusted EBITDA (In INR Bn)



Largest Operating Portfolio in India



Balanced Asset Mix



Source: ReNew information as on date, Company filings and BNEF as on 7 February 2022

1. Data for operational capacity reflects the net ownership of the assets. In case, the information about ownership percentage not available, a 100% stake has been assumed. Global players selected basis operational capacity and ranked basis operational capacity. Operational capacity for ReNew is as on date

2. Adani's operational capacity is based as per the press release dated May 04, 2022. Also, the same has been adjusted for Total's 50% stake in 2,353 MW assets

3. As per the press release dated May 02, 2022

ReNew's Competitive Differentiation

Sectoral tailwinds



ReNew's USP



Returns > Cost of
Capital

- RE Demand Mix **shifting to RTC-type solutions** (RTC to be mainstay)
- **Late Payment Rules** resulting in past dues getting cleared
- **Corp. PPA's** taking off (25GW market)
- **Carbon offset market** : TAM of ~\$50bn by 2030
- **Green Hydrogen** – a very large opportunity developing

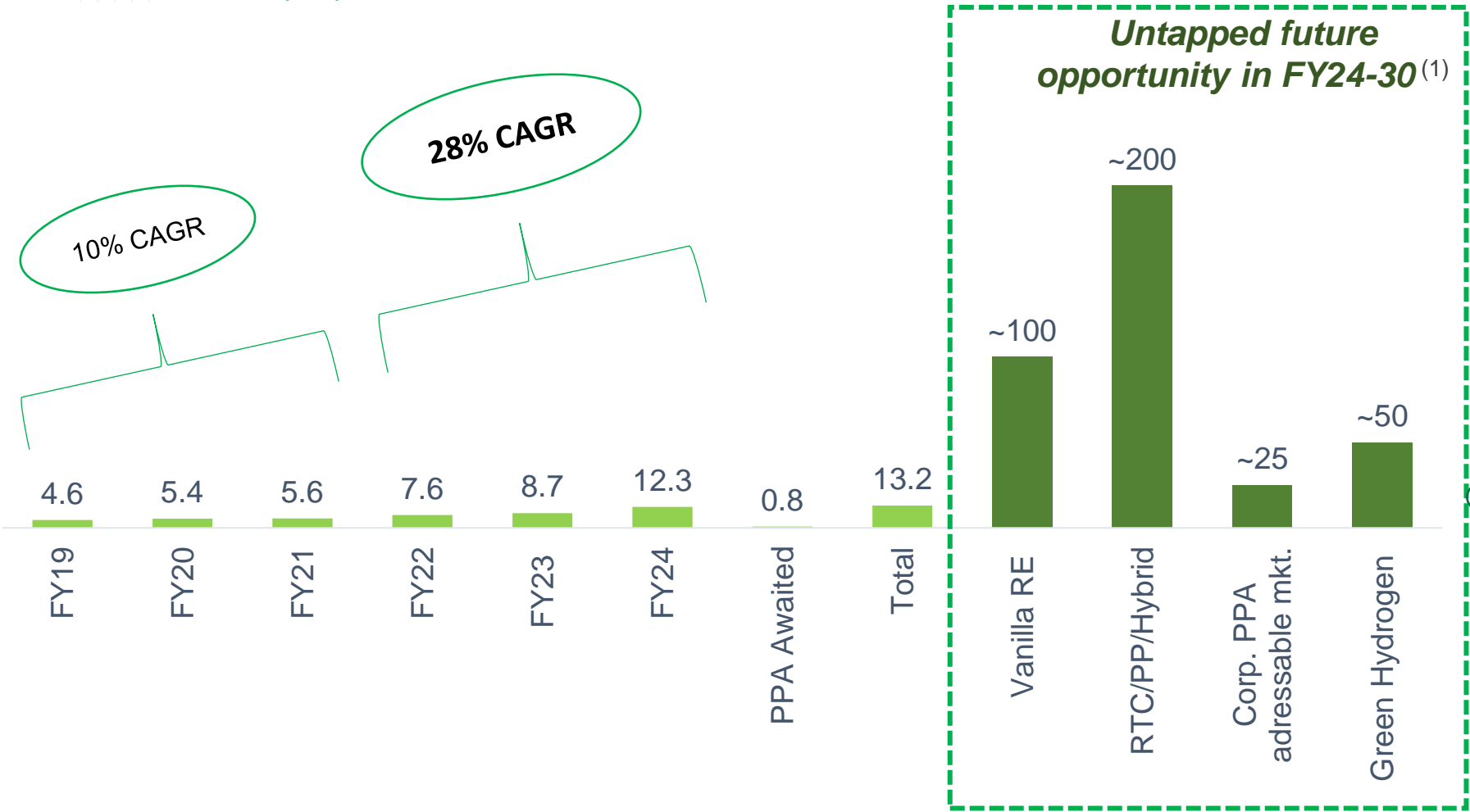
- Experience of executing ~**8GW across solar & wind**
- **Self EPC + O&M** = Cost savings + efficiency
- **RTC / Corp PPA Leadership**
- **Wind Mix augments RTC** – Shift from Solar (day) to wind (night / high wind seasons)
- **AI digital platform** : Forecasting / predictive modeling; Use cases in 100+ sites

- **Valued added products** (RTC, Carbon offsets, Customised solutions for Corp.)
- **Capital recycling** = IRR's > base case 16-20% range
- Operational efficiencies from **digital platform (ReD)**

Growth Path To Committed 13GW and >300GW Opportunity Beyond



ReNew’s Growth Path (GW)



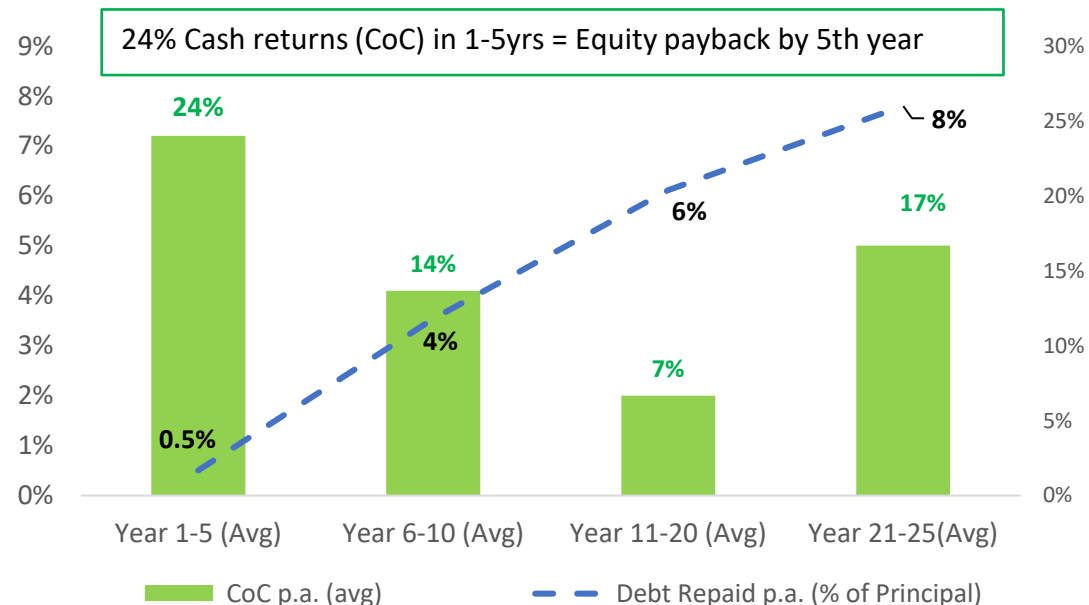
Potential further Growth + Return Accelerators :

- Storage Solutions (Fluence JV)
- Corp. Customer Energy Management
- Carbon offset products
- Digital / AI solutions
- Farm Downs

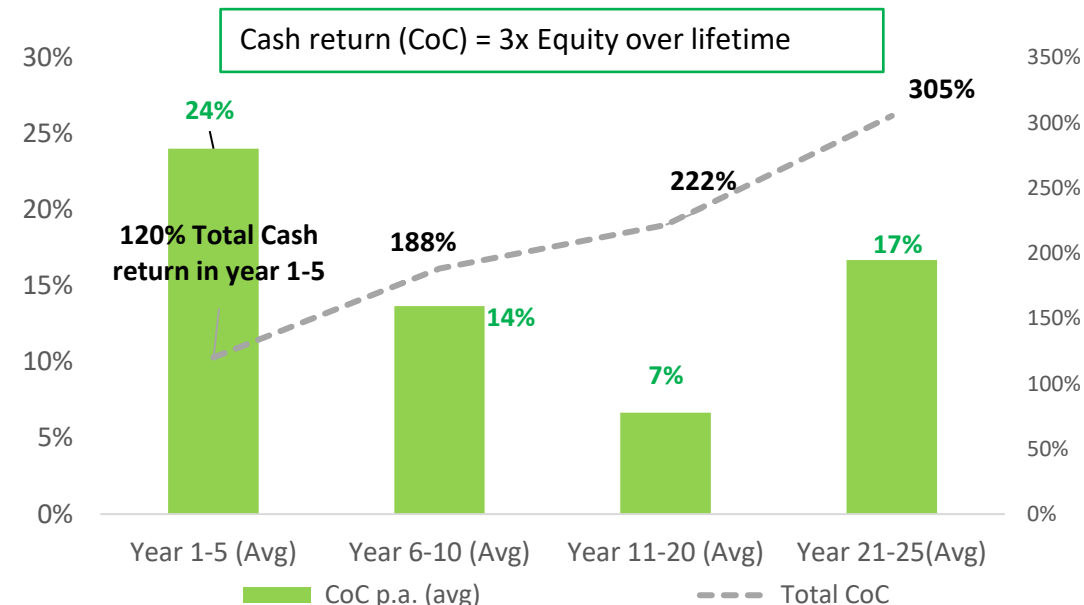
Note: PPA Awaited status is as of 18th August, 2022
1. Internal Estimates

