



Introduction to India's Largest Renewable Energy Company

September 2020

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ReNew: India's Largest Renewable Energy Company



Large Scale

5.4GW

Operating Capacity

US\$710MM

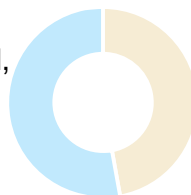
Revenue FY2020

#1

Renewable Energy Company in India⁽¹⁾

Large Contracted Capacity⁽²⁾

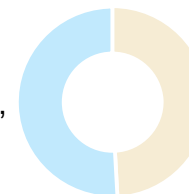
Operational, 5.4GW, 53%



Contracted, 4.8GW, 47%

Balanced Fuel Mix

Wind, 5.2GW, 51%



Solar, 5.0GW, 49%

Disciplined Growth

~2.7x

Capacity Growth (FY2017-20)

~13%

Market Share in Awarded Auctions (FY2018-FY21YTD)

Profitability

US\$615MM

EBITDA FY2020

86.7%

Adjusted EBITDA Margin FY2020

Diverse Pool of Funding

US\$1.4Bn

Equity Funding

US\$4.4Bn⁽³⁾

Debt Financing

US\$0.6Bn⁽³⁾

Cash

Demonstrated track record of

USD Green Bonds, domestic project financing and funding from Overseas Credit Institutions

Backed by Marquee Shareholders



CPP INVESTMENT BOARD

ADIA

Jera

Management



Notes: Fiscal Year Ending is 31 March. Exchange rate (US\$/INR): 75

1. Based on operational capacity

2. LOA is awaited for GUVNL IX (200MW). Contracted Capacity of 4,733 GW rounded off to 4.8GW and Operational Capacity of 5,431GW

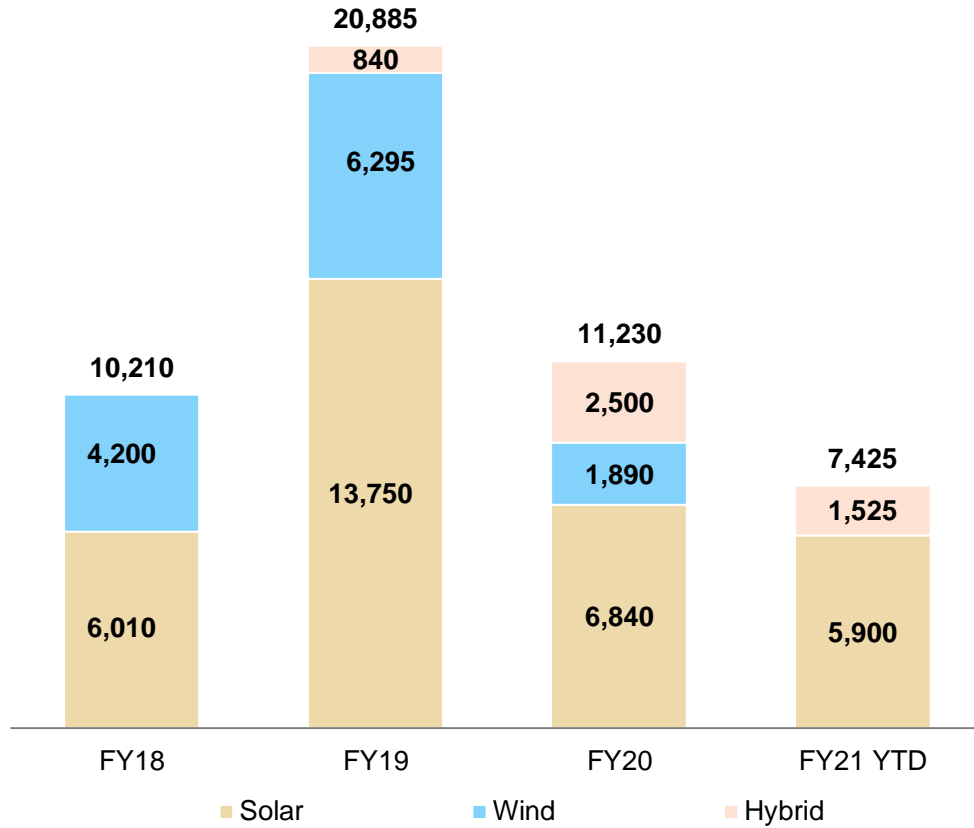
3. As of 31 March 2020 (Fiscal Year 2020)

