ReNew

INNOVATING CLEAN ENERGY SOLUTIONS

ANNUAL INTEGRATED REPORT FY 2023-24



ReNew's PUBLIC INFORMATION

ReNew provides its stakeholders with all relevant information regarding the performance of the Company in a systematic and accessible manner.

ANNUAL INFORMATION

Form 20-F

The consolidated financial statements of the Group for the fiscal year ended March 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Assurance Statement by Ernst and Young Associates LLP for the period FY 2023-24

External assurance carried out in accordance with International Standard on Assurance Engagements (ISAE) 3410 and ISAE 3000 (revised)

ADDITIONAL INFORMATION

ECONOMIC

- SEC Filings
- Annual Reports
- Quarterly Results
- Green Financing
- Bond Holder Information
- Presentation of Results
- Historical Financials

ENVIRONMENT

- India's Global Leadership on Climate Change
- CDP Response Report
- SBTi Certificate
- SBTi Net-zero Approval Letter
- ESG Profile
- Approach to Sustainability

SOCIAL

- Social Responsibility
- Diversity and Inclusion
- Safety Culture at ReNew
- Learning and Development
- Employee Engagement
- CSR Policy
- Campus Engagement

GOVERNANCE

- ESG Committee Charter
- Corporate Governance Guidelines
- Reports & Disclosures - Policies
- Signatory to UN Women Empowerment Principles

Access other supplementary reports by scanning the QR above

INNOVATING CLEAN ENERGY SOLUTIONS

Sustainably, Equitably, Responsibly

Throughout human excellence, energy has emerged as a key driving force, transforming present aspirations into future realities. As the world charts a new course of development with energy at its core, the growing mandate for sustainability is leading the transition to cleaner energy solutions. Rooted in our purpose of powering a sustainable energy future, ReNew Energy Global PLC (ReNew) has emerged as a pioneering force and a trusted partner of choice for decarbonisation. Our relentless innovation in the clean energy landscape transcends the conventional energy paradigms through groundbreaking advancements **in renewable energy generation, firm power, energy storage, digitalisation, carbon markets, and green fuels.**

As we unlock new milestones in our operational excellence, we uphold our dedication to **integrate sustainability, nurture equity, and embody responsible stewardship.** The sustained value we create for our stakeholders becomes the real metric of our success, highlighting our role as a leader in the clean energy sector and as a trailblazer in climate resilience and sustainability.

SUSTAINABLY

As we move forward in our ambition to create a sustainable clean energy future, we are equally committed to enhance our current environmental actions. Standing as a testament to our environmental stewardship is our net-zero commitment and our conscious effort to make sustainable use of resources.

EQUITABLY

Over a decade long operational journey is characterised by people-powered operational excellence. ReNewers and the community are at the heart of our success and we leave no stone unturned to foster a conducive environment that prioritises employee safety and inclusivity. As a responsible organisation, we extend our positive societal impact beyond our organisational boundaries, fostering equitable changes within our communities.

RESPONSIBLY

We uphold the best practices in corporate governance to ensure ethical, transparent, and responsible conduct towards our operations. Solidifying our position as a frontrunner in the clean energy sector, we collaborate with regulators and advocate for policies crafted to enhance the sustainability and advancement of our industry. Thereby, reinforcing our responsibility to our future generations and our planet.

POWERING INNOVATIONS IN CLEAN ENERGY SOLUTIONS

A world-class clean energy portfolio with gross capacity of ~15.6 GW*



Enhanced Renewable Energy (RE) Generation Capacity

- One of the largest Indian independent power producers with a total capacity of 15.6 GW*, spanning across solar, wind and hydro projects.
- 1st Indian RE Company to cross the milestones of 1, 2, 5, 7 GW of installed capacities.
- Crossed 10 GW# of operating gross RE assets, with focus to double this capacity in the next five years.



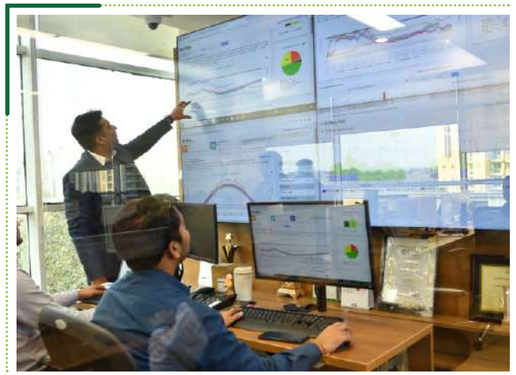
Manufacturing of Solar Modules & Cells

- Ventured into the domestic manufacturing of solar components including solar cells and modules.
- Successfully commissioned two solar manufacturing plants at Jaipur, Rajasthan and Dholera, Gujarat. The plants have a total production capacity of 6.4 GW solar modules and 2.5 GW solar cells (to be commissioned in FY 2024-25).



Storage Solutions

- Transforming renewable energy from real-time energy to dispatchable and controllable energy.
- Intelligent energy storage solution portfolio that currently consists of the 400 MW Peak Power Project and a 1.3 GW Round-the-Clock (RTC) Power Project.



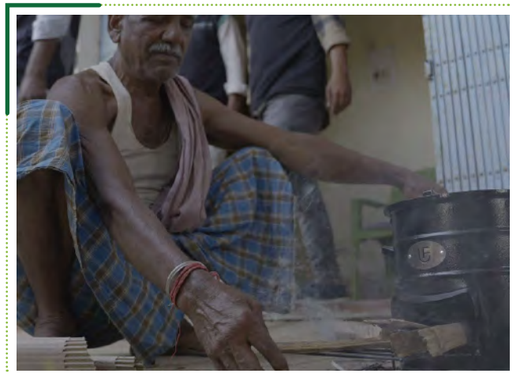
Digitised Energy Services

- One of the first companies in India to leverage digital technologies for driving energy efficiencies.
- State-of-art central and state monitoring centres, namely ReNew Diagnostics Centre and ReNew Command and Control Centre to closely and efficiently monitor the performance of our wind and solar energy projects.

Green Hydrogen

- Embarked on the journey of exploring green hydrogen opportunities.
- In July 2022, we signed an MoU with Egyptian Government for setting up a large-scale Green Hydrogen/Green Ammonia project in Egypt with a targeted annual production of 220,000 tonnes.
- Formed a Joint Venture with India's leading companies - Indian Oil Corporation Limited (IOCL) and Larsen & Toubro (L&T) to develop the nascent but critical green hydrogen sector in India.





Carbon Markets

- Nature-based Solutions - Actively working with farmers on agroforestry initiatives for enhanced carbon sequestration. We anticipate sequestering 5-20 tonnes of carbon per hectare annually.
- Community-based Solutions - Facilitating the adoption of efficient cookstoves. Through this project we anticipate avoiding tonnes of carbon emissions annually per stove. Currently facilitating the adoption of 175,000+ cookstove in India.
- Technology-based Solutions - Exploring methods to effectively extract and permanently store existing CO_2 in the atmosphere such as direct air capture and biochar.

* 15.6 GW including commissioned and committed capacity as of May 31st 2024, 13.5 GW as of March 31st 2024
\# 10 GW commissioned capacity as of May 31st 2024, 9.5 GW as of March 31st 2024

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Reflections from the
Founder, Chairman and CEO

OUR JOURNEY TOWARDS 10+ GW

> FY 2023-24 marked our growth with a reported profit of INR 4.1 billion. This significant milestone showcases our inherent cash-generation capability.

Dear Stakeholders,

I am delighted to present ReNew's inaugural Integrated Report for FY 2023-24. As a leading renewable energy player in India and the Global South, we remain undeterred in **our purpose to create a carbon-free world by accelerating the clean energy transition,** while generating shared value for all our stakeholders. With transparency as the cornerstone, this report offers a holistic view of our overall impact, inviting all stakeholders to experience the journey, alongside us. Together, we are forging a **sustainable, equitable, and responsible future.**

The reporting period was marked by significant milestones across various fronts, spanning operations, financials, and sustainability. We are proud to have crossed gross capacity of 10 GW*, making us **one of the only two renewable energy players in India to reach this milestone.** During the year, we added **1.9 GW of renewable energy assets, comprising 1.17 GW of solar and 0.77 GW of wind power.** With our strategic growth plan in action, we are confident of doubling our capacity, in the coming five years. Deepening our presence across the core renewables value chain, we have initiated backward integration into solar manufacturing. We commenced operations at our solar manufacturing facilities in Jaipur, Rajasthan, and Dholera, Gujarat, with a commissioned capacity of **~6.4 GW of Solar Modules and ~2.5 GW of Solar Cells** (to be commissioned by September 2024), reducing import dependency and addressing global supply chain issues. FY 2023-24 also marked our growth with a reported profit of **INR 4.1 billion.** This significant milestone showcases our inherent cash-generation capability.

Building on our operational and financial excellence, we are committed to leading a **just and responsible energy transition** for the planet and its people. Our sustainability excellence is highlighted by our commitment to net-zero by 2040, our consistent presence in major sustainability rankings and indices, and our continued enhancement in ESG ratings. The pages ahead outline our overall growth trajectory, strategic imperatives, and strides in delivering a comprehensive suite of decarbonisation solutions.

Propelled by a Robust Macroeconomic Environment

India stands on the brink of a profound economic evolution, with GDP growth surging to **~8** percent in fiscal year 2024. The rapid growth in economic and business activities resulted in an equivalent upsurge in the national electricity demand. Fuelled by the growing energy demand and our nation's goal of 500 GW of installed fossil-free energy capacity by 2030, the Indian RE sector witnessed a record tendering of nearly 62 GW of renewable energy projects in FY 2023-24. At ReNew, empowered by our vision to accelerate the clean energy transition, we achieved new heights. Since April 2023, we have won about 8 GW of capacity, which is around 60% more than our portfolio as of March 31, 2023. Our clean energy pipeline now stands at an impressive 21.4 GW, positioning us among the world's top 15 renewable energy companies (ex-China).

Solidifying our position as a frontrunner in India's clean energy transition, we generated close to **8 percent of India's total renewable energy and helped avoid over ~0.6% of the country's total carbon emissions in FY 2023-24.** In our evolved role as a comprehensive decarbonisation solutions provider, we are building end-to-end solutions in clean energy and value-added energy services through digitalisation, manufacturing, first-of-its-kind bespoke solutions such as **'Round the Clock (RTC)'** power, green hydrogen, and carbon markets. Demonstrating our groundbreaking efforts in storage solutions, we received the prestigious **'Energy Transition Changemaker'** award from the COP28 Presidency. We are also the only renewable energy Company to receive the prestigious **Lighthouse Award by the World Economic Forum, twice.**

In our carbon markets initiatives, we have established an ecosystem capable of potentially reducing more than **25 million tonnes of CO_2 over a period of 5-7 years** though our community and nature-based solutions. Recognising the power of green fuels like **green hydrogen,** we have signed an **initial agreement with JERA, Japan's largest power generation Company, and an existing investor, to jointly evaluate the development of green ammonia production in India.** The project is likely to have a production capacity of around 100,000 tonnes of green ammonia annually by 2030. We've also signed a Framework agreement with the Egyptian Government to establish a Green Hydrogen plant in the Suez Canal Economic Zone, targeted to produce 220,000 tonnes of Green Hydrogen annually. Our capabilities in decarbonisation are further exemplified by our emergence as the trusted partner of choice for corporate and industrial customers. As the largest player in this sector, we serve over **73 businesses** across various industries, with a robust **2+ GW** energy portfolio and a strategic focus on growth opportunities through corporate PPAs.

Widening Decarbonisation Horizons

On our journey to decarbonise the world, we have been conscious and committed to our own net zero journey. Our net-zero 2040 target has been validated by the Science Based Targets initiative (SBTi), highlighting the Company's aspiration to become a north star in the sustainability space.

*10 GW commissioned capacity as of May 31st 2024

In line with our net-zero commitments, we witnessed a 10 percent reduction in Scope 1 and 2 in FY 2023-24 in comparison to our baseline year FY 2021-22*. Currently, our carbon intensity of electricity generation stands at a modest 143.58g CO_2/kWh, which is 80 percent lower than the Indian power sector's carbon intensity and 72 percent lower than the global power sector#. For four continuous years, we have achieved carbon neutrality (Scope 1 and Scope 2) for operations across all our sites **and corporate offices.** Aligned with our decarbonization plan, the performance on the proposed SBTi emission reduction targets is now part of the annual appraisal of our leadership. We have also earned a spot in the 2023 **MIT Technology Review's prestigious list of 15 Climate Tech Companies to Watch.**

Striving for Equitable Progress Rooted in Strong Governance

Our commitment to a climate-resilient world is reflected in our social responsibility initiatives. Our CSR journey began in 2014 and since then, our impact footprint has grown to **740+ villages across 10 states in India, impacting the lives of over 1.4 million people**.

With a primary focus on education, women's empowerment, energy access, and community development, our CSR interventions are contributing to socioeconomic development for all, deepening our commitment to the UN Sustainable Development Goals. Our consistent impact on community development has earned us the prestigious **CII ITC Sustainability Award in the CSR Category in FY 2022-23.**

As we continue to deepen our positive impact on the environment and the society, we rely on the combined strength of our talented workforce. Our people are at the heart of our business strategy, helping us achieve new heights in the realm of innovation and clean energy excellence. As we touch new horizons in operational expansion, we also foster a culture of care, ensuring the safe conduct of our operations. With safety as our utmost priority, by 2025, we aim to achieve and maintain zero lost time injuries.

Celebrating our people-powered excellence, we aim to foster a diverse and inclusive environment, where every individual feels valued and finds coherence between personal and professional excellence. With a current headcount of **3,900+ employees**, our employee diversity stands at **14 percent with 40 percent women directors in the Board and 10 percent women in Science, Technology, Engineering and Mathematics (STEM) roles.**

Governing our business and sustainability strategy is a robust governance structure, guiding us to uphold the highest standards in responsible and ethical business conduct. Additionally, ESG benchmarks are embedded across our operations and overseen by an independent Board-level committee, ensuring alignment with our environmental, social, and governance goals, and integrated into the Balanced Scorecards for the leadership. We have also integrated ESG risks in our Enterprise Risk Management system, and are a signatory to the Sustainable Markets Initiative (SMI) Terra Carta and the United Nations Global Compact's Ten Principles

Looking Ahead

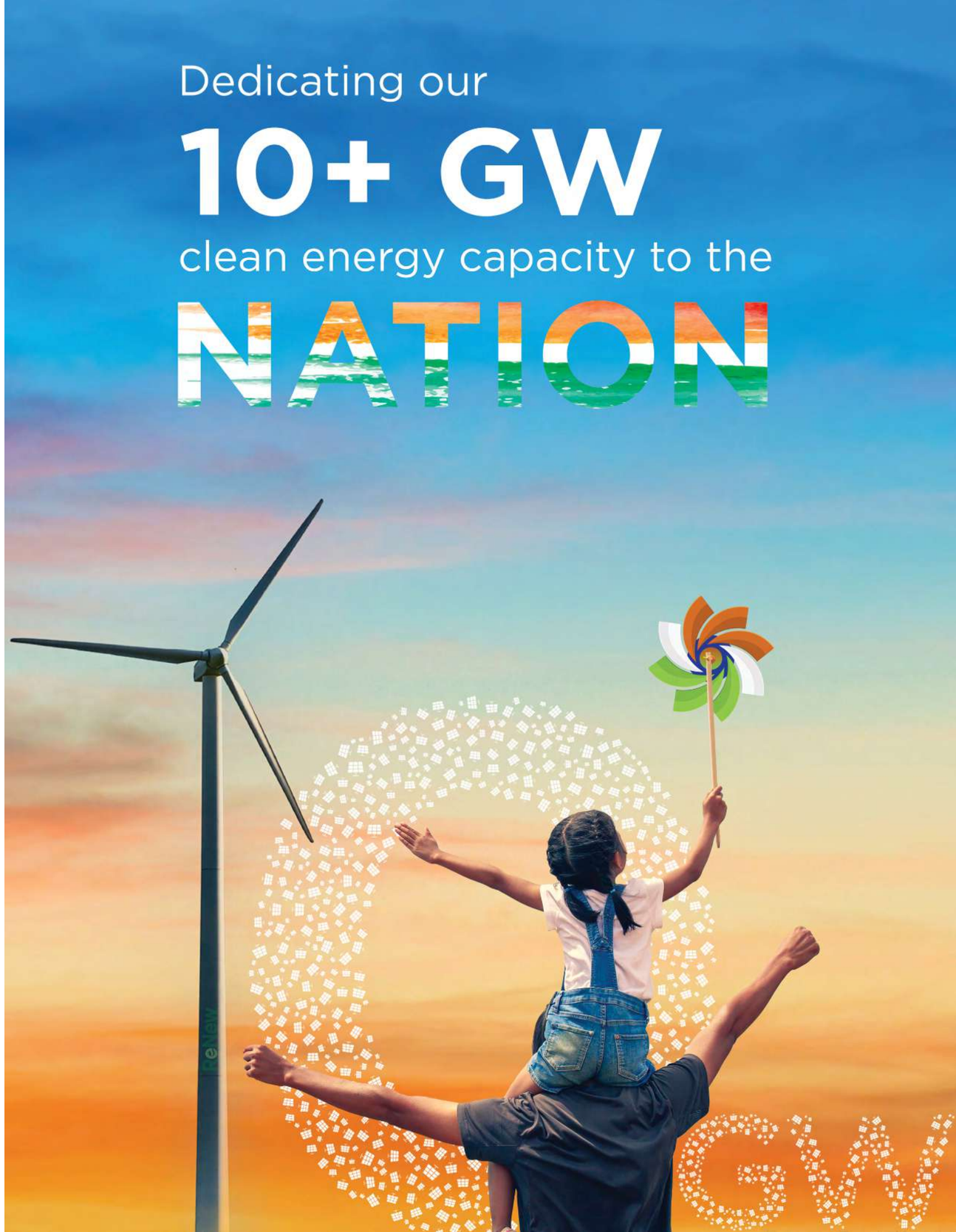
As a pioneer in India's renewable energy sector, we are committed to strategically expanding our footprint in the domestic market with targeted investments in select emerging markets globally. Our focus remains on innovation, bolstering our in-house manufacturing capabilities, and investing in emerging clean energy transition areas such as green hydrogen, energy storage (including battery storage), and smart grids.

Additionally, we envision to double our aggregate portfolio in the next five years, from the current to 21.4 GW, reflecting our commitment to scale up renewable energy projects and meet the growing demand for clean and sustainable power solutions. With a strong emphasis on sustainability leadership, we are determined to consolidate our position as a global leader by expanding our market presence and driving positive environmental and social impact. Looking forward, we remain dedicated to drive sustainable growth, innovation, and leadership while making a meaningful contribution to a cleaner and greener future.

On behalf of each and every ReNewer, I extend our gratitude to all our stakeholders for your continuous support, partnership, and trust. Together, let's continue to build towards a planet, people and business positive future.

Sumant Sinha
Founder, Chairman and CEO

*Refer to Decarbonisation strategy on Pg. No. 71 for more details.
#Based on IEA's India Energy Outlook, 2021



ABOUT THE REPORT

Inspired by our all-encompassing approach to value creation, we at ReNew Energy Global PLC ('ReNew') are excited to embark on our integrated reporting journey. Scaling our sustainability journey, we are transitioning to the next level in ESG reporting with our 1st Integrated Report. With this, ReNew scales to new heights of transparent and responsible reporting. This Report provides a comprehensive understanding of our impact, the environmental, social and financial dimensions, and demonstrating our commitment to creating shared values.

FRAMEWORKS, STANDARDS AND GUIDELINES

Our Integrated Report has been crafted in alignment with the International Integrated Reporting Council (<IIRC>) framework established by the International Financial Reporting Standards Foundation (IFRS). In preparing this Report, we have referenced the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB), United Nations Global Compact (UNGC), United Nations Women's Empowerment Principles (UNWEP), International Finanance Corporation (IFC) standards, Equator Principles and Task Force on Climate-related Financial Disclosures (TCFD). This report presents a comprehensive view of our strategic, financial, operational, environmental, and social performance.

REPORTING PERIOD

The Report details information relevant to period starting from April 1, 2023 and ending on March 31, 2024. ReNew reports its sustainability performance on an annual basis.

SCOPE AND BOUNDARY

The locations/business units covered in this report includes our energy-generating assets, under construction sites, our new solar manufacturing units in Jaipur and Dholera, Regional offices, State offices, Area offices and Corporate offices across India.

EXTERNAL ASSURANCE

The financial statements presented in this Report have been audited by S.R. Batliboi & Co. LLP. The non-financial sustainability information presented in our Integrated report FY 2023-24 has been externally assured by Ernst and Young Associates LLP. Read the Limited Assurance statement on Page 210.

APPROACH TO MATERIALITY

This Report focuses on material issues that impact our ability to create value for our key stakeholders in the short, medium and long term. This year, we have undertaken a double materiality exercise to analyse the key issues from inside-out and outside-in perspectives

FORWARD-LOOKING STATEMENTS

The Report contains certain forward-looking statements about our Company. These include all claims, excluding those based on historical data and performance highlights, about the Company's financial and market standing, its business plan, and its goals for the future. When discussing future operational, environmental, social, and financial performance, phrases like anticipates, expects, intends, may, will, believes, estimates, outlook, and other words with comparable meanings are used to identify forward-looking statements. Forward-looking statements represent our current views based on reasonable assumptions and are inherently dependent on projections and trends. A number of risks, uncertainties, and other external variables might cause actual outcomes to differ from those predicted in any forward-looking statement.

OUR CAPITALS

Manufactured Capital, Natural Capital, Human Capital, Social and Relationship Capital, Intellectual Capital, and Financial Capital

FEEDBACK

As we embark on our journey to enhance our financial and sustainability disclosures through integrated reporting, we seek to actively engage with all our stakeholders. Your valuable feedback is needed to ensure we meet our goals and sustainability ambitions. For further details on our feedback mechanism regarding this Report, please refer Page 367.