Business Model Generates High Cash Returns for Investors

CoC : Attractive Cash on Cash (Equity) Returns at Project level (*Illustrative example*)



* No Value assumed beyond PPA life



* No Value assumed beyond PPA life

Reported financials show 27% CoC returns in FY22

INR mn	FY20	FY21	FY22
B/S Equity Less Cash	34,556	17,560	47,254
Equity in CWIP (at 30%)	(5,370)	(3,122)	(6,594)
Cash Invested (A)	29,186	14,439	40,660
CFe Less Finance Income (B)	4,362	3,337	10,875
Cash on Cash (Equity) Returns - CoC (B/A)	15%	23%	27%

- **FY20-22 Avg. CoC = 22%**
- Limited impact of higher Interest rates
- Capital recycling further offset impact of rate hikes

Impacting Communities With Sustainability Initiatives



CSR Report 2021-22
<https://renewpower.in/corporate-social-responsibility/>

Community-Based Water Management
(Benchmark CSR case study recognized by Ministry of Corporate Affairs)

Gift Warmth



Women for Climate – Entrepreneurship and Skilling

Lighting Lives – Electrification Of Schools

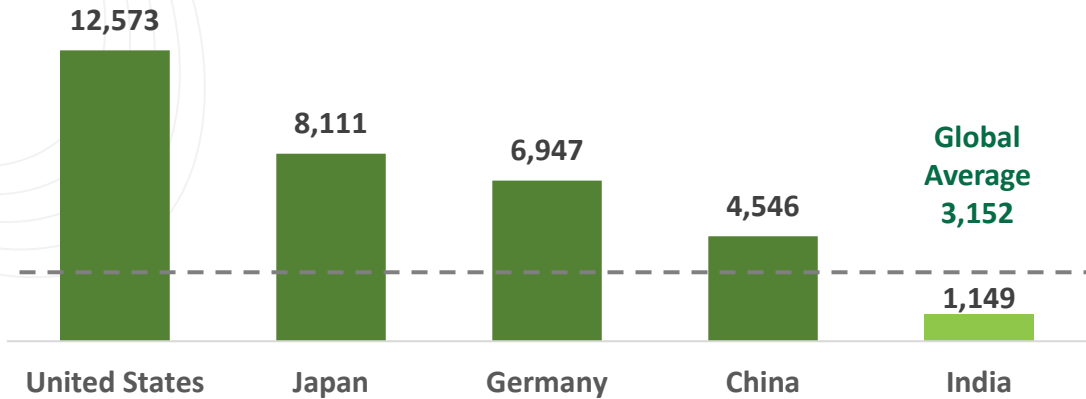


Indian RE Industry Overview

Indian RE Takes Off

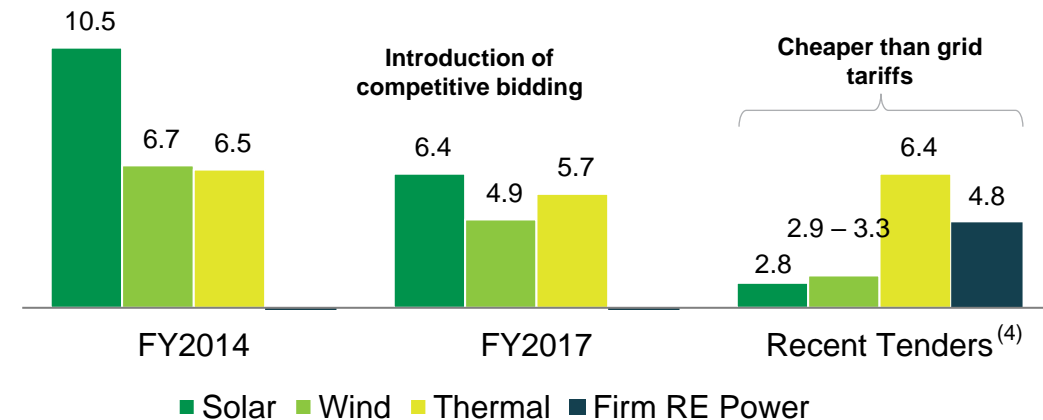
Enormous potential of electrification driven long-term demand growth⁽¹⁾

Per Capita Electricity Consumption (kWh)



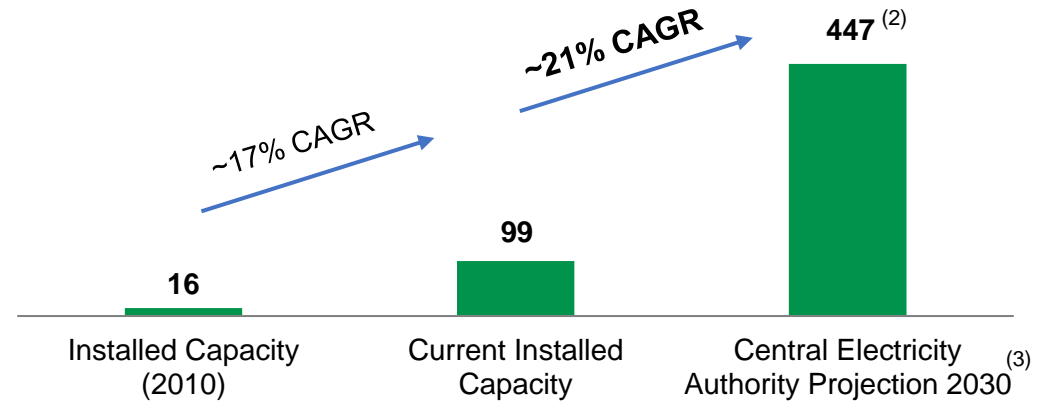
Renewable energy is the cheapest source without subsidies

Tariffs (¢ / kWh)

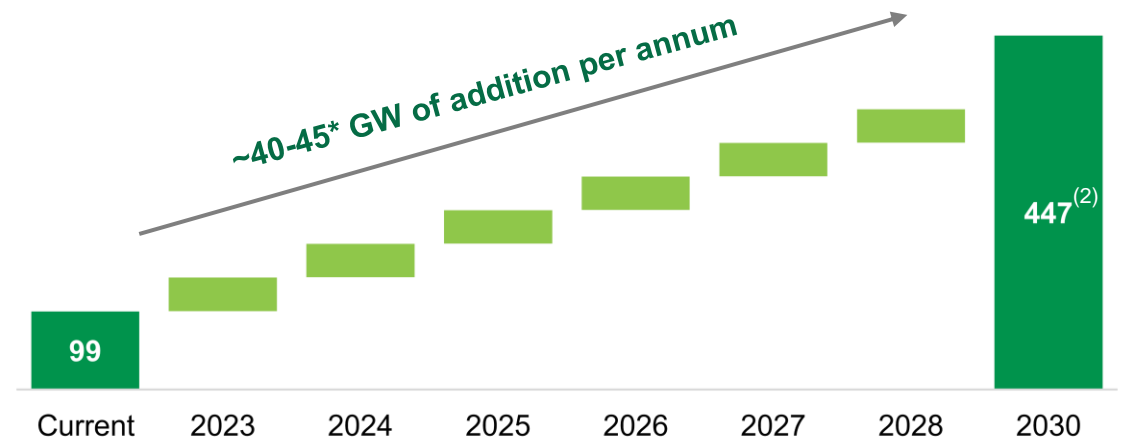


1. CEA Report on Growth of Electricity sector in India, data for 2017
 2. Includes solar power, wind power and storage
 3. As per the CEA report titled 'Report On Optimal Generation Capacity Mix For 2029-30'
 4. Based on 1 US\$ = INR 79.78 as on the close of 20th September, 2022