~13% Cumulative Market Share of Capacity Won Since FY18



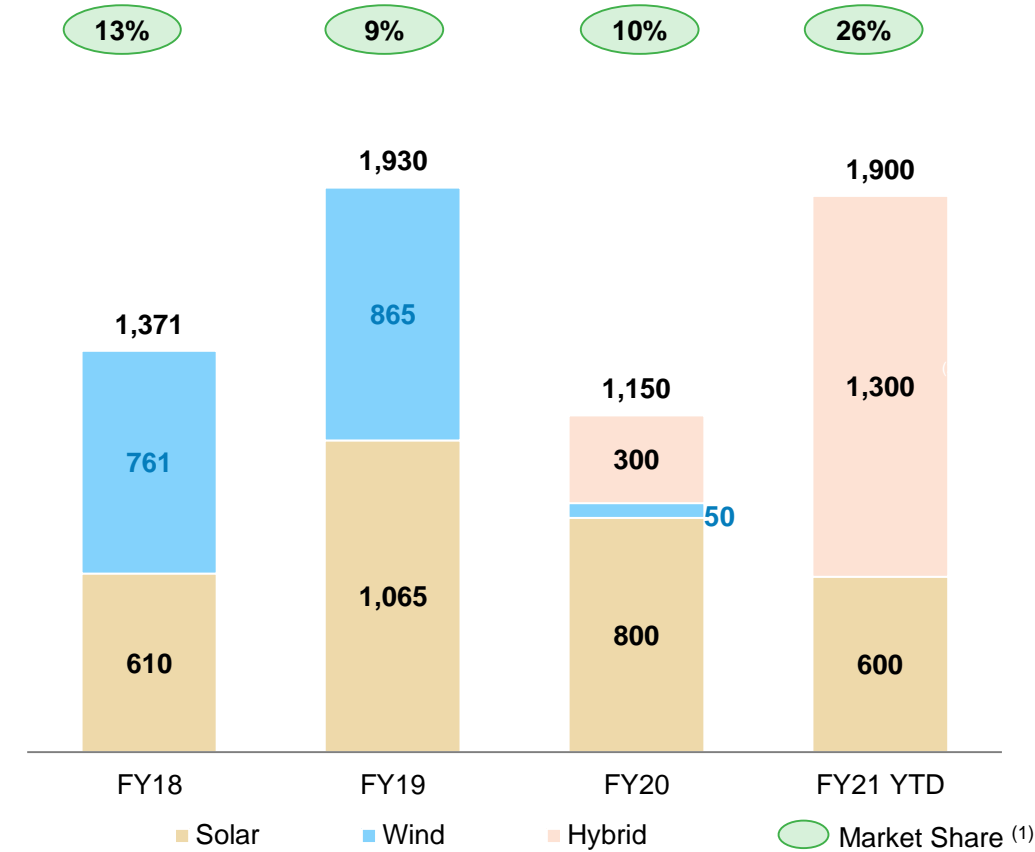
Awarded Capacity by Center and States Since FY18^(2,3)

Capacity in MW



ReNew Bid Wins Since FY18⁽²⁾

Capacity in MW





Source: Company Information


Notes:


1. Market share defined as capacity won by ReNew in auctions divided by the total capacity auctioned. Note that ReNew does not bid for all capacity auctioned
2. For Hybrid bid in FY21, includes 1,300 MW capacity to be installed for RTC capacity of 400MW
3. Excludes manufacturing bid of 12GW