ReSTART: ReNew's SUSTAINABILITY TARGETS FOR RESPONSIBLE TRANSFORMATION

Environment

2025

- ✔ Get validated as carbon neutral (Scope 1 and 2) on an ongoing basis
- ✔ Develop Science-based Targets (Scope 1, 2 and 3) validated by SBTi for net-zero emissions
- • Source 50% of electricity through clean sources across operations

2030

- • Water-positive
- • Zero solid-waste-to-landfill
- • Source 100% of electricity through clean sources
- • Planting 1 million trees under WEF's 1t.org initiative

Social

2025

- • Pilot an all-women initiative/section across all manufacturing sites
- • Reduction in Lost-Time Injury Rate (LTIR)
- • 100% awareness of ESG among all employees
- • 100% of security staff to get training on human rights
- • Zero incidents of human rights violations across operations

2030

- • Positively impact 2.5 million people through CSR initiatives
- • 30% of women in the workforce
- • Zero human rights violations across the supply-chain

Governance

2025

- ✔ Board diversity for 30% female representation
- • Zero instances of anti-competitive behaviour, anti-trust, and monopolistic practices
- ✔ Link ESG performance with executive compensation.
- • Mitigate ESG risks, ensuring no critical ESG/Sustainability Risks (in ERM)

2030

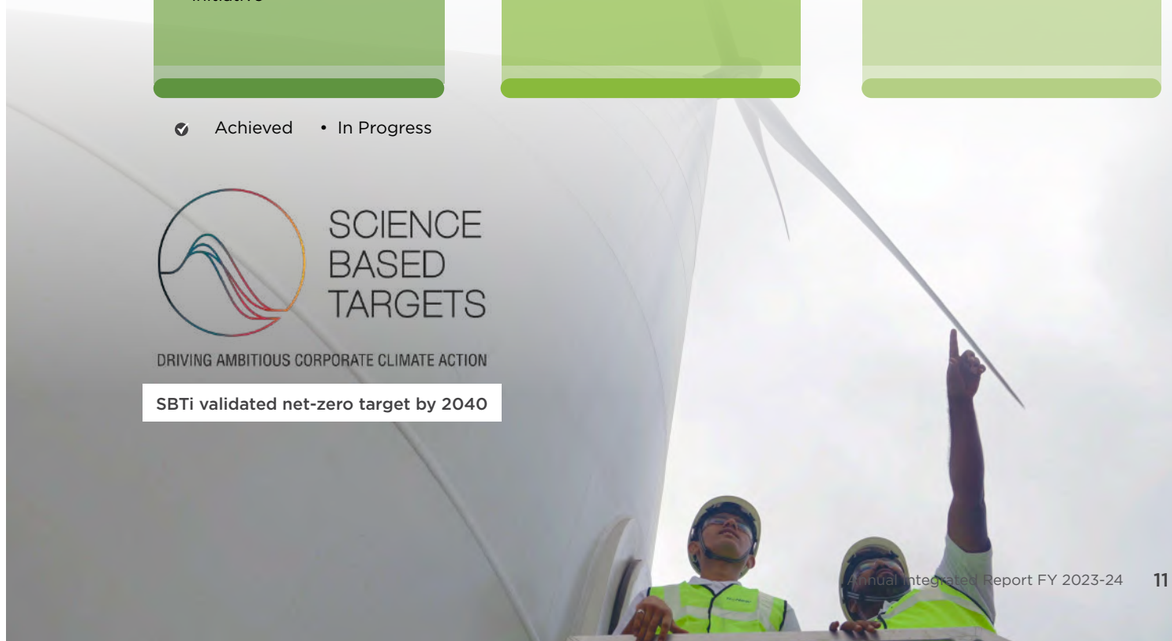
- • Rank among the "Top five (Globally)" in Energy and Utilities by CDP, S&P Global CSA, Sustainalytics and Refinitiv

✔ Achieved • In Progress

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi validated net-zero target by 2040



KEY PERFORMANCE HIGHLIGHTS FY 2023-24

Operational Excellence

- Clean energy portfolio of 13.5 GW*
- Operating portfolio of 9.5 GW
- Capacity to produce 16,000+ solar modules per day at our first solar manufacturing facility in Jaipur, Rajasthan
- ~8 GW of auctions won
- 374.2 km/ckt transmission lines erected

Sustainable Planet

- 16 million tCO_2e of GHG emissions avoided (14% YoY increase)
- 358,746 m^3 water saved (13% YoY increase)
- Sourced 41% of electricity through clean sources across the operations

Financial Excellence

- INR 96.5 billion - Total Income
- INR 69.2 billion - Adjusted EBIDTA
- INR 4.1 billion - Profit After Tax (PAT)

Equitable Workplace and Communities

- 475,000+ lives positively impacted through socioeconomic programmes
- INR 240 million CSR expenditure
- 14% gender diversity rate within our workforce
- 10% Women in STEM roles
- 0.22 Lost-Time Injury Frequency Rate (LTIFR)

Responsible Governance

- 40% gender diversity at the Board level
- 60% Independent directors on the Board

RATING & DISCLOSURES FY 2023-24

Higher than the Industry average score in Electric Utilities: Increase in S&P CSA score to 55 in FY 2023-24 from a score of 41 in FY 2022-23

S&P Global

Maintained 'B' Rating in CDP Climate Change FY 2023-24, higher than the Asia regional average of B-, and same as the renewable power generation sector average of B

Maintained 'A-' Rating & Leadership Band in CDP Supplier Engagement Rating (SER) in FY 2023-24

CDP
DRIVING SUSTAINABLE ECONOMIES

Received a score of 79.25/100 (increase from score of 77 in FY 2022-23): Best among all Electric Utilities & IPP corporates in India for FY 2023-24 and second best among Electric Utility & peers globally

REFINITIV

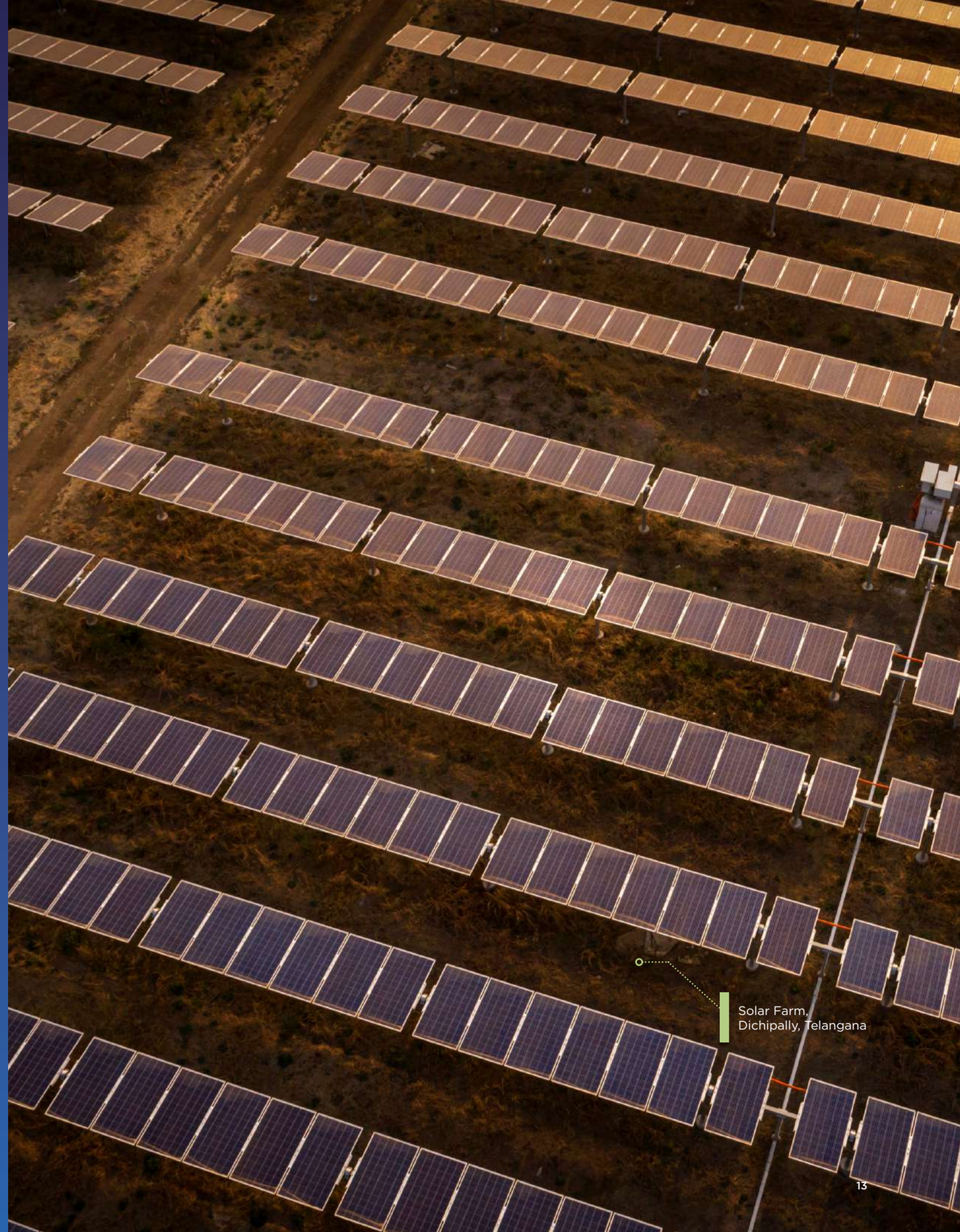
ReNew's MSCI rating is 'AA' and it places the Company among the Industry Leaders category

MSCI

Included in the recently released 2024 Top-Rated ESG Companies List by Morningstar Sustainalytics. Awarded a low-risk ESG rating of 11.6

SUSTAINALYTICS

*13.5 GW as of March 31, 2024



ACHIEVING MILESTONES IN FY 2023-24

Leading the Way Forward

Quarter 1



ReNew and Gentari announced strategic collaboration for 5 GW Renewable energy capacity in India: As part of this joint venture, Gentari and ReNew will collaborate to explore investments into the development of renewable assets including solar, wind and energy storage, to achieve a target of 5 GW in renewable energy capacity

ReNew ranked among top renewable Power & Utility companies globally as per Sustainalytics: As per the Sustainalytics Risk Ratings, ReNew was ranked among the top seven renewable power companies in the world and among the Top 10 global utility firms by Morningstar Sustainalytics

ReNew raised US$ 400 million through Issuance of Green Bonds: The green bonds received strong demand from investors in US, Europe and Asia as it opened the high-yield issuance out of India after a broad market hiatus of more than a year. The order book was oversubscribed about 4 times with a total investor demand aggregating in excess of US$ 1.5 billion, resulting in 35bps tightening of pricing

ReNew to decarbonise Mobility and Mining in Karnataka: ReNew is setting up a 27.2 MW renewable energy project of Toyota for its car manufacturing plant in Bidadi, and a 43 MW power project for Sandur to kickstart its decarbonisation journey. These two projects together will help abate 150 tonnes of carbon dioxide (CO_2) emissions per annum

Quarter 2

ReNew Signed MoUs for INR 640 billion (~US$ 7.8 billion) for Green Energy Projects: According to the MoUs signed with the lenders at the Clean Energy Ministerial meeting in Goa, ReNew will receive INR 320 billion (~US$ 3.9 billion) each from PFC and REC for financing its current and upcoming energy transition projects. The MoUs support the ongoing efforts to further the clean energy transition under India's G20 presidency

ReNew announces Clinton Global Initiative commitment to Business-Driven clean energy and education in India



LEED True Zero Waste platinum certification for our corporate office, ReNew.Hub, Gurugram

- USISPF, ReNew and the Consulate General of India brought together Business and Government Leaders to discuss U.S.-India climate partnership
- ReNew awarded with GRIHA 5-star rating for corporate office



Quarter 3

ReNew recognised in Top 15 Climate Tech Companies to Watch: ReNew has been recognised in MIT Technology Review's Top 15 Climate Tech Companies to Watch. The list spotlights global leaders and innovative startups that have the greatest potential to reduce greenhouse-gas emissions and address the threats of global warming. ReNew is one of the only two renewable energy companies globally to be included in this prestigious list

ReNew's CSR Initiatives Positively Support 1 million Lives pan India: With an unwavering focus on empowering communities, ReNew over the last decade has launched a significant number of social responsibility initiatives based on three broad categories of development: human, social, and natural capital, covering areas such as climate education, school electrification, women in energy, and water conservation

SMI Awards ReNew the Terra Carta Seal: ReNew was awarded the Sustainable Markets Initiative's 2023 Terra Carta Seal out of the 17 other global companies that have been awarded. The Terra Carta Seal recognises global companies which are actively leading the charge to create a climate and Nature-positive future

- ReNew successfully commissions its First Interstate Transmission Scheme (ISTS) project following investment from Norfund and KLP
- **ReNew Signed MoU with Asian Development Bank for US$ 5.3 billion:** A first of its kind in the Indian RE sector, was signed at the COP28 conference by ReNew Chairman and CEO, Sumant Sinha and Suzanne Gaboury, ADB Director General, Private Sector Operations

COP28 Presidency Recognised ReNew as Clean Energy Transition Changemaker, for its work on the Round-the-Clock Power Project: Energy Transition Changemakers is a new COP28 UAE Presidency initiative which aims to foster private sector collaboration in delivering innovative and scalable decarbonisation projects globally and demonstrate solutions to help enable and accelerate the energy transition



- ReNew announced its first profitable year since its launch on Nasdaq, recording a profit of INR 4.1 billion
- ReNew crossed 10 GW of Gross Renewable Energy Assets
- ReNew partnered with JERA to evaluate Joint Development of Green Ammonia Project in India

- ReNew refinanced INR 26.9 billion debt three months ahead of maturity
- ReNew got certified as Great Place to Work for the fourth time
- ReNew received Ambition Box Employee Choice Award 2024 based on ratings of employees who have worked in the Company in the year 2023

Quarter 4

- **ReNew was awarded WEF's 4IR Lighthouse Award:** The WEF specifically noted the Company's recent investments in digital analytics and machine learning to increase the power yield and decrease the downtime of its solar and wind generation assets.
- Harvard Business School publishes a second case study about ReNew





Reflections from the
Co-Founder, Chairperson Sustainability

OUR DEDICATION TO SUSTAINABILITY, TRANSPARENCY, AND ACCOUNTABILITY

> We have committed to net-zero goal by 2040, validated by SBTi, making us one of the first pure-play renewable energy companies to receive this recognition.

Dear Stakeholders,

As a forward-thinking organisation committed to elevating standards in our sector, we are proud to announce our transition from traditional Sustainability Reporting to Integrated Reporting. This evolution in our reporting approach underscores our dedication to sustainability, transparency, and accountability. It marks a pivotal moment in our journey, providing a holistic picture of our overall impact on stakeholders and reinforcing a culture focused on sustainability.

According to World Bank, climate change stands as one of the most formidable threats facing the country, with over 80% of India's population living in districts vulnerable to climate-induced disasters. These impacts not only endanger human survival but also pose significant threats to business continuity. Consequently, businesses and economies worldwide are committing to net-zero, with the renewable energy sector playing a catalytic role in this transition.

As a leader in decarbonisation solutions and one of the largest clean energy producers in India, ReNew is at the forefront of this transition. Our comprehensive suite of clean energy solutions and our net-zero goal by 2040 underpin our efforts. Sustainability is at the heart of our business strategy, and we take immense pride in our inherently sustainable core business, aspiring to embed these values across our operations and social interventions. We have set ambitious goals across Environmental, Social, and Governance (ESG) pillars, reflecting our commitment through our actions and leading sustainable change. Our initiatives include deploying robotic cleaning for solar units, tracking GHG emissions, promoting diversity and inclusion, fostering community development, and building a safety-oriented culture.

Pioneering a Path to Responsible Business

We have embarked on numerous initiatives aligned with the United Nations Sustainable Development Goals (SDGs), reinforcing our unwavering dedication to collective progress. Our collaborative efforts with renowned organisations such as the UNEP, WEF, and esteemed academic institutions like IIT Delhi and the Columbia University, solidify our active role in combatting climate change and drive positive change on a global scale.

A strong governance structure is key to achieving our sustainability aspirations. We have established an independent ESG Committee at the board level, to ensure that best principles and practices of sustainability are embedded throughout our organisation. This strategic body is further supported by our Steering Committee and a dedicated sustainability and ESG team. We have also integrated ESG into our Balance Scorecard for Apex Committee members, emphasising the importance of sustainability at the highest levels of decision-making and also ensuring that every employee understands and contributes to our sustainability objectives. Our Integrated Sustainability Governance approach reflects our relentless pursuit of excellence in environmental, social, and governance standards. We have been recently included in the 2024 Top-Rated ESG Companies List by Morningstar Sustainalytics. In line with our commitment to enhance our ESG ratings, we have set a goal to be rated among the top five (globally) in energy utility by CDP, Sustainalytics and Refinitiv by 2030.

Leading the Way in Sustainable Environmental Stewardship

As the world inches closer to the critical 1.5 degrees celsius climate threshold, at ReNew, we are playing a pivotal role in enabling India's carbon emission reduction pathways by contributing to the reduction of 0.6% of annual emissions of the country through our core business offerings. Our environmental contribution has been significant, having reduced 41 million tonnes of CO_2 in the last three years. We have committed to net-zero goals by 2040, validated by SBTi, which makes us one of the first pure-play renewable energy companies to receive this recognition. We are the first Indian utility Company to have approved SBTi target and estimate majority of Scope 3 emissions using inventory based approach in FY 2022-23 (~60%), with our current carbon intensity of electricity generation significantly lower than the Indian and global power sector players.

Our expansion in green solutions includes pioneering carbon market initiatives encompassing community-based, nature-based, and technology-based initiatives, positively impacting biodiversity and local communities. We are facilitating the adoption of 175,000 efficient cookstoves across India, with plans to reach nearly 2 million in the next 2-3 years, potentially reducing over 25 million tonnes of CO_2 over 5-7 years and bringing significant health and economic benefits for women. We are also working on two agroforestry projects with farmers to enhance carbon sequestration, rejuvenate soil nutrients, and provide additional income through carbon markets. Additionally, we are collaborating with two tiger reserves to enhance carbon sinks and support biodiversity activities, financed through carbon markets.

Innovation lies at the core of our principles, and we are dedicated to advancing India's transition to green fuels, including green hydrogen. Our strategic partnership with Indian Oil Corporation and L&T is a pioneering project to

strengthen the Indian green hydrogen market. Our hybrid power projects combine wind and solar energy with storage capacity, providing 24/7 renewable energy at scale and enhanced reliability.

We also aim to achieve water positivity by 2030 and have pledged to plant 1 million trees to support global ecosystem restoration initiatives. Our waste management goals include achieving zero solid waste to landfill by 2030 and eliminating single-use plastics in our corporate offices.

Fostering Equitable Societal Change

Global adversities, like those witnessed during the COVID-19 pandemic, exacerbate existing inequities and deepen the fissures in our social systems. Therefore, it is imperative that we empower vulnerable communities worldwide to help them build resilience against climate change and transform them into agents of change. While we enable corporates to pursue their decarbonisation journey through the core nature of our business, our socio-economic interventions focus on supporting the vulnerable and marginalised.

Through our unique CSR interventions under the ReNew India Initiative, we positively impact millions of lives. By providing job opportunities and education, we are dedicated to strengthening communities and encouraging inclusive growth. The three main areas of community development that the ReNew India Initiative is concentrating on are human, social, and environmental capital. Our flagship initiative Project Surya empowers low-income women saltpan workers in the Rann of Kutch, providing training as renewable energy technicians and fostering sustainable development.

Our sustainability excellence thrives on the combined strength of our dedicated workforce. Therefore, we leave no stone unturned to enhance their development and well-being. Through our Safety Culture Improvement Programme, we foster a secure working atmosphere and continually strive to enhance safety performance. Our dedication to equality in all its dimensions is exemplified by initiatives like the ‘Power of W’ and ‘Recruit HER,’ spearheaded by our Diversity and Inclusion Committee. These initiatives, rooted in SDGs, strengthens our aspiration to foster a culture of inclusivity and empowerment within our organisation. Our diversity rate currently stands at 14% with strong women representation in leadership and STEM roles. This year, we initiated an all-women security personnel team at Karnataka, furthering our commitment to empowering women both within and beyond the organisation.

Our journey towards sustainability is not just about achieving targets but about making a meaningful impact on the environment and society. As we continue to innovate and lead, we reaffirm our commitment to a sustainable and equitable future for all.

Vaishali Nigam Sinha
Co-founder ReNew,
Chairperson, Sustainability



CAPITALS AT A GLANCE

NATURAL CAPITAL

At the heart of our ethos lies a commitment to environmental protection and conservation. Our approach is both risk-oriented and forward-looking, ensuring that every decision we make reverberates positively for generations to come.

Our Notable Activities

- We have installed solar rooftop plants at our manufacturing facilities and procure 41% of our electricity from green sources. **This move minimises our environmental footprint and propels us toward our net-zero target by 2040.**
- In our commitment to responsible resource management, we have meticulously optimised water usage, **including development of near Zero Liquid Discharge (ZLD) manufacturing facilities and rainwater harvesting initiatives.**
- In our continuous pursuit of sustainable operations, our ESMS stands resolute and aligned with international standards. We are proud to report that all our sites are **ISO 9001, ISO 14001, and ISO 45001 certified.**
- Demonstrating our continuous endeavor to safeguard biodiversity, we have signed the **India Business and Biodiversity Initiative (IBBI)** and are developing our **Biodiversity Roadmap** aligned with TNFD principles

Driving Outcomes in Sustainability

- Our decarbonisation solutions have helped to avoid **16 million tonnes of CO_2e, and helped to mitigate ~0.6% of India's emissions.**
- Achieved **carbon neutrality for Scope 1 and Scope 2** emissions for the fourth consecutive year.
- Saved **358,746** m^3 of water.

MANUFACTURED CAPITAL

We remain at the forefront of leading the clean energy transition in India through our solar, wind and hydro assets. As we look forward, we intend to invest in and innovate green technologies, harmonising progress with ecological stewardship.

Our Notable Activities

- Our comprehensive clean energy portfolio boasts an impressive **15.6 GW***, including a gross operational capacity of **10 GW#.**
- Deepening our presence across the value chain we have ventured into manufacturing of solar components with a **solar module manufacturing capacity of 6.4 GW** and a **solar cell manufacturing capacity of 2.5 GW,** including facilities under construction.
- We have commissioned **374.2 km of transmission** lines in FY 2023-24. This robust infrastructure fuels progress and stands as a testament to our operational expansion.
- We have collaborated with **international partners like Gentari, Societe Generale, and the Asian Development Bank** to explore investments in renewable assets, including solar, wind, green hydrogen, and energy storage.
- Innovative carbon projects that sequestered **0.21 million tCO_2e** and helped **12,000 farmers**.

Driving Outcomes in Sustainability

- Generated over **19 billion units of clean electricity**.
- Generation enough to power over **5.3 million Indian households.**
- Established India's largest wind portfolio, representing **10.5% of the country's total wind energy capacity.**

* 15.6 GW including commissioned and committed capacity as of May 31st 2024, 13.5 GW as of March 31st 2024
\# 10 GW commissioned capacity as of May 31st 2024, 9.5 GW as of March 31st 2024

SOCIAL AND RELATIONSHIP

We are paving the way for a greener, just, and responsible future by forging synergistic partnerships with our suppliers, customers, regulators, and local communities and creating shared values for all.

Our Notable Activities

- We strive to amplify the positive impacts of our operations by empowering the communities where we operate. We stewarded preliminary **need assessments** to ensure **effective and targeted implementation of our CSR interventions**.
- Our aspiration to empower local communities is also reflected in our procurement practices. We have prioritised **procurement from Indian suppliers (63%)** of which **41% comprises MSMEs.**
- To ensure sustainable practices across our value chain, we conduct comprehensive **ESG assessments for all critical suppliers**. We have successfully sensitised more than **300 suppliers** on critical ESG aspects through various capacity-building programmes.
- As we actively collaborate with the commercial and industrial sectors, our commitment to customer satisfaction remains steadfast. We have achieved **enhanced customer engagement,** demonstrated by our impressive **customer satisfaction score of 4.64 out of 5**.

Driving Outcomes in Sustainability

- Impacted **470,000+ lives** through various CSR initiatives in FY 2023-24 and dedicated **3,930 employee volunteering hours.**
- Generated ~**3,000 jobs** in manufacturing plants.
- Reported **zero human rights violations** across all operations.
- Recycled or reused materials worth approximately **INR 173 million**.

INTELLECTUAL

We maintain a steadfast commitment to driving innovation and entrepreneurship within the renewable energy ecosystem.

Our Notable Activities

- We invested **INR 140 million in our digital centre, ReNew Digital (ReD.)** for cutting-edge innovations like AI-powered inspection, condition based module cleaning, paperless automation, enhancing our efficiency and sustainability.
- We are proud to have been recognised as the **world's first Renewable Energy Lighthouse** for our pioneering work in 4th Industrial Revolution (**4IR)** at Ratlam Site, the learnings from which have been implemented across **70+ windfarms and 1,500+ turbines**.
- Our data security practices have been benchmarked with leading global standards such as **NIST, ISO 27001, and IEC 62443.**
- We have established the **ReNew IIT Delhi Centre of Excellence** focused on crafting innovative renewable energy solutions and articulating insightful advocacy papers and relevant research reports.

Driving Outcomes in Sustainability

- **31%** increase in site employees' efficiency in maintenance activities.
- **26%** reduction in asset downtime.
- **1-1.5%** increase in annual renewable yield.
- **Zero** cases of data breaches.

HUMAN CAPITAL

Our strength lies in harnessing the collective strength and unique and diverse perspectives of our talented workforce.

Our Notable Activities

- To drive the collective excellence of our workforce, we have established **ReNew Academy**, to cultivate a culture of empowerment, continuous learning, and fostering innovation.
- We have developed a strong talent pool across all levels, from entry-level to leadership, through initiatives such as the **ReNew Graduate Engineering Trainee (GET) Programme** and the **Diploma Engineer Trainee (DET) Hiring Programme**, and **dedicated leadership mentoring programmes**.
- Embracing and celebrating Diversity and Inclusion (D&I) lies at the heart of our organisational ethos. Our visionary **'Power of W' programme** is designed to empower and amplify the voices of women within our workforce.
- Promoting a culture of care, we have introduced **10 Cardinal Rules of Safety** and adopted a proactive approach to Hazard Identification and Risk Assessment (HIRA) to strengthen safety.
- Prioritising the safety and well-being of our workforce, we mandate extensive capacity-building initiatives for all employees, featuring groundbreaking programs like the innovative **ReSafe 2.0.**

Driving Outcomes in Sustainability

- Certified as a **Great Place to Work for the 4th time**
- **~2,600+** ReNewers have been trained through ReNew Academy
- Total **697,110** hours of safety training completed
- **40%** gender diversity at the Board Level
- Significantly enhanced our diversity rate from **8% in FY 2021-22 to 14% in FY 2023-24**
- **8% reduction in LTIFR**, compared to last year demonstrating enhancement in safety practices.

FINANCIAL CAPITAL

We believe in driving sustainable business growth through strategic investments and business decisions that can create value for our stakeholders, ensuring long-term stability supported by robust financial performance.

Our Notable Activities

- We won a whopping **~8.2 GW of Bids FY 2023-24,** standing testimony to our positioning as the frontrunner in the industry.
- Our total revenue increased by **8.08% YoY to INR 96.5 billion in FY 2023-24**, fueled by robust financing income, strategic asset sales, and the dynamic expansion of our renewable energy operations.
- We also witnessed increase in adjusted EBITDA from **INR 62 billion in FY 2022-23 to INR 69.2 billion in FY 2023-24.**
- Raised over **US$ 3.9 billion** through issuances of Green Bonds since our inception.
- We reported a net profit of **INR 4.1 billion for FY 2023-24.**

Driving Outcomes in Sustainability

- Secured a **~5% market share** in the Indian renewable energy sector.
- Increased electricity sales by **11.3% YoY.**
- Achieved a **return on capital employed (ROCE) of 11.3%** on operating assets, significantly higher than the **weighted average cost of capital (WACC).**
- Finance Cost and Fair value (FV) change in derivative instruments has decreased by **6.8%** over the previous year.

CORPORATE OVERVIEW

ReNew Energy Global Plc (formerly ReNew Energy Global Ltd) is a leading decarbonisation solutions Company incorporated under the laws of England and Wales. We have positioned ourselves as a decarbonisation solutions provider, helping India and the world in its transition towards cleaner energy sources.

Only Indian Infrastructure Company listed on NASDAQ

3,900+ Strong Workforce

19,000+ Mn kWh of Clean Energy produced in FY 2023-24, equivalent to powering 5.3 Mn Indian households annually

10 GW+# Gross commissioned Capacity - amongst the fastest clean energy companies to achieve the 10 GW milestone

~5% of India's Total Installed Renewable Capacity

Lighthouse by World Economic Forum (only renewable energy Company to win the prestigious award twice)

Our Global Presence

ReNew's international presence is marked by strategic offices in the USA, UK, and Singapore, which serve as key hubs for its regional business development operations and the management of key regional partnerships and customer collaborations. In Europe, the London office acts as a central point for ReNew's international business development operations while London's status as a global financial hub provides ReNew with access to an array of investment opportunities and a network of industry experts.

