ReNew

ReLead 2025

“Engineering the End-to-End Decarbonization Value Chain”

Indian School of Business

Team - Next Gen Strategists

Rohan S. **Rahul K.** **Prasha G.**

1. Executive Summary – Problem Domain

*"India's RE market is at a **critical inflection point**; the race is no longer for the **cheapest electron**, but for architecting **intelligent, reliable, and sustainable energy ecosystems**."*

- India's energy sector is experiencing a historic, policy-driven expansion, with a national mandate targeting **500 GW of non-fossil fuel capacity by 2030**
- This vision requires a colossal **$1.5 Trillion in investment**, attracting immense global capital & competition
- The competitive landscape has been fundamentally altered by the aggressive entry of **integrated industrial giants** (e.g., Reliance, Adani), shifting the basis of competition from pure execution to capital depth and vertical integration

- Intense rivalry from **deep-pocketed new players** is driving down tariffs and squeezing margins for Independent Power Producers (IPPs)
- The high bargaining power of financially strained **state DISCOMs** further cuts profitability and raises counterparty risk
- This confluence of forces means the core business of simply selling kilowatt-hours is on an irreversible path to becoming a **low-margin, commoditized game**

- ReNew is a clear market leader with a **17.4 GW portfolio** and a pan-India presence across **150+ sites**
- It has moved beyond a pure IPP model, building an integrated platform with **B2B solutions, manufacturing, and JVs in storage and green hydrogen**
- This strong base offers a launchpad, but sustaining leadership demands a **decisive pivot to new market realities**.

The Indian Macro Opportunity → **Commoditization of the Electron** → **The Renew Positioning** → **"Service Gaps": Where's Value** → **Why ReNew? An Unfair Advantage** → **The Strategy: Architect the Future**

- ReNew faces a clear choice: remain in the crowded, low-margin **"Red Ocean" of commoditized generation or pivot**
- It must shift from an **asset-heavy generator** to an **agile, tech-enabled service provider**
- The proposed three-pronged strategy aims to build a **defensible moat** by creating a **sticky ecosystem of high-value services**

- ReNew's edge lies in its organizational **"brain"** and assets tailored for a service-led future
- The **ReD digital platform** (two-time WEF Global Lighthouse winner) is a world-class, AI-powered engine for managing distributed services
- Its **17.4 GW portfolio** and **150+ sites** create proprietary **"feedstock"** (carbon credits, solar waste) and a logistics backbone competitors cannot replicate

- **MSME Reliability Gap:** An **$8B microgrid market** exists to serve MSMEs hit by unreliable power and costly diesel backup
- **Corporate Accountability Gap:** A **>$1.1B voluntary carbon market** is growing, driven by Net-Zero goals and rules like the EU's CBAM
- **The Industry Circularity Gap:** A future liability of over **600,000 tonnes of solar panel waste**, combined with new E-Waste Rules, creates a first-mover opportunity in a compliance-driven recycling market

2. Executive Summary – Solution

*“Lead with **purpose**, innovate **boldly**, and grow **responsibly**” — **Sumant Sinha***

The Triple Play

ReNew Nexus

The Next Gen Carbon Credit trading platform
- **Curated Marketplace:** Digital platform offering high-integrity credits
- **Portfolio Management:** Dashboard to purchase, track, and manage credits
- **Transparent Retirement:** Blockchain-based verification
- **Advisory & Reporting:** Decarbonization advisory & compliance reporting

Nexus & Circle
Compliance & Market Leadership
- Circle enables industry players to meet legally mandated EPR requirements
- Nexus supports corporate compliance
- Blends digital & physical compliance services
- Provides circularity and regulatory alignment

Nexus & Stabilis
Carbon Credit Engine
- Stabilis creates clean energy & carbon credits
- Credits flow into Nexus, creating a high-margin digital stream
- Nexus profits fund more Stabilis deployments
- Builds a scalable, asset-light growth model

ReNew Circle

The Solar Lifecycle Management solution
- **Integrated Model:** India’s 1st industrial-scale solar panel recycling facility
- **Dual Revenue:** Charges gate fees for processing & sells recovered materials
- **Strategic Advantage:** Manages ReNew's own liability; secures a domestic supply of critical raw materials such as silicon, silver, and copper

Stabilis & Circle
Closed-Loop Ecosystem
- Stabilis projects create end-of-life solar waste
- Circle recycles this waste into valuable materials
- Recovered inputs feed back into ReNew’s supply chain
- Drives profitability while enabling a sustainable circular economy

ReNew Stabilis

The Microgrid-as-a-Service (MaaS) solution
- **Zero-CAPEX Model:** ReNew builds, owns, and operates the microgrid
- **Reliability:** Provides 24/7 clean power, managed by ReD digital platform
- **Growth:** Aggregates asset base into a Virtual Power Plant for new revenue

The Rationale

OLD MODEL
Asset-Heavy, Commoditized Energy Generation

NEW MODEL
Agile, Service-Led, High-Value Solutions

The new strategy focuses on creating **differentiated**, **high-value** solutions that are **closer** to the end customer and leverage unique, non-replicable strengths

The Foundation: Monetizing ‘Brain’ Assets

- **ReD Digital Platform:** Manages distributed assets and complex data streams efficiently
- **B2B Customer Relationships:** Leverages an established network of corporate clients
- **Proprietary Feedstock:** Utilizes carbon credits and solar waste from its own 10.8 GW portfolio