Strong renewable energy growth projected⁽²⁾

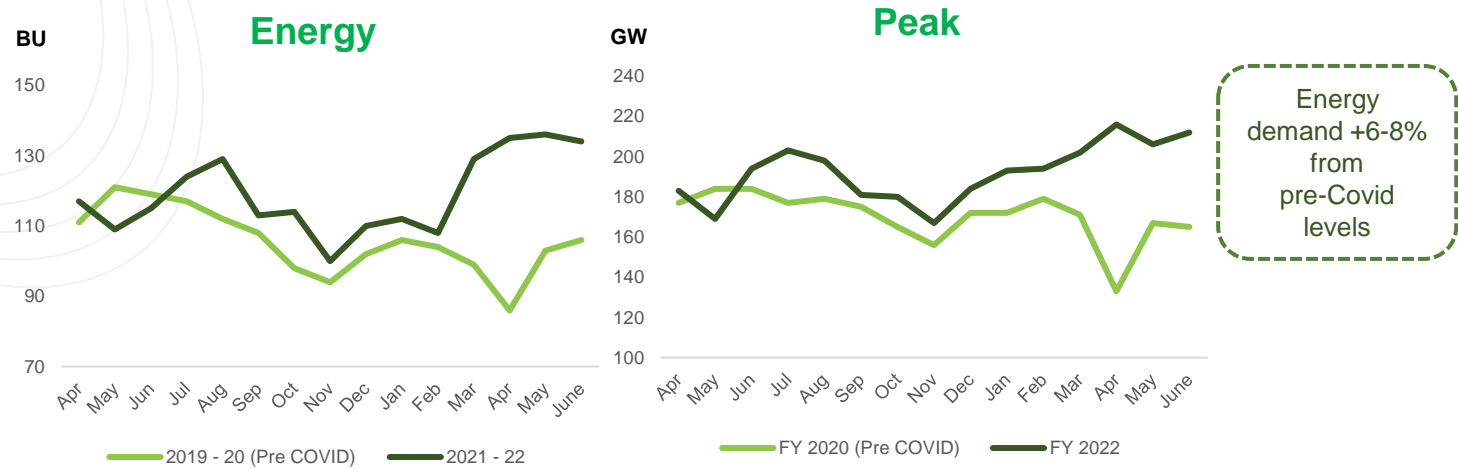


Projections imply ~40-45 GW* auctions p.a. through at least 2028



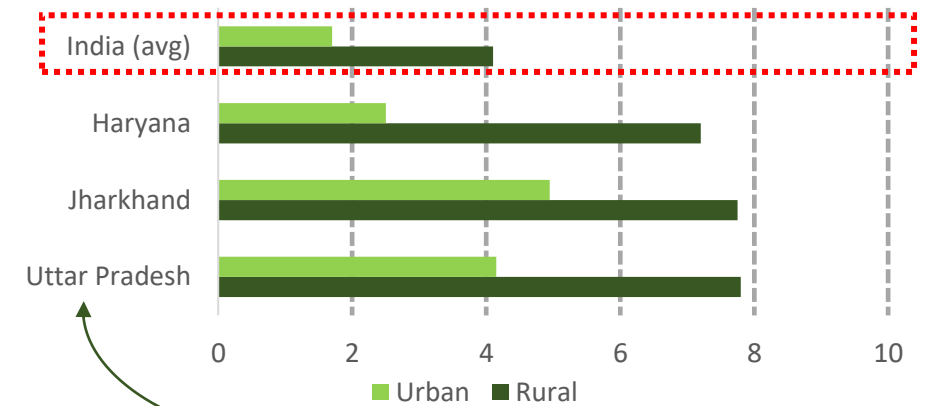
Electricity Demand Growth has Led to Blackouts and Rising Prices **ReNew** POWER

Record Energy and Peak Demand in FY22⁽¹⁾

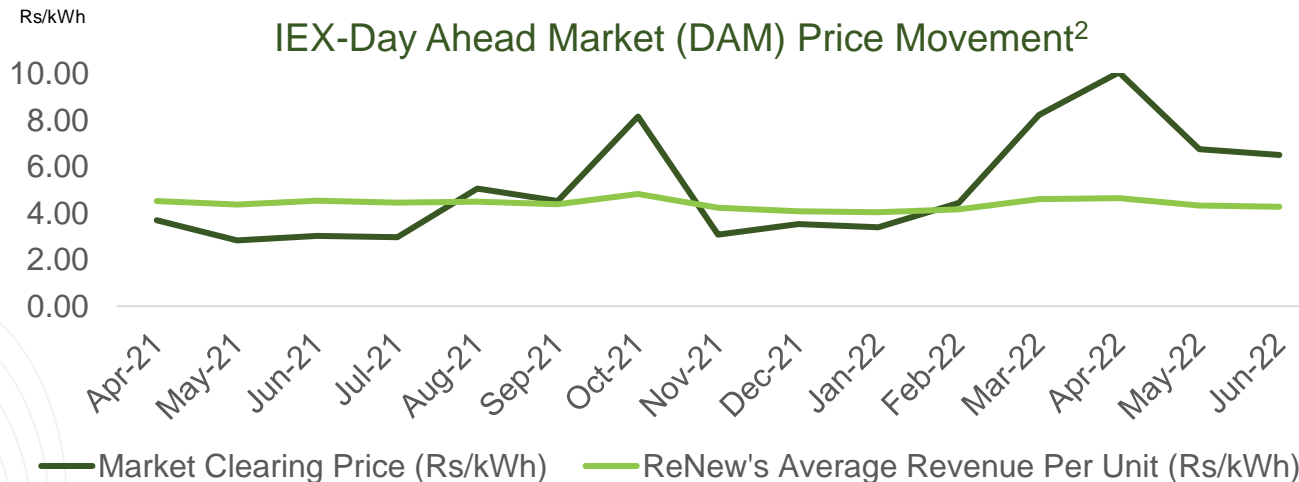


Rise in Electricity Blackouts across India

April 2022 Daily Power Cuts in Various States (In Hours)³



Electricity prices have increased substantially in the past quarter



ReNew's Average Tariff below spot prices

1. Source: Central Electricity Authority's website
 2. Source: IEX India's website
 3. Source: Government of India's Integrated Power Development Scheme.

A large green curved shape on the left side of the slide, containing the text 'ReNew's Growth Opportunities' in white. The shape has decorative white wavy lines on its left and bottom edges.

ReNew's Growth Opportunities

ReNew Focused on Competitive Advantages with Higher Return Opportunities

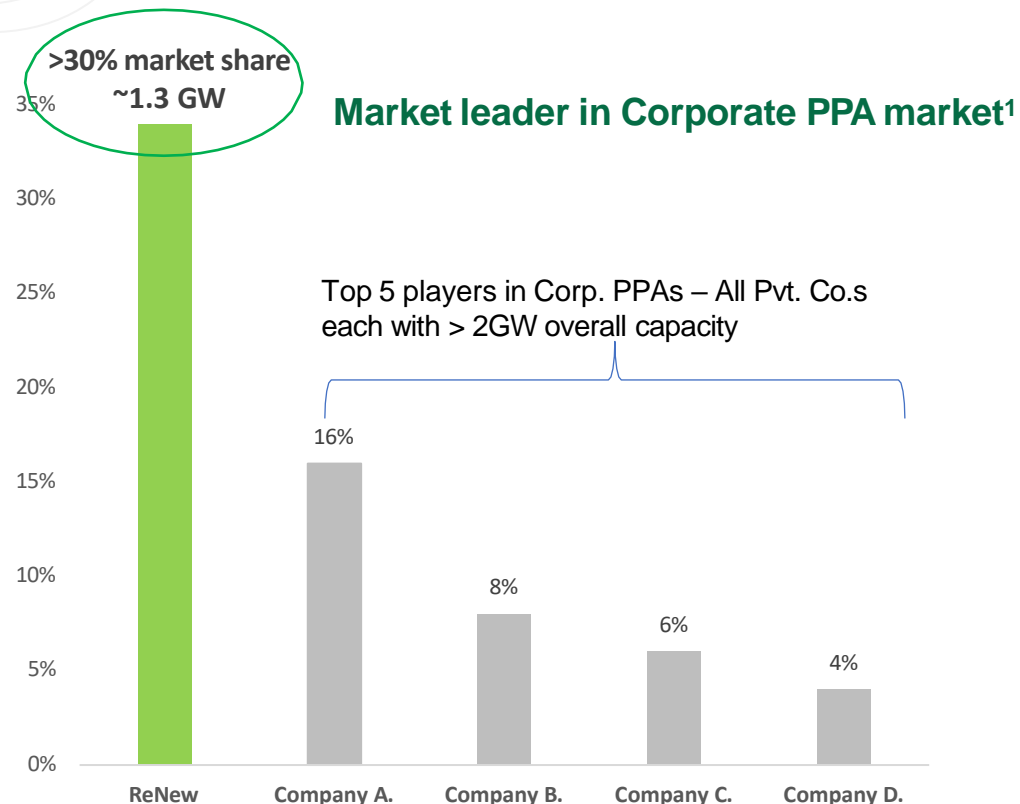


	Current focus by competitors	Focus/Competitive Advantage by ReNew		
	Plain Vanilla Renewable Energy (RE)	Intelligent Energy Solutions	Corporate PPAs	Green Hydrogen
GWs Currently For Auction	6 - 8 GW	10-12 GW ⁽¹⁾	25 GW ⁽²⁾	50 GW+ ⁽²⁾
No. Of Competitors	~15 - 20 (Large scale 8 – 10)	3 - 4	5 – 6 (largest competitors private)	2 - 4
Indicative Range Of IRRs	Lower end of targeted range	Higher than plain vanilla RE	Higher than plain vanilla RE	Higher than plain vanilla RE

1. If provided by Renewable Energy; PPA Capacity being auctioned is 2 – 3 GW, 2) over the next several years

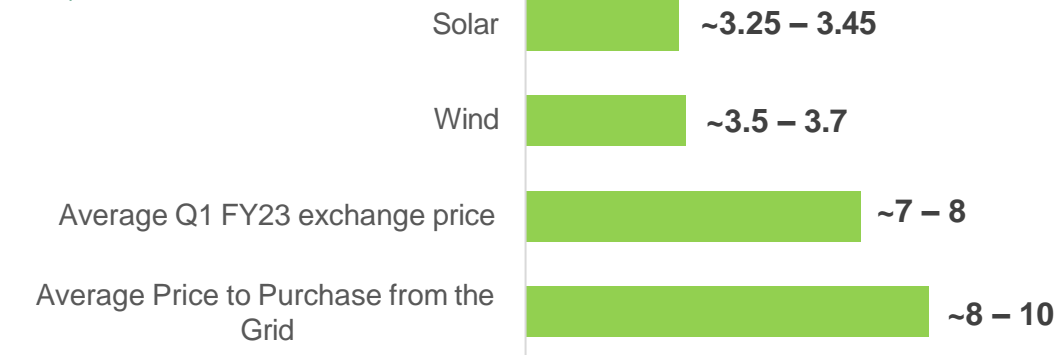
Corporate PPAs - a Large Untapped Market

- » 25 GW addressable market - growing at double digits annually
- » ReNew's Corporate PPAs to be ~25 - 30% of future growth
- » ReNew has competitive advantages in Corporate PPA market
- » Higher returns, higher growth opportunities from Corporate PPAs