From London, the key European priorities are focused on business development for the sale of ammonia and methanol for EU-based customers, as well as carbon credit sales. The Singapore office focuses on hydrogen and derivatives offtake alongside carbon credit sales. In North America, ReNew focuses on the sale of solar modules and carbon credits, managing partnerships and customer collaborations.

#10 GW commissioned capacity as of May 31st 2024, 9.5 GW as of March 31st 2024

LEADING INDIA'S CLEAN ENERGY TRANSITION

Paving the path for India's clean energy transition, our clean energy portfolio of approximately 15.6 GW* on a gross basis as of May 31, 2024, is one of the largest globally. We are one of the largest Independent Power Producers (IPPs) in renewable energy sector in India and one of the top 15 clean energy companies globally. Through our extensive portfolio boasting over 150+ operational utility-scale projects harnessing wind, solar, and hydro energy, along with corporate Power Purchase Agreement (PPA) assets, strategically located across 10 states in India, we cater to a diverse clientele. Our creditworthy off-takers include central government agencies, state electricity utilities as well as private commercial and industrial clients. Through strategic partnerships, collaborations, and community engagement, we are accelerating India's clean energy transition. Based on solid operational performance and a firm pledge to sustainable growth, we are poised to continue being at the forefront of India's sustainable, equitable, and responsible transition to a clean energy future.

OUR PURPOSE

To create a carbon-free world by accelerating the clean energy transition

OUR VISION

To be a global leader of the clean energy transition

OUR MISSION

- Lead the energy transition through innovative solutions.
- Build a world-class portfolio of renewable energy assets.
- Contribute to nation building by sustainably leading our business and through last mile impact.
- Maintain the highest standards of quality and safety, and act responsibly at all times.

*15.6 GW including commissioned and committed capacity as of May 31st 2024

OUR VALUES

PIONEER

Encourage creative and inspirational ideas, take bold calls, and respond to change in agile manner to deliver sustainable future value.

RESPONSIBLE

Care for the planet, prioritise safety and deliver high-quality ESG-compliant solutions to clients with the highest ethical and governance standards.

EXCELLENCE

Take charge and dive deep to build the best in class projects and deliver on time consistently by inculcating past learnings and embracing continuous improvement.

PARTNER

Connected by trust and mutual respect, transcend boundaries and foster community-level collaboration across business and levels, by placing collective success over individual improvement.



OUR JOURNEY TO 10 GW

A Decade of Strong Progress

We began as a modest startup and evolved into a global leader in the renewable energy sector, operating in multiple countries, with a genuine passion for pushing boundaries in the renewable energy sector. Through advanced expertise and innovative solutions we have transformed our approach to energy production and consumption translating into success.

2011

Inception

- Embarks on a venture with a meticulously selected core team with an initial investment from Goldman Sachs, establishing as a key player in the renewable energy sector

2012-2014

Growth and Diversification

- **Commissions the first utility-scale wind project** in Jasdan, Gujarat, with a capacity of 25.2 MW
- Entered the solar market, commissioning our first distributed solar project with a capacity of 300 kWp
- Total **operational capacity of 388.65 MW**
- Received additional funding from strategic investors like ADB, ADIA, and GEF

2015-2016

Establishing Benchmarks

- Pioneers the commercial installation and commissioning of India's tallest wind tower
- ReNew becomes the **first Renewable Energy IPP to cross 1 GW** commissioned capacity
- Commissions first utility-scale solar plant, with 50 MW capacity, in Madhya Pradesh

2017-2018

Mergers and Acquisitions

- Landmark enhancement in operational capacity
- Doubles operational capacity and **crosses the 2 GW** (including acquired assets) milestone
- Makes the largest acquisition in the Indian renewable energy sector through the acquisition of Ostro Energy Private Limited's assets, adding 858 MW to its operational capacity

2019-2020

Global Recognition and Innovation

- Becomes the first Indian Company in the renewable energy space to achieve 5 GW in installed capacity
- Year ends on a high note with ReNew becoming the eleventh largest RE Company in the world (ex-China) and among the top ten infrastructure companies in India
- Recognised as a **'Lighthouse' by the World Economic Forum,** becoming the **first clean energy Company** in the world to receive this honor

2021-2022

Listing and Strategic Partnerships

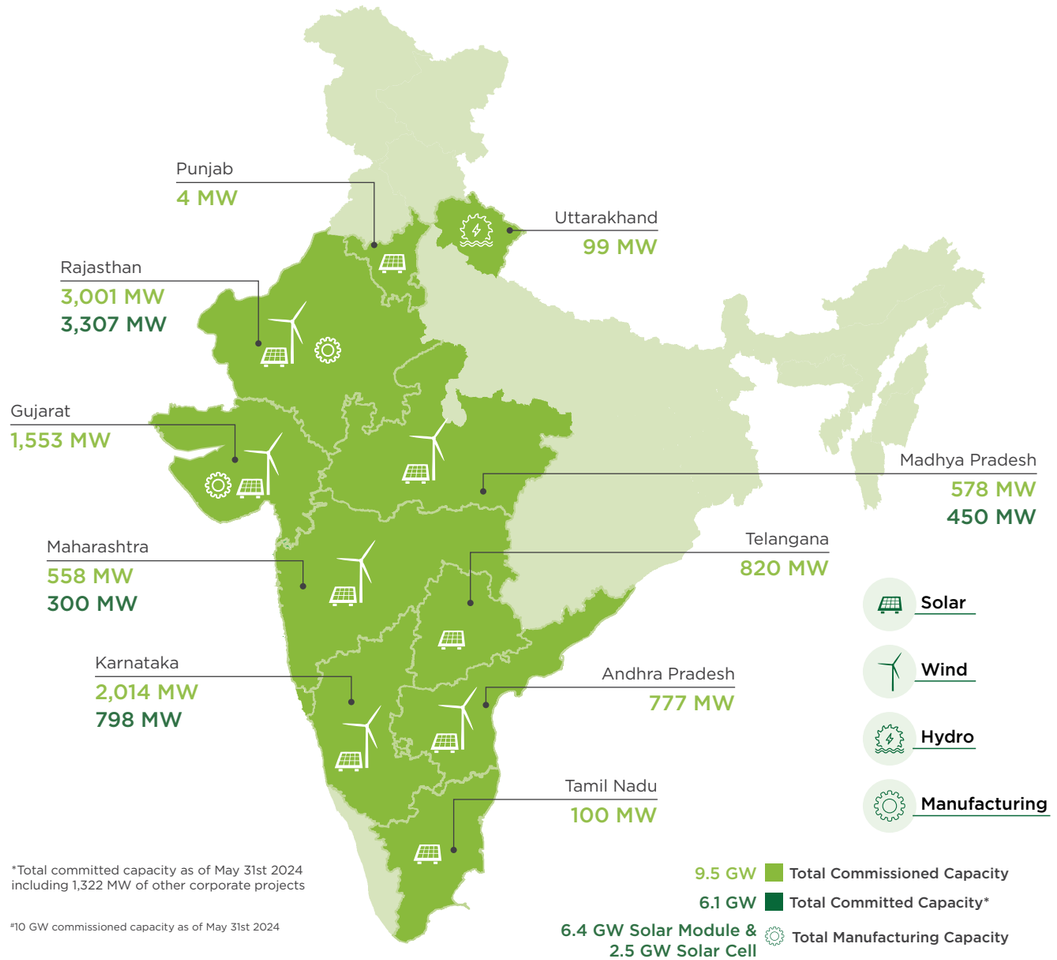
- Achieves milestone of being **listed on the NASDAQ** index at US$ 8 billion enterprise valuation
- Hydropower debut with 99MW SBHEP Project in Uttarakhand
- Sets up a local joint venture with Fluence to boost the Indian energy storage sector
- Announces **acquisition of L&T Uttaranchal Hydropower Ltd**

2023-2024

Rebranding and Future Plans

- Rebrands as **ReNew,** the Company now offers decarbonisation solutions like green hydrogen, energy storage, and **solar manufacturing.** Jaipur module plant with capacity of 4GW, Dholera module plant of 2.4 GW started operation
- A partnership with Norfund focuses on transmission projects, while MoUs worth INR 640 billion (~US$ 7.8 billion) are signed with PFC and REC for green energy projects
- Strategic collaboration with Gentari for joint development of upto 5 GW renewable capacity in India
- **ReNew crossed the 10 GW# gross renewable power capacity mark, making significant contributions to India's clean energy sector**

OUR PRESENCE



*Total committed capacity as of May 31st 2024 including 1,322 MW of other corporate projects

#10 GW commissioned capacity as of May 31st 2024

AWARDS AND ACHIEVEMENTS

INTERNATIONAL

SMI TERRA CARTA SEAL
Climate and Nature Positive Future

BRITISH SAFETY COUNCIL
International Safety Award 2023

Distinction For Otha Wind Project Site

Merit – Koppal Narendra Transmission Project

Otha Solar Project

SECI 1 Kutch WAM Site

MSEDCL Solar Asset Site



WEF LIGHTHOUSE AWARD 2023
Renewables, Renewables Integration & Clean Power



MIT TECHNOLOGY REVIEW AWARD 2023
Top 15 Climate Tech. companies to Watch 2023



RECOGNISED BY COP28 PRESIDENCY
Energy Transition Changemaker For ReNew's Pioneering Round-The-Clock Power Project

NATIONAL



INDIA GREEN ENERGY AWARDS
Outstanding Solar Project (25-250 MW)
Outstanding Renewable Energy Producer - Wind



CII ITC SUSTAINABILITY AWARD
Significant Achievement in Corporate Social Responsibility (CSR)



CII CLIMATE ACTION PROGRAMME 2.0
Top Tier - Resilient Category



Wind Farm, Karnataka

ReNew's SUSTAINABILITY LEADERSHIP AT THE GLOBAL STAGE

Leading Policy Advocacy Voice from the Global South

We are deeply committed to advancing the clean energy transition through strategic partnerships and influential advocacy. Our collaboration with leading national and international regulatory institutions, think tanks, and academic institutions places us at the forefront of decarbonisation efforts. By engaging in joint research projects, advancing renewable energy solutions, and contributing to high-level policy discussions, we are driving the global transition towards a sustainable and low-carbon future.

As active members of international think tanks focusing on economic growth and climate change mitigation, we ensure that our initiatives are aligned with global sustainability goals. Our association with leading industry groups in India positions us at the forefront of the country's energy sector revolution, where we play a pivotal role. We are dedicated to fostering a just and inclusive energy transition and have consistently contributed to the COP discussions over the past three years. Our efforts include presenting the corporate perspective on energy transition, particularly from the Global South, and actively participating in high-level convenings during COPs. Through these endevours, we have established ourselves as a notable voice in the private sector, shaping the agenda for a sustainable future.

ReNew at UNFCCC Conference of Parties - COP 28

- Recognised as the **Energy Transition Changemaker,** one of only five clean energy companies globally to have won the award
- Signed first of its kind MoU in the Indian RE sector with the Asian Development Bank for climate mitigation and adaptation projects The MOU covers projects with debt financing value of more than US$ 5.3 billion between 2023 and 2028
- Advocated for greater push to corporate decarbonisation



Other Prominent Leadership Positions

World Economic Forum

Alliance of CEO Climate Leaders

Co-chairs the Alliance of CEO Climate Action Leaders India to achieve India's target of net-zero by 2070. ReNew is a member of the South Asia Regional Action Group

First Movers Coalition

Founding member of First Movers Coalition (FMC) which aims to decarbonise hard to abate sectors like steel, concrete, cement, shipping and aviation

1t.org

Committed to planting 1 million trees by 2030 under WEF's Trillion Trees Movement and is a member of the Global Advisory Council of 1t.org

Partnering for a Just and Equitable Energy Transition

Rocky Mountain Institute (RMI)

- Serves as the chair of the Rocky Mountain Insititute - an independent, nonpartisan, nonprofit working to transform global energy systems through market-driven solutions to align with a 1.5°C future and secure a clean, prosperous, zero-carbon future for all

Brazil's B20 Taskforce on Finance and Infrastructure (B20)

- Co-Chair of B20 Taskforce on Finance and Infrastructure
- The taskforce aims to increase public and private capital into scalable net-zero solutions by fostering efficient capital allocation, crucial infrastructure development, and the untapped potential of SMEs, to promote a sustainable future with economic progress, social development, and environmental preservation

Sustainable Markets Initiative (SMI)

- Active part of the Sustainable Markets Initiative's Energy Transition Taskforce, a taskforce that was initiated to identify ways in which the pace of deployment of renewable and low-carbon energy projects could be accelerated

US India Strategic Partnership Forum (USISPF)

- Member of the Board of Directors of the US India Strategic Partnership Forum (USISPF). During New York Climate Week'23, we collaborated with the Consulate General of India, New York and USISPF to convene on the importance of US India Partnership for Climate. This was followed by a release of report on India's Global Leadership on Climate Change

South Asia Women in Energy (SAWIE)

- Chairs SAWIE and works towards connecting, inspiring and empowering women professionals in the energy sector, which is a joint initiative of US Agency for International Development (USAID) and US India Strategic Partnership Forum

United Nations Global Compact (UNGC)

- Governing Council Member (Vice President – North) of the UN Global Compact Network India, also chairs the Gender Committee and the Gender Equality Summit
- The only Indian energy Company invited to join 'Think Lab' on Just Transition ensuring human rights and greater freedom to accelerate Agenda 2030

Infrastructure Advisory Panel on Energy, Singapore Ministry of Trade & Industry

- Member of the Singapore Infrastructure Advisory Panel on Energy under the Ministry of Trade & Industry of the Singapore Government

Global Alliance for Sustainable Energy

- One of the founding members of the Global Alliance for Sustainable Energy, an independent organisation created to drive progress toward the full sustainability of the renewable energy industry

Energy Transmission Commission

- Serves as the Commissioner for the Energy Transition Commission, an international think tank that focusing on economic growth and climate change mitigation.

Indian Wind Power Association

- Active member of Wind Power association



Sumant Sinha, Founder, Chairman and CEO, ReNew, with the Energy Immersion Programme Delegation from Stanford University Graduate School of Business

Partnering with Leading Academic Institutions

Indian Institute of Technology

- ReNew was the 1st Company to set up a Centre of Excellence at IIT-Delhi to foster business-academia partnership for solving real-world business challenges
- Institutionalised the Sumant Sinha Sustainability Leadership Award to recognise students who made significant contributions to research in areas of sustainability, energy, waste management, environment, and climate change





Columbia University

- Member of the advisory board of Columbia University's School of International and Public Affairs (SIPA) and the Columbia Global Centre, Mumbai

REFLECTIONS FROM CHAIRPERSON, ESG COMMITTEE



As a pioneer in sustainability, ReNew has consistently driven efforts to positively impact people, the planet, and business. Through a sustainable business model, the Company remains dedicated to generating long-term value for its diverse set of stakeholders equitably and responsibly.

Beginning its sustainability journey 6 years ago, ReNew has taken a significant step forward to enhance transparency and accountability by adopting the integrated reporting framework from FY 2023-24.

The inaugural integrated report seamlessly merges the Company's financial performance with its environmental, social, and governance impact outcomes, and provides a holistic view of ReNew's achievements, opportunities, challenges, and future goals, fortifying its strong commitment toward responsible and sustainable business practices.

As the Chair of the ESG committee, I have had the privilege of witnessing sustainability becoming an integral component of the Company's core decision-making process. Over the past few years, ReNew has excelled in driving excellence across its business by setting ambitious yet realistic targets, identifying risks promptly, developing a robust ESG culture, engaging employees and communities, and investing in innovative technologies for climate adaptation solutions. This comprehensive approach has led to outstanding performance across all global ESG rating indices.

Looking ahead, with the integrated report becoming a mainstay for the Company's sustainability disclosures, I want to assure our stakeholders, that ReNew remains steadfast in driving its SBTi-validated Net-Zero goal with the highest standards of quality, accountability, and governance.

Sir Sumantra Chakrabarti
Chairperson, ESG Committee
ReNew Energy Global PLC

CORPORATE GOVERNANCE

Steering Trust, Ensuring Excellence

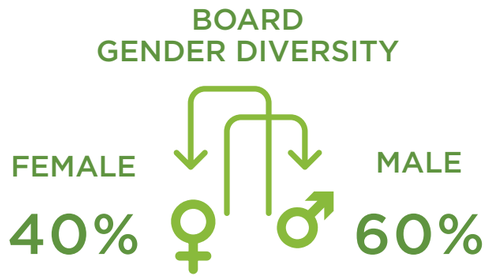
As a Company deeply rooted in **ethical conduct, transparency, and accountability**, we understand the pivotal role that effective corporate governance plays in ensuring sustainable growth, mitigating risks, building the value and creating trust among our stakeholders. **The Board of Directors uphold high standards for the Company's employees, officers, and directors, emphasising the significance of sound corporate governance**. The Board's duty is to act as a prudent fiduciary for shareholders and oversee the management of the Company's business. By prioritising sound governance principles, we aim to **safeguard the interests of our shareholders, employees, customers, and the communities** we serve, while driving long-term value creation and maintaining the trust and confidence of all our stakeholders, to accelerate mutual progress, sustainably, equitably, and responsibly.

Governance Highlights

- 40% GENDER DIVERSITY AT BOARD LEVEL
- THE EVALUATION OF THE BOARD & ITS COMMITTEES IS DONE ANNUALLY
- 60% INDEPENDENT DIRECTORS
- A DEDICATED COMMITTEE ON GOVERNANCE
- ESG FACTORS ARE LINKED TO CEO & EXECUTIVE LEADERSHIP COMPENSATION

Governance Features

Our unwavering commitment to diversity and inclusion at Board level is demonstrated by having **40% female Board Directors**, which we believe brings in a diverse set of perspectives and enhances our decision-making ability to achieve our goals.

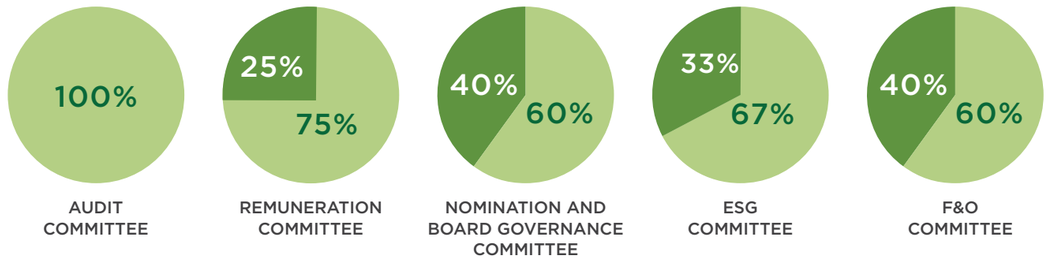


Board Expertise

We also prioritise having a **well-diversified board when it comes to key skills, knowledge, and experience, driven by industry expertise,** which fuels our sustainability initiatives and aligns our operations with global best practices. Several of our Board Members are skilled in key areas relevant to the Renewable Energy Sector. Please refer to the Board skill matrix in the Annexure for information on our Board expertise.

Composition of Board Committee

We take pride in having **independent directors across our key committees**, who are experts in their fields, and serve as **guardians of our corporate integrity.** Furthermore, our lead independent director serves as a liaison between our independent directors and the Chairperson, ensuring that we remain transparent and unbiased.



Key Focus Areas of Board

Innovations within our organisation are driven by our Board of Directors. Their leadership ensures that we remain at the forefront of industry advancements, driving progress and fostering a culture of continuous improvement. Their strategic vision and oversight in the following objectives position us well to seize new opportunities and maintain our competitive edge.

- REVIEW & APPROVE STRATEGY
- RISK MANAGEMENT
- PLANNING FOR SUCCESSION
- SETTING THE TONE FOR ReNew's CULTURE

BOARD OF DIRECTORS

Inspiring Leadership Team

We are guided by our Board of Directors, whose diversity in skills, knowledge, experience, background, nationality, age, and gender, embodies our core values and strengthens our ability to navigate complexities and seize opportunities in the renewable energy sector. Our Board of Directors sets the tone for our internal culture, emphasising inclusivity. Their leadership ensures every voice is heard and valued, creating a supportive environment.

SUMANT SINHA
Founder, Chairman and CEO

Areas of Expertise:
Climate, Global business leadership, Policy and Finance



MANOJ SINGH
Lead Independent Director

Areas of Expertise:
Consultancy, Mergers and acquisitions, Enterprise cost management, Shareholder value growth, Business development



SIR SUMANTRA CHAKRABARTI
Independent Director

Areas of Expertise:
Sustainable development, Emerging markets, Strategy, Governance, Organisational development



NICOLETTA GIADROSSI
Independent Director

Areas of Expertise:
Mobility Infrastructure, Sustainability and Health & Safety, Audit, Risk, Remuneration, Energy, Capital goods



BILL ROGERS
CPPIB (Investor) Nominee Director

Areas of Expertise:
Private equity investment, energy transition



KAVITA SAHA
CPPIB (Investor) Nominee Director

Areas of Expertise:
Core Infrastructure, Energy sector, Healthcare Infrastructure, Financial structuring



Chairperson of Audit Committee

Chairperson of ESG Committee

Chairperson of F&O Committee

Chairperson of Nomination & Board Governance Committee

Chairperson of Remuneration Committee

Member of Audit Committee

Member of ESG Committee

Member of F&O Committee

Member of Nomination & Board Governance Committee

Member of Remuneration Committee

Invitee of F&O Committee

For more details on skills and expertise of Board of Directors, please refer to our website https://www.renew.com/leadership and Form 20-F

VANITHA NARAYANAN
Independent Director

Areas of Expertise:
Technology, Communications, Enterprise Transformation & Governance



PHILIP NEW
Independent Director

Areas of Expertise:
Strategy, Energy, Innovation, International commercial management



YUZHI WANG
Platinum Cactus (Investor) Nominee Director

Areas of Expertise:
Infrastructure investing



PAULA GOLD-WILLIAMS
Independent Director

Areas of Expertise:
Strategy, Financial & Administrative Services



MANAGEMENT TEAM

Leading by Example

SUMANT SINHA
Founder, Chairman and CEO

Areas of Expertise:
Climate, Global business leadership, Policy and Finance



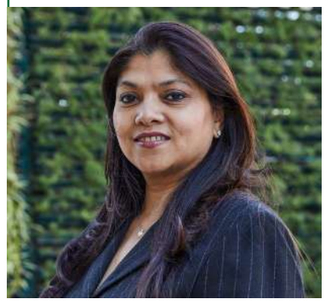
KAILASH VASWANI
Chief Financial Officer

Areas of Expertise:
Corporate finance and Strategy



VAISHALI NIGAM SINHA
Co-founder- ReNew
Chairperson- Sustainability

Areas of Expertise:
Climate Action Leadership, Sustainable Finance & Social Entrepreneurship



BALRAM MEHTA
COO & Group President- ReNew Services Business & Wind Projects

Areas of Expertise:
Renewable energy, Technology



SANJAY VARGHESE
Group President- ReNew Projects & Solar Manufacturing

Areas of Expertise:
Solar energy and Execution



VIKRAM KAPUR
Group President – Commercial and New Business

Areas of Expertise:
Business Development, Partnerships, Strategy and Commercial



AJAY TRIPATHI
Chief Human Resources Officer

Areas of Expertise:
HR and Business roles, Production Management



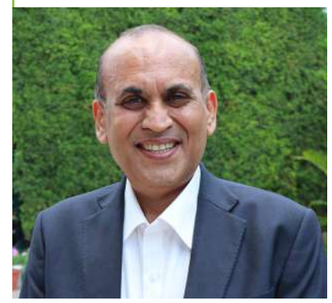
VIKASH JAIN
Group President– Legal And CS

Areas of Expertise:
Legal, Company Secretarial Accounting, Compliance, Governance, and Finance



CHINTAN SHAH
Group President- Regulatory, Policy and Corporate Affairs

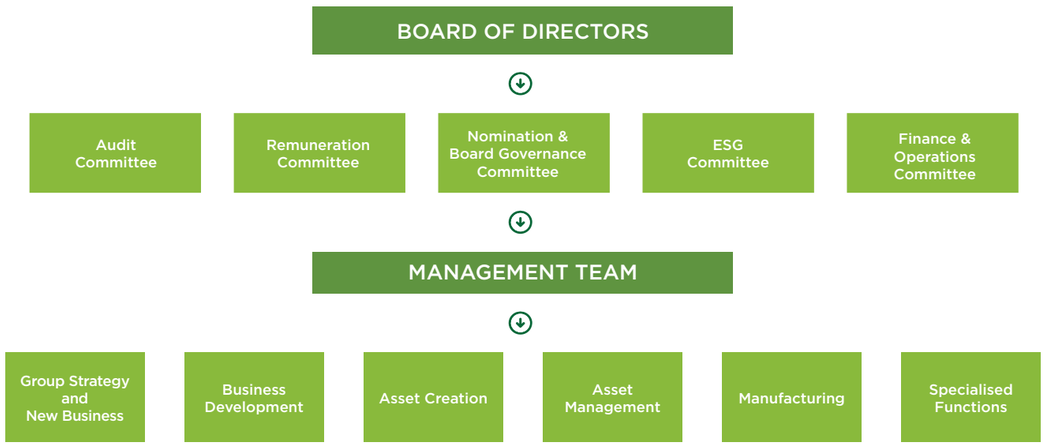
Areas of Expertise:
Regulatory, Policy and Corporate affairs





GOVERNANCE FRAMEWORK

Each level within the governance framework plays an essential role in ensuring that the organisation operates effectively, ethically, and in alignment with its strategic objectives. The clear delegation of roles and responsibilities helps maintain a structured approach to governance, promoting transparency, accountability, and sustainability.