A Phased Journey to Market Leadership

Phase	Year	Nexus	Stabilis	Circle	Partnership Leverage
Pilot	FY26	Launch MVP platform	Launch pilot & finalize EPC Network	Finalize tech partner, secure land & permits	Finalize integration agreement with Fluence/domestic partners
START	FY27	Integrate credits from Stabilis projects	Refine MaaS model & collection process	Begin construction of pilot facility	Early tie-ups to support Circle’s pilot facility
Scale	FY28	Achieve national rollout of full-feature platform	Expand to 5 states, onboard 2,000+ MSMEs	Commission pilot facility, achieve >80% utilization	Scale BESS procurement and deployment for expansion
	FY29	Introduce advanced analytics (SaaS)	Scale to 10+ states, launch VPP services	Begin planning for second, larger facility	Build regional collection hubs to ensure feedstock for Circle
Dominate	FY30	Explore international market entry	Manage >1 GW capacity	Achieve consistent profitability	Drive cost reduction & explore storage tech with partners

Success Metrics

SUCCESS

Nexus
- ✓ GMV, active clients
- ✓ Take rate, ARR from SaaS

Stabilis
- ✓ MSMEs onboarded, CAC, CLV
- ✓ ARR from MaaS subscriptions

Circle
- ✓ PV waste processed
- ✓ Plant Utilization
- ✓ Revenue/ton

Financial Motivation: 5-Year Projections

Nexus
- **Total 5-Year CAPEX:** INR 150 Crore
- **Revenue (FY2030):** INR 400 Crore
- **EBITDA (FY2030):** INR 350 Crore
- **IRR:** ~30%

Circle
- **Total 5-Year CAPEX:** INR 1,200 Crore
- **Revenue (FY2030):** INR 500 Crore
- **EBITDA (FY2030):** INR 350 Crore
- **IRR:** ~18%

Stabilis
- **Total 5-Year CAPEX:** INR 1,500 Crore
- **Revenue (FY2030):** INR 1,200 Crore
- **EBITDA (FY2030):** INR 800 Crore
- **IRR:** ~18%

Key Assumptions

Nexus: Targets ~1% of India’s carbon market
Stabilis: MaaS model priced vs diesel
Circle: Revenue from 600,000t waste processed

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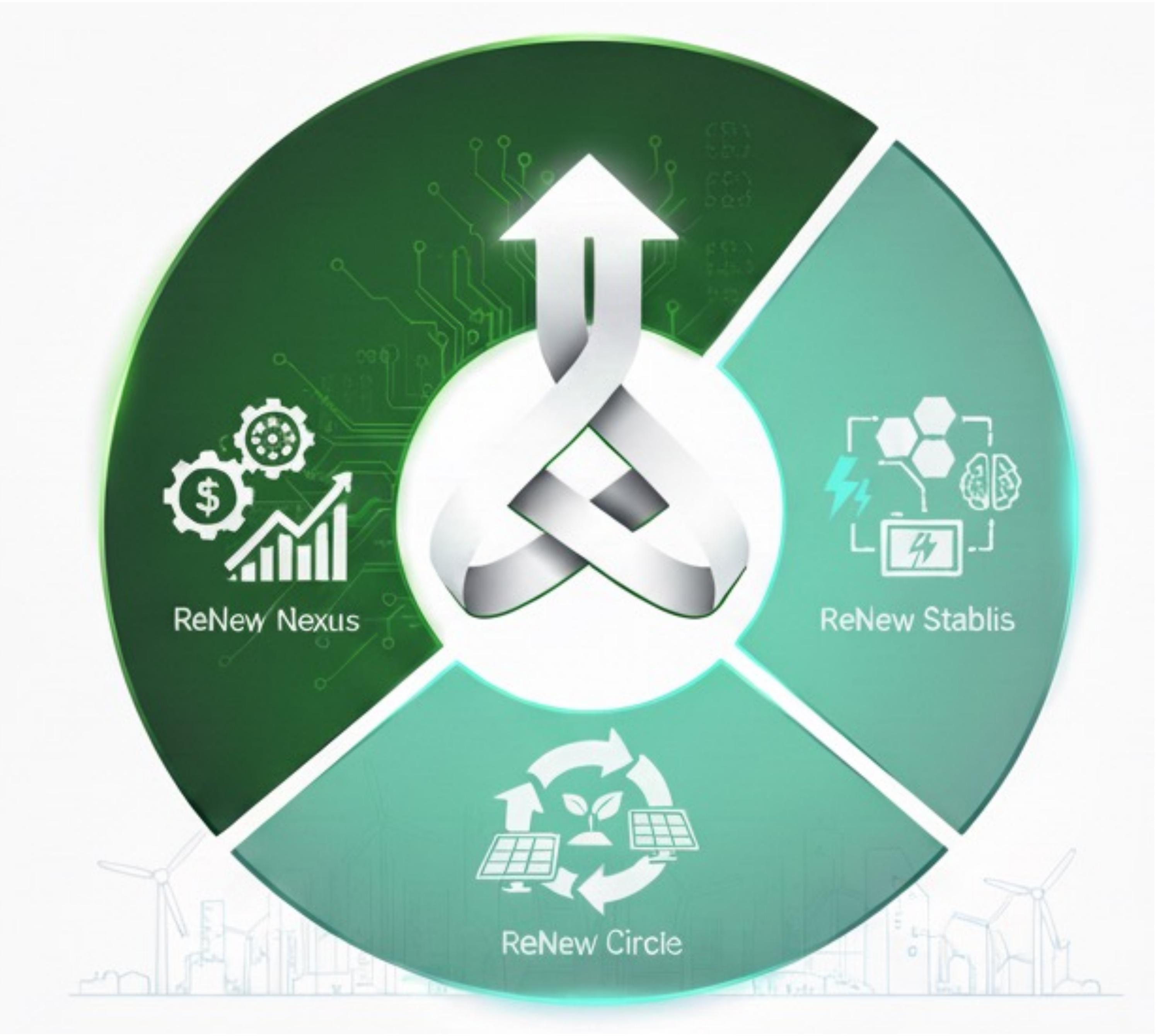