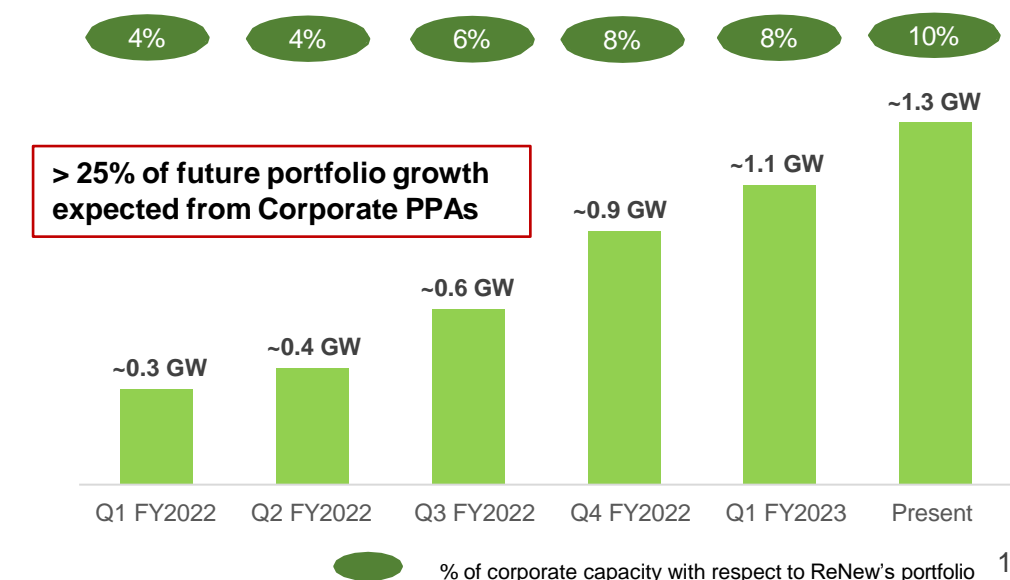


ReNew's Corporate Tariff Lower Cost Than Other Options

INR/kWh

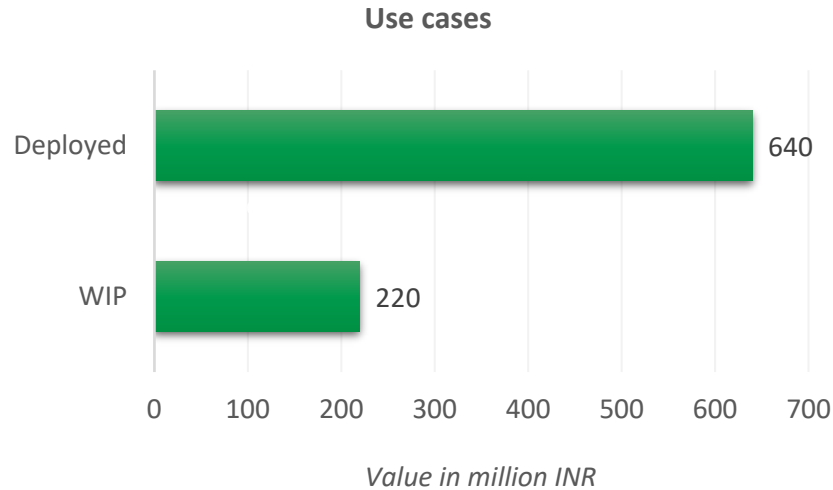


Quarterly Addition of Corporate PPA Projects¹



ReNew Digital (ReD) Enhances Competitive Advantage

25 projects worth INR 860 Mn (\$12M) / Year annualized benefits ~ \$100-120 M capitalized value advantage*



Value Creation Initiatives in FY23

- Deployment of use cases under development
- Integrated asset reliability mgt
- Prescriptive analytics (AI/ML)
- AI/ML based drone image processing for prescriptive analytics for wind asset maintenance
- Optimization of hydro assets through digitalization
- Continuous upgrades of deployed model & techniques

Increase output & improve operational efficiency of wind & solar assets



Increase in annual production



Increase in site employees' efficiency in maintenance activities



Reduction in unplanned maintenance



Reduction in time for identification & correction of underperformance of assets



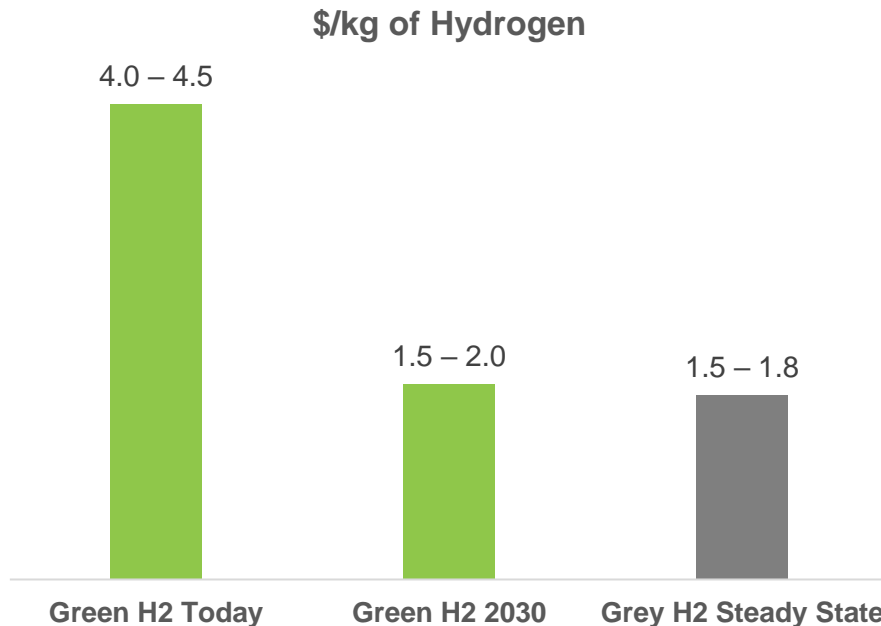
Reduction in inventory costs for O&M

Capturing Green Hydrogen Opportunities

India's National Hydrogen Mission

India's National Hydrogen Mission aims to have **5 million tonnes per annum** (MTPA) of green hydrogen capacity by 2030, more than 80% of the current hydrogen demand in the country and require 100 GWs or more. In addition, the mission aims to reduce the cost of green hydrogen to \$1.50/kg by 2030.

Indian Oil Corp (IOC) estimates that the cost of green hydrogen will decline by 40-50%. India has already committed to achieving net-zero carbon emissions by 2070, and green hydrogen will play a significant role as a disruptive feedstock in India's transition from oil and coal.



- Green hydrogen is expected to become cost competitive with grey hydrogen by 2030 and secure cost parity in future due to scale and technological improvements

Recent JVs Demonstrate Increased Competitive Edge and Technological Advancement

Transaction Outline



Partnership in Green Hydrogen

- Partnership agreement with L&T to jointly develop, own, execute and operate green hydrogen projects in India
- Signed binding term sheet with IndianOil and L&T for the formation of a JV to develop the green hydrogen sector in India

Market Opportunity

- Green hydrogen demand in India for applications such as refineries, fertilizers and city gas grids expected to grow up to 2MMTPA (\$60 Bn investment) by 2030 in line with India's green hydrogen mission

Strategic Rationale

- L&T knows refineries, fertilizers etc. (having done EPC for many of them), expertise in last mile of Green Hydrogen
- IOC being India's premier oil refiner with extensive capabilities in chemical processes and refining has established deep R&D capabilities in many aspects of green hydrogen value chain



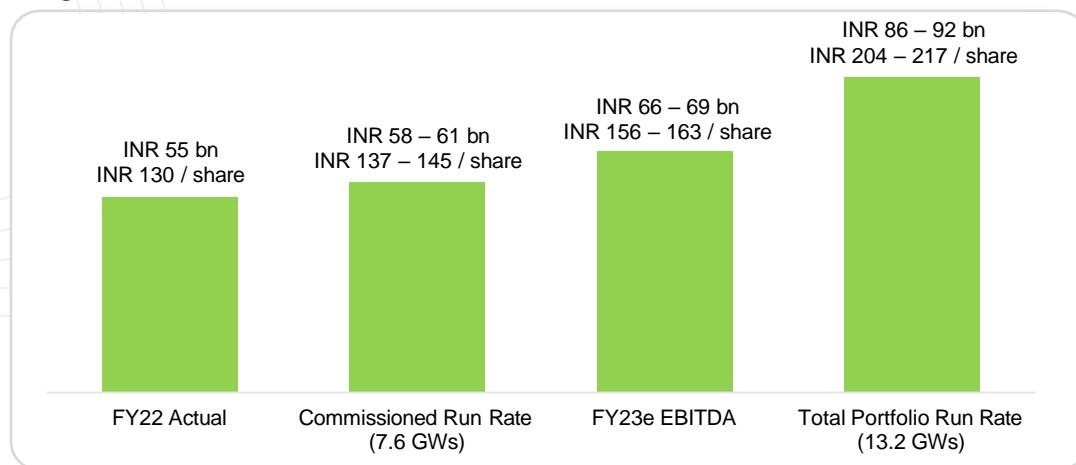
JV in Energy Storage Solutions

- 50:50 JV to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence's energy storage products and packages in India
- Projected market size of 27GW/108GWh by 2030, according to India's Central Electricity Authority
- Fluence brings IP leadership in battery segment, only company with utility scale operating battery in India
- BESS solutions for existing 300 MW Peak Power Project and a 400 MW Round-the-Clock (RTC) Power Project
- Capture BESS solutions in the Indian market, including EPC and asset management services