The frequency and conduct of our Board meetings are governed by a set of guidelines that emphasise the importance of regular communication and engagement among our Directors. We convene at least six meetings annually, with the flexibility to schedule additional meetings basis the evolving needs of the business.

We have adopted a structured governance framework to effectively manage the joint dual role of our Chairman and CEO. The Independent Directors on our Board ensure impartial assessment of management decisions and robust oversight. Additionally, we've appointed a Lead Independent Director to foster communication between the Chairman and Independent Directors serving as a counterbalance. We also ensure the independence of all Board committees, to ensure that there is no perception of conflict of interest. Transparent communication with shareholders and stakeholders is a priority, with regular reporting on Board activities, executive compensation, and strategic decisions.

Sustainability and ESG Linked targets are prioritised in decision-making among our top leadership. The balance scorecard of the CEO includes sustainability as key enablers. Additionally, ESG-related targets are integrated into the balance scorecards of our Department Heads, cutting across a wide-range of ESG parameters such as Employee Welfare, Diversity, Climate Risk Assessment, Biodiversity, Cyber Security, GHG Emission, and Compliance Management.

The Company makes no political donations. However, non-UK Group members make legal political contributions in their jurisdictions. In the year ending March 31, 2024, the Company contributed INR 490 million to non-UK political parties. Our monetary contribution to industry associations is ~ INR 1.3 Million annually. For more details please refer to political donation section in the Directors' Report.

Board Committees

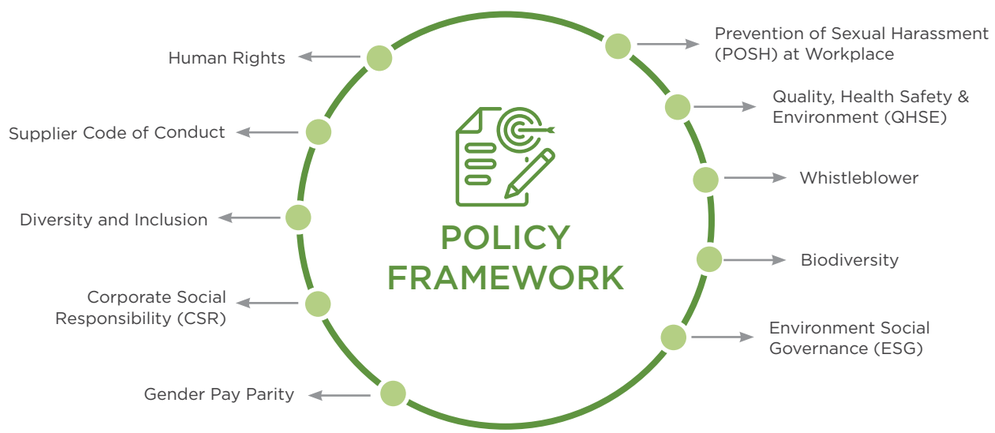
We have established specialised Committees to cover all key aspects of corporate governance. Each Committee focuses on specific areas to ensure comprehensive oversight. Their expertise strengthens our governance framework. Together, they uphold our commitment to excellence and integrity. The Board of Directors evaluates the functions and responsibilities of all Committees. They ensure each role is clearly defined and properly delegated. Regular reviews are conducted to maintain effective governance.

BOARD COMMITTEES*

- **Audit Committee** — The Audit Committee oversees the accounting and financial reporting processes and the audits of financial statements of the Company.
- **Remuneration Committee** — The Remuneration Committee oversees the discharge of the responsibilities of the Board relating to compensation of the Company's Executive Officers and directors.
- **Nomination & Board Governance Committee** — The purpose of the Nomination and Board Governance Committee is to identify individuals qualified to become members (other than Investor / Founder nominee directors appointed in terms of the Articles of Association of the Company) of the Board consistent with criteria approved by the Board, review of Board Committees structure and oversee the evaluation of the Board.
- **ESG Committee** — The ESG Committee aims to assist the Board in its oversight of (i) ESG vision, strategy and targets set out on an ongoing basis (ii) oversee the implementation of ESG initiatives (iii) monitor the progress against the vision and targets (iv) advise on specific ESG priorities with the goal of integrating ESG across the Company.
- **Finance & Operations Committee** — The Finance and Operations Committee reviews various matters including bids or mergers, acquisitions or divestments, capital sourcing etc.

*For more details please refer Form 20-F available on our website.

COMPREHENSIVE POLICY FRAMEWORK





Board of Directors launching ReNew's 3rd Sustainability report, Govt. School Jaipur, Rajasthan

ESG Governance

Our ESG policy sets forth the foundational principles and comprehensive governance structures necessary to embed ESG considerations into its operations and enhance its sustainability performance. This policy meticulously outlines the strategies and action plans designed to facilitate the integration of ESG elements across all facets of the organisation. It provides clear procedures for implementing ESG practices, ensuring effective communication, and incorporating ESG factors into all operational processes.

A three-tiered governance structure has been established, comprising an ESG Committee at the Board level, a Steering Committee at the Business Unit Head level, and a Working Group at the Functional level.

ESG Committee

- Oversees and strengthens ongoing ESG, sustainability, and CSR commitments
- Provides guidance on strategic decisions, including climate risks and opportunities and supply chain sustainability

Sustainability Steering Committee

- Provides strategic direction for sustainability-related initiatives
- Offers inputs to business teams and functions to enhance our ESG performance
- Reports progress, identifies gaps, and outlines the roadmap to the Chief Sustainability Officer (CSO)
- Shares departmental scorecards to track performance metrics

Functional Level

- Plans and executes specific initiatives involving functional aspects
- Coordinates data collection efforts
- Manages initiative execution and implementation

This structured approach not only ensures compliance with regulations but also builds stakeholder confidence, fosters long-term value generation, and establishes Company as a conscientious corporate participant in a dynamically changing global environment.

REFLECTIONS FROM THE CHIEF FINANCIAL OFFICER



Dear Stakeholders,

As we conclude another year of significant growth and progress, I am delighted to reflect on the remarkable achievements of the Company on the financial front. Our Company has continued to solidify our global leadership in the renewable energy sector, delivering outstanding financial results and ensuring long-term growth. Our clean energy portfolio as of May 2024 stands at an impressive 15.6 GW, making it India's largest in wind energy and the second largest in solar. Our recent milestone of reaching 10 GW in total gross renewable energy generation capacity, along with our promising assets in the pipeline and successful auction wins, underscores our continuous financial growth in the years to come. To further enhance value creation, we prioritise expanding our diverse portfolio, forming strategic partnerships through PPAs, and making agile investments and financing decisions. Our financial and sustainable excellence are rooted in our leading governance practices and advanced risk management strategies.

Financial Recap and Growth Strategies

FY 2023-24 was characterised by multiple financial milestones for the Company, marking the first profitable fiscal since our listing and a partnership with Gentari for the peak power project. During FY 2023-24, we reported a profit of INR 4.1 billion demonstrating our ability to deliver profitable growth. Furthermore, we achieved a revenue of INR 96.5 billion, an 8.08% increase from the previous year. Our growth has been driven by the continuous expansion of our renewable energy operations. Our adjusted EBITDA rose from INR 62 billion in FY 2022-23 to INR 69.2 billion in FY 2023-24, showcasing our ability to enhance profitability through efficient operations and cost management. In line with the projections, we added approximately 1.9 GW of capacity to our revenue generating projects. Our strategic asset recycling approach enabled us to accelerate growth without issuing new shares through a sale of ~400 MW of assets during the year. Additionally, in FY 2023-24, the auction market saw a significant upsurge, witnessing over five times the RE auctions compared to the previous year with 62 GW of RE auctioned. Notably, firm power projects accounted for over 23 GW of auctions in FY 2023-24. Furthermore, increased power demand led to higher merchant prices, driving up auction tariffs. We secured wins of more than 8 GW in auctions during the year.

Cash from operations (CFO) increased from INR 65.5 billion in FY 2022-23 to INR 79.6 billion in FY 2023-24, driven by higher operating profits and reduced working capital needs, influenced by a decrease in trade receivables and the realisation of economies of scale. We invested around INR 165 billion in our plants, around 90% higher than the

investment made last year, in an endeavor to accelerate our operational capacity. We continue to demonstrate strong capital discipline in deploying capital to the highest return opportunities and securing the cheapest source of capital through a mix of capital recycling and financing through green bonds and project-level financing. Overall finance costs were lower by 6.8% over the previous year. We continue to tap opportunities to lower our interest cost through effective financial management and risk mitigation strategies by refinancing high-cost debt and transitioning to more affordable domestic financing. Our projects remain appealing to both international and domestic lenders, and we signed US$ 13 billion in debt funding MOUs within a single year, capitalising on favorable domestic liquidity.

Synergising Growth through a Strong Governance and Risk Framework

Pioneering the industry, we have consistently been guided by our Board and fortified by a strong corporate governance framework. Anchored in transparency and ethical conduct, our governance framework is structured to achieve the highest standards in corporate governance. It not only safeguards our brand reputation but also underpins our exceptional financial performance. Built upon the foundation of balanced and objective governance, our board composition comprises independent directors and professionals from diverse backgrounds. Their wealth of knowledge and experience in the renewable energy field enhances our financial and sustainable excellence. Furthermore, our board lays a special emphasis on adopting an ESG integral business strategy. We have a dedicated ESG committee and ESG factors linked to CEO and executive leadership compensation, aligning our incentives with our sustainability goals. Acknowledging our dynamic business landscape, we also understand the significance of an effective risk management framework crucial to navigating and achieving our strategic objectives.

We adopt a comprehensive Enterprise Risk Management (ERM) framework aligned with COSO ERM 2017 and ISO 31000:2018 standards. We employ a streamlined process to assess risks and evaluate them based on their potential impact, likelihood, and frequency. Additionally, we ensure that effective mitigation strategies are in place by establishing accountability, defining response strategies, and utilising cross-functional strengths. Our goal is to ensure timely and comprehensive information that will facilitate informed decision-making across all levels of our organisation.

Way Forward

As we look ahead to FY 2024-25, I am confident that our capital discipline, strong financial position, robust governance practices, and comprehensive risk management strategies will continue to drive our success. We will focus on expanding our renewable energy portfolio, diversifying our offerings, and exploring new avenues for growth. I want to express my sincere gratitude to every one of you for your hard work, dedication, and commitment to our mission. The support from our stakeholders has been instrumental in our success, and I am excited to see what we can achieve together in the years to come.

Kailash Vaswani
Chief Financial Officer

BUSINESS ETHICS

We conduct all operations with the utmost integrity and in strict compliance with all relevant laws and regulations, including those governing interactions with government bodies overseeing our products and activities. We have **established a Code of Business Conduct and Ethics (the "Code")** that applies universally to our employees, officers, and Directors. Our Code applies to all our subsidiaries, and serves as a comprehensive charter guiding the behaviour and decision-making of all employees, officers, and directors within our Company. It is more than a set of rules; it reflects our core values and commitment to ethical conduct, integrity, transparency, and accountability in every aspect of our operations. Additionally, our employee performance appraisal systems integrate adherence to codes of conduct as a parameter. Our Compliance system also undergoes third-party verification and auditing.

Ethical Behavior: To build a righteous culture in the Company, the Code includes **honesty, integrity**, **and fairness in dealings** with colleagues, customers, suppliers, shareholders, and the broader community.

Compliance with Laws and Regulations: The Code mandates strict compliance with **all applicable laws, regulations, and industry standards, encompassing a wide range of areas,** including but not limited to environmental regulations, labour laws, anti-corruption laws, and competition laws. In addition to complying with legal requirements, we uphold stringent environmental standards and industry best practices. This includes obtaining necessary permits and approvals for project development, conducting thorough environmental and social impact assessments, and implementing robust health and safety protocols.

Anti-Corruption Laws: We adhere to anti-corruption laws such as the **US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), the India's Prevention of Corruption Act (PC Act), and other local regulations**. These laws prohibit the offering, giving, or promising of money or any valuable item, directly or indirectly, to improperly secure or retain business, or to influence government officials, political parties, candidates, or officials of public international organisations. Employees and directors are strictly prohibited from giving or receiving bribes, kickbacks, or other inducements for unfair business advantages and are given regular training in this regard. This prohibition also extends to payments made through third-party agents if there is reason to believe they will be used for prohibited payments to foreign officials. Violations of anti-corruption laws can lead to severe fines, criminal penalties, and disciplinary action by the Company, including termination of employment. Compliance with the "Code of Conduct on Anti-Bribery Compliance" is mandatory in this regard.

Conflicts of Interest: Employees, officers and directors must act in the best interests of the Company. This involves not disclosing any personal, financial, or professional interests that may influence decision-making or create the appearance of impropriety. The Code details the entire process for managing situations involving conflicts of interest.

Protection of Company Assets: Employees are required **to safeguard the Company's assets, including physical assets, intellectual property, and confidential information,** maintaining the confidentiality of sensitive information, and using the Company's resources responsibly and efficiently.

Workplace Environment: We are committed to providing a safe, respectful, and inclusive workplace environment **free from discrimination, harassment, or retaliation** of any kind. We promote diversity and equal opportunities for all employees with a culture of mutual respect and collaboration.

Environmental and Social Responsibility: As a renewable energy Company, we place a strong emphasis on environmental sustainability and social responsibility, minimising our environmental footprint, **promoting sustainable business practices, and positively impacting the communities** in which we operate.

Reporting Violations: We encourage open communication and transparency regarding potential violations of the Code of Conduct, with employees encouraged to report any concerns or suspected violations through established channels, such as the Company's **ethics hotline or directly to management**.

Competition and Fair Dealing: We prioritise fair competition and ethical conduct in all our interactions, **refraining from any actions that could provide us with an unfair advantage.** This commitment is integral to our business practices, guiding us to uphold integrity and transparency in every aspect of our operations.

Gifts and Entertainment: We emphasise that business success should stem from the quality of services we provide and not with gifts. Detailed policies are in place to ensure compliance with these standards.
For more details on the above please refer to our Code of Conduct.

Furthermore, we have implemented rigorous systems to ensure no violations. Any potential violation of our Code of Conduct or other policies observed by an employee, must be promptly reported along with all relevant information to any of the following, the Compliance Officer, the Employee's manager, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Head of Department. We maintain a comprehensive record of all reports made. We also make available the option to make reports anonymously or otherwise through the Company's telephonic hotline or notified email address. Any report to the hotline may be made on an anonymous basis. The Company follows a non-retaliation policy.

Additionally, we have a well-established grievance redressal mechanism throughout all phases of our projects, facilitating active engagement not just with our employees but also with the communities where we operate. Employees or external stakeholders who observe or suspect potential violations of our procedures, or local laws, or encounter any unprofessional or inappropriate behavior are encouraged to report such incidents to humanresources@renew.com or sustainability@renew.com. Further, at project sites, designated site managers serve as grievance officers responsible for documenting and reporting labour-related grievances to corporate headquarters. We collaborate closely with our suppliers to uphold human rights standards and prevent any violations within our supply chain. Additionally, every employee is entitled to lodge a personal grievance concerning employment matters with their immediate supervisor which will be reviewed impartially.

There have been no cases reported in FY 2023-24 involving disciplinary actions by any law enforcement agency for the charge of corruption /bribery against organisation and the Board of directors. Further , no cases have been reported for anti-competitive behaviour.

Compliance Management

We have a Compliance Policy with a risk-based approach to set the benchmark for the highest ethical business practices followed in the energy sector. This policy is established to capture, assess, control, and reduce legal compliance risk and prevent any chance of non-compliance. An IT-based tool- ReNew Compliance and Audit Tool (ReCAT) is used to account for the compliance status. It provides essential information required by the management to check the organisation's compliance and control mechanism. A three-layered Monitoring and Reporting Mechanism is followed which includes- Business/ Function level reporting, Management Level reporting, and CEO Level reporting to ensure complete transparency. Additionally, all Business Heads submit a Compliance Certificate to the CEO and atleast one Compliance Audit is ensured in a calendar year under this Policy.

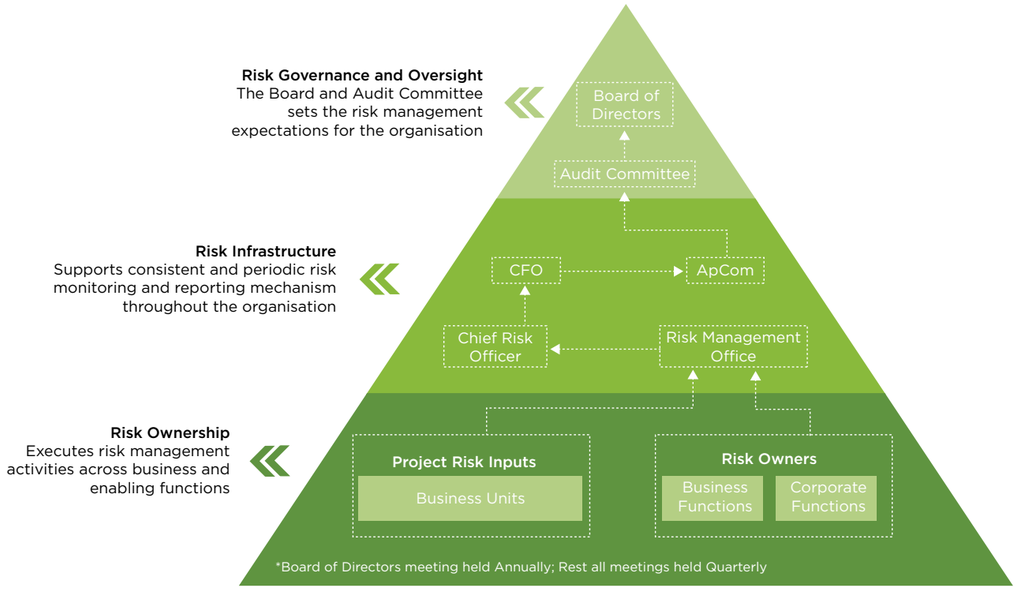
A Standard Operating Procedure (SOP) is formulated under the Compliance Policy which lists out a comprehensive set of instructions to all stakeholders to fulfil compliance obligations successfully. Apart from this, an SOP for Notice(s) is another tool which is used for communication with the government authority/ contractual party/ any other third party. After receiving the receipt of the soft copy of the Notice, the Legal team inspects it and readdresses the same to the concerned team and ensure proper closure of the Notice.

RISK MANAGEMENT

Risk is inherent to all businesses and we at ReNew recognise that our operations and long-term growth are impacted by various external factors. To effectively manage these risks and ensure trust of our stakeholders, we constantly prioritise comprehensive oversight and the best-in class risk management procedures to identify and mitigate key risks. Our robust risk management framework not only safeguards us against potential threats but also positions us to seize opportunities and achieve our strategic objectives in a dynamic business landscape. To address these various challenges, we have adopted Enterprise Risk Management (ERM) which is aligned with our strategy-setting and performance to minimise risk while creating, preserving, and realising value. Our risk culture, risk mitigation capabilities and related opportunities are well integrated within the ERM.

Risk Governance

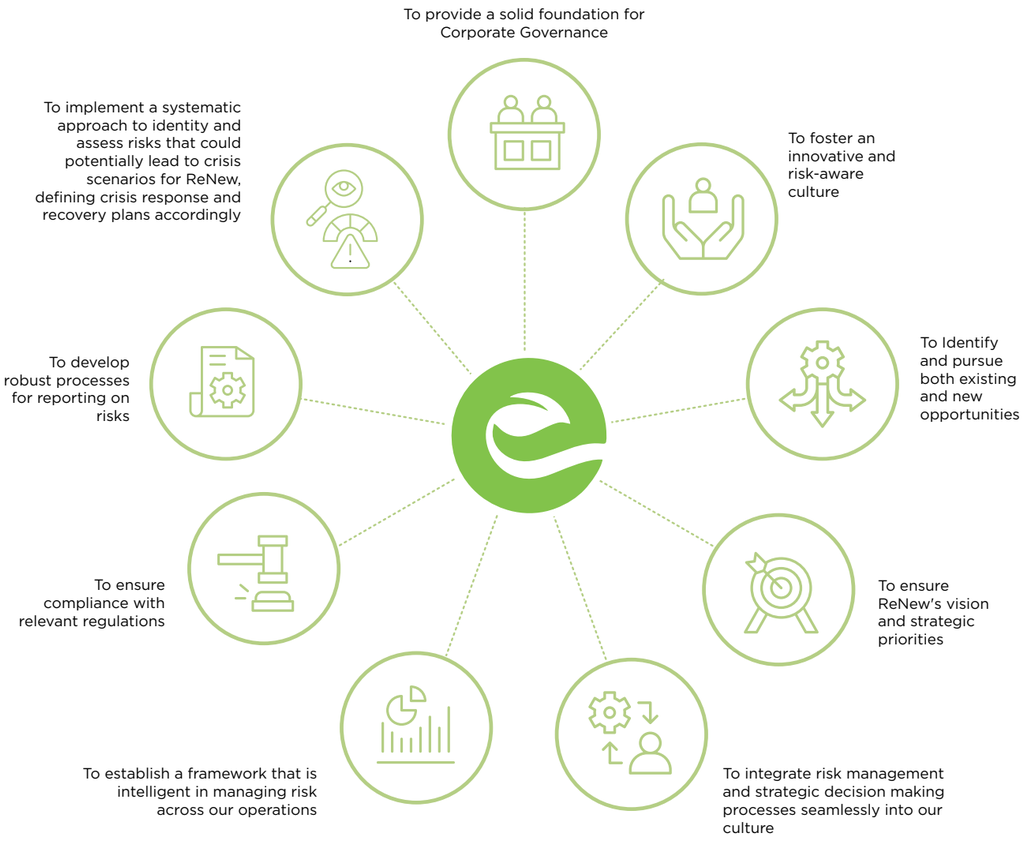
Our approach to risk governance is comprehensive and robust, comprising of **three important components: Risk Governance and Oversight, Risk Infrastructure and Management, and Risk Ownership.** The framework below ensures a thorough oversight and effective management of risks, aligning with regulatory requirements and industry best practices.



Enterprise Risk Management (ERM) Policy

Our ERM policy clearly outlines objectives and delineates accountabilities to help us achieve our business goals, make informed decisions based on risk assessments, and improve communication about risk factors. This policy applies uniformly across the Company, including management, operational units, enabling functions, employees, and anyone directly or indirectly affiliated with us. The objective of this policy is to establish a structured and disciplined approach to the ERM process, enabling informed decision-making on risk-related matters and ensure optimal risk mitigation.

ERM Policy Objectives



Risk Identification and Management

Our Risk Management framework has been designed in alignment with the regulatory requirements and leading ERM standards – **COSO ERM 2017 and ISO 31000:2018.** Outlined below is our comprehensive risk management process across various stages.

Strategy and Objective Setting - This stage involves understanding the business context, trends, events, relationships, and other factors that affect us. During this step, we also define our risk appetite, and based on our ERM Framework we then evaluate impact categories, assign ratings based on established risk appetite and tolerance levels. This offers us insights into the risks we are prepared to mitigate or avoid or manage, to achieve our strategic goals.

Risk Identification phase - This stage involves identifying potential sources of risk, assessing their potential impacts on business objectives, and categorising them based on their nature for evaluation and mitigation. This phase typically includes analysing several types of risks such as financial, operational, reputational, regulatory, extended enterprise, strategic, sustainability, talent, technology and cyber risks.

Risk Assessment and prioritisation phase - We evaluate risks based on their potential impact, likelihood, and velocity. Our risk scoring is done based on parameters of financial impact, business continuity impact, health and safety impact, environmental impact, legal and regulatory impact, brand and reputational impact, technological impact, and talent on a determined scale (1 to 5), from which an inherent and residual risk score is determined. This process ensures our readiness to manage them effectively. We then categorise risks basis risk ratings.

Risk Response phase – This phase involves allocating risk owners, defining the nature of risk responses, rigorously assessing proposed actions, establishing response, deadlines and statuses, and scheduling review dates. Immediate attention is given to critical and severe risks to identify required responses effectively. Identifying the most appropriate strategies to manage/mitigate the risks and reduce them to an acceptable level in line with risk tolerance established by senior management is essential at this stage. Risk mitigation and contingency plans for the risks are formulated by the risk owners and if needed, cross-functional teams are utilised.

Risk monitoring phase - This involves acknowledging the evolving nature of risks and their impacts amid changing external environments and internal controls. Therefore, we implement transparent review forums and discussions to regularly monitor the status of risks. We also conduct an annual risk refresh exercise to update the risk changes.

Risk reporting phase – During this stage we ensure that timely and comprehensive reports are generated to facilitate informed decision-making across all levels of our organisation. We are committed to delivering these reports on a quarterly basis, ensuring that pertinent risk information is easily accessible to all stakeholders.

Major Risks & Categorisation

Categorisation of risks is crucial for us to allocate resources and develop long-term effective strategies for mitigation. Clear categorisation also helps us to communicate risks effectively within the organisation, ensure compliance with regulations, and develop mitigation strategies.