1. The Indian Energy Paradigm: A Strong Fundamentals Market at a Service Inflection Point

The RE Market Opportunity Understanding

500 GW
Target Non-Fossil Fuel Capacity by 2030

$1.5 Trillion
Required Investment for 2030 Vision

Key Market Insights:

- ✓ **Ambitious National Mandate:** India has set a policy target of 500 GW non-fossil fuel energy by 2030
- ✓ Attracted in **Foreign Direct Investment of $15.3B+** since 2000
- ✓ **₹19.5K Cr PLI scheme backing** high-efficiency solar manufacturing
- ✓ India ranks 4th globally in installed RE capacity

The RE Competitive Squeeze

THE OLD ARENA

- Dominated by Independent Power Producers (IPPs)
- Competition based on tariff efficiency
- Focus on pure-play generation assets

THE NEW ARENA

- ✓ Entry of Integrated Giants (Reliance, Adani)
- ✓ Competition on capital depth & vertical integration
- ✓ Leads to **commoditization of the electron** & margin erosion

An Attractive New Arena: Energy & Carbon Services

A **Porter's Five Forces** analysis reveals the Service industry is a more attractive and defensible market for ReNew's unique capabilities compared to pure generation

Competitive Rivalry
Moderate

Bargaining Power of Buyers
Moderate

Threat of New Entrants
Low

Bargaining Power of Suppliers
Low

Overall Attractive for ReNew!
An almost All-Green Energy Service Market for RENEW is a huge opportunity

Threat of Substitutes
Low

The Strategic Shift to Services

The Strategic Insight to drive ReNew Strategy:
Long-term leadership will be defined not by who generates the most electrons, but by who controls the service ecosystems around them. Like most industries in India, the money & sustainability will lie in B2B Services!

Government Policy as the Catalyst for New Service Markets

Recent government policies are actively creating the demand framework energy services as below

Carbon Markets
Carbon Credit Trading Scheme (CCTS) creates a compliance-driven need for transparent trading platforms.

Distributed Energy
Green Energy Open Access Rules empower C&I consumers, fueling demand for smart grid and Energy-as-a-Service solutions.

Circular Economy
E-Waste Management Rules (2022) mandate producer responsibility for solar panels, creating new recycling industry

The Competitive Landscape

Player	Core Strengths	Implications for ReNew
adani Renewables	Large RE pipeline, **strong capital**, integrated manufacturing	Strong in scale but **weak in service-led offerings**, giving ReNew clear whitespace in Nexus, Stabilis and Circle
TATA POWER SOLAR	Strong rooftop and distributed solar, EV charging, **trusted brand**	Some overlap in distributed energy, but **no integrated carbon or circularity play**, enabling ReNew differentiation
JSW Energy	Strong balance sheet, growing **storage presence**	Utility-scale focused; **limited diversification**, allowing ReNew to lead in services
greenko	Leading **pumped-hydro** and long-duration storage	Strong in storage but **absent across decarbonization services**, creating strategic room for ReNew
Azure Power	Strong EPC capability, **utility-scale solar**	**Minimal overlap**, limited competition for ReNew's service-led ecosystem
NTPC GREEN	National scale, policy and **grid alignment**	Large but **slow-moving**, giving ReNew an agility advantage in new service models

2. ReNew's Advantage in Indian Market: A Platform Primed for a Service-Led Future

The current ReNew: Decarbonization & "Generator"

An End-to-End Decarbonization Engine

ReNew's strength isn't its massive generation capacity, but its integrated platform, a launchpad for a service-led transformation.

Generate → Grid → Services

The Physical Footprint: A Strategic Asset for Services

A pan-India presence across 150+ sites provides an unparalleled physical and logistical backbone, crucial for deploying and managing distributed services like smart grids and reverse logistics for recycling.

- **17.4 GW** Total Aggregate Portfolio
- **10.8 GW** Current Operational Capacity
- **10+** States with Operations
- **5.8 GW** Operational Solar Capacity
- **4.9 GW** Operational Wind Capacity

The Step Ahead: A Digital & Strategic Moat

The Real Advantage: ReD - The Digital Brain

- ✓ ReNew's most powerful and inimitable asset is its software.
- ✓ The ReD platform is the core differentiator from competitors
- ✓ It transforms operational data into a formidable competitive weapon for services.