ReNew's Scale has Tangible Benefits


- 

1
Ability to negotiate favourable terms from OEMs and other suppliers
- 

2
Technical expertise, track record and scale to win complex bids
- 

3
Managing cost of capital which enhances cost competitiveness
- 

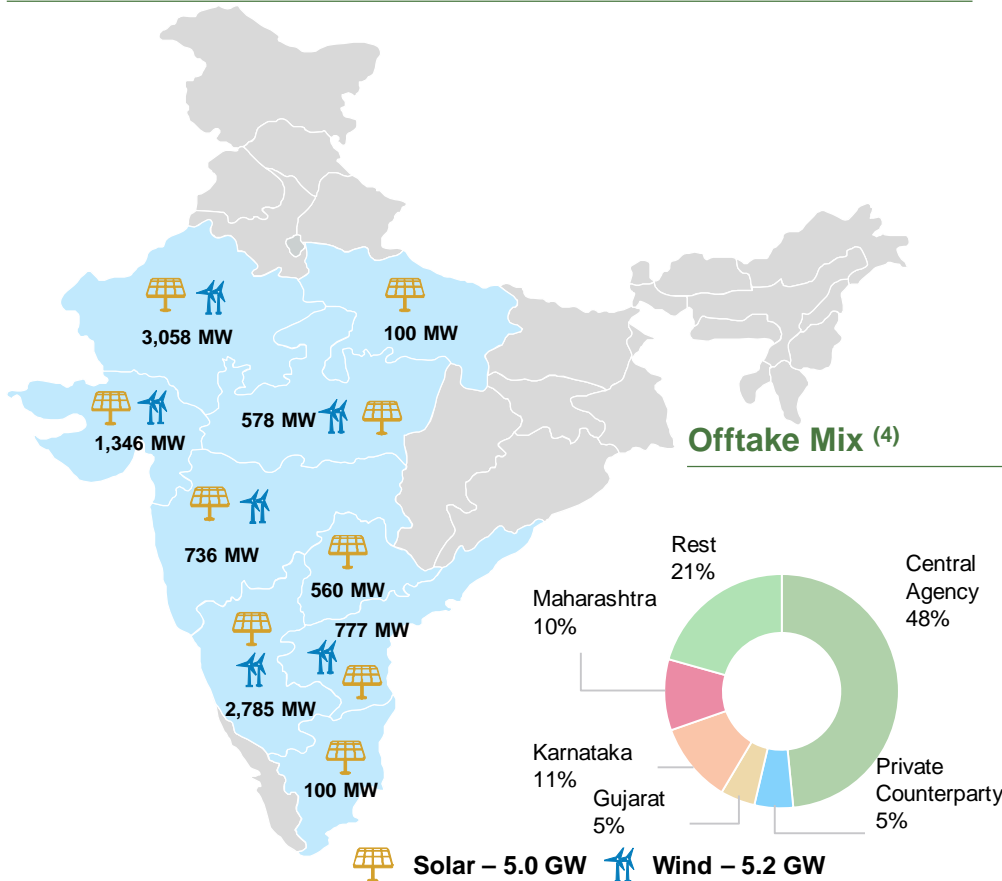
4
Pan-India presence to identify potential opportunities
- 

5
Role in Policy Advocacy
- 

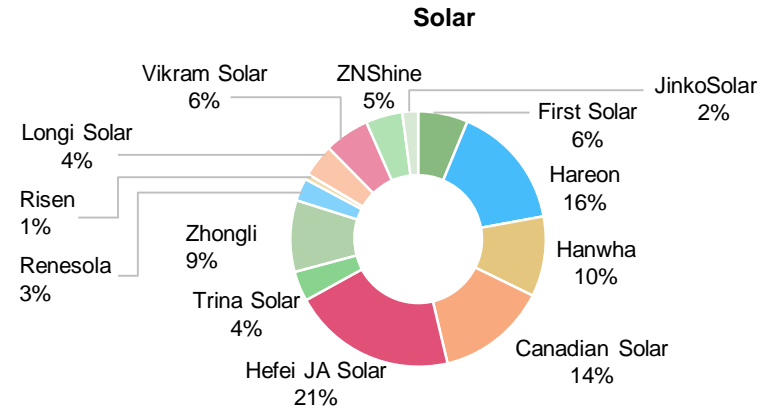
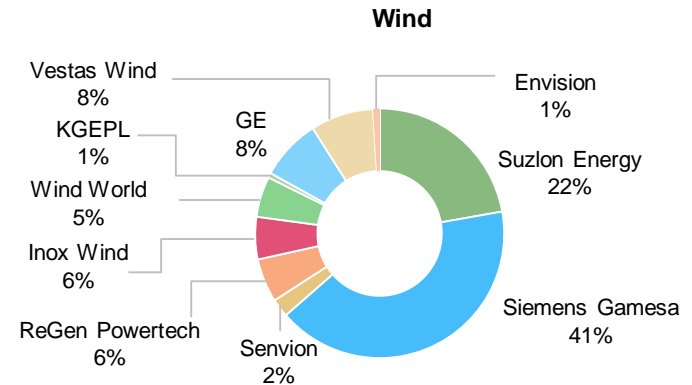
6
Access to data – 5.4GW operating assets, experience in hybrid, storage, peak power and RTC solutions