TECHNOLOGY

- Cyber-attacks, security breaches and loss of confidential and sensitive data

STRATEGY

- Implementation of cost effective and timely growth linked project execution strategy not supported by: -
  - Land availability/ROW issues/Cost inflations
  - Connectivity to the Grid
  - Equity funding
  - People, process, technology
- Increasing competition from established public and private players pushing down tariffs and lowering Internal Rate of Return (IRR)
- Supply shortages of critical materials
- Alliances and expansion into new business areas or geographies may not be viable and sustainable

OPERATIONAL

- Adverse weather conditions (wind speed and solar irradiance)

REGULATORY

- Code of conduct violations including potential violations of anti-bribery laws
- Changing regulatory and policy environment affecting the sector resulting in potential delays and increased costs

Risk Categories

SEVERE | MODERATE | EMERGING

FINANCIAL

- Volatility in commodity prices, foreign exchange rate, and interest rate
- Delays in receivables or non-payments from DISCOMS and off-takers
- Inability to refinance debt, breach of debt covenants or non-availability of funds

TALENT

- Shortage of skilled talent with experience in the renewable energy industry

SAFETY

- Accidents resulting in fatalities including permanent disability

Risk Categories

SEVERE | MODERATE | EMERGING



ReNew's Power related Diagnostic Centre (RPDC), ReNew.Hub, Gurugram

Identification and Mitigation of Critical Risks

Our top three identified critical risks and their mitigation plans are mentioned below:

CRITICAL RISKS	MITIGATION STRATEGY
Strategic & Operational The risk of cost factors is the lack of timely growth-linked project execution, due to factors like land availability/ Right of Way (ROW) issues/cost inflations, connectivity to the grid, equity funding, people, process, and technology	1. Land acquisition strategy changed to include procurement of pathways along with land parcel. 2. A designated Right of Way (ROW) department was created for monitoring and resolving issues. 3. Senior Management reviews on progress execution and funding is done on monthly basis. 4. Leveraging industry bodies to push for regulatory changes. 5. Significant funding deals executed by the corporate finance team.
Climate The risk due to adverse weather conditions such as wind speed and total solar irradiance, because of climate change and natural disasters	1. Generation estimates for wind and solar resources are made considering long-term assessment and prediction software resulting in increased accuracy in prediction and decreased variation from budget. 2. Revenue substitution through other businesses and power products like Peak Power and Round the Clock (RTC) projects etc. 3. Excess electricity generated and sold in the open market to cover the cost involved in overloading. 4. All projects utilise the highest efficiency assets and can perform even during higher temperatures. 5. Improved preventive maintenance by in-house O&M team to increase Plant Load Factor (PLF).
Financial The risk due to volatility in commodity prices, foreign exchange, and interest rates, impacting our financial growth opportunities	1. Strategic procurement to avail reduction in commodity prices. 2. Realigned organisation structure to incorporate category-wise procurement focus. 3. Board-approved Hedging Policy followed to hedge against various exposures. 4. Refinancing dollar-denominated bonds/loans through domestic institutions. 5. Medium-term/construction linked lines being raised from domestic institutions.

Identification and Mitigation of Emerging Risks

Given the rapid and dynamic landscape, it is critical to anticipate emerging risks and proactively prepare effective mitigation strategies. Although these long-term risks have not yet made a significant immediate impact on ReNew, they are beginning to have consequences. Acknowledging this fact, these external risks, which are beyond our direct control, require us to adapt our strategy and business model accordingly.

EMERGING RISKS	MITIGATION STRATEGY
Talent Acquisition & Retention Type: Societal, Talent The evolving nature of work and changing demographics challenge the recruitment and retention of skilled employees. Losing key executives and employees could negatively impact our business. Replacing key team members is difficult, and training new hires requires significant resources and management attention. Therefore, failure to attract and retain technical and managerial staff could hinder our project management and strategy implementation.	1. Implementing training programmes to keep employees' skills current and relevant 2. Providing our employees clear pathways for career progression to motivate and retain our employees 3. Implementing initiatives focused on physical and mental health, such as fitness programmes, counselling services, and stress management workshops 4. Encouraging a healthy work-life balance
Regulatory Compliance Type: Economic, Financial Regulatory landscapes are getting increasingly complex and posing significant challenges such as legal penalties, financial losses, and reputational damage. Our business and financial performance could be adversely impacted by any change in laws or interpretation of existing laws, rules and regulations applicable to us.	1. Developing comprehensive compliance programmes to ensure adherence to all relevant laws and regulations 2. Conducting frequent internal and external audits to identify and rectify our compliance gaps 3. Utilising advanced software to track regulatory changes and assess their impact on business operations 4. Providing ongoing training to our employees to keep them informed about regulatory requirements and best practices
Financial Type: Economic, Financial Inability to refinance debt, breach of debt covenants or non-availability of funds	1. Diversification of borrowings including borrowings from multilateral organizations 2. Cultivating relationships with a diverse range of financial institutions to ensure access to capital 3. Entering into a longer term bond financing 4. Exploring innovative cost effective financing arrangements

Our proactive risk management ensures we are well-prepared to respond to these challenges, supporting our strategic objectives and long-term resilience. Enterprise Risk Management (ERM) remains the cornerstone of our risk management strategy, enabling the identification, assessment, monitoring, and response to risks in line with our objectives and risk appetite. Our annual reports and regulatory filings detail key risks such as scaling challenges, supply chain vulnerabilities, safety concerns, regulatory compliance, and environmental issues.

For more details on material risks and risk factors please refer to Form 20-F

Climate Risk Management

Aligning with Task Force on Climate-Related Disclosures (TCFD) Recommendations

In our pursuit of climate resilience and transparency, we have aligned our climate disclosures with TCFD guidelines. Through a comprehensive climate risk assessment, we have incorporated TCFD principles across **Governance, Strategy, Risk management, and Metrics and Targets.** This alignment empowers us to decipher climate change risks conveniently, facilitating informed decarbonisation strategies. By adhering to TCFD, we have enhanced our ability to mitigate climate risks and seize opportunities in the renewable energy sector. We considered scenarios that cover a wide range of climate outcomes including Intergovernmental Panel on Climate Change (IPCC), Representative Concentration Pathways RCP 8.5 and RCP 4.5 to assess location-specific physical risks and acquired a better understanding of the risks and opportunities that we might face in the future and develop mitigation plans well in advance. This structured approach of evaluating and disclosing climate-related risks and opportunities helps us in integrating climate considerations into other strategic business decision-making as well. It enables us to effectively communicate our climate-related commitments and performance to stakeholders and enhances our credibility and transparency and empowers us to drive sustainable growth while mitigating climate-related risks.

Fostering collaboration between industry and academia is key to driving innovation in environmental initiatives. We advocate for climate action alongside prestigious global universities and institutions, leveraging collective expertise. **Our partnerships extend to influential organisations like UNGC, UNEP, The India Climate Collaborative, and the World Economic Forum.**

Our TCFD assessment was done previously in FY 2021-22, and we are planning to refresh this exercise in FY 2024-25. Through these engagements, we support the climate change agenda, aligning with sustainability commitments. This collaborative approach ensures that we remain at the forefront of environmental innovation and contribute effectively to addressing climate challenges.



Alignment with Four Pillars of TCFD

GOVERNANCE

Oversight: Board of Directors, ESG Committee supported by CEO and Senior Management.

Responsibilities:

- Assisting our organisation in achieving climate action goals in line with the goals of our country and remaining vigilant about global and national advancements in climate change.
- Aligning our business strategies with evolving demands related to climate, ensuring synchronisation with changing landscape.

Review: On a regular basis

STRATEGY

- **Introducing** pioneering services, such as round-the-clock clean energy, peak power carbon markets, renewable energy certificates and storage along with regular wind and solar energy projects.
- **Growing market share** within the existing markets through products and services such as renewable energy corporate PPAs.
- **Entering new markets by** expanding into unexplored markets and geographies.
- **Partnering** to innovate in green hydrogen and carbon markets.
- **Committing** to waste reduction through recycling and collaborating with research institutions to promote the circularity of solar modules and batteries.
- **Engaging** with shareholders through various channels, including investor roadshows, analyst reports, press releases, and annual sustainability reports.

RISK MANAGEMENT

Oversight: Various business teams, Sustainability Steering Committee, and Working Committees collaborate to identify organisational risks, assessing their potential impact on the Company's performance

Tools used: Enterprise Risk Management (ERM) framework to evaluate the financial and strategic consequences of these identified risks and opportunities. Under the ERM's risk treatment plan, risk management strategies are implemented to reduce these risks to acceptable levels.
Assessment framework: Risks and opportunities are assessed over three-time horizons

- Short-term (till 2025)
- Medium-term (2025 to 2035)
- Long-term (2035 to 2050)

Assessed using the following parameters:

- **Probability of occurrence** – the likelihood of occurrence of a given risk due to projected changes in climatic parameters at a regional level
- **Expected impact** – the extent of impact that is likely to be witnessed from an identified risk (function of its climate resilience at the plant level)

For further details on our climate risk scenario anaylysis please refer ReNew Sustainability Report FY 2022-23.

METRICS AND TARGETS

- **Near-term:** Reducing absolute Scope 1, 2, and 3 GHG emissions by 29.4% by 2027 from the FY 2022 base year.
- **Long-term:** Reducing absolute Scope 1, 2, and 3 GHG emissions by 90% by 2040 from the FY 2022 base year.

For more details on our climate risk strategy, please refer to Natural Capital.

STAKEHOLDER ENGAGEMENT

Recognising the multi-dimensional impact of our operations, we prioritise on building meaningful relationships with a diverse range of stakeholders through transparent communications, collaborations, and active engagement in business activites.

Stakeholder Engagement Strategy

Step 01

Prioritisation of Stakeholders

Stakeholders are grouped based on their influence and impact.

Step 02

Regular Engagement through Formal and Informal Channels

Interaction with stakeholders through regular meetings, workshops, forums, digital platforms, social media and community events.

Step 03

Understanding Material Topics

Exclusive surveys are designed and conducted to understand stakeholder perspectives on key material aspects related to our business and sustainability performance.

Step 04

Capture and Act on feedback

Feedback and insights are shared with senior management for review and action to ensure that stakeholder perspectives are integrated into our decision-making processes.

Wind Farm, Jasdan, Gujarat

Modes of engagement

Description	Mode of Engagement	Tools Used	Frequency of Engagement
Shareholders and Investors			
Communicating strategic objectives and financial performance through one-on-one and formal meetings. Feedback is collected using Q & A	One-on-one (both physical and virtual) ,formal meetings and conferences	Q & A	Quarterly, Annually, and as needed
Customers			
Collaborating closely with customers to understand their expectations on product development, product designs and delivering tailored solutions	Surveys	Feedback survey forms, E-mails and One-on-One meetings	Annually
Government Agencies			
Engaging with the government and regulators to communicate our views to policymakers relevant to the business, to ensure that key areas of focus comply with statutory laws and regulations	One-on-one and formal meetings	Physical and virtual meetings through stakeholder consultations, associations, think tanks, conferences, and industry events	Monthly, as needed
Industry Associations and Civic bodies			
Engaging closely with leading international and national bodies to drive policy advocacy, and convey India's climate leadership	One-on-one formal meetings, discussions and surveys	Physical and virtual meetings through stakeholder consultations, industry events, conferences and structured questionnaires	Annually, as needed
Communities and NGOs			
Promoting economic well-being in local communities by sourcing materials and employing workforce	Public consultations, focus group discussions, one-on-one meetings, workshops, and surveys	Feedback forms and structured questionnaires	Quarterly, as needed
Employees & Internal Stakeholders			
Recognising employees as our greatest strength, prioritising their well-being and safety, fostering an environment free from discrimination, and focusing on training and developement	One-on-one meetings, workshops, and surveys, web-based tool (ReSparsh, Urji)	Feedback survey forms and structured questionnaires	Quarterly
Vendors and Suppliers			
Enforcing a Sustainability Code of Conduct for suppliers, minimising operational risks	One-on-one meetings, workshops, and surveys	Feedback survey forms and structured questionnaires	Annually



ReNew roundtable on 'Financial Innovation and the Future of Energy', 54th World Economic Forum Annual Meeting, Davos

Partnering for Clean Energy Solutions

Industry Associations

Engagements with Associations

Confederation of Indian Industry

- Our leadership is chairing the inaugural CII Women in STEM Award while working in close partnership with the Department of Science and Technology
- Member of various sectoral and non-sectoral committees - Climate Change Council, Mission net zero, Power Committee, Manufacturing Committee, Task Force on Green Hydrogen, Renewable Energy Council and CSR Committee
- Participated in various high-level forums and roundtables led by CII, including CII Budget Session discussions, Exim Bank's India-Africa Growth and leadership meetings with key figures. Engaged in dialogues at the India-European Business Forum and CEO roundtables focusing on women leadership in India and beyond

FICCI

- Member of various sectoral and non-sectoral committees of Federation of Indian Chambers of Commerce & Industry (FICCI) – Capital Markets, Task Force on Solar Manufacturing, Renewable Energy Development Taskforce, Manufacturing, Climate Change, Power, and Energy Storage

ASSOCHAM INDIA

- Active member of ASSOCHAM, India and served as the president during **FY 2022-23**

Industry Association

INDUSTRY ASSOCIATION	SECTOR	OUR ENGAGEMENT
International		
Solar Energy Industry Association (SEIA), USA	Solar	Acquired Membership this year
Hydrogen Europe AISBL, Belgium	Hydrogen	Attended: • FT Hydrogen Energy Summit • Hydrogen Energy Europe 2023 • Advancing hydrogen energy technologies and policies
American Clean Power (ACP), USA	Clean Energy	Attended annual Conference for solar modules
H2Global Stiftung (H2 Global), Germany	Hydrogen	Attended various in-person workshops from H2Global
Rocky Mountain Institute (RMI) - Green Hydrogen Catapult	Green Hydrogen	Attended: • ZEF Export Hub Roundtable • Roundtable on Green Hydrogen Feasibility
National		
British Safety Council	Health and Safety	Engagements in improvement in workplace safety standards
Wind Independent Power Producers Association	Wind / Solar / Solar Manufacturing	Advocacy
National Solar Energy Federation of India	Solar	Advocacy
Sustainable Projects Developers Association	Project Development	Advocacy
Distributed Solar Power Association	Solar	Advocacy
Rajasthan Solar Association	Solar	Advocacy
All India Solar Industries Association	Solar Manufacturing	Advocacy
Indian Biogas Association	Nature-based Solutions	Advocacy
National Safety Council	Health and Safety	Engagements in improvement in workplace safety standards

INVESTORS



The ambitious 2030 renewables target which India has set will require private sector financing. In that context, HSBC's collaboration with ReNew is an example of how private finance can support companies to expand into new projects. As India scales a larger ecosystem to facilitate energy transition, HSBC can support this through international financing solutions. Besides balance sheet lending, HSBC and ReNew have collaborated to provide financing solutions, including international capital markets, loans, trade and foreign exchange, for transition projects.

Ajay Sharma,
Head of Commercial Banking, HSBC India



Societe Generale has a long history of financing the energy transition. We have been at the forefront of raising capital and financing renewable projects around the world at scale. The Bank recognizes decarbonization to be a global challenge that needs to be addressed collectively with its clients and industry peers. We are committed to proactively providing pioneering solutions which are the result of substantial expertise built in financial engineering and innovation over nearly two decades. These solutions are the tools to support our clients in their own transition to a low-carbon economy.

ReNew's commitment to the energy transition in India and beyond aligns with Societe Generale's focus on supporting our clients' sustainability journey, in line with our Group's ambition. The Bank has already participated in the financing of a groundbreaking 400 MW round-the-clock renewables project and more recently signed a Memorandum of Understanding (MoU) with ReNew to broaden collaboration on large-scale energy transition projects both in India and globally.

"We look forward to supporting ReNew's significant growth ambitions and driving the deployment of green energy in the market."

Dr. Katan Hirachand,
Chief Executive and Chief Country Officer of Societe Generale India

THOUGHT LEADERSHIP



I continue to be inspired by and grateful for ReNew's global climate and corporate sustainability vision. Under the direction of Sumant Sinha, ReNew has risen to become one of the leading developers in the world. Having surpassed 10 GW of operational capacity in India and more than 21 GW of clean energy assets including pipeline, they are contributing the clean energy needed to decarbonize buildings, vehicles and industries around the world at-scale, innovating as they do so with such emblematic successes as India's first Round-the-Clock power project. But their commitment goes beyond becoming a successful renewable energy developer. They have also demonstrated a willingness to build the Company in the right way, managing their own footprint to Science-based Targets to ensure they are net-zero by 2040. And they do this even as they ensure all communities – especially the most vulnerable – participate in and benefit from the Energy Transition. For instance, they have designed and delivered capacity building and awareness programmes that have already touched the lives of 1.3 million people. ReNew's integrated report details these and other successes that give ample cause for hope: the world is responding to the climate crisis and growing responsibly-minded market leaders that can and will deliver solutions faster than we ever thought possible. ReNew is among the companies leading the way.

Jon Creyts,
CEO, Rocky Mountain Institute (RMI)

SUPPLIERS

ReNew has been at the forefront of the green energy transformation in India. Together, we have collaborated to offer cutting edge solutions in Module Mounting Structures (MMS), which are significantly more sustainable than conventional technologies. We deeply value ReNew Power's commitment to sustainable sourcing. Their insistence on using green technologies across the entire supply chain has contributed significantly to rapid adoption of these steel solutions across the solar power industry and hence to sustainable business growth.

JSW Steel Coated Products Ltd.

We are delighted to collaborate with ReNew Energy in India for renewable energy generation. ReNew's strong commitment to environmental causes and pragmatic business approach make them one of our preferred partners in this region.

Klay Chen, Head of India Strategic Account Department, Asia – Pacific Region, Utility Business Group, Longi Solar

DOUBLE MATERIALITY ASSESSMENT

In line with our ambition to enhance sustainability, transparent & comprehensive disclosure and aligned with the various reporting standards, we have conducted our first Double Materiality Assessment in FY 2023-24. Our methodology is based on the European Financial Reporting Advisory Group (EFRAG) under the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and aligns with the requirements of IFRS standards. This thorough approach offers us an expanded and holistic view, empowering us to integrate sustainability considerations into our decision-making processes.

Our objective is not only to identify material issues but also to capture valuable insights that will inform iterative improvements to our materiality assessment framework in subsequent years. Conducting this assessment has helped us to identify significant sustainability-related impacts, risks, and opportunities (IROs). Through comprehensive engagement with our stakeholders we have assessed the impacts, risks, and opportunities, not only in our own operations but also across our entire value chain.

For assessing materiality, we considered Impact and Financial Materiality.

Impact Materiality (inside-out)

How our operations impact the Environment and People

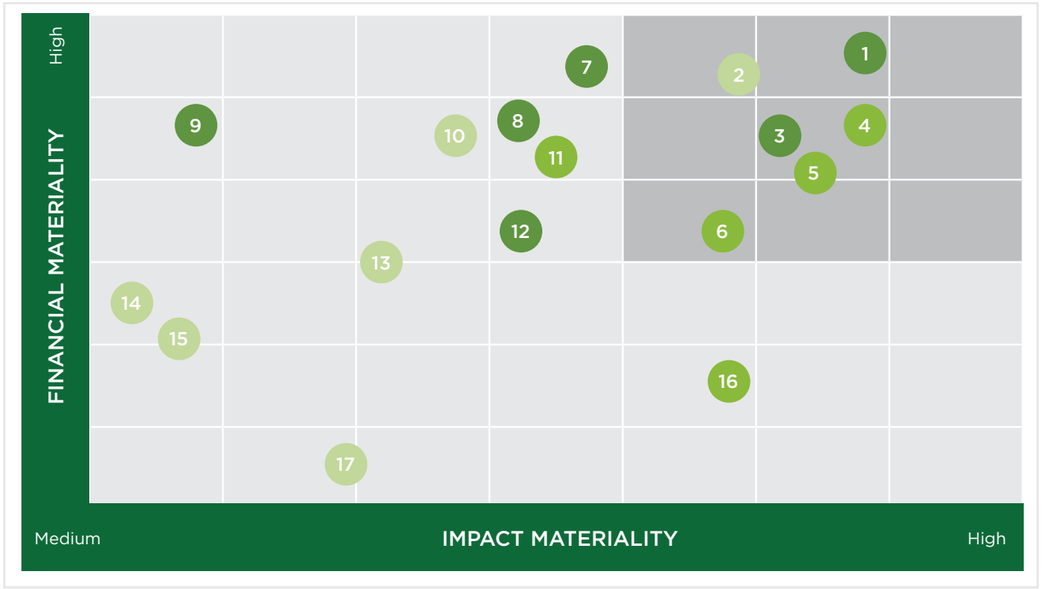
Financial Materiality (outside-in)

How the external environment impacts our business

A glimpse into our approach

Review	Benchmarking	Identification of	Gaining	Development
understanding of our Operations, Products and Services	against Industry Best Practices and Standards	relevant Impacts, Risks and Opportunities (IROs)	Stakeholder Insights	and Validation of Materiality Matrix
Undertook extensive consultations with our experienced Apex Committee (ApCom) to identify all relevant material topics, and to validate our stakeholder identification and engagement plan	Key issues were benchmarked against the industry peers and frameworks to ensure complete capture of all important material topics	Through extensive internal stakeholder consultation, we have identified the key risks and opportunities for all identified material topics.	Extensive stakeholder interactions were held through Double Materiality stakeholder workshops. We received 300+ responses on the customised surveys shared with all internal and external stakeholders	Our Double Maternality Matrix was developed in line with the EFRAG methodology and was validated by our Executive Committee

Double Materiality Assessment Outcome



LIST OF MATERIAL TOPICS

1. Business Ethics
2. Climate Change
3. Policy Advocacy & Thought Leadership
4. Health & Safety
5. Employee Engagement & Development
6. Community Engagement
7. Compliance Management
8. Innovation & Digitisation
9. Risk Management
10. Energy Management
11. Sustainable Supply Chain
12. Human Rights
13. Waste Management
14. Water Management
15. Biodiversity Conservation
16. Diversity & Inclusion
17. GHG Management

The findings of our assessment, measuring both Impact and Financial Materiality have been consolidated into our comprehensive materiality matrix. This matrix provides a holistic view of the significant impacts we create and the risks we face, guiding our strategic approach to sustainable business practices and risk management.

Key material topics which have been identified as high priority under both Impact and Financial Materiality include **"Business Ethics", "Climate Change", "Health and safety", "Policy Advocacy and Thought Leadership" "Employee Engagement and Development"** and **"Community Engagement".**

This is indicative of our strong focus and prioritisation beyond our goal to remain a leader in providing climate change solutions, by ensuring that we have a strong governance structure, that works continuously to enhance the wellbeing and safety of our employees and local communities. We also maintain our ambition to be a leading voice in the Renewable Energy Sector, by working with Regulatory and Government agencies to support sectoral change.

Identification of Impacts, Risks and Opportunities

We have considered the Impacts, Risks and Opportunities (IROs) of our key material issues, not only for our direct operations, but throughout our value chain. For our Impact Assessment, we have sought to include both positive and negative impacts, and further differentiated the issues based on whether they are actual impacts or potential impacts. In order to gain a comprehensive understanding of Financial Materiality, we have also identified and assessed risks and opportunities arising from all the topics.

For each material topic in the matrix above, we have presented the IROs below.