Accolades - World Economic Global Lighthouse

Recognized twice, ReNew is the **world's first RE company** to receive this honor for its pioneering use of AI and analytics in asset management. Superior digital capability includes:

- Predictive Maintenance
- AI-Powered Inspections
- Asset Optimization
- Enhanced Cybersecurity

JV's as Capability Accelerators

Strategic JVs provide immediate access to best-in-class technology and de-risked market entry, enabling an asset light approach to complex new sectors as follows:

- **Energy Storage (Fluence):** Access to world-class BESS technology, critical for the 'ReD' smart grid service.
- **Green Hydrogen (GH4India) :** De-risked entry with a built-in off taker (IOCL) and EPC expert (L&T).

Future Proof: Primed for Service Leadership

VRIO Analysis: The Advantages for ReNew

	Valuable?	Rare?	Inimitable?	Organized?
ReD Platform & Data	✓	✓	✓	✓
Pan-India Operational Footprint	✓	✓	✓	✓
Carbon Credit & Solar Waste Access	✓	✓	✓	✓
B2B Customer Relationships	✓	×	×	✓

What it means for ReNew?

ReD Platform & Data	**Sustained Advantage.** The core engine for scalable management of Smart Grids (ReD) and Carbon Credits (ReCarbon).
Pan-India Operational Footprint	**Sustained Advantage.** The physical backbone for Smart Grid deployment and reverse logistics for Solar Recycling (ReCircle).
Carbon Credit & Solar Waste Access	**Sustained Advantage.** A unique, guaranteed supply for the ReCarbon and ReCircle platforms that competitors lack.
B2B Customer Relationships	A powerful launchpad. Enables cross-selling of new services to an existing, high-value customer base.

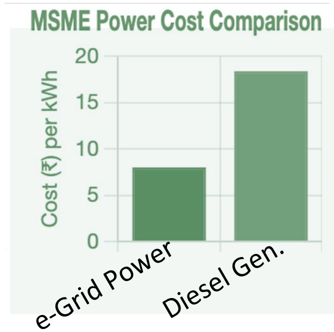
3. The Gaps & New Value Frontier in the Energy Market: The need for ReNew's Integrated Service Stack.

Identifying India's Critical Decarbonization Gaps

1. The Corporate Net-Zero Gap

- ✓ Large corporations face immense pressure to meet net-zero targets
- ✓ Struggle to find trusted sources for high-integrity carbon credits.
- ✓ Creates a need for a simplified, credible platform for offset management.

$1.1B+
Projected Indian Voluntary Carbon Market by 2030

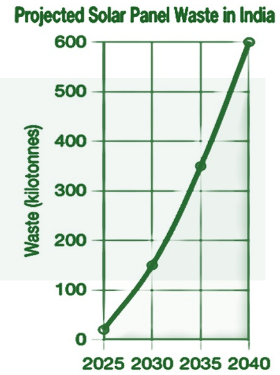


2. The MSME Reliability Gap

- ✓ India's MSMEs are crippled by unreliable grid power
- ✓ Forces 70% MSMEs to rely on expensive and polluting diesel generators, stifling growth.
- ✓ They need affordable, 24/7 clean power solutions without high upfront costs.

3. The Energy & Circularity Gap

- ✓ India's solar success will create a massive environmental liability of 600,000 tonnes of panel waste by 2040.
- ✓ New e-waste rules mandate producer responsibility, creating a need for an organized, end-to-end recycling service.



The Synergistic Pyramid: Building on The Core based on Need

Existing!

CORE BUSINESS: Utility-Scale Solar & Wind Farms (10.8 GW)

Generates stable revenue, deep operational data, and tangible byproducts that fuel the new service stack. The **2 byproducts** are:

Solar Panels
A future stream of end-of-life assets

+

Carbon Credits
High-integrity, verifiable offsets.

CO2

Upgrade!

LAYER 1: ReNew Nexus (Carbon Credits as a Service)

Receives a guaranteed supply of premium credits from the core business, selling them to corporates on a high-margin, asset-light digital platform.

Generates **High-Margin** Revenue

+

Reinvests & Synergizes

Upgrade!

LAYER 2: ReNew Stabilis (Smart Grids for MSMEs)

Deploys storage microgrids, displacing diesel generators. This generates carbon credits, fed back into ReNew Nexus, creating more inventory

A **new stream** of Carbon Credits

+

Reinforces
ReNew Nexus

New!

LAYER 3: ReNew Circle (Solar Lifecycle Management)

Receives end-of-life panels from core farms & Stabilis. Recycles them to recover materials, supplying them back to ReNew's Core Business.

Generates revenue & saves cost

+

Completes the **circular economy** loop!

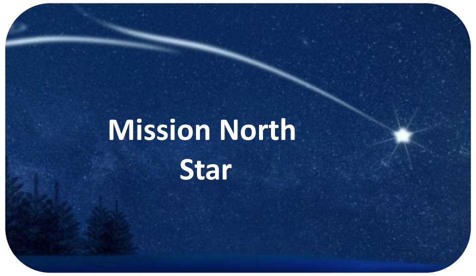
4. The Solution Domain - The Integrated Solution Strategy & The Three-Pronged Service Layer Strategy!