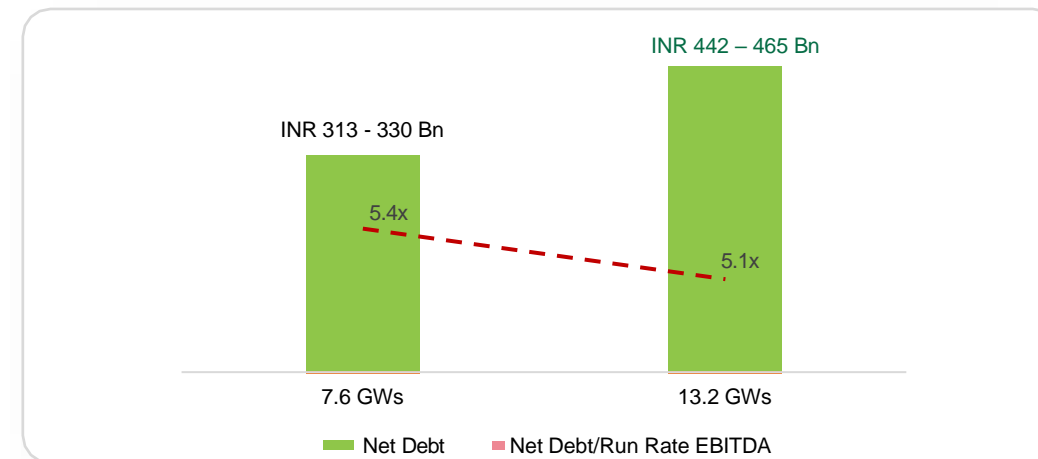
Financials

Guidance

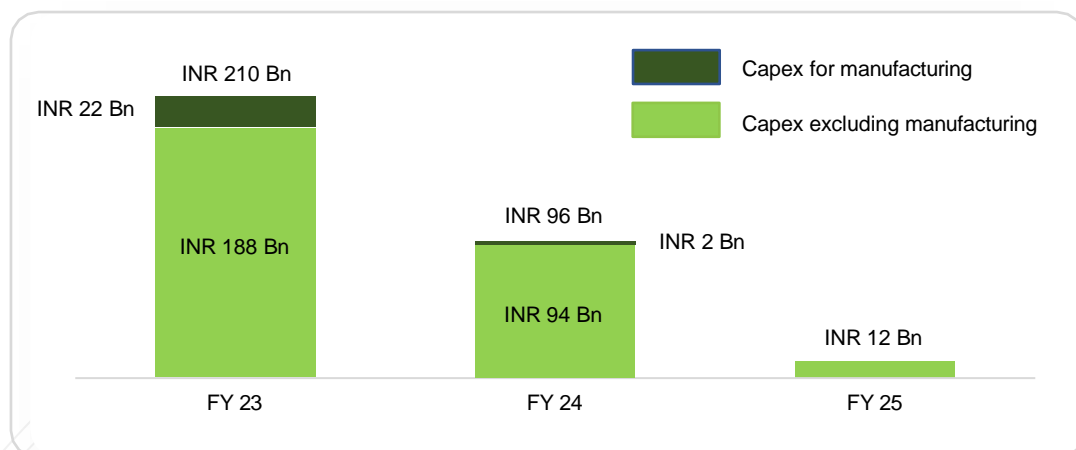
Adjusted EBITDA⁽¹⁾



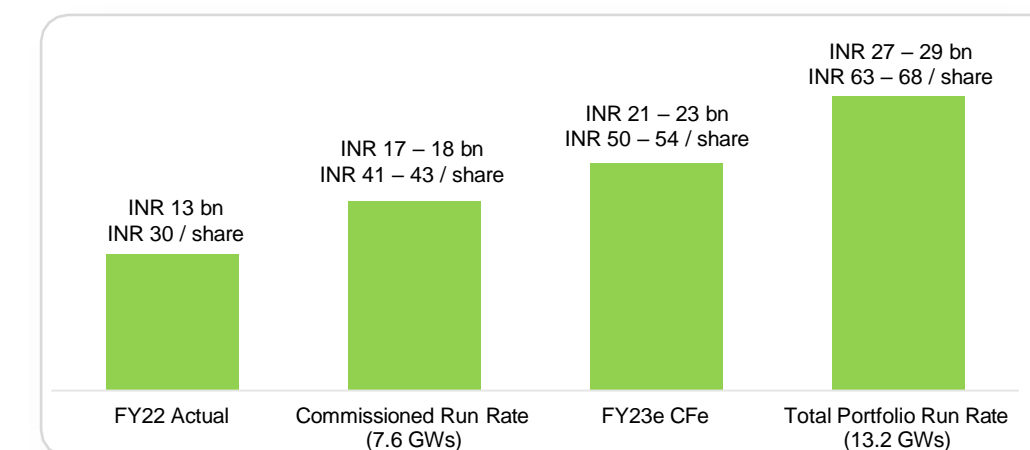
Net Debt⁽²⁾ & Leverage⁽³⁾ At Operating Capacity Of 7.6 GWs And 13.2 GWs



Capex (Committed Capacity By Year)⁽⁴⁾



Cash Flow To Equity⁽¹⁾⁽⁵⁾



Current Cash Flow to equity Yield is ~12% on current portfolio

Current shares outstanding: ~423 million

Note: We intend to add to committed capacity only once PPA is signed in future

1. Adjusted for ReNew's effective share, net of capital recycling/ farm downs 2. Including corporate debt; 13.2 GWs net debt assumes one year of Cash Flow to equity for 7.6 GWs; net debt reduced by excess cash balance after incurring capex for 7.6 GW or 13.2 GWs respectively; Excludes capex & debt for manufacturing 3. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing 4. Capex is for 5.5 GW (excluding already incurred) beyond 7.6 GW of commissioned capacity as on 30th June, 2022; doesn't include duty impact; 5. CFe is calculated as EBITDA less tax expenses, debt servicing (interest cost and amortization), change in working capital and maintenance capex.

Superior Operating Capabilities



Self EPC - Wind

- ReNew is India's largest wind developer
- Largest wind EPC team (former Siemens-Gamesa employees)
- 135 wind masts and 4 GWs of wind plants operating
- Control largest RE land position in India



In-house O&M

- In-house O&M capabilities with a 441-member team
- Internal O&M for >93% of solar ; >1GW of wind projects
- Significant cost saving / operational efficiencies
- ReNew Digital (ReD) enables analytics-based solutions (Digital Twin / Predictive maintenance).

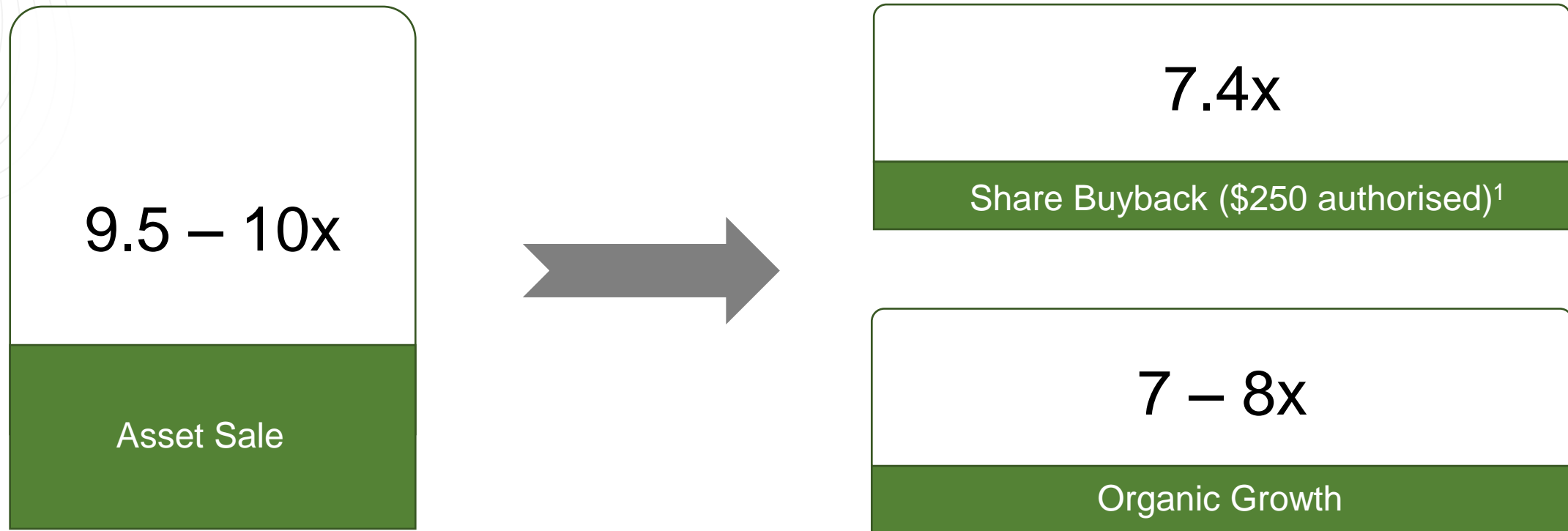


Self Supply : Solar Modules & Cells

- BCD of 40% / 25% on solar modules /cell imports applicable from 1st April, 2022.
- ALMM scheme effectively restricts all Chinese module imports for use in India government projects
- Supply shortage expected in Solar Module / Cells in near-medium term
- ReNew's upcoming 6.4GW Module + 2GW Cell capacity to secure self supply for future MW additions



Capital Recycling: Selling assets at 9.5-10x EV / EBITDA and redeployed at ~7x



Every \$100 mn of equity recycled = ~3% of accretion to EBITDA/share
(\$450mn recycled in the last two years)