Material Topics	Impact Materiality	Financial Materiality	
		Risk	Opportunities
Energy Management	**Positive Impact** By integrating Energy Efficiency and RE Adoption into our operations, we minimise our carbon footprint.	• Reduction in solar and wind power output due to climate change impacts the energy generation by our assets	• Investment into new technologies to improve energy efficiency
Biodiversity Conservation	**Positive Impact** We have undertaken afforestation activities across multiple locations to enhance biodiversity and installed measures to safeguard wildlife **Negative Impact** Potential negative impacts on local flora and fauna due to land usage across our generation assets	• Development of Sites in ecologically sensitive areas poses risks to local biodiversity	• Development of biodiversity baseline will allow us to monitor impacts and minimise losses
Water Management	**Positive Impact** We have undertaken robotic cleaning and minimised the usage of water, we have also initiated rainwater harvesting to replenish groundwater reserves **Negative Impact** Excessive water usage for cleaning of Solar Modules, and in manufacturing processes	• Reduced availability of groundwater as an impact of climate change could increase costs • Water scarcity could impact the health and productivity of Renew's workforce	• Investing in water conservation measures and sustainable water practices can result in reduced operational costs in future
Waste Management	**Positive Impact** Our innovation in R&D to improve recyclability of our solar modules could help minimize raw material usage in future **Negative Impact** High usage of non-recycled materials in our supply chain and improper waste management, particularly of Hazardous substances	• Stricter regulations on waste management and emissions could increase our costs • Major environmental damage effects due to hazardous and non-hazardous waste and prosecution & suspension of operations	• Converting waste to resources like energy or raw materials. • Reducing waste disposal costs • Minimizing environmental footprint and ensuring regulatory compliance

Material Topics	Impact Materiality	Financial Materiality	
		Risk	Opportunities
Health and Safety	**Positive Impact** Enabling health and safety measures within the Company helps set industry benchmarks for safety, thereby improving safety and building stronger, more resilient relationships with both our employees and the larger communities. **Negative Impacts** Incidents of Injuries or Fatalities related to operations leaves lasting negative impacts	• Risk of a potential tarnished reputation, loss of marketplace or investor confidence caused by a health and safety incident	• Implementation of a robust Health and Safety framework and monitoring systems will enhance reputation and build trust from employees
Diversity and Inclusion	**Positive Impact** Our efforts to train an inclusive and diverse workforce, leads to increased skills for marginalized communities and promotes inclusive culture	• Inability to meet our D&I targets can lead to reputational risks	• Training and development of diverse employees through our programmes will build capacity and allow us to meet our goals
Employee Engagement and Development	**Positive Impact** By investing in continuous learning, career growth opportunities, and feedback mechanisms, we empower our team members	• High employee turnover • Inability to retain talent due to deficiencies in culture, employee engagement and trust	• Enhances employee skills and improves satisfaction, resulting in less turnover and improved outcomes
Community Engagement	**Positive Impact** By engaging with local communities, supporting sustainable development projects, and fostering mutually beneficial partnerships	• Insufficient engagement with local communities can lead to less positive outcomes and reputational damage	• Effective Community welfare programmes will build trust with stakeholders
Human Rights	**Negative Impact** Potential of Forced labour, child labour or other human rights violations along supply chain	• Incidents of Human Rights Violations can lead to serious reputational damage and loss of trust with stakeholders	• As we expand our operations into manufacturing, we have more control over the value chain and can ensure zero human rights violations
Supply Chain Sustainability	**Negative Impact** Sourcing of unsustainable materials could increase environmental impact	• Sourcing from suppliers not meeting sustainability standards can lead to reputational damage	• Preferential procurement from local and sustainable suppliers can help meet sustainability goals
Innovation and Digitisation	**Positive Impact** Encouraging a culture of creativity, investing in technological advancements for renewable energy solutions, and leveraging digital tools for operational efficiency and customer engagement	• Risk arising from system defects, such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems	• Investing in R&D allows us to stay ahead of the curve and act as an USP for our business

Material Topics	Impact Materiality	Financial Materiality	
		Risk	Opportunities
Business Ethics	**Positive Impact** Promoting integrity in all business dealings, adhering to ethical standards and regulatory requirements, and fostering a culture of transparency and accountability throughout the organization	• Compliance risks due to regulations governing ESG practices, climate action, and sustainability • Failure to manage ESG or climate-related risks could lead to reputational damage and impact relationships with stakeholders	• Reducing cost of meeting compliances • Building trust with stakeholders and differentiating the Company • Preparing for stricter regulations and market opportunities
Policy Advocacy	**Positive Impact** Advocating for supportive regulatory frameworks, engaging with policymakers to promote renewable energy policies, and influencing legislation that cultivates an environment for clean energy	• Reputational damage due to public perception of bias in advocacy	• Influencing policies that support renewable energy growth • Competitive Advantage: Creating a regulatory environment that favors our technologies and business models
Risk Management	**Positive Impact** Identifying and mitigating operational, financial, and strategic risks associated with renewable energy projects, ensuring resilience and continuity of operations	• Increased chances of unexpected system failures and outages • Greater exposure to financial setbacks due to unmitigated risks. • Increased risk of accidents and safety incidents affecting employees and the community.	• Ensuring consistent operations by identifying and mitigating potential risks. • Protecting against financial losses through effective risk assessment and management. • Building trust with stakeholders by demonstrating proactive and responsible risk management
Compliance Management	**Positive Impact** Adherence to regulatory requirements, industry standards, and corporate governance practices across all business operations	• Any breaches of compliances can cause serious reputational harm and financial losses	• Going beyond compliance and establishing ourselves as a leader will build trust with stakeholder

Summary of IRO Analysis

We have conducted an extensive analysis to arrive at the IROs for all of the identified material topics. Out of the 17 topics considered, positive impacts were identified for 13 of our topics, and negative impacts were identified for 6 topics. We aim to develop strategies and initiatives to minimise our negative impacts throughout our value chain. We have also identified risks to our business operations across all topics, which include physical risks due to climate change or depletion of natural resources, Transition Risks due to a rapidly evolving regulatory environment and Reputational Risks as a result of issues like Non-Compliance, violation of human rights in our value chain etc. Parallelly, we have proactively identified opportunities for business growth and the development of long-term resilience.

Gaining Stakeholder insights

Given the need to understand both "Inside-Out" and "Outside-in" perspectives, we have undertaken extensive stakeholder consultations. We have developed a customised survey, which comprehensively captures stakeholder feedback on all of our identified topics.

a. **Internal Stakeholders** - Our internal stakeholders included our Senior Management, Executive Committee Members, heads of departments and other employees from both corporate offices and site teams.

   i We conducted 4 stakeholder workshops to building an understanding of Double Materiality Assessment (DMA) and seek active engagement of all Internal Stakeholders. These workshops saw participation of 200+ attendees, including our senior Management and Employees.

   ii. We also provided dedicated helpdesk sessions to engage with employees and understand their insights and feedbacks.

b. **External Stakeholders** – We ensured that the survey was circulated to all of our key external stakeholders including our suppliers and vendors, customers, regulatory and government agencies, investors and financial institutions, non-governmental agencies, think tanks and media, whose inputs were crucial for the "inside-out" perspective which give us an understanding of our impact. We have also sought the inputs from our Investors on the "outside-in" perspective, to enhance our understanding of industry standards and expectations from business and sustainability. In addition to our survey, we have reached out to all our stakeholders to seek qualitative feedback wherever possible.

We received around 300+ responses on the survey, out of which 30% were from external stakeholders, ensuring that we capture a wide range of perspectives, making our analysis more comprehensive. Further details on our stakeholder engagement strategy are mentioned below.

Development and Validation of Materiality Matrix

Impact Materiality Assessment

Leveraging on the ESRS guidance, we have employed the parameters of 'scale', 'scope', and 'irremediality' to assess the severity of our impacts, ensuring a comprehensive understanding of our environmental and social footprint.

The severity of actual impacts is evaluated based on three key parameters: scale, scope, and irremediable character. Scale refers to the seriousness of the impact on the environment or people measures. Scope assesses how widespread the impacts are across parameters such as the percentage of sites, employees affected, or financial implications. Irremediality evaluates the difficulty and resources required to reverse the damage in terms of cost and time. For potential impacts, an additional parameter of likelihood is considered along with severity. When scoring negative impacts, all three dimensions scale, scope, and irremediable character are considered for severity assessment. However, in the case of positive impacts, severity is determined by the combined scoring of scale and scope, as positive impacts will not require remedial action.

Financial Impact Assessment

To evaluate the financial implications of the identified ESG issues, we have identified the potential risks and opportunities associated with each issue (Indicated in the table above). We have considered how these risks and opportunities are likely to impact our cash flows and revenues, along with the dependence on external social or environmental resources, disruptions of which could affect our bottom line. We have determined the financial impact based on extensive stakeholder input, and we employed a structured rating system to evaluate the financial significance of each sustainability topic.

Risks: While evaluating risks, we assessed potential financial impacts based on various triggers, such as revenue, cash flows etc and our existing risk mitigation measures. We analysed the nature of these impacts across different scenarios, utilising input parameters provided by subject-matter experts. Our risk assessments were supplemented using our internal risk assessment Enterprise Risk Management (ERM) framework, which allows us to identify and manage risks at both the enterprise and project levels.

Opportunities: Identifying opportunities not only enhances risk management by identifying and mitigating non-financial risks that can impact financial performance but also unlock opportunities for innovation, cost savings, and competitive advantage. By systematically evaluating how ESG factors intersect with financial materiality, we have aligned our strategies to drive long-term value creation while meeting regulatory requirements and stakeholder expectations. This holistic approach not only strengthens corporate resilience but also reinforces transparency and accountability

Following the methodology explained above, we developed our Double Materiality Matrix. Our analysis approach and outcomes were reviewed and signed off by our Executive Management before finalisation. Our Materiality exercise has been a collaborative effort, with inputs from all internal and external stakeholders.

While we have developed our methodology on the latest EFRAG implementation guidelines, we will seek to refine our DMA process in the coming years. Conducting our first Double Materiality Assessment has been instrumental in **identifying material issues and capturing varied perspectives from a wide range of internal and external stakeholders.** We are taking steps to ensure that these insights enhance our sustainability strategy moving forward. We also seek to **increase transparency by demonstrating how we address and manage sustainability issues throughout our value chain** and build trust with our stakeholders. Moving forward, we are also committed to **ensuring compliance with rapidly evolving regulatory requirements in sustainability reporting**.

BUSINESS STRATEGY

Striving Sustainable & Strategic Growth

At ReNew, we adopt a comprehensive approach to building a sustainable business. Our strategy integrates all the critical factors that steer our growth in the renewable energy market with a purpose. Key drivers of growth in renewable energy in India include structural policy reforms in the power sector, increased power demand, economically viable tariffs compared to other fuel sources, “must-run” status for renewable power plants, fixed prices over long-term contracts allowing risk diversification, and a greater mix of central government offtakers in recent projects. Through our disciplined bidding approach and extensive project execution expertise, we are well-positioned to tap into this potential and grow our capacity through committed projects and uncontracted pipeline capacity.

Owing to our proactive approach, today we are strategically positioned to capitalise on new opportunities through detailed bidding plans and vast experience in project implementation.

Importantly, by aligning our strategic planning with SDG principles, we enhance our environmental impact and support meeting established growth targets.

Purpose-driven Business

Our business is driven and underpinned by our purpose of bringing clean energy to all. We continue to uphold our leadership position in the Indian market by carrying out operations in a responsible manner.

Our Strategic Pillars



Maintain market position as one India's leading clean energy solutions provider



Continue to employ prudent bidding approach, financial discipline, and efficient capital management to drive value for our shareholders



Deepening value chain presence in wind and solar energy projects



Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions



Continue to drive cost reductions and yield improvements through digitisation to improve efficiency



Continue to be at the forefront of ESG standards for sustainability practices

Maintain market position as India’s leading clean energy solutions provider

At ReNew, our strategy revolves around maintaining our position as one India’s foremost provider of clean energy solutions while shaping sustainability at every step. We leverage beneficial industry trends to solidify our market leadership in utility-scale wind and solar energy projects, underpinned by a diversified portfolio and strategic Power Purchase Agreements (PPAs) totaling 15.6 GW as of May 2024

Sustainability Alignment: Supporting the country’s green energy transition by expanding renewable energy capacity in India (aligned with SDG 7 - Affordable and Clean Energy)

Continue to employ a prudent bidding approach, financial discipline, and efficient capital management to drive value for our shareholders.

We ensure value creation for shareholders through disciplined bidding practices and efficient capital management. Our focus on expanding our project pipeline while enhancing internal capabilities ensures sustained growth and competitiveness in the renewable energy sector. This approach has enabled us to win ~8 GW of auctions in FY 2023-24.

Sustainability Alignment: Supports efficient resource allocation and financial sustainability, which are critical for long-term viability (aligned with SDG 9 - Industry, Innovation, and Infrastructure).

Deepening value chain presence in wind and solar energy projects.

We are expanding our presence across the wind and solar energy sectors by expanding our integrated supply chains, operations, and maintenance (O&M), and Engineering, Procurement, and Construction (EPC) capabilities. We are establishing vertically integrated facilities, including manufacturing 6.4 GW of solar modules and 2.5 GW of solar cells in Gujarat and Rajasthan. This initiative aims to enhance our plant availability, reduce costs, and ensure timely project delivery. Jaipur module plant started operations in June 2023 and Dholera module plant started operations in March 2024. Dholera cell plant will commence operations in September 2024.

Sustainability Alignment: Enhances operational efficiency and reduces environmental impact through in-house capabilities (aligned with SDG 9 and SDG 12 - Industry, Innovation, and Infrastructure & Responsible Consumption and Production).

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions.

We are focused on innovating our hybrid and storage technologies to enhance stability and profitability in our wind and solar projects. This includes significant investments in energy storage systems aligned with India’s renewable energy goals. Initiatives include constructing a green hydrogen plant in the Suez Canal Economic Zone through a Framework Agreement with the Egyptian government. We are also developing India’s largest Battery Energy Storage System (BESS), a 150 MWh project at its Peak Power Project, enabling 24-hour electricity supply.

Sustainability Alignment: Supports efficient resource allocation and financial sustainability, which are critical for long-term viability (aligned with SDG 9 - Industry, Innovation, and Infrastructure.



Solar Manufacturing Plant, Jaipur, Rajasthan

Continue to drive cost reductions and yield improvements through digitisation to improve efficiency

Our commitment to reduce costs and make efficiency improvements through digitisation Involves using inhouse EPC teams for both wind and solar projects as this will minimise our reliance on external suppliers. Currently our use of drones, robotic cleaning, and advanced monitoring technologies enhances project oversight and operations management. ReNew Digital (ReD. Lab) spearheads our digital transformation, integrating systems from solar panel manufacturing to operations, ensuring seamless efficiency across our processes.

Sustainability Alignment: Improves efficiency and reduces environmental impact, e.g., using drones for monitoring reduces physical inspection needs, minimising environmental disturbance (aligned with SDG 9 and SDG 13 - Industry, Innovation, and Infrastructure & Climate Change)

Continue to be at the forefront of ESG standards for sustainability practices.

Our proactive stance on Environmental, Social, and Governance (ESG) standards sets us apart. We embed sustainability into our corporate DNA, focusing on robust governance, environmental stewardship, and social impact. This commitment not only meets but exceeds global sustainability benchmarks, reinforcing our role as leaders in sustainable development.

Sustainability Alignment: Sets benchmarks for sustainable practices in the industry, by ensuring responsible governance, environmental stewardship, and social impact (aligned with SDG 12 -Responsible Consumption and Production).

DECARBONISATION AT ReNew

Our Commitment to Net-Zero

We are persistent to our commitment to combat climate change and encourage a sustainable future through a robust decarbonisation strategy. As a global leader in renewable energy and decarbonisation solutions, we aim to significantly reduce carbon emissions across our operations and the broader energy ecosystem.

SCOPE 1 (Direct) — 637 tCO_2e

ASSETS & EPC

- 258 Petrol
- 199 Diesel
- 116 LPG
- 64 Refrigerants

MANUFACTURING

SCOPE 2 (Indirect)* — 31,539 tCO_2e

SCOPE 3 (Indirect) — 2,766,752 tCO_2e

- 167,781 Purchased Goods and Services
- 2,476,339 Capital Goods
- 35,372 Fuel and Energy Related activities
- 72,353 Upstream Transportation
- 41 Waste Generated in Operations
- 4,338 Business Travel
- 10,529 Employee Commuting

Clean Electricity Generated- **19.5** billion kWh | Avoided Emissions- **16** million tCO_2e

*Scope 2 numbers used throughout the report are market-based unless otherwise specified

Net-zero target: Commitment to reach net-zero GHG emissions across our value chain by 2040

We had announced our net-zero target commitments in FY 2021-22. The targets were thoroughly assessed and validated by the Science Based Target Initiative (SBTi). We are proud to lead the way as the first Company in India's renewable energy sector to have our net-zero target validated by SBTi. These goals are part of our commitment to reach net-zero emissions by 2040, and we have established clear short-term and long-term targets with SBTi to guide our progress.

SBTi TARGETS

29.4%
ReNew commits to reducing absolute Scope 1 and 2 GHG emissions by FY 2026-27, from base year FY 2021-22.

29.4%
ReNew pledged to decrease absolute Scope 3 GHG emissions from **purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution** within the FY 2026-27, from base year FY 2021-22.

90%
ReNew commits to reducing absolute scope 1, 2, and 3 GHG emissions by **FY 2039-40** from an FY 2021-22 base year, including land-related emissions and removals from bioenergy feedstocks.

We are committed to achieve net-zero emissions by 2040 to develop a business model in line with the goals of the Paris Agreement. We have therefore established a decarbonisation roadmap for both direct and indirect emissions across our value chain.

Decarbonisation Strategies

Enhancing Energy Efficiency and Renewable Energy Consumption

- Expanding solar rooftop capacity.
- Reducing GHG emissions through initiatives such as implementing SF6 free circuit breakers, SRI roof paints, and electrifying equipment away from fossil fuels.
- Transitioning to renewable energy for internal processes.
- Exploring green energy procurement options such as I-RECs.

Please Refer Natural Capital for more detailed insights.

Sustainable Procurement Practices

- Promoting sustainable sourcing and encouraging suppliers to set SBTi targets.
- Evaluating low-carbon footprint raw materials and implementing green logistics.
- Exploring ESCO (Energy Service Company) route to implement energy efficiency/ renewable energy opportunities at supplier facilities.

Please Refer Relationship Capital for more detailed insights.

Circular Economy

- Collaborating with IIT Bombay for recycling solar modules and batteries.
- Eliminating single-use plastics and recycling non-hazardous waste.

Please Refer Natural Capital for more detailed insights.

Stakeholder Engagement

- Conducting training sessions to raise ESG awareness among employees, suppliers, and communities.

Please Refer Human Capital for more detailed insights.

Advancing Technology and Innovation

- Establishing ReNew Digital (ReD. Lab) to drive innovation and enhance asset performance.

Please Refer Intellectual Capital for more detailed insights.

Partnerships and Collaborations

- Partnering with WEF, SMI, RMI, FMC, UNGC, UNDP and SAWIE

Please Refer Relationship Capital for more detailed insights.

Corporate Commitment

- Setting and pursuing ambitious emission reduction targets.
- Embedding sustainability in corporate strategy.

Below are the results related to the decarbonisation plan for FY2023-24

Scope 1+2 Emissions:

Emission Category	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1	628	681	637
Scope 2 (Location based - BAU*)	35,334	35,067	33,565
Scope 2 (Location based - BAU* + Manufacturing)	35,334	35,067	50,943
Total Scope 1+2 (BAU*)	35,962	35,748	34,110
Total Scope 1+2 (BAU* + Manufacturing)	-	-	51,580
Scope 2 (Market based through IREC purchase)	-	33,565	31,539
Total Scope 1+2 (Market based)	35,962	34,246	32,176
SBTi target	35,962	34,451	32,941
Reduction against SBTi baseline	-	4.77%	10.53%

Scope 3- Specific interventions:

- **Category 1&2:** Sustainable Procurement: Green Steel, Green Cement
- **Category 6:** Electric vehicles (EVs)

Our strategy focuses on innovative approaches to boost energy efficiency, expand our renewable energy portfolio, and deploy advanced technologies for carbon capture and storage. Aligned with global climate goals, we integrate sustainability across our operations at ReNew, targeting to lead the shift to a low-carbon economy. Our responsibility towards a greener world ensures an enduring environmental stewardship and creates sustainable value for all stakeholders.

Please Refer Natural Capital for more detailed insights.

*BAU scenario includes our electricity generation activities from all our assets.

MANUFACTURED CAPITAL

SHAPING THE FUTURE OF ENERGY

HUMAN CAPITAL

BUILDING AN INCLUSIVE WORKFORCE

NATURAL CAPITAL

NURTURING NATURE

VALUE CREATION MODEL

ReNew

OUR INPUTS

Manufactured Capital

- 150+ Solar, Wind and Hydro Sites
- Solar Cell & Module Manufacturing Facilities
- 9.5 GW of Installed Capacity (Solar, Wind, and Hydro)

Natural Capital

- 478,053 m^3 of Water Withdrawal
- 228,354 m^3 of Water Withdrawal in water-stressed areas
- 50,247,515 kWh of Total Electricity Consumption

Human Capital

- 3,900+ Total Workforce Strength
- 14% Women in Total Workforce
- 10% Women in STEM and leadership roles respectively
- 697,110 Hours of Health and Safety Training Conducted

Social and Relationship Capital

- INR 240 million CSR Spent
- 3,930 hours of dedicated Employee Volunteering
- 100% Critical Suppliers assessed on ESG Issues

Intellectual Capital

- INR 140 million Research and Development Spent
- 31 ReD. Employee strength

Financial Capital

- INR 126.4 billion Equity, INR 324 billion Debt
- INR 678.2 billion Capital Expenditure
- 97.7% CAPEX is EU Taxonomy Aligned

OPERATING ENVIRONMENT

IR Page No. 68-70

Putting our Strategy into Action

We are well-positioned to expand in the Indian power sector through strategic planning and extensive experience, driven by structural reforms, rising power demand, competitive tariffs, and long-term renewable contracts.

IR Page No. 49-53

Managing our Risks and Opportunities

We have a strong risk management framework in place and are actively engaging with our stakeholders to understand key material matters. Additionally, we are analyzing the financial and material impacts of these risks and opportunities.

IR Page No. 12-15

Assessing our Performance

We continuously assess our overall performance to evaluate our business, environmental, social, and economic impact, and strategically plan accordingly.

IR Page No. 34-42

Integrating Good Governance

Our business activities are governed by a robust governance framework, ensuring the highest standards of governance to promote ethical and responsible business conduct.

BUSINESS MODEL

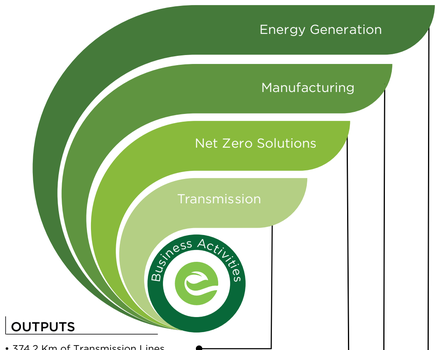
PURPOSE

To create a carbon-free world by accelerating the clean energy transition

VISION

To be a global leader of the clean energy transition

A multi-faceted Mission - IR Page No. 24



OUTPUTS

- 374.2 Km of Transmission Lines
- PPA-8.2 GW energy portfolio won
- Green Credits-1.9 million RE credits Sold
- Energy Management- 1,000 MW of clean energy in the open market
- Green Hydrogen & Storage (New Business Solutions)
- 2.5 GW Solar Cell Manufacturing Capacity
- 6.4 GW Solar Modules Manufacturing Capacity
- Solar Commissioned Capacity- 4.7 GW
- Wind Commissioned Capacity- 4.7 GW
- Hydro power-0.1 GW
- Committed capacity- 6.1 GW

OUTCOMES

Manufactured Capital

- Annual Electricity Generated
- Capacity of Solar Module Production
- Plant load factor (PLF)

	FY 2022-23	FY 2023-24
Annual Electricity Generated	17.3 billion kWh	19.5 billion kWh
Capacity of Solar Module Production	NA*	16,900+
Plant load factor (PLF)	25.5% Wind, 24.8% Solar and 53.7% Hydro	26.4% Wind, 24.6% Solar and 45.2% Hydro

Natural Capital

- Emissions Avoided
- Reduction in GHG Emissions (Scope 1 and 2)
- Water saved through Robotic Cleaning
- Mitigating India's emissions annually
- Water Recycled annually

	FY 2022-23	FY 2023-24
Emissions Avoided	14.1 million tCO_2e	16.04 million tCO_2e
Reduction in GHG Emissions (Scope 1 and 2)	1,502 tCO_2e	19,404 tCO_2e
Water saved through Robotic Cleaning	318,708 m^3	358,746 m^3
Mitigating India's emissions annually	0.5%	0.6%
Water Recycled annually	18,459 m^3	15,651 m^3

Human Capital

- Diversity Rate
- LTIFR per million manhours
- Workforce Turnover
- Human Capital Return on Investment

	FY 2022-23	FY 2023-24
Diversity Rate	13%	14%
LTIFR per million manhours	0.24	0.22
Workforce Turnover	17.4%	20%
Human Capital Return on Investment	NA**	18.43

Social and Relationship Capital

- CSR Footprint
- Lives Impacted YTD
- Suppliers equipped through Capacity Building Programs
- Customer Satisfaction Score
- Avoided GHG emissions in our C&I portfolio

	FY 2022-23	FY 2023-24
CSR Footprint	10 states, 500+ villages	10 states, 740+ Villages
Lives Impacted YTD	1+ Million lives	1.4+ million lives
Suppliers equipped through Capacity Building Programs	0	300+
Customer Satisfaction Score	NA***	4.64 out of 5
Avoided GHG emissions in our C&I portfolio	4 Million tCO_2e	6 Million tCO_2e

Intellectual Capital

- Increase in Productivity
- Digital Coverage at Solar sites
- Digital Coverage at Wind sites

	FY 2022-23	FY 2023-24
Increase in Productivity	1.03%	1.09%
Digital Coverage at Solar sites	69%	75%
Digital Coverage at Wind sites	84%	88%

Financial Capital

- Revenue Generated
- EBIDTA
- Profit after Tax
- Revenue aligned to EU Taxonomy

	FY 2022-23	FY 2023-24
Revenue Generated	INR 8.9 Billion	INR 9.6 Billion
EBIDTA	INR 6.2 Billion	INR 6.9 Billion
Profit after Tax	INR (5.09) Billion	INR 4.1 Billion
Revenue aligned to EU Taxonomy	NA****	94.5%

STAKEHOLDERS IMPACTED

- Customers
- Government Agencies
- Employees
- Media
- Suppliers
- Industry Associations
- Communities
- Investors
- Shareholders

SDGs IMPACTED



*Solar manufacturing started in August, 2023
**Human Capital Return on Investment calculated for the first time
***Customer satisfaction Survey started in FY 2023-24
**** EU Taxonomy mapping done for the first time

We aim to create impactful outcomes across various forms of capitals. Our objective is to integrate these outcomes back into our ecosystem in a manner that is sustainable, equitable, and responsible.