Strategic Vision: North Star - From Asset Builder to Service Architect

- **ReNew must diversify from an asset-heavy generator to an agile, technology-enabled service provider.**

+

- **The proposed strategy is a cohesive, three-pronged approach designed to build a defensible moat around ReNew's core business by creating a sticky ecosystem of high-value services.**



The Three-Pronged Solution

ReNew Nexus - Carbon Credits as a Service

What? A proprietary, software-based marketplace for the transparent B2B trading of high-integrity carbon credits

Why? Asset-light initiative that directly monetizes ReNew's core generation assets listing the thousands of carbon credits generated annually from its own 10.8 GW portfolio

The Corporate Accountability Gap Addressed

$1.1B+ Voluntary Carbon Market by 2030

ReNew Stabilis - Smart Grids & VPPs

What? A comprehensive "Microgrid-as-a-Service" (MaaS) platform offering 24/7 reliable, clean power to MSMEs

Why? Leverages ReD's AI/ML capabilities for scalable remote management. Creates a large, distributed asset base that can be aggregated into a Virtual Power Plant (VPP),

The MSME Reliability Gap Addressed

$8 Billion Microgrid Market Opportunity

ReNew Circle - Solar Lifecycle Management

What?: India's first integrated, industrial-scale service for the end-to-end lifecycle management & recycling of solar panels.

Why? Strategic first-mover initiative in a future-critical industry. New revenue stream by serving the entire industry, and secure a domestic supply of critical raw materials

The Industry Circularity Gap Addressed

>600,000 Tonnes of Solar Waste by 2040

The Ultimate Sustainable Advantage (The APPLE ECOSYSTEM WAY): Integrated flywheel creates a structural competitive advantage that is extremely difficult for competitors to replicate. While others may offer one service, only ReNew can offer a fully integrated, end-to-end decarbonization platform powered by its own assets, data, and expertise.

The Rationale: Why This Specific Combination of Services?

- Targets Distinct Market Gaps
- Leverages Core "Brain" Assets (ReD)
- Creates a Defensive Moat
- Balances Near & Long-Term Value

5. ReNew Nexus: Carbon Credits as a Service (CCaaS)

The Strategic Rationale

Market Opportunity

The Indian carbon market is projected to be **$1.16B by 2030**, expanding at a CAGR of **38.4%**, driven by corporate pledges and EU regulations (CBAM)

Asset-Light Business

A high-margin digital platform that monetizes credits from our **10.8 GW portfolio** and future projects, shifting from capital-intensive generation

Leverages Core Strengths

Uses our **ReD digital platform** and proprietary data for verifiable, high-integrity credits, building an inimitable competitive advantage

Pricing Levers ReNew Should Own

Long-Term Contracting
Secure multi-year forward contracts, protecting against price swings and aligning with CBAM timelines

Bundling with Energy Supply
Offer credits with green PPAs (Stabilis). One contract covers both reductions and offsets, boosting ARPU and customer stickiness

Quality Segmentation
Core credits: USD 2–6/tonne; premium with MRV + co-benefits: 3–5x higher
ReNew should sell only premium, verifiable credits

The Solution: Nexus Digital Platform

A comprehensive, **technology-driven platform** designed to simplify the complex process of procuring **high-integrity carbon credits**

Curated Marketplace
Platform with pre-vetted, high-integrity credits, seeded by ReNew's portfolio.

Portfolio Management
Dashboard enabling clients to purchase, track, and manage carbon credits.

Transparent Retirement
Blockchain-based verification ensures integrity and prevents double-counting.

Advisory & Reporting
Advisory on decarbonization & automated ESG compliance reporting

Performance Metrics

- **Market:** GMV, active clients, voluntary trading share
- **Financial:** Take rate, ARR from SaaS
- **Environmental**: Verified CO_2e offsets

Strategic Impact

- **Clients**: Simplified ESG/compliance, reduced CBAM risk (≤25% export costs)
- **ReNew**: >80% EBITDA margin, asset-light revenue, positioned as full decarbonization partner

Target Companies

TATA STEEL, JSW Steel, SAIL, UltraTech Cement, Reliance Industries Limited, Shree Cement, Aditya Birla Hindalco

Target Location

Pan-India, with focus on Mumbai, NCR, Chennai, Ahmedabad

Phased Execution Roadmap

Phase 1: Pilot (FY26) → Phase 2: Scale (FY27-FY28) → Phase 3: Dominate (FY29+)

1. Platform Development
Agile SaaS with curated marketplace and blockchain-backed credit retirement

2. Anchor Supply
Seed with credits from 10.8 GW portfolio to avoid cold start

3. Targeted Go-to-Market
Target B2B clients in hard-to-abate sectors and CBAM-exposed firms

6. ReNew Stabilis: Smart Grids & Virtual Power Plants

The Opportunity

Massive Market Size
India's microgrid market is a **$8 billion opportunity** by 2030, with a CAGR of **18.9%**

Cost Burden
MSMEs face crippling costs from unreliable power and expensive diesel generators

Policy Support
Government's **BESS VGF scheme** provides up to 40% of capital costs, de-risking new projects

Turning MSME Power Losses into ReNew Stabilis Opportunities

Metric	Estimate	Opportunity for ReNew	Revenue Opportunity
Lost operating hours	~14% downtime/year	Guarantee >99.5% uptime	~₹1–2 Lakh per MSME/year
Profit reduction	~1.5% of annual profit	Offer reliable, low-cost power	~₹3–5/kWh billed OPEX model
Higher production cost	4–5% in crisis months	Provide a predictable pricing model	Locked-in 10–15 yr Agreements (ESA) worth ₹25–50 Lakh/MSME
Backup power expense	₹6–9/kWh extra vs grid	Replace diesel (₹12–18/kWh) with solar + BESS (₹7–8/kWh), saving 40–60%	Margin of ₹3–5/kWh vs diesel, scaling to ₹5–10 Cr per 100 MSMEs/year