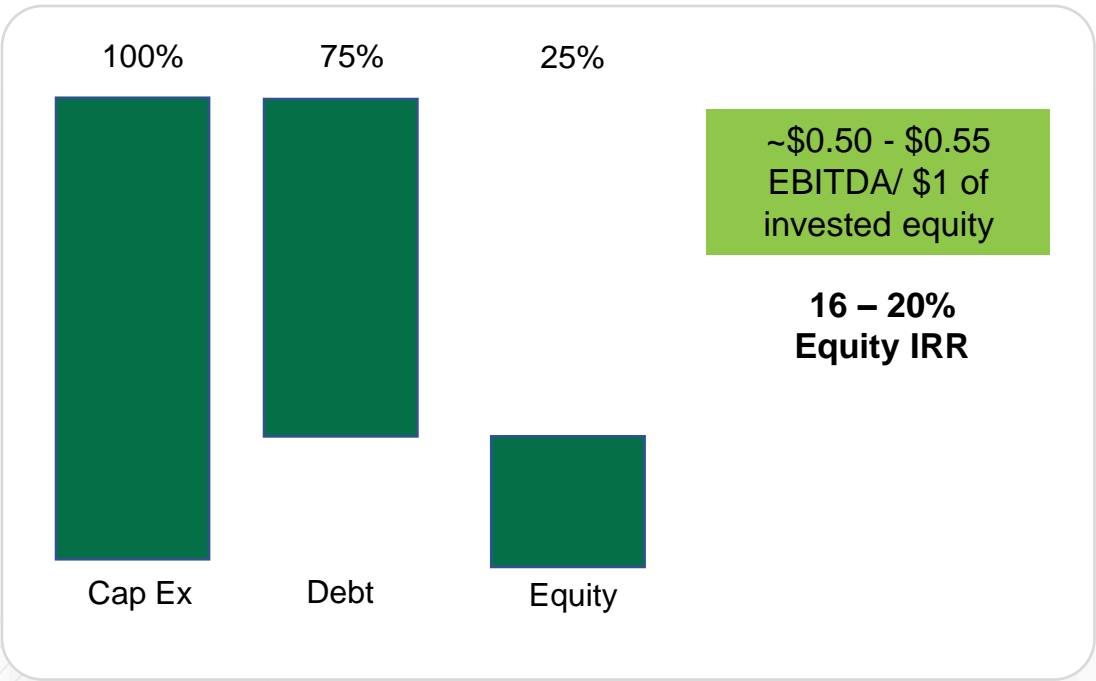
Capital Recycling: Sale of Minority Stake Increases Returns



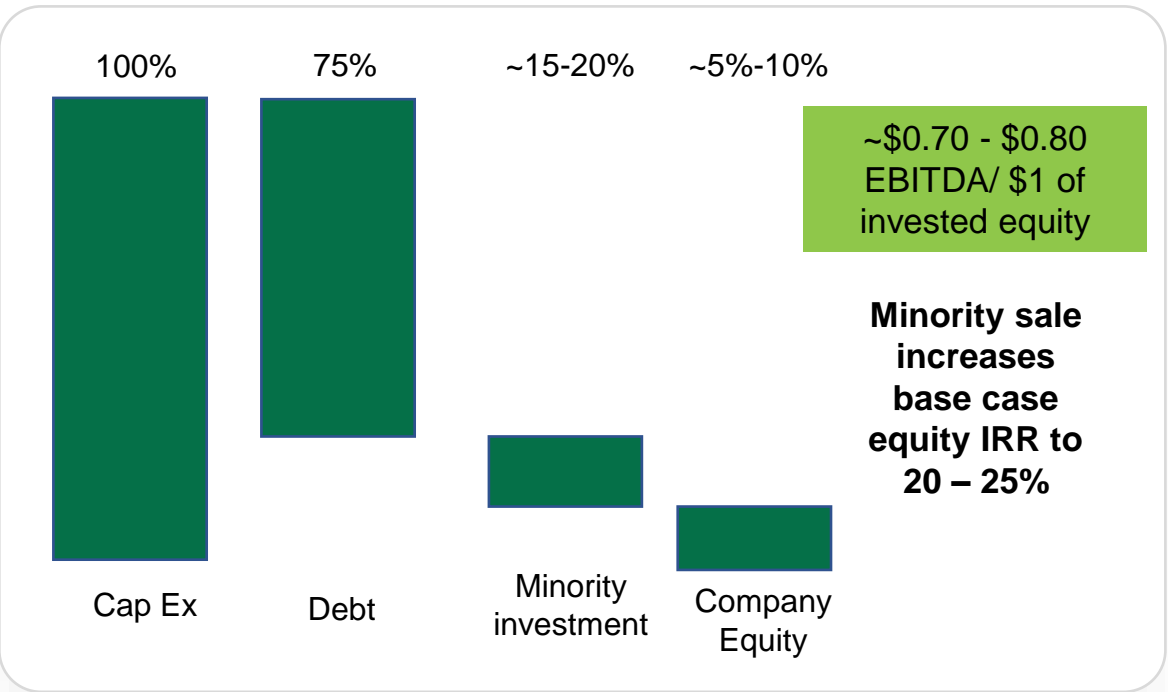
Illustrative Example of Minority Stake Sale

- Selling minority stakes at 9 – 10X EV/ EBITDA vs Build Cost at 7 – 8x EBITDA increases equity returns to 20 – 25% (up from 16 – 20% base case)
- Capital recycling at 9 – 10x EBITDA increases EBITDA/share by ~5% for every 1 GW ⁽¹⁾
- Illustrates intrinsic valuation of portfolio

Current financing structure



Illustrative Example of Minority Sale Economics ⁽²⁾



1. Assumes assets generate \$110-120M of run rate EBITDA per illustrative 1 GW. Proceeds are used to buy back shares of RNW, assuming price as on June 9, 2022

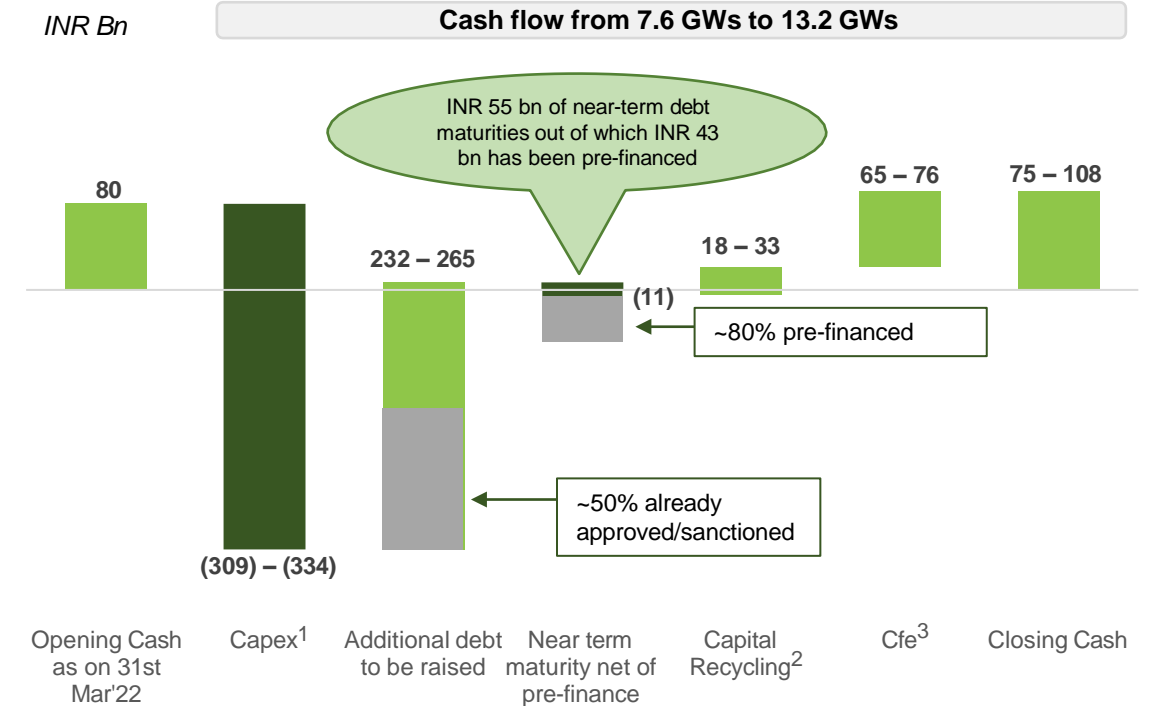
2. Illustrative example only

Strong liquidity position

Cash balance expected to be over \$900mn once 13.2 GWs¹ is completed

- » No new shares issued under current plan
- » Capex locked in
- » High level of visibility of debt funding
- » Interest rate risk limited
- » Capital recycling provides additional resilience to the balance sheet and can be flexed based on market conditions.
- » Already raised \$450mn equity in last 18-24 months through capital recycling

Strong ending cash balance after 13.2 GWs¹ built, debt maturities



Note: INR numbers are converted to USD at INR 79.02 = \$1;

1. Capex including manufacturing

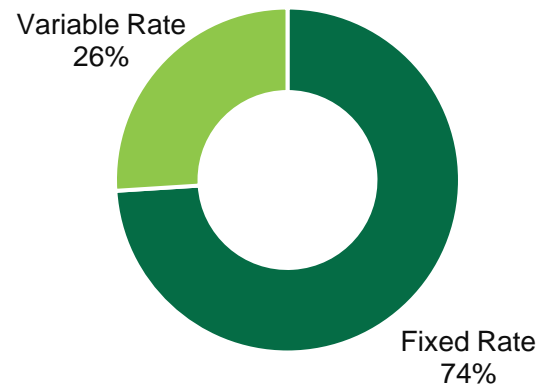
2. ~INR 18 bn already completed; capital recycling includes farm-downs, asset sale, JVs