SOCIAL & RELATIONSHIP CAPITAL

DRIVING EQUITABLE SOCIETAL TRANSFORMATION

INTELLECTUAL CAPITAL

UNLEASHING INNOVATION FOR SUSTAINABLE GROWTH

FINANCIAL CAPITAL

STRIVING FOR ADVANCEMENTS THAT DELIVER VALUE





MANUFACTURED CAPITAL

Shaping the Future of Energy

SDGs Impacted

The renewable energy sector stands as the key enabler for accelerating India's ambition of achieving net-zero by 2070. This sector has been enabled by the government's commitment to reach 500 GW of non-fossil capacity by 2030. We are at the **forefront of leading the clean energy transition in India**. Our ever-expanding and robust asset portfolio generates over **19.5 billion units of clean electricity equivalent to avoiding 16 million tCO_2e of emissions annually.**

We have achieved an operational capacity of 9.5 GW, and a committed capacity of 3.9 GW taking our total portfolio to 13.5 GW (as on March 31, 2024). We are ranked amongst the **world's top 10 renewable energy companies**, as per ESG Risk ratings agency Sustainalytics. Our renewable energy generation, enough to power over 5.3 million households, is a testament to our differentiated and remarkable portfolio encompassing solar, wind, hybrid and hydropower projects, spread across **150+ RE sites in ten Indian states which include Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh amongst others.**

KEY HIGHLIGHTS FY 2023-24

13.5 GW
Clean Energy Portfolio on a Gross Basis

9.5 GW
of Operational Capacity

6.4 GW & 2.5 GW
of Solar Module & Solar Cell Manufacturing

6.9 GW
of Firm Power Projects

374.2 km Transmission Lines Commissioned

MATERIAL TOPICS IMPACTED

- Energy Management
- Innovation and Digitization
- Climate Change
- Risk Management

OUR BUSINESS VERTICALS



Energy Generation



Manufacturing



Transmission



Net-Zero Solutions for Corporates

ENERGY GENERATION

Utility-scale Wind and Solar

Coupling the power of wind and solar for a cleaner and greener future

We have one of the largest renewable energy portfolio globally with 13.5 GW, as on March 31, 2024 in terms of overall commissioned capacity, we rank among the leading suppliers of utility-scale renewable energy solutions in India. We operate wind, solar, and hydroelectric power projects. With a presence in ten states in India, ReNew overall has a market share of 5% in renewable energy installed capacity.

Portfolio as of March 31, 2024 (GW)

Operational	4.73
Committed	1.42
Total	**6.16**

Operational	4.68
Committed	2.50
Total	**7.19**

ReNew has India's largest wind portfolio of 4.7 GW, representing 10.5% of India's total wind energy capacity.

Considering the enabling regulatory and industry trends in India's renewable energy sector, such as Renewable Purchase Obligations (RPO), 'Must-run' status for RE assets, economically viable tariffs, and the allowance of up to 100% FDI under the automatic route for renewable energy, the demand for renewable energy is only set to grow multifold. At ReNew, we intend to continue to strengthen our market position, maintain our diversified portfolio and focus on new geographical clusters to strengthen our economies of scale.

Portfolio as on March 31, 2024 (MW)	Power Purchase Agreement (PPA) Counterparty				
	Centre	State	Corporate	Others	Total
Solar	3,386	2,366	1,293	102	7,147
Wind	2,553	2,650	858	149	6,210
Total	5,939	5,016	2,151	251	13,357

Partnered with Amazon in India to build three solar farms which will have a combined 210 MW of clean energy capacity. Additionally, we have signed a 150MW renewable energy agreement with Microsoft Corporation to aid in its goal to be powered by 100% renewable energy by FY 2024-25.

3MW floating solar plant– Operations and Maintenance by ReNew financed by Greater Vishakhapatnam Municipal Corporation (GVMC's), Andhra Pradesh

4.2 MU electricity produced per annum | 3.4 million tCO2e emissions avoided*

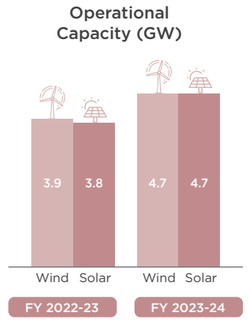


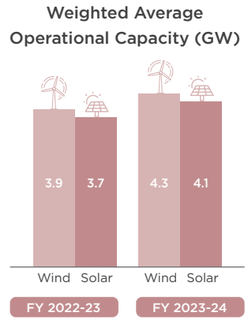
Floating Solar Plant, Greater Vishakhapatnam, Andhra Pradesh

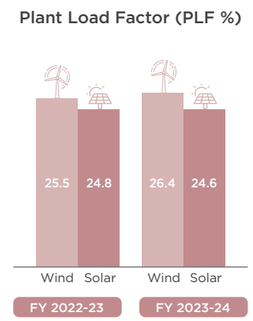
*Estimated

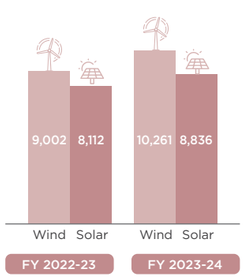
We have a proven track record of developing, operating and maintaining high quality projects. Our key competitive advantage is having in-house project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M sets us advantageously for bidding for larger complex projects. Some of the key operational factors are highlighted below.

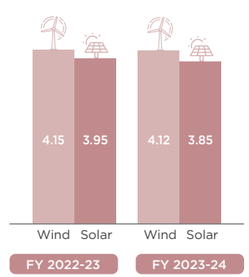
Key Performance Indicators











Key Highlights

- At COP 28, ReNew and **ADB signed first of its kind MOU for US$ 5.3 Billion** in Indian RE market to collaborate on climate change mitigation and adaptation projects
- ReNew and **Gentari to collaborate in exploring investments** into the development of renewable assets including solar, wind and energy storage, to achieve a target of 5 GW in renewable energy capacity
- ReNew and **Societe Generale signed an MoU for US$ 1 Billion** to broaden collaboration on energy transition projects
- ReNew signed MoUs worth INR 640 billion (-US $ 7.8 billion) with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) for its green energy projects

Hydropower

India has 51 GW of installed hydropower capacity, harnessing around 30% of the nation's hydroelectric potential. Large dams contribute to flood control and provide stability to the grid, making pumped storage hydro crucial for delivering round-the-clock (RTC) power using renewable sources.

The energy generation mix of ReNew's green electricity generation is bolstered by our 99 MW Singoli Bhatwari Hydroelectric Project (SBHEP). This project enhances our competitive edge in RTC bids and meets the needs of diverse B2B clients, connecting to Uttarakhand's Power Transmission Corporation's Interstate Transmission System (ISTS) network.

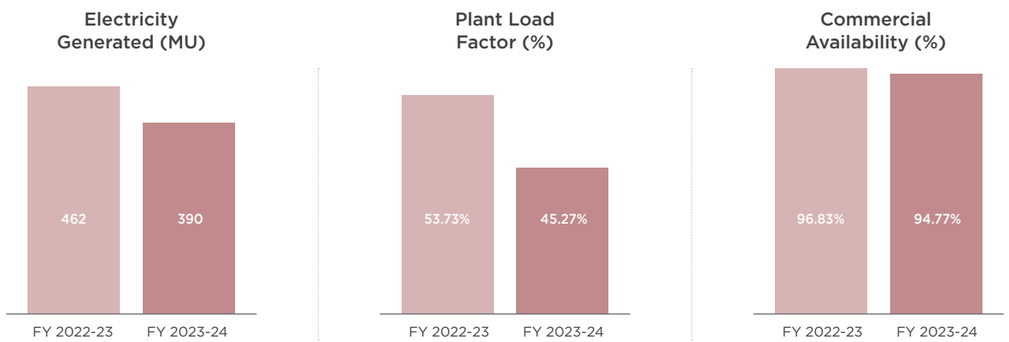
ReNew's 99 MW SBHEP is India's first large HydroPlant registered as green source and we are trading in Green Energy Market.

Highlights of SBHEP

- Operationalised in December 2020 on the Mandakini River in Rudraprayag district, Uttarakhand
- 3 units, each having the capacity of 33 MW
- Pondage capacity of 2 – 3 hours
- 200 – 300 MWh of low-cost hydro storage
- ~400 million units of electricity generated with 45% PLF



Key Performance Indicators



Strong In-house Engineering Procurement and Construction

To further solidify our market position as a pioneer in the clean energy landscape, we are enhancing our internal capabilities across Engineering, Procurement, and Construction (EPC). This will not only optimise cost efficiencies but also enhance quality control, flexibility, and timeliness in our operations.

We have successfully executed most of our solar projects in-house and are actively expanding our wind execution team to significantly implement wind projects in-house as well. Our dedicated in-house team possesses **extensive knowledge and expertise,** driving continuous innovations in EPC techniques. With access to **cutting-edge technology** and strong long-term relationships with our solar module suppliers, we are continuously pushing the boundaries of possibilities in EPC.

Our in-house technical designers intend to continue refining and enhancing our **solar plant design** and execution capabilities. More than 70% of the assets are being managed by RenServ (O&M wing of ReNew). Simultaneously, we intend to work with leading Original Equipment Manufacturers (OEM) of wind to deploy new turbine technologies. Furthermore, we are building our **in-house transmission capabilities** for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs.

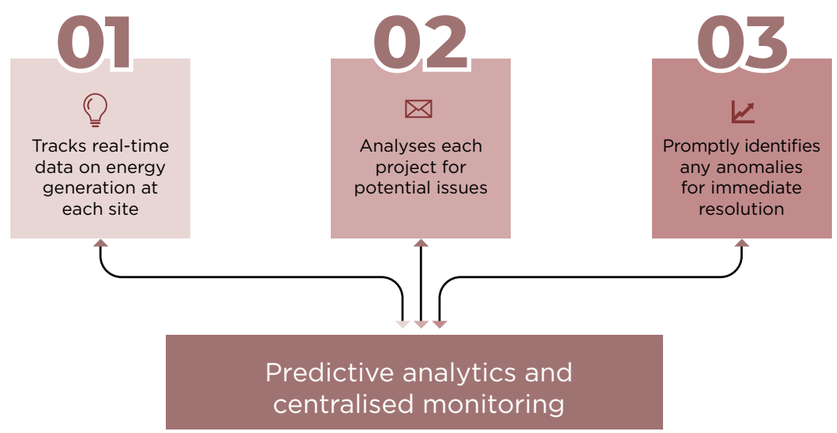
Our state-of-the-art central and state monitoring centres, namely **ReNew Diagnostics Center** and **ReNew Command and Control Centers,** closely and efficiently monitor the performance of our wind and solar energy projects.

Through **predictive analytics and centralised monitoring,** the team equips and empowers us to enhance operational efficiency, monitor asset health, and optimise OEM maintenance processes. To support these efforts, our comprehensive ReNew DIgital Analytics Lab (ReD.) brings together cross-functional teams to develop advanced analytics solutions.

Ensuring Operation Excellence

In tandem with these initiatives, we are integrating a **suite of cutting-edge technological solutions** into our project monitoring and Operations and Maintenance (O&M) efforts. This includes installing **robotic cleaning systems,** closely monitoring the **management of auxiliary power consumption,** putting **forecasting** and scheduling tools into place, and setting up **e-surveillance** across our plants. We are also exploring new maintenance technologies through drone utilisation. Through coordinated efforts, we aim to minimise downtime and maximise performance while guaranteeing that our assets run as efficiently as possible.

Our digital capabilities have been helping us to monitor **19,000+ inverters and 2,400+ wind turbines.** Besides the ability to monitor our O&M requirements, we have created an **in-house digital twin that helps us in creating a simulation of renewable energy in the future projects** and enables us to reduce our execution risks while aiding to reduction of total costs.



MANUFACTURING

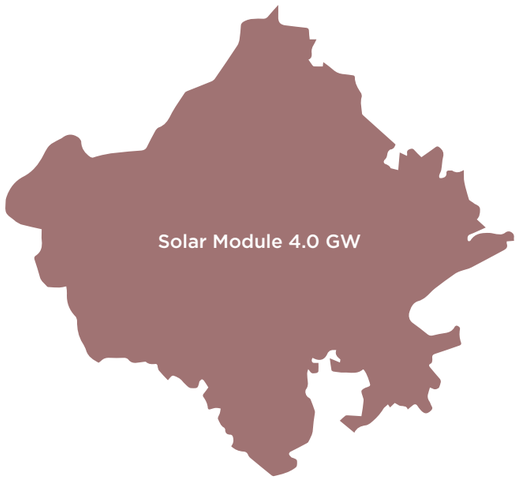
Stepping into Solar Cells & Modules Manufacturing

The global shortage of solar cells and modules intensified during the **Covid-19 pandemic,** highlighting critical **supply chain vulnerabilities.** To address these challenges and promote **Make in India** initiatives, we have embarked on manufacturing solar cells, wafers, and modules, domestically. This strategic move aims to strengthen our **supply chain resilience** for solar energy generation, positioning **India as a leading global hub for solar technology.**

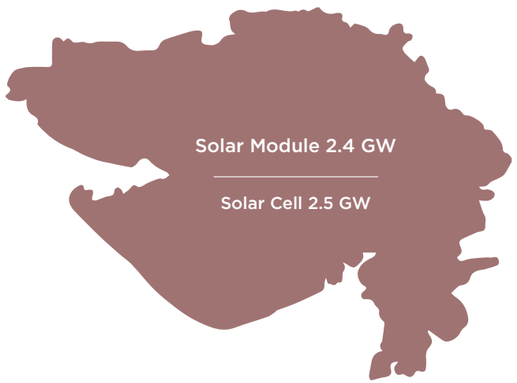
Leveraging our renewable capabilities and in our relentless pursuit to deepen our presence across our value chain, we have ventured into the **domestic manufacturing of solar components** including **solar wafers, cells, and modules, thus securing our supply chain.** Our **4 GW** module plant in Jaipur is fully commissioned and another plant having **2.4 GW** module capacity will commence operations in FY 2024-25 at Dholera, Gujarat. The Dholera plant will also be the hub for solar cell manufacturing, having a capacity of **2.5 GW**, which is expected to be commissioned in FY 2024-25.

Amidst the global solar cell and module shortage exacerbated by the Covid-19 pandemic, we have taken decisive steps to **strengthen our supply chain** and support **Make in India** initiatives. By venturing into **domestic manufacturing** of solar components—wafers, cells, and modules—we aim to enhance our **resilience in solar energy generation.** Our fully **operational module plant in Jaipur** and newly **launched facility in Dholera, Gujarat, are set to expand** for solar cell manufacturing **by the second half of FY 2024-25,** highlighting our commitment to advance across the renewable energy value chain.

Jaipur, Rajasthan



Dholera, Gujarat



Transitioning to TOPCon technology by end of FY 2024-25



Quality Monitoring of Busbar, Solar Manufacturing Plant, Jaipur, Rajasthan

Highlights and Key Features of Manufaturing

Jaipur, Rajasthan

Key Highlights

- Operational since August 2023
- Total production capacity of 4 GW of solar module under single roof
- Capacity to produce 16,941 nos. solar modules every day
- Five nos. fully operational assembly lines
- 1,970 jobs generated





Dholera, Gujarat

Key Highlights

- 2.4 GW Solar Modules operational since March 2024
- 2.5 GW Solar Cells under commissioning
- Capacity to produce 10,200 nos. solar modules per day.
- Three nos. fully operational assembly lines
- 966 jobs generated.

Key Features

- Cutting-edge manufacturing technology- packing line automation, equipped with german technology.
- AI-based defect diagnostics and a single-screen plant monitoring system.
- Zero Liquid Discharge (ZLD) - 80% water recycling for all gardening and other utility services.
- A rooftop solar PV system, generating part of the plant's power requirement, is installed. We estimate achieving up to a 28% reduction in the auxiliary power requirements from the grid, thereby reducing carbon emissions.
- Auto-Guided Vehicle (AGV) for goods movement in the plan.
- High-efficiency HVACs, motors and LED lights with automation, thermally insulated walls and roofs, have contributed to up to 32% energy savings in our total energy consumption at Jaipur.

Our Manufacturing Excellence

As we establish ourselves in the manufacturing sector, sustainability remains at the heart of our business strategy. We believe that establishing solar manufacturing capacity in India will not only help our nation's clean energy aspirations but create job opportunities within the country. As we move towards these goals, we diligently ensure that environmental and social parameters are incorporated across our manufacturing operations.

We are currently pursuing Leadership in Energy and Environmental Design (LEED) certification for our manufacturing sites in Jaipur and Dholera. Both the facilities are ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety) certified.



Pooling sub-station, Solar Farm, Adoni, Andhra Pradesh

TRANSMISSION

Efficient and reliable energy transmission for the future

As part of our commitment to comprehensive renewable energy solutions, we have commissioned our **first Inter-State Transmission Project** in FY 2023-24 to help in transmission of 1.5 GW of renewable energy in the Koppal area of Karnataka. There are two more transmission projects in Karnataka as part of the "Koppal Transmission Scheme":

- Gadag Transmission Limited
- Gadag II-A Transmission Limited

Both of these projects are currently under construction with about 300 km - 2,500 MVA. The project aims to support approximately 5 GW of wind power transmission.

ReNew successfully commissioned its **First Interstate Transmission Scheme (ISTS)** Project following investment from Norfund and KLP

KOPPAL-NARENDRA TRANSMISSION LIMITED	
Capacity	2,500 MVA
Location	Karnataka
Circuit Length	276 Ckt km
Concession / TSA Term	35 Years
Business Model	Build, Own, Operate and Maintain
Transmission System Availability	99.8%
Status	Commissioned in Aug 2023

NET-ZERO SOLUTIONS FOR CORPORATES

Leading the way with advanced Net-Zero solutions

Round the Clock (RTC)

The Company through its flagship project, 'Round the Clock', the first of its kind, has pioneered the technology to make 24*7 electricity available through renewable energy. The project boasts of a total capacity of 1.3 GW, and is spread across Rajasthan, Maharashtra, and Karnataka. This project employs a multi-faceted approach towards providing a continuous and consistent electricity supply through a mix of solar and wind power.

Renewables although a cleaner source of energy, comes with the challenge of being inherently intermittent. Therefore, it becomes difficult to provide consistent electricity and meet peak power demands. By combining the capacity of both solar and wind plants, and developing the capacity to store the generated energy, we have been able to bridge the gap between generation and peak demand, while guaranteeing a steady flow of electricity through RTC.

- The project commissioned in FY 2023-24, involves 900 MW of wind capacity, 400 MW of solar and a battery storage facility capable of storing 100 MWh of electricity.

This would be a significant step towards a more sustainable and reliable energy future powered by clean energy sources.

Electicity Generated (in million units)

188.49

Emissions avoided (in tCO_2e)

155,134

Firm Power

Our firm power capabilities are pivotal in our commitment to delivering reliable and sustainable clean energy solutions. ReNew has signed five Power Purchase Agreements (PPAs) totaling 2.2 GW of renewable energy capacity.

- These agreements include **three solar PPAs** totaling **800 MW** with NTPC Limited, Damodar Valley Corporation, and Solar Energy Corporation of India Limited, at a competitive weighted average tariff of INR 2.59 per kWh.
- We have also signed a 1 GW Firm and Dispatchable Renewable Energy (FDRE) PPA with SJVN Limited at INR 4.39 per kWh, strengthening partnerships with central government utilities.

Leveraging on the current favourable market situations, we have been able to sign PPA's for complex firm power in the end of FY 2023-24. Our all-round ability has given us a competitive edge to be the leader in firm power and generate high return opportunities.

5.2 GW

Won in Firm Power projects in FY 2023-24

2.2 GW

PPA signed*

*As on May 31, 2024

Green Hydrogen

As we look towards an enhanced generation of cleaner and greener electricity generation projects, we have ventured into a suite of innovative solutions that contributes to decarbonisation. These solutions include digitised energy services, storage solutions, green hydrogen, and innovative carbon market solutions. Green hydrogen is a standout, and we intend to be a frontrunner in the green hydrogen production market.

The Indian government aims to produce 5 million tonnes of green hydrogen per year by 2030, as a part of its National Green Hydrogen Mission. In our endeavour to advance the government's goal we have signed an initial agreement with JERA, Japan's largest power generation Company, to jointly evaluate the development of a green ammonia production project in India. The project is likely to have a production capacity of around 100,000 tonnes of green ammonia annually by 2030.

We have also signed a Framework agreement with the Egyptian Government to establish a Green Hydrogen plant in the Suez Canal Economic Zone which is targeted to produce 220,000 tonnes of green hydrogen annually.

Our ambition to achieve decarbonisation across the value chain of our Company as well as those of our clients has led us to explore various global and national partnerships, and has driven us to manufacture solar cells domestically, exploring green hydrogen based solution and other innovative alternatives that helps in exceeding our commitment towards a greener tomorrow.

> In FY 2023-24, ReNew partnered with Japan's Energy for a New Era (JERA) to evaluate Joint Development of Green Ammonia Project in India

Green Credits

At ReNew, our Green Credits initiative is integral to fostering a climate-resilient planet through impactful carbon projects. We develop these projects globally, ensuring they meet international standards for high-quality impact while supporting local communities. By prioritising equity, accountability, and transparency in generating carbon credits, we mitigate carbon footprints and empower sustainable development at grassroots levels. Our commitment to excellence drives us to deliver credible and effective solutions that contribute meaningfully to global efforts in combating climate change.

We recognise that carbon markets are crucial for achieving net-zero goals and for alignment with Paris Agreement goals, unlocking financing for climate solutions. Our carbon projects and credit sales complement buyers' emission reduction efforts and net-zero targets, supporting corporate climate commitments. By focusing on projects that reduce, avoid, and sequester carbon emissions, we play a vital role in creating a resilient planet. From planning to execution and management, we ensure the highest standards and active community engagement, reinforcing the journey toward sustainability and Net-Zero emissions.

Our projects are segregated into three key areas:



Nature-based projects



Tech-based carbon removal projects



Community-based clean cooking projects

Nature-based projects

Our agroforestry initiatives demonstrate our commitment to restoring degraded forests and promoting socio-economic growth. These projects aim to enhance environmental protection and create sustainable income for local communities. Each initiative undergoes rigorous third-party verification for credibility. Key features include farmer engagement, community consultations, and **partnerships** with local organisations like **Sri Hari Bhujal Vikas Mandal (SHBVM) in Gujarat**, which supports data collection and farmer participation. We ensure the survival of plantations through proactive measures such as maintenance and irrigation systems, supported by technology like satellite imagery for monitoring.



- Planted more than 15 million trees from 2020 to 2024 in agroforestry projects in Gujarat and Assam, and these efforts will be integrated into various carbon finance projects.
- Sequestered 0.27 million tCO_2e from the Gujarat agroforestry project in 2024
- Protected and conserved 300,000 hectares of critical tiger habitats by implementing the REDD+ carbon project, avoiding 0.6 million tCO_2e from REDD+ projects in Kanha and Pench national parks by 2026
- Benefitted about 12,000 farmers through projects in Gujarat and Assam



Tech-based carbon removal projects

We deal in carbon capture, utilization, and storage, including biochar and Enhanced Rock Weathering (ERW). Biochar is a promising negative emissions technology created by pyrolysing waste biomass into a stable, carbon-rich material. This material can sequester carbon in soil and be used in construction materials like concrete, avoiding CO_2e emissions and enhancing soil fertility. Biochar also improves crop yields, boosts organic carbon in soil, and manages food processing waste sustainably. It contributes to carbon-neutral construction, reducing our environmental impact. ERW complements these efforts by removing additional carbon dioxide from the atmosphere through engineered processes.

Community-based clean cooking projects

We provide efficient biomass-based stoves to villagers in India and fund bioethanol-based cookstoves in Kenya. Our achievements include distributing 50,000 cookstoves in Maharashtra, all validated with Verra, which helps us in addressing eight Sustainable Development Goals.

Key features include sensor-equipped stoves for monitoring, geo-location tracking, women's group training, reduced wood collection time, a user feedback app, a Climate Champion, and a grievance system. In Bihar, approximately 50,000 improved cookstoves are distributed, undergoing validation under the Gold Standard registry.



- Reduced more than 600,000 tCO_2e emissions annually through clean cooking initiatives.
- Distributed over 175,000 cookstoves, positively impacting over 700,000 lives.
- Employed over 300 individuals in community engagement activities, with a focus on women empowerment.
- Adopted innovative solutions like IoT-based heat sensors and geo-location tracking for cookstoves.
- Implemented grievance redressal systems and community gatekeepers
- Over 75% of recipients noted a substantial decrease in cooking time, resulting in fewer instances of laborious tasks.
- More than 89%+ of beneficiaries reported over 50% reduction in fuelwood usage, alleviating strain on local forests.

Empowering Lives through Improved Cookstoves: Nisha's Story

Nisha, a 9-year-old girl from a rural village in India, used to spend most of her time collecting firewood, missing out on education and playtime with friends. Improved cookstoves changed her life by reducing cooking time and harmful smoke exposure. Now, she attends school regularly and enjoys more time with friends, illustrating the transformative impact of these stoves on countless lives, empowering healthier, more fulfilling lifestyles.