Phased Execution Roadmap

Phase 1: Pilot (FY26)
Launch pilot in 2-3 industrial clusters in Gujarat and Maharashtra to validate the MaaS model

Phase 2: Scale (FY27)
Expand to 5-7 more states and begin the pilot for VPP aggregation

Phase 3: Expansion (FY28)
Continue expansion, targeting MSMEs and managing 500 MW+ of distributed capacity

The A "Microgrid-as-a-Service" (MaaS) Model

Zero CAPEX for the Customer
ReNew, leveraging its **financial strength** and the expertise of the Fluence JV, will build, own, and operate (**BOO**) the localized solar-plus-storage microgrid

The MSME customer makes **zero** upfront investment

Digital Management by ReD
ReD platform manages all microgrids with AI/ML for demand prediction, battery optimization, and predictive maintenance

Partnership-Led BESS Integration
MSMEs sign 10–15 yr PPA/ESA, paying a fixed monthly fee that converts CAPEX into predictable OPEX

Impact for MSMEs
- Boosts productivity & profitability with reliable, affordable power
- Replaces diesel with cleaner, predictable lower-cost power

Impact for ReNew
- Enables Virtual Power Plant for services revenue
- Secures long-term revenue from new segment

Target Companies
Textiles
Tiruppur knitwear exporters, Surat synthetic fabric mills, Ludhiana hosiery units

Auto components
MSMEs in Pune, Gurugram–Manesar, and Chennai–Sriperumbudur

Food processing
Rice mills in Punjab and Haryana, dairy processing units in Gujarat

Performance Metrics

Customer
MSMEs onboarded
CAC
CLV

Financial
ARR from MaaS subscriptions
ARPU

Operational
Total MW managed
Average system uptime

Target Location

Location
Target high-density MSME states with supportive RE policies:

Gujarat (small-scale RE policy)
Maharashtra (large clusters)
Tamil Nadu (strong manufacturing)

7. ReNew Circle: Pioneering Solar Lifecycle Management

The Opportunity

Future Waste Liability
India will generate **~600,000 tons** of solar panel waste by 2040

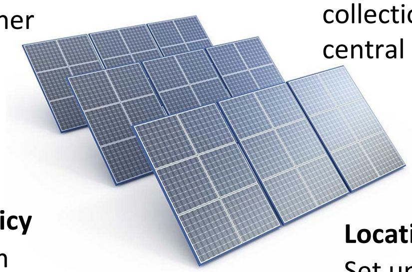
Regulatory Driver
E-Waste Rules (2022) mandate producer responsibility, creating a compliance-driven opportunity

Recovery Economics of a Solar Panel

Component	Estimated Weight (kg)	Estimated Value (USD)	Recovery Efficiency	Recovered Value (USD)
Glass	17.25	$1.30	>90%	$1.17
Aluminum	2.3	$3.17	>90%	$2.85
Silicon	1.15	$51.75	80% - 85%	$43.99
Copper	0.23	$1.75	>90%	$1.58
Silver	0.015	$5.25	>95%	$4.99
Total	*20.95*	*$63.22*	*>85%*	*$54.58*

ReNew Circle

A Circular Flow



Technology Partnership
License or co-develop a high-efficiency recycling process with a global partner

Logistics & Processing
Adopt a hub-and-spoke model with regional collection centers and a central processing facility

Location
Set up the main facility in Rajasthan or Gujarat to cut logistics costs

Feedstock & Policy
Secure long-term contracts for E-Waste Rule compliance and shape recycling policy

Revenue Model

The business model is designed to capture value at multiple points:

1. Gate Fees (50%)
Charge per-tonne fees to IPPs and asset owners for waste processing

2. Commodity Sales (35%)
Earn revenue by selling recovered materials into supply

3. Refurbished Panel Sales (15%)
Test, certify, and resell functional panels into secondary markets

Performance Metrics

Operational
- PV waste processed
- Material recovery rate
- Plant utilization

Financial
- Revenue/ton
- EBITDA margin
- Offtake contract value

Impact

Industry
- Addresses solar "End-of-Life" crisis
- Converts compliance into sustainability

ReNew
- Secures critical minerals (silicon, silver, copper)
- Lowers reliance on imports

Phased Execution Roadmap

Phase 1: Pilot (FY26)
- Secure panel supply partnerships
- Build a pilot recycling hub
- Develop a reverse logistics network

Phase 2: Scale (FY27)
- Expand network to new regions
- Increase recycling capacity
- Secure secondary market agreements

Phase 3: Expansion (FY28)
- Integrate with ReNew's initiatives
- Position as a circular economy leader
- Innovate new revenue streams

Pioneering Solar Recycling Examples

First Solar

Tech-Driven Value Creation
- >95% Valuable Material Recovery

SOLARCYCLE

Manufacturer-Led Recycling
- ~90% Glass Recovery
- 100% Semiconductor Recovery

Target Companies

adani Renewables, TATA POWER, Infosys, Indian Railways, wipro, WAAREE One with the Sun, Azure Power, tcs, vikram solar

8. The ReNew Ecosystem: Nexus, Stabilis & Circle

Core Synergies

The Tangible Value
- Avoids 25% CBAM on exports

Carbon Credit Generation
Avoided emissions are converted into carbon credits and sold as a new revenue stream