Stable, Contracted and Well Diversified Portfolio of Assets

ReNew's Regionally Diversified Utility Portfolio ⁽¹⁾ ⁽²⁾



Diversity Across Vendors Reduces Over Dependence on Single Vendor ⁽³⁾



~60% of ReNew's total offtake is to central agencies, private counterparties and Gujarat DISCOM (highest rated DISCOM)

Source: Company information

Note: Including operational as well as under development capacity as of Aug-2020 and includes Distributed Solar capacity

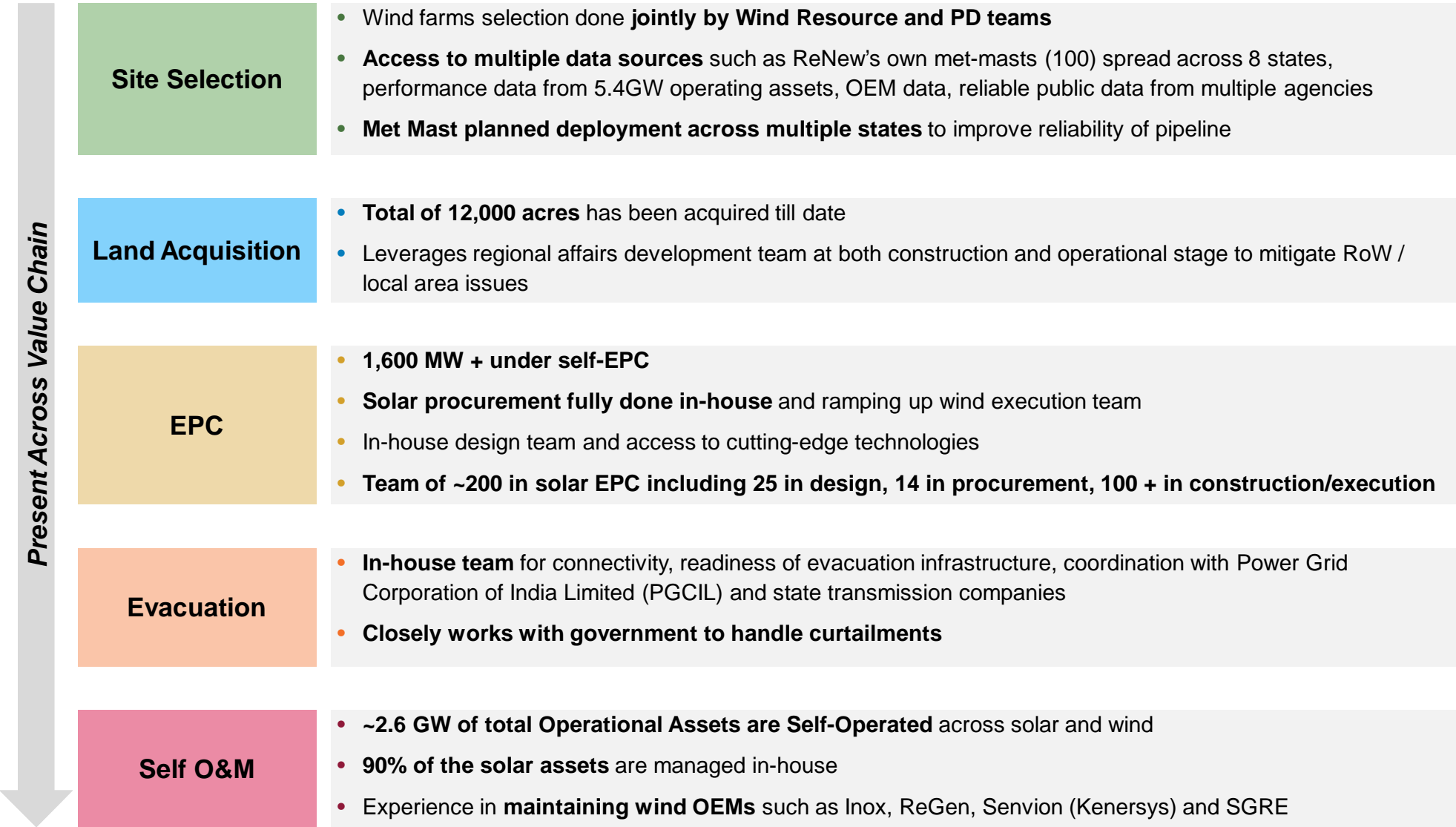
1. As of August 2020

2. Includes only operational and contracted capacity

3. Contracted capacity including operational and under development capacity for which equipment purchase contracts have been entered into.