3. Adjusted for debt amortization

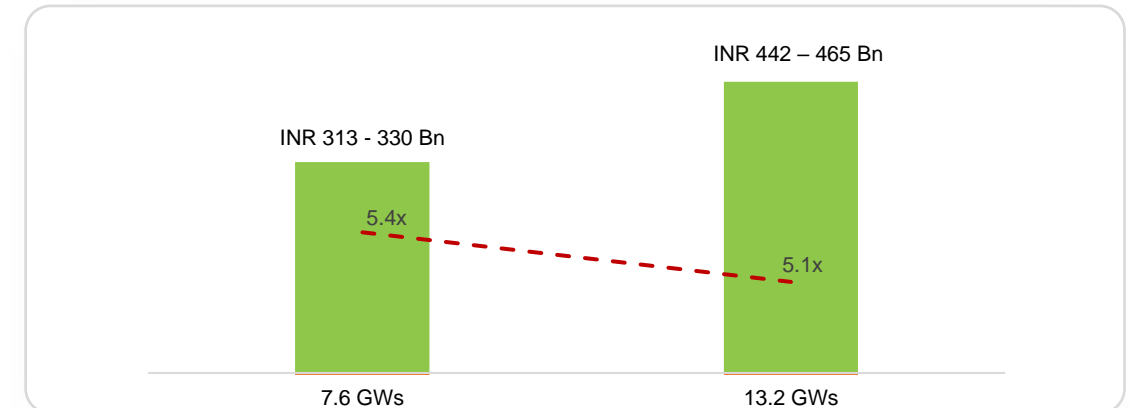
Limited interest rate sensitivity; Refi opportunity at lower rates

- » India lending environment remains supportive
- » Raised new debt at 8.4% in Q1 FY 23 Vs. current avg. debt cost* of ~8.9%
- » Continued improvement in debt ratios over time

1Q'23 Re-Financing details	
Debt refinanced (USD mn)	592
Old WA Interest Rate (%)	10.4%
New WA Interest Rate (%)	8.4%
Fixed Tenure of new loan (yrs)	~3.0



Net Debt⁽¹⁾ & Leverage⁽²⁾ At Operating Capacity Of 7.6 GWs & 13.2 GWs



Note: INR numbers converted to USD at 1 USD = 79.02 INR;

As on 30th June, 2022; corporate debt is INR 54 bn and project debt is INR 385 bn

1. Including corporate debt; 13.2 GWs net debt assumes one year of Cash Flow to equity for 7.6 GWs; net debt reduced by excess cash balance after incurring capex for 7.6 GW or 13.2 GWs respectively; Excludes capex & debt for manufacturing

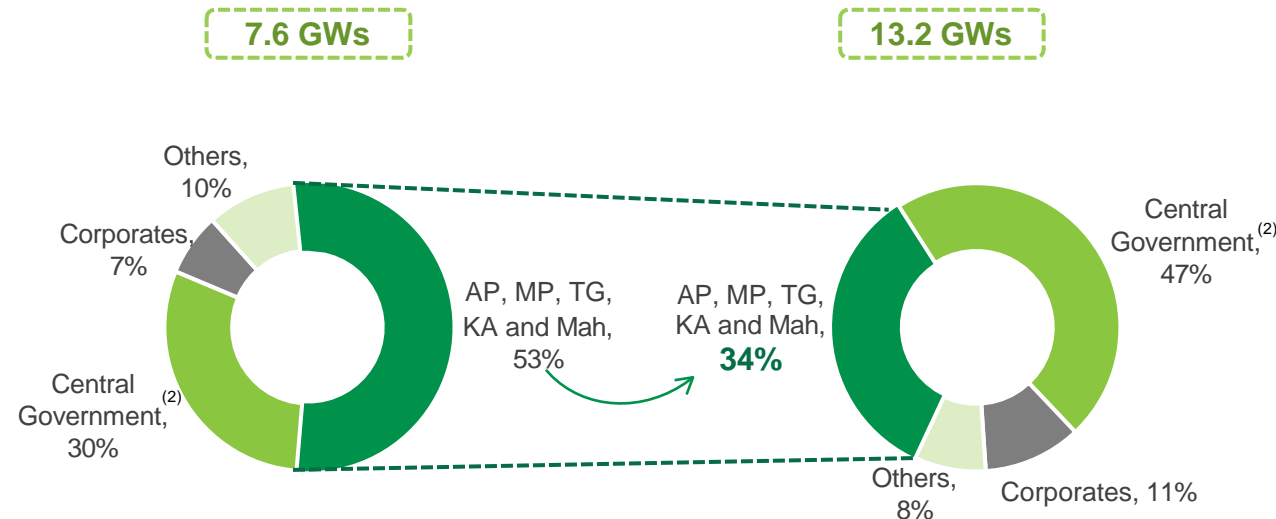
2. Net debt/Run Rate EBITDA; includes corporate debt; excludes capex for manufacturing

DSOs Improving

- » AP DISCOM (~42% of total past due receivables¹), has agreed to pay past due bills over the next 12 months, with two payments already received in Aug'22 and Sep'22
- » DSO improves YoY to 232 days (vs. 262 days in 1Q FY22). First time in last three years that 1Q DSO improved YoY
- » Making progress with other Discoms
- » On track to improve DSOs YoY

Offtaker	DSO ⁽⁴⁾	Days Contribution to DSO
Central Government ⁽²⁾	9	2
Corporates	13	2
AP, MP, TG, KA, Mah ⁽³⁾	434	222
Others	74	6
Total		232

DSOs improve as Central Gov't becomes a larger % of assets



Note:

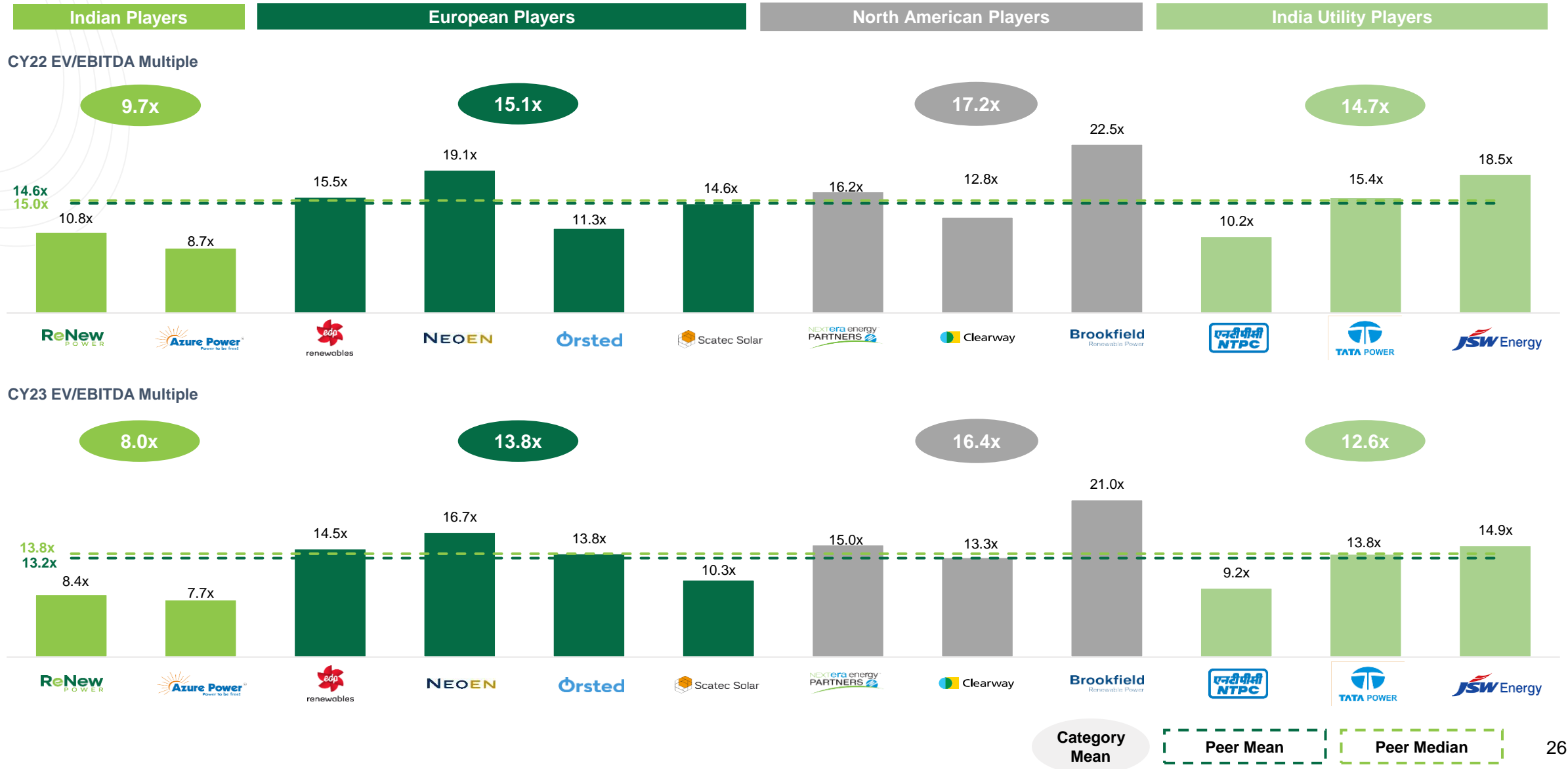
1. As of June 30, 2022

2. Includes SECI, NTPC, PTC and exchange traded

3. AP – Andhra Pradesh, MP – Madhya Pradesh, TG – Telangana, KA – Karnataka, Mah – Maharashtra; normal payment due date is 60 days from billing

4. Excluding unbilled figures

RNW Trading Multiples



05

Appendix

Recent Policy Developments & Benefits

Electricity Amendment Bill (Aug'22)

- Mandatory payment security from Discoms, barring which no power supply
- Discoms not meeting RE purchases (RPO) targets to be penalised

Boosts RE demand + payment security for future PPAs

Renewables Purchase Obligation (RPO)

- MNRE raises RPO to 43% by FY30 vs. 21% in FY22
- 4% consumption target from solar/wind with storage (**boost to RTC**)

RE Demand growth runway till FY30

Electricity Rules 2005

- Open Access surcharge capped at 20% of Avg cost
- Improves access to direct power for industries (boost to Corp PPA market).