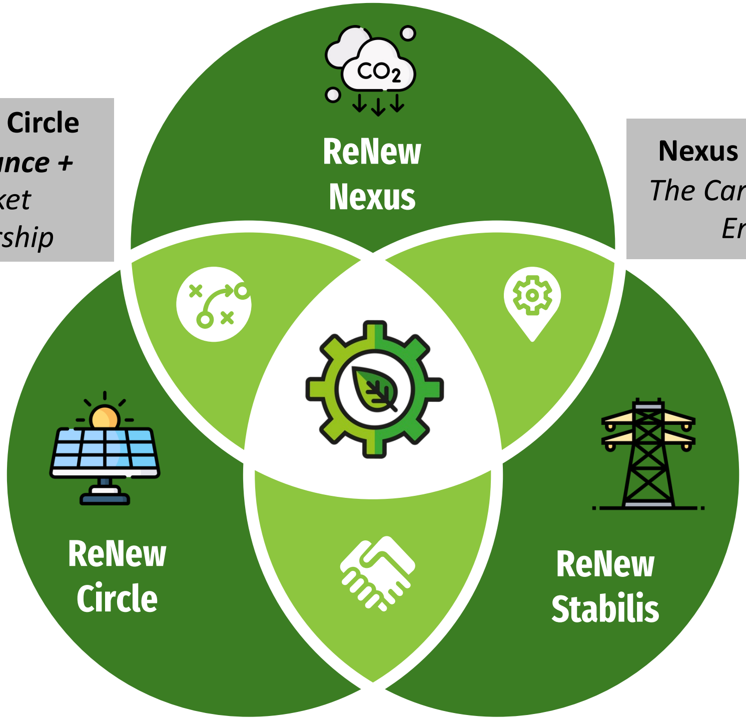
Revenue Stream 2: Carbon Credits
VPP creates a quantifiable CO_2 reduction which is sold as a high-integrity carbon credit

Dual Value Model
ReNew's recycling program creates revenue and sustainability

Nexus & Circle
Compliance + *Market Leadership*

The VPP Action
VPP aggregates distributed assets and eases peak demand

Nexus & Stabilis
The Carbon Credit Engine



Emissions Avoidance through Recycling
Recycling avoids emissions and uses far less energy than producing virgin materials

Revenue Stream 1: Grid Payments
The grid operator pays for the capacity delivered by the VPP

This provides a direct, service-based income

ReNew Circle (Circular Economy Program)
ReNew's recycling program recovers silicon, silver, and aluminum, feeding them back into panel production

The Tangible Value
- 450 kg CO_2 avoided per MWh of displaced energy generation

Stabilis & Circle
The Closed-Loop Ecosystem

The Tangible Value
- Manages 600,000t solar waste by 2040
- Recovers high-value materials

The 'Flywheel' effect
The VPP recycles old solar assets, delivering end-to-end clean energy

ReNew Stabilis
Manages distributed energy, aggregating them into a VPP that balances the grid

Step-by-step Operational Flow

1. Deploy & Operate
Install microgrid/utility asset; collect energy and emissions data via ReD

2. Generate & Sell Carbon Credits
Convert data into verified carbon credits; register on Nexus; sell to corporates

3. Reinvest Revenue
Retrieve panels after 20–30 years via hub-and-spoke logistics

4. End-of-Life Collection
Channel earnings into new Stabilis rollouts and subsidies

5. Material Processing & Recovery
Circle facilities extract glass, aluminum, silicon, minimizing waste

6. Reintroduce & Reuse Materials
Feed recovered materials back into supply chains, cutting costs and closing the loop

9. The Financial Case: Projecting High-Margin, Diversified Growth

Engineering a High-Margin Future

Total 5-Year Investment
₹2,850 Cr
(FY2026 - FY2030)

Blended 10-Year IRR
~20%
Across the New Portfolio

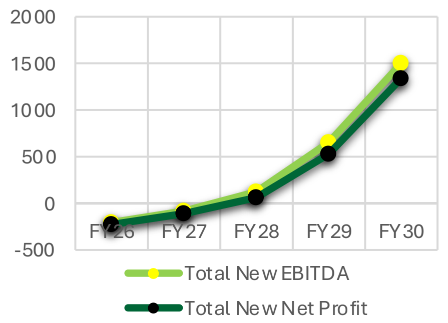
Revenue from New Services
>25%
by FY2030

Short-Term Growth Outlook (5Y)

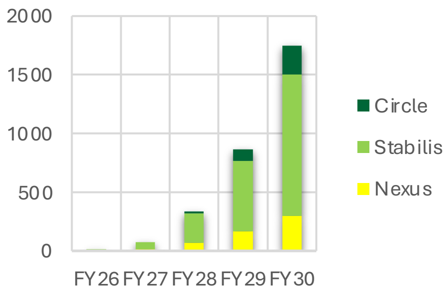
Consolidated Financials (FY2026-FY2030, INR Cr)

Initiative	Total 5-Yr CAPEX (INR Cr)	Revenue (FY30) (INR Cr)	EBITDA (FY30) (INR Cr)	Breakeven Year	Projected IRR
ReNew Nexus (CCaaS)	150	400	350	FY2028	~30%
ReNew Stabilis (Grids)	1,500	1,200	800	FY2029	~18%
ReNew Circle (Recycling)	1,200	500	350	FY2030	~18%
Total Portfolio	2,850	2,100	1,500	Blended: FY2029	~19%