4. Andhra Pradesh includes APSPDCL; Gujarat includes GUVNL; Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM; Maharashtra includes MSEDC; Madhya Pradesh includes MPPMCL; Rajasthan includes JDVNL, JVVNL, AVVNL and RREC; Telangana includes TSSPDCL and TSNPDCL; Tamil Nadu includes TANGEDCO; Central Agency includes SECI, NTPC & PTC.

End-to-End Project Execution Capabilities



In-house Solar and Wind EPC Capabilities and Self O&M Provide Significant Cost Benefits



Predictive Analytics

- **ReNew Power Diagnostics Centre (RPDC):** State-of-the-art facility for improving the performance and reliability of wind and solar assets
- Advanced analytics to identify gap between reference and actual generation and isolate drivers such as un-optimized pitch for wind and module temperature losses for solar
- Wind turbine de-rating and rectification



Centralized Monitoring Led Improvements

- Established regional monitoring centres, named as **ReNew Power Command and Control centres (RPC3)**
- Real-time monitoring and analysis of respective assets for operational efficiency
- Condition-based solar module cleaning
- Thermography and image processing to identify EBOP hotspots
- Asset health monitoring and maintenance scheduling optimization



Cost Efficiency

- Initiatives taken: reduction of administrative costs, optimization of O&M manpower, condition based activities and SAP based maintenance
- Future plan: robotic cleaning (underway), auxiliary power consumption, forecast and scheduling and e-surveillance of plant



Digitalization

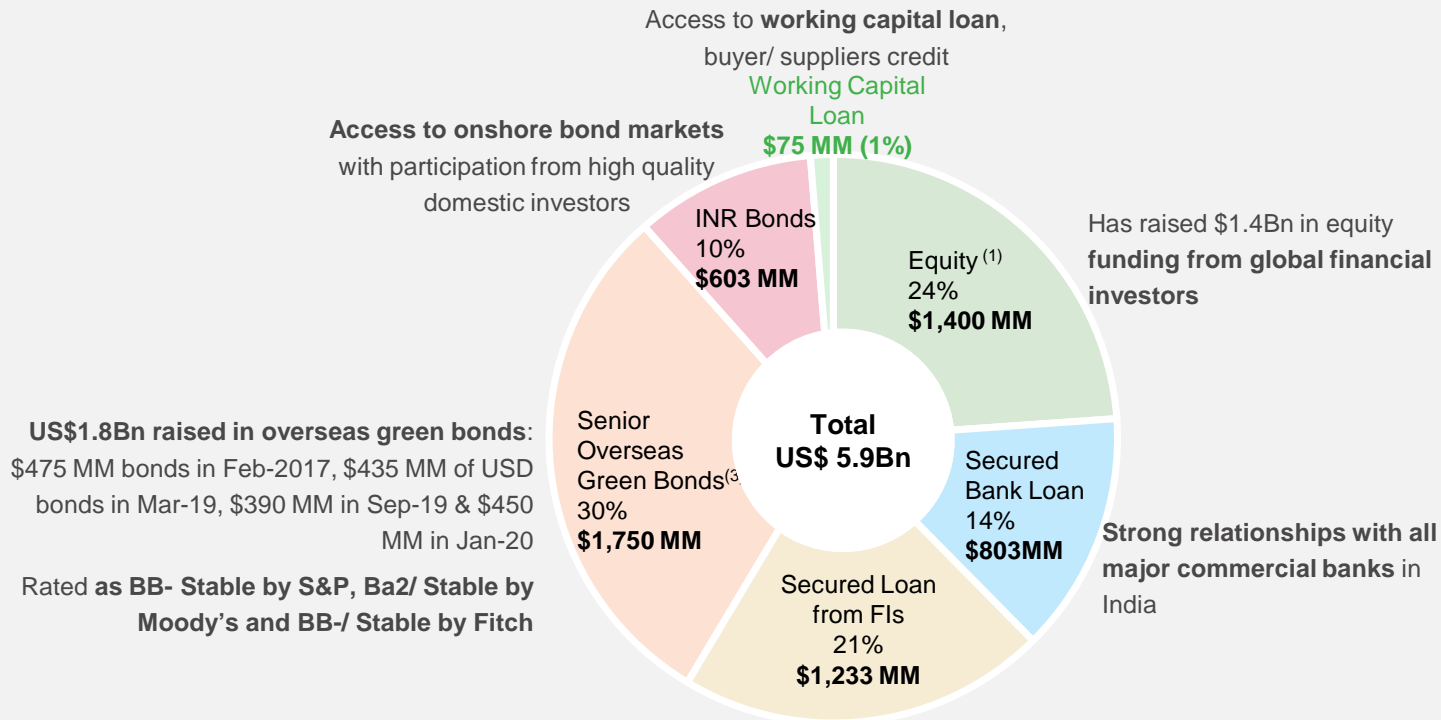
- Embedding digital and advanced analytics into systems and processes
- **ReD Analytics Lab:** Full-fledged 'ReD. Lab' to bring together cross-functional teams to develop advanced analytics solutions
- Partnered with McKinsey to provide seamless digital enablement