Benefits Corp PPA market

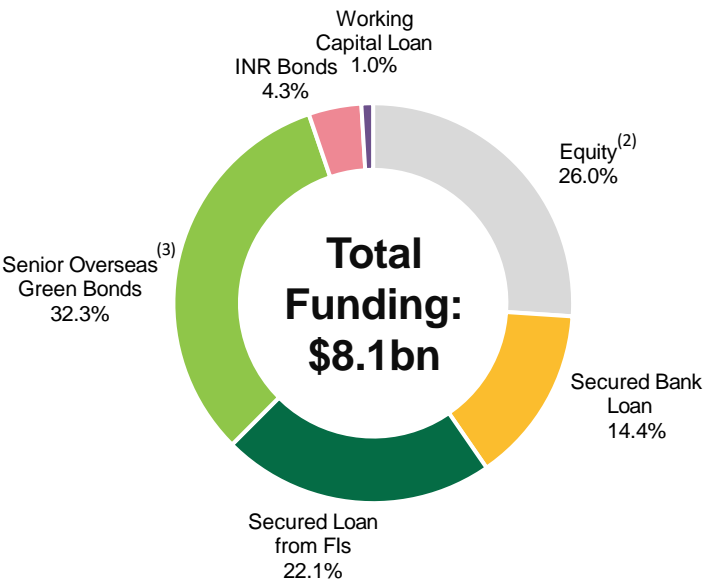
Late Payment Rules

- Generators can restrict up to 25% of supply to Discoms with > 2.5 months of unpaid bills
- Discoms to submit a plan for clearing older dues over 1-4 years and adhere to this payments schedule
- Discoms defaulting on above will be barred from buying / selling on power exchanges

Older dues cleared / improving DSOs

Track Record Of Efficient Capital Raise From Diverse Sources Of Funding ReNew POWER

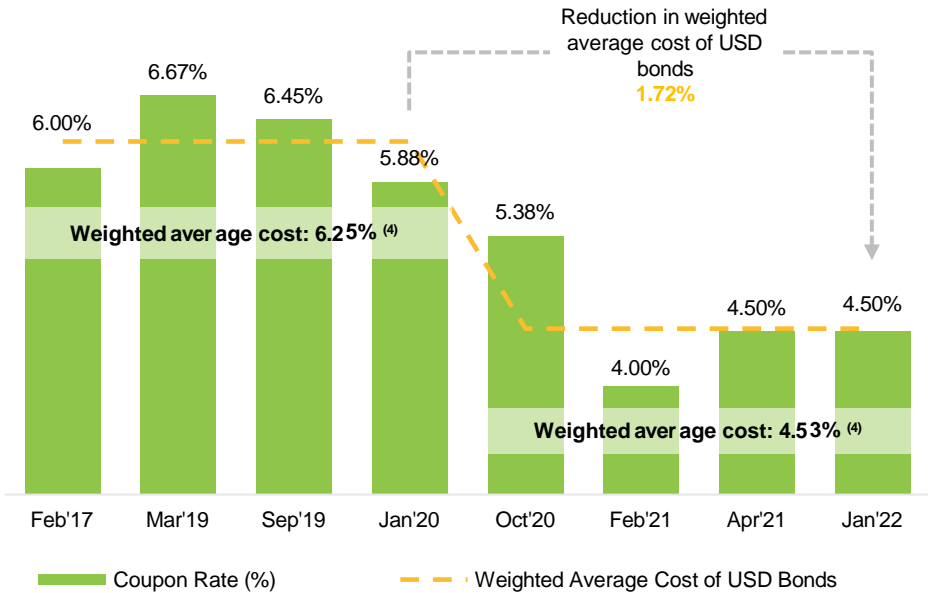
Outstanding Funding (30th June 2022)⁽¹⁾



- » Raised > \$10 Bn since 2011 through greenfield/corporate debt and refinancing
- » USD coupons are swapped back to INR
- » USD bonds are rated BB- by S&P, BB-/ BB by Fitch and Ba3 by Moody's
- » Corporate rating of Ba2 by Moody's

1. Assumes 1 USD = 75 INR
 2. Based on actual USD amount raised
 3. Senior USD Green Bonds stated based on the actual USD amount raised;
 4. Weighted by issue size

Raised US\$3.5bn+ In Bond Offerings Through 8 USD Bond Offerings At Competitive Rates



Size (\$mn)	475	525	300	450	325	460	585	400
Tenor (yrs)	5.0	4.5-5.0	3.0	7.0	3.5	6.0	7.25	5.25

- » Ability to refinance existing debt at lower interest cost, longer tenor, top-ups to release liquidity and less onerous restricted payment conditions
- » Increases liquidity for financing capex of new projects

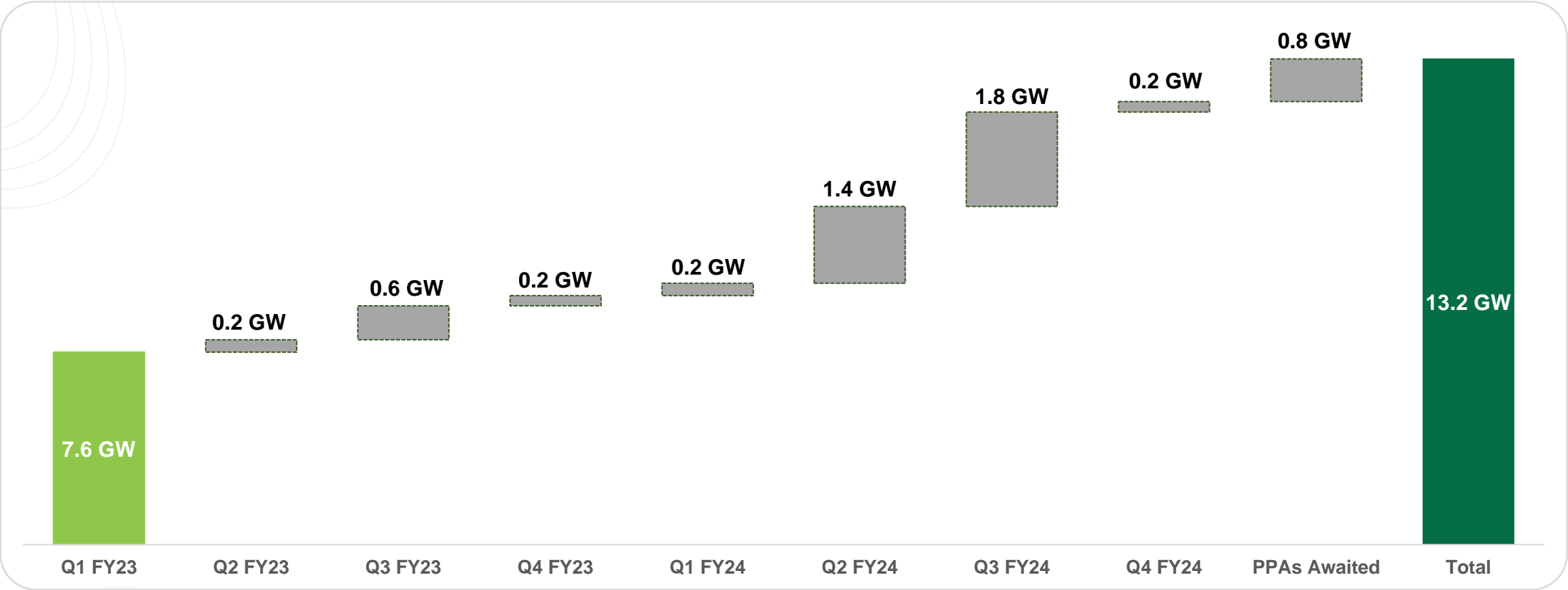
ReNew Is Leading The Energy Transition In India And Is Committed To Global Sustainable Development Goals

Our ESG targets		Progress as of FY 22
Environment	Emissions	To be validated as carbon neutral (scope 1 & 2)
		Develop science-based targets (scope 1, 2 & 3), validated by SBTi for net zero emissions by 2025
		Create carbon sink by planting 100,000 trees across areas of operations 2025
	Water	Be water positive by 2030
	Waste	Zero solid waste to landfill by 2030
Social	Social Impact	Positively impact 2.5 million people through CSR initiatives by 2030
		Skill 1,000 salt pan workers as solar panel/pump technicians for enhancing their livelihood by 2024
Governance	Governance	Mitigate ESG risks to ensure no critical risks (in ERM) by 2025 Link ESG performance with executive compensation by 2025
	Disclosures	To report on sustainability performance annually and adopt TCFD



- ★ **4 million** homes powered by clean energy for FY-22
- ★ **Ranked among top 10 RE producers (globally)** on ESG Risk Ratings by Sustainalytics

Expected quarterly additions of installed capacity



Note: PPA Awaited status is as of 18th August, 2022



Thank You

**For further inquiries
please contact**

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