Path to Profitability (INR Cr)



Projected Revenue Growth by Initiative (INR Cr)



Integrated Roadmap to Profitability

- **FY2028:** Net Profit Positive
- **FY2029:** ReNew Nexus Breakeven
- **FY2031:** Consolidated Portfolio Breakeven
- **FY2032:** Stabilis & Circle Breakeven

Major Revenue & Cost Drivers

Solution	Revenue Streams (Share %)	Cost Drivers (Share %)
ReNew Nexus: Carbon Credit Platform	- Transaction Fees: 50% - Subscription Fees: 30% - Brokerage/Consulting: 20%	- Tech Development: 35% - Verification: 25% - Operations: 20% - Marketing & Acquisition: 20%
ReNew Smart Grids & Virtual Power Plants	- Capacity Payments: 40% - Ancillary Services: 20% - Energy Arbitrage: 25% - Retail/PPA: 15%	- CAPEX: 50% - Maintenance: 30% - Software: 20%
ReNew Circle: Solar Panel Recycling	- Material Sales: 40% - Refurbished Panels: 20% - Recycling Fees: 25% - ESG Data & Certifications: 15%	- CAPEX: 40% - Logistics: 25% - Operations: 20% - R&D: 15%

Long-Term Value Creation: 10-Year Horizon

Projected Investment Returns

Initiative	Total 10-Yr CAPEX (INR Cr)	Breakeven Year (Cumulative Cashflow Positive)	10-Year Project IRR
ReNew Nexus (CCaaS)	250	FY2029	~32%
ReNew Stabilis (Grids)	3,500	FY2031	~19%
ReNew Circle (Recycling)	2,250	FY2032	~18%
Blended Portfolio	6,000	FY2031	~20%

Financial Return Profile

Metric	FY26–30 (Cumulative)	FY31–35 (Cumulative)	10-Year Total / End-State
Total New Revenue (INR Cr)	3,044	15,500	18,544
Total New EBITDA (INR Cr)	2,125	13,800	15,925
EBITDA Margin (%)	70%	89%	86%
Net Profit (INR Cr)	1,695	11,500	13,195
End of Period Cashflow (INR Cr)	-2,250	11,250	9,000

Key Assumptions & Rationale

Basis	Figures
ReNew Nexus Capture ~1% of India's carbon market (~0.2 Mt at $5–10/t)	Projected Market size $1.16B by 2030
ReNew Stabilis (Grids) Assumes MaaS competitive with diesel (~₹18.4/kWh)	Pricing up to ₹18.4/kWh; Govt. subsidy covers 40% capex
ReNew Stabilis (Grids) Assumes revenues from EPR gate fees + recovered commodity sales	Projections based on 600,000 ton processed waste

10. Securing the Future: Risks, Mitigations, Vision, and The Ask

Risks & Mitigations

Solution	Major Challenge (1)	Mitigation (1)	Major Challenge (2)	Mitigation (2)	Major Challenge (3)	Mitigation (3)
ReNew Nexus	Corporates have **low trust** in carbon credits and fear greenwashing	Use ReD data and blockchain-backed MRV with independent verification	Indian carbon market **rules** are still evolving and create uncertainty	Design the platform to be CCTS-aligned and maintain active regulatory engagement	Corporates may see carbon credits as **discretionary spend** during downturns	Bundle credits with Stabilis reliability gains and Circle circularity to create integrated value rather than stand-alone credits
ReNew Stabilis	MSMEs are **cash-constrained** and default to diesel due to low upfront cost	Offer a zero-CAPEX model with prepaid or escrow billing and show lifetime savings	MSMEs worry about **reliability** and prefer the predictability of diesel	Provide strong uptime commitments and show ReD-driven reliability benchmarks	High CAC due to **fragmented MSME clusters**	Use cluster-based deployment in industrial zones and partner with local associations to reduce CAC
ReNew Circle	**Low PV waste volume** in the short term limits scale	Secure long-term feedstock from ReNew assets and OEM take-back agreements	High **logistics cost** for collecting end-of-life panels	Build regional collection hubs and integrate with EPC and O&M routes	Lack of **standardized recycling quality** and safety norms across states	Establish compliance frameworks aligned with emerging national EPR rules and partner with certified recyclers to ensure consistent standards
Cross-Cutting	**High capital requirement** for BESS, recycling and digital stack	Use blended finance, concessional capital and green funds	**Coordinating** three new businesses increases execution complexity	Establish a central Decarbonization Services PMO	**Talent gaps** in MRV, BESS systems and recycling operations	Build specialist hiring pods and partner with technical institutions and OEMs

Vision 2035: The Next Frontier of Value

Virtual Power Plants (VPPs)

Aggregate distributed Stabilis assets to offer grid balancing services, creating a new, high-margin revenue stream

CBAM Compliance-as-a-Service

Evolve Nexus into an end-to-end carbon accounting and reporting platform for Indian exporters to navigate EU regulations

Integrated Carbon-Neutral Ecosystems

Combine all service pillars to offer fully integrated, certified carbon-neutral solutions for entire industrial parks& smart cities

The Ask: A Decisive Step Forward

Strategic Approval

Formal approval for the pivot to an integrated, service-led platform comprising Nexus, Stabilis, and Circle

Seed Funding

₹250 Crore

To initiate Phase 1 (Pilot & Foundation) for Fiscal Year 2026

Thank You!