Access to Diverse Sources of Funding

Track Record of Efficient Capital Raising Re-validates ReNew’s Business and Growth Story

Diversified Funding

Outstanding as of 31st March 2020 (US\$MM)⁽²⁾



\$600 MM of debt financing from **Overseas Private Investment Corporation**

\$389 MM of debt financing from **Asian Development Bank**

Cash (FY20)
US\$592 MM

All USD bonds are hedged

Project Level Non-Recourse Debt: c.84%

Net Debt (FY20)
US\$3,749 MM

Notes:

1. Includes CCPS
2. 1 USD = 75 INR (as of 31st March 2020)
3. Senior USD Green Bonds stated based on the actual USD amount raised

ReNew'S INTELLIGENT ENERGY SOLUTIONS



FLEXIBLE ON-DEMAND ENERGY

- Capability to provide **fixed power + on-demand schedulable peak power**
- **Solves a key issue for state utilities** in terms of optimal peak power servicing capability



STORAGE SERVICES

- Built **the largest pipeline (~250MWh) of utility scale battery energy storage** systems in the country
- Relationship with **top tier global battery OEMs** and System Integrators
- **Dedicated team** working on ramping up capability development – self integration and EMS development
- Growth areas include **battery pack assembly** and building **battery asset management capabilities**
- **Partnered with Stanford University** for research into battery storage solutions



B2B SOLUTIONS

- **> 150 large corporate customers**
- **Corporate RE procurement market is at a nascent** stage; this is expected to increase
- **High CUF hybrid projects, bundling with gas, storage** etc. allows ReNew to supply reliable power
- ISTS charges waiver till 2023 allows ReNew to set up large ISTS connected hybrid projects in captive construct (low competition space) and provide RE solutions even in non-RE rich states



ENERGY MANAGEMENT SERVICES

- **Acquired Climate Connect** in June 2020 to give ReNew access to energy management services
- **Climate Connect** is a digital analytics, software development, AI and ML company specializing in power markets domains in India

Well Positioned to Execute on Intelligent Energy Solutions

Round The Clock (RTC) And Peak Power Projects To Be Mainstay Of Auctions Going Forward

Peak Power (300 MW tender)



Round The Clock (400 MW tender)



Requirements

- Assured peak power supply for 6 hours split across two slots during the day (3hr morning slot, 6hr evening slot)

- 80% annual and 70% Monthly CUF requirement
- Tariff escalation of 3% for the first 15 years
- 'Excess energy', including green credits, can be sold outside the PPA

Tentative Project Configuration



322 MW
81MW
150 MWhr BESS <i>(one of the largest utility scale battery deployments in the world)</i>

900MW
400MW
8MWhr

ReNew is staying ahead of the curve in the evolving Indian Renewables landscape by focusing on storage and balanced renewable energy supply

Notes: While 300MW and 400MW are the PPA capacity, the actual renewable energy capacity deployed would be as per the above configuration