AWARDS AND RECOGNITION

India Green Energy Awards
Outstanding Renewable Energy Producer - Wind

CII Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants
Babariya 17.6 MW Wind And 9.3 MW Solar Plant at Gujarat

CII Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants
Solar Plant Pokhran 110 MW at Rajasthan

CII Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants
Solar Plant SECI-III-300 MW at Rajasthan

IWPA Awards for Best Performing Wind Farms - Above 2 MW
Kanak Renewable Pvt Ltd - Kushtagi at Karnataka

IWPA Awards for Best Performing Wind Farms- Above 2 MW
Renew Wind Energy (Varekarwadi) Pvt Ltd. Bableshwara-2 at Karnataka

IWPA Awards for Best Performing Wind Farms-Above 2 MW
Ostro Kutch Wind Pvt Ltd - Kutch at Gujarat



Solar Module & Cell Plant, Dholera, Gujarat

OUR STRENGTHS

Solar

- Strong EPC and O&M Capabilities
- Scalable and Adaptive
- Quality Project Execution

Manufacturing

- Produce ~16,000 modules per day in Jaipur
- 6.4 GW module capacity compatible with PERC and TopCon technology

Wind

- High Performing Wind Turbine Fleet
- Strong Focus and Deep Domain Expertise
- Strong EPC and O&M Capabilities

Transmission

- Experience in Large-Scale Transmission Projects
- Strategic Collaborations
- Comprehensive Transmission Infrastructure

Hydro

- High Performing Diversion Structure
- Strong Quality Focus & Deep Domain Expertise
- Compliant with Safety, Quality, and Regulatory Norms

Net-Zero Solutions for Corporates

- Strategic Partnerships
- Technology-driven monitoring
- Wind is critical for delivering Firm Power; RNW is India's largest wind IPP

Our ambition to achieve decarbonisation across the value chain of our Company as well as our clients have led us to explore through various global and national partnerships, and driven us to manufacturing solar cells domestically, exploring green hydrogen based solution and other innovative solutions that helps in exceeding our commitment towards a greener tomorrow.





HUMAN CAPITAL
Building an Inclusive Workforce

SDGs Impacted

Harnessing the collective strength and unique perspectives of our workforce,we have made significant strides in our decade-long journey as a clean energy solutions provider. **Our most recent milestone of 10+ GW** of renewable energy generation capacity exemplifies **our people-powered operational excellence**. Our people are our most significant differentiators. We take immense pride in nurturing an environment where each ReNewer discovers purpose and meaning within our collective mission, **knowing that their health and safety are prioritised above all else**.

In our continuous pursuit in building a conducive environment for our workforce, our strategy is structured to empower every employee to succeed in their respective roles. At the core of our approach lies creating an inclusive ecosystem where each team member has an equitable opportunity to engage, develop skills, and capitalise on benefits. Together with our employees, **we are actively shaping a future where sustainable progress is not just a possibility but a collective reality**.

KEY HIGHLIGHTS FY 2023-24

3,900+
Strong workforce
14%
Employee gender diversity
40%
Gender diversity at the Board level
Great Place to Work
Certified as Great Place to Work for the fourth time
832,443+
Employee hours spent on training

MATERIAL TOPICS IMPACTED

- Employee Engagement and Development
- Diversity and Inclusion
- Health and Safety

GOALS

- Pilot an all-women initiative/section across all manufacturing sites by 2025
- Zero incidences of human rights violations across our operations by 2025
- 100% of security staff to get training on human rights by 2025
- 30% of women in workforce by 2030



Solar Module Manufacturing Plant, Jaipur, Rajasthan (construction phase)

OUR HUMAN CAPITAL STRATEGY

Governing our People Practices

At ReNew, we are committed to embrace industry-leading practices in human capital development. Our people strategy is rooted in globally acclaimed labor and sustainability principles, underpinned by structured policies, and overseen regularly by our Board and leadership. We drive growth across our key human capital levers through effective implementation and monitoring of these policy-driven practices.

Our Governance Framework

The board carefully oversees our human capital strategy, led primarily by the leadership and the Chief Human Resource Officer (CHRO). Dedicated Board-level committees maintain direct governance over critical aspects such as Nomination, Remuneration, and Succession Management. Biannually, the CHRO engages with the Board to provide crucial insights into progress made on various facets, including talent management, learning and development (L&D), and more. With Board oversight as the highest authority, senior leadership drives our strategy at an operational level.

Key Policies

Developed upon consultation and approval of the Board and the leadership, our human resource policies, include:

- Gender Pay Parity
- Diversity and Inclusion
- Prevention of Sexual Harassment
- Human Rights
- Quality, Health, Safety and Environment

Key Levers of our Human Capital Development

Talent Management

Cultivating a Skilled Workforce through Focused Recruitment Initiatives

Learning & Developement

Inspiring Learning and Progress through ReNew Academy

Employee Engagement

Promoting Employee Engagement Activities and Programmes such as REEJOYS

Diversity & Inclusion

Fostering Innovation and Excellence with a Dedicated D&I Council

Occupational Health & Safety

Creating a Culture of Care

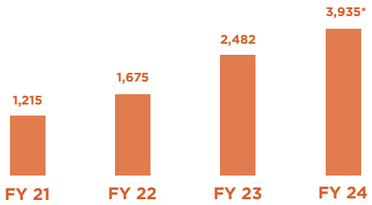






3,900+ Strong Workforce

Total Employees & Workers



14%
Diversity

40%
Board Diversity

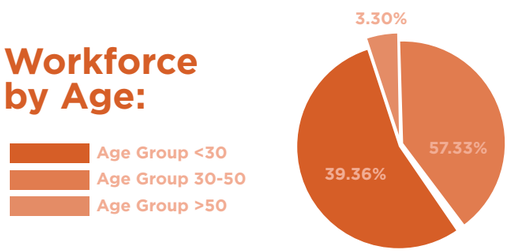
2,260 New Hires

1,347 Employees

913 Workers

349 New Female Joiners

Workforce by Age:



Total Employees across Management Levels

4.22%
Senior Management

8.84%
Middle Management

86.94%
Junior Management

*Excluding climate connect employees

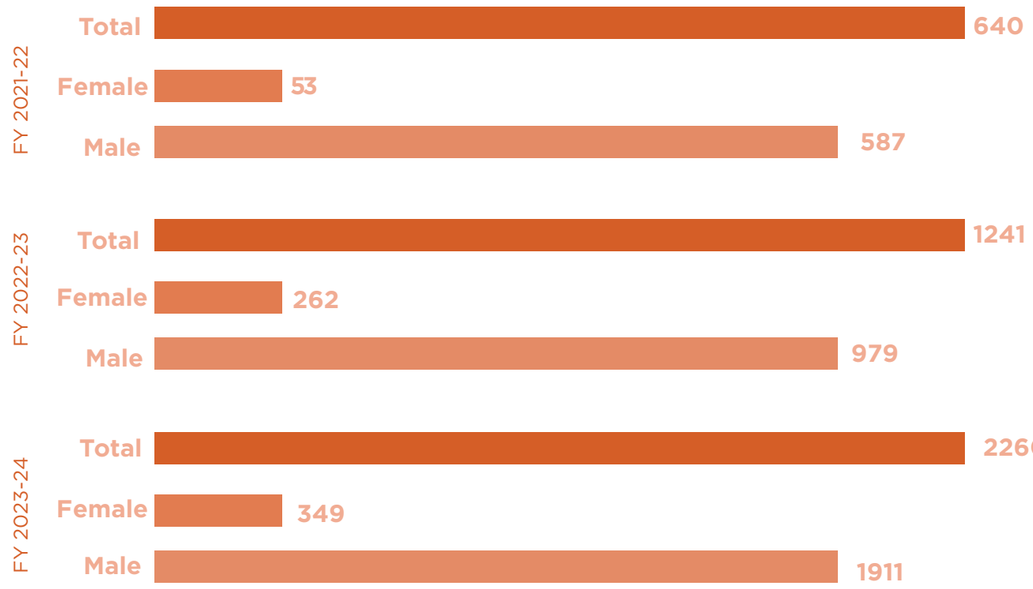


TALENT MANAGEMENT

Cultivating A Skilled Workforce For Clean Energy Transition

Sustainability and decarbonisation are emerging as key priorities on global agendas. As a leading player in the clean energy industry, we understand the importance of building a skilled workforce to enhance our capabilities to adapt to these evolving needs. In harmony with the demand and guided by our leadership, we are nurturing a diverse and forward-thinking talent pool, ready to spearhead innovation and sustainability.

New Hires



- **82%** increase in total new hires in FY 2023-24 from previous year
- **33%** increase in female new hires in FY 2023-24 from previous year

As we embarked on manufacturing operations, we hired a total of **913 workers into our workforce in FY 2023-24**, marking operational expansion and simultaneously enhancing benefits to the local community through local employment opportunities. Of these new hires, **~10% were women**, reflecting our dedication to diversity and inclusivity within our workforce.

Building Tomorrow's Workforce, Today

Management Trainee and Summer Internship Programmes: Attracting top talents from leading business schools in India, the programme evaluates potential future employees in a real-world scenario and prepares them for demanding roles in the renewable energy industry. Since its inception in 2015, this programme has placed 100+ management trainees and interns across various functions best suited to their skills and interests. Through these programmes, we ensure a steady integration of skilled and high-performing talents, creating a promising skilled workforce for the Company.

Global Green Scholars Programme (GGSP): Launched in 2017, this esteemed student programme engages select individuals from premier universities worldwide who demonstrate a profound interest in renewable energy and sustainability. The programme offers unique hands-on learning experiences and live industry projects tailored to their career aspirations. Coupled with our unparalleled training experience, GGSP cultivates top-notch talent for the industry. The programme offers insights from top industry leaders and facilitates the development of valuable industry networks. Having trained 30+ scholars so far, this programme embeds approximately 8 to 10 scholars annually, effectively transforming them from scholars into ReNewers.

> As a participant in ReNew's Global Green Scholars Programme, I have gained valuable insights into both the domestic Indian energy landscape and the global transition towards green energy. I have had the esteemed opportunity to work with the CEO's office, and in this role, I have developed crucial skills in analysis and communications.
>
> **Charles Nuermberger**
> **GGSP Scholar, Princeton University**



Industry Visit:

Students from the University of Chicago visited ReNew for an industrial tour. Over 30 students indulged in interactive and practical learning experiences, gaining key insights from our leadership.





ReLead:

Building on our collaboration with leading B-schools to inspire the youth to explore clean energy roles, we conduct a case study competition every year named ReLead. Open to 11 leading Indian institutions, in the reporting period we garnered over 600 student registrations and 110 innovative submissions.



Diploma Engineer Training (DET) Batch of 2023

Embracing Bright and Young Talent into the Workforce

Entry-level Training and Recruitment Initiatives

ReNew Graduate Engineering Trainee (GET) Programme and The Diploma Engineer Trainee (DET) Hiring Programme: As we expand our operations, we employ a focused recruitment approach to hire diploma and graduate engineers for entry-level positions through the DET and GET programmes, respectively.

Ensuring effective and safe execution of operations at our wind and solar sites, the programmes include comprehensive employee training and development along with on-site exposure. Trainees undergo extensive preparation through our flagship initiative, GigaWatts of Learning per Day (G.O.L.D.), administered by ReNew Academy –the L&D arm of ReNew. This training concludes with a certification exam for DET trainees. Based on location requirements and training outcomes, we strategically deploy qualified trainees to various sites. **Over the past four years, we have successfully hired and trained more than 200 individuals under these programmes.**

National Apprenticeship Programme Scheme (NAPS): Contributing to the Government of India's efforts to create a skilled workforce for the future, under NAPS, we have empowered **1200+ apprentices** through skill development opportunities. Going beyond the fundamental requirements of NAPS, we strive to offer holistic learning and development opportunities that are critical for their personal and professional development.

Under GET Programme, we are actively collaborating with all-female colleges to enhance female representation at the entry level, fostering diversity across engineering roles.



CEO Townhall,
10 GW celebrations

Sustaining Strong Leadership and Building Resilience

Our operational excellence is a culmination of strong leadership with in-depth industry knowledge. Through strategic decision-making and proactive adaptation to the dynamic energy sector landscape, they anchor our organisation's continuity and resilience. At ReNew, we focus on succession management and leadership mentoring to ensure smooth leadership transitions.

Succession Management: Our Nomination and Board Governance Committee, in collaboration with the Board chairman and lead independent director, conducts periodic reviews of management, development, and succession plans for executive officers, as deemed necessary by the Company. This includes a comprehensive evaluation of potential successors for key leadership positions, ensuring a seamless transition and continuity of leadership. Through this framework, we prepare ourselves for sustained, long-term success.

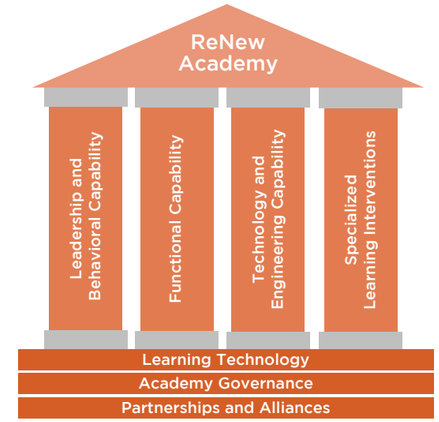
Mentoring Tomorrow's Leaders: The programme strives to develop leaders across diverse functions by fostering mentor-mentee relationships within the organisation. Designed to create a safe space of trust, mentors offer advice, networking opportunities, and share personal experiences and encouragement. We have successfully engaged 75 mentees and 50 mentors, significantly contributing to the development of our leadership pipeline.

LEARNING AND DEVELOPMENT

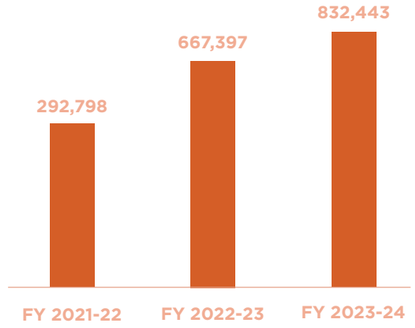
Cultivating A Skilled Workforce For Clean Energy Transition

ReNew Academy, a pioneering initiative, drives the collective excellence of our workforce by cultivating a culture of continuous learning, fostering innovation, and empowering ReNewers to become the architects of their own success. The academy has trained ~2,600+ ReNewers since its launch in FY 2021-22.

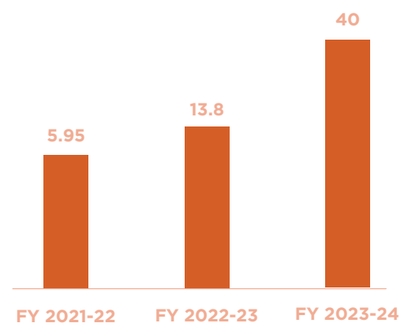
Our Learning and Development (L&D) programmes span across a wide range of learning domains, focusing on foundational behaviors as well as role-based capabilities. These initiatives are supported by cutting-edge learning technology platforms, academic partnerships and strong learning governance measures.



Learning Hours*



L&D Training Spent
(in Million INR)



- 2 times increase in our learning interventions
- 75% increase in employee hours spent on L&D trainings
- ~3 times increase on training spent

832,443 Employee Hours
of Training* in FY 2023-24

92% ReNewers
Sensitised through ESG training module

*Including Safety Training

ENHANCING ROLE-BASED CAPABILITIES

Technical

Photovoltaic Module Design, Power Systems and Solar Panels, Electrical Earthing systems.

Functional

Regulatory skills, Negotiation, Contract and vendor management, Project Management.

ENHANCING FOUNDATIONAL CAPABILITIES

Leadership

Milestone programmes, Untapping people potential, Campus to ReNew

ENHANCING NEED-BASED CAPABILITIES

Specialised

G.O.L.D. Programme for Graduate & Diploma trainees, D&I programmes, Leaders Programme

ReNew iLearn

To elevate our employees' learning experience, we have partnered with **Degreed**, a digital learning experience platform. This collaboration enables ReNewers to learn in a personalised environment. From learning resources to mentorship programmes, project assignments, and job opportunities, Degreed offers an all-in-one, intuitive platform for skill and career development. Leveraging our employees' skill profiles and data, Degreed delivers a fluid and personalised experience for our workforce.

Learning and Development Calendar

Complementing our seamless learning experience, we have carefully prepared and shared a detailed 'Yearly Learning and Development Calendar' with all employees. The calendar provides a holistic and advanced view of activities planned for our employees, enabling them to plan better and participate more.



ReSurge:

Our flagship induction programme provides new joiners with a seamless onboarding experience. Over two days, new employees gain a comprehensive understanding of our operations, culture, and landscape. They interact with senior leaders and colleagues, learning about HR policies, HSE protocols, ReNew's value chain, values, purpose, and CSR initiatives, helping new hires establish connections and transit smoothly into the organization.

> The opportunity to learn and contribute has been significant at ReNew. The Stakeholder Synergy Workshop conducted by ReNew Academy, helped me in understanding how to practice daily activities in a structured form. I thoroughly enjoyed the activities-based learning
>
> **Revathi K**
> **Engineering**
> **Solar operations and maintenance**





Vaishali Nigam Sinha, Co-Founder and Chairperson Sustainability with an International Delegation, ReNew.Hub

Academia Partnerships and Alliances

We are committed to providing the best-in-class learning and content development experience for ReNewers. To do so we collaborate with external partners that align with our vision. Some of our marquee academic partners include:

EMPLOYEE ENGAGEMENT AND WELL-BEING

Cultivating A Skilled Workforce for Clean Energy Transition

Our employees are our key differentiators, and our dedication to their well-being extends to fulfilling their personal and professional needs. We are committed to empowering our team by providing comprehensive employee benefits, encouraging engagement through meaningful connections and building responsibility through recognition

REEJOYS

We acknowledge the importance of engagement activities that support employees in establishing deeper connections at work with their peers and most importantly, with themselves. In line with this, our employee engagement arm, known as REEJOYS, conducts a range of engagement activities aimed at providing holistic growth for our employees. These activities include yoga sessions, mental health support, and opportunities for community engagement and volunteering.

Great Place To Work for the 4th Time!

This means that 70% or more ReNewers rated the organisation as a great workplace on aspects such as job satisfaction, purpose, happiness, and stress levels.









Employee Benefits

- **Performance evaluations and appraisals:** Our performance philosophy focuses on empowering employees to take ownership of their performance and development through regular reviews with managers throughout the year. Enabling management by objectives and multi-dimensional performance appraisal, the cycle consists of three main stages:

Goal Setting
- Align individual goals with organisational and team goals
- Seek manager approval against performance goals

Continuous Performance Management
- Bifurcate goals into activities and milestones
- Update progress and seek feedback from managers and other relevant stakeholders
- Regularly discuss progress, and realign goals based on manager input.

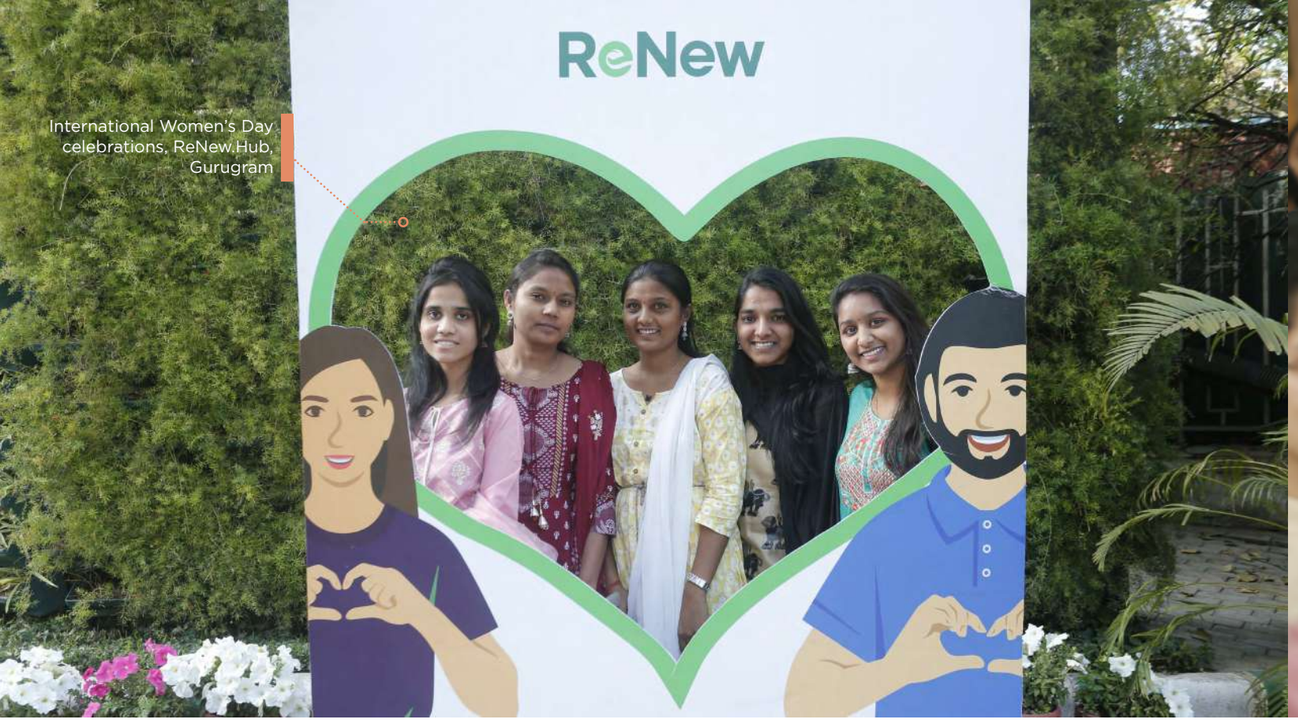
Year-End Evaluation
- An annual assessment is done on two primary aspects:
  (i) performance against goals,
  (ii) demonstration of desired behaviors and values.
- Dual-rating system to ensure fairness
- Finalisation and communication of ratings

91%* of employees and workers received performance and career development reviews in FY 2023-24

- **Rewards and Recognition Platform:** Launched in February 2024, the revamped platform introduces a digital approach to celebrating excellence and building a rewarding culture, providing recipients with a range of offers and benefits to redeem their rewards. Within its first month of launch, the platform witnessed 500+ appreciation awards and 600+ unique logins.
- **ESG Linked Compensation:** Our ESG linked Balance Scorecard for Apex Committee members cascades down to each employee, annually influencing employee variable compensation over the long-term
- **Annual comprehensive health check-ups and pre-employment health checkups:** We offer complimentary comprehensive health check-ups every year. Additionally, all our new hires undergo a pre-employment health checkup in accordance with the guidelines laid down under the HSE framework.
- **Maternal and paternal benefits:** We provide up to six months of fully paid maternity leave and two weeks of fully paid paternity leave, covering various circumstances, as outlined in our maternity and paternity benefits policy. Additionally, we prioritise the well-being of new and expecting parents by offering flexible working options, including unpaid leave post-maternity, frequent nursing breaks, and access to creche facilities. We also provide other benefits, such as adoption, surrogacy, and bereavement leaves, to support employees during emergencies and difficult times.
- **Employee Assistance Programme (EAP):** Online and telephonic counseling for mental and physical health, overall well-being, parenting, relationships, health risk assessments, diet and nutrition advice, and financial and legal advice, among other services, to employees and their dependents.
- **Retirement Benefits:** We prioritise the long-term financial security of our employees with our meticulously structured retirement plan, reassessed annually for optimisation.

100% Retention Rate achieved among Female Employees who took maternal leave

*Refer performance tables for detailed information



International Women's Day celebrations, ReNew.Hub, Gurugram



ReNewers during a Chai Pe Charcha session

DIVERSITY AND INCLUSION

Fostering Innovation and Excellence

At ReNew, we firmly believe that a diverse workforce is fundamental to navigating the complexities and thriving in an ever-evolving energy landscape. Demonstrating individuality and uniqueness, our talented workforce comprises people from different genders, age groups, nations, and regions, driving innovation. To foster an inclusive, just, and fair environment for our diverse workforce, we have adopted uplifting practices such as a dedicated Diversity and Inclusion (D&I) Council, pay parity assessments, and tailored initiatives like the 'Power of W' to empower employees to excel across all levels and roles.

Diversity and Inclusion Council

- Dedicated, cross-functional council, spearheading the D&I Agenda
- Chaired by our Chief Human Resource Officer (CHRO), the 13-member council comprises of senior leaders passionate about the subject

14%
Diversity Rate in FY 2023-24 from 8% in FY 2021-22

11%
Women in leadership roles in FY 2023-24 from 6% in FY 2021-22

Women make up just **11%** of India's renewable energy workforce. At ReNew, our overall diversity rate of **14%** surpasses the industry standard, reflecting our commitment to inclusivity and gender equality in the sector

Gender Pay Parity Assessment

Advancing our Commitment to an Equitable and Inclusive Workspace

As strong advocates of equity and fairness, we strive to embrace these principles in our workplace practices as well. To ensure fairness in pay and reaffirm that our compensation practices are free of any potential biases, we partner with an external agency to conduct a Gender Pay Parity Assessment biannually adhering to the principles outlined in our Gender Pay Parity Policy. During such assessments, we draw comparisons to guarantee equitable pay for men and women in similar roles across different levels. Additionally, we benchmark our findings against the industry's best practices.

The results of FY 2023-24 assessment indicate that our female employees receive competitive compensation, with no significant gap in pay compared to their male counterparts across all career levels. In fact, as per the assessment finding, the compensation levels are higher for female employees in certain categories.

Empowering Women's Growth and Leadership

Power of W

This flagship programme has been empowering women in the workforce since its inception in 2016. It recognises **the unique and diverse needs of the women employees** and provides holistic support to:

Engage: Interactive forums; open dialogues; networking sessions like Chai Pe Charcha led by the CSO

Empower: Mentorship to transition to leadership roles

Elevate: Tailored opportunities for skill development

Lead: Emerge as transformative stories and leadership icons

Recruit and Ref HER

To ensure fair representation of women at all levels, initiatives like Recruit and Ref HER aim to prioritise the recruitment of women, particularly in middle and senior management positions. Additionally, through strategic lateral and referral hiring, we empower women in leadership roles and ensure that 100% of replacement hires for exiting women come from diverse backgrounds, thus maintaining our diversity commitments across all levels.

Permanent employee numbers rose by **23%**, with a notable 38% increase in female employees in FY 2023-24



As a Vedica Scholar, I had the incredible opportunity of shadowing and being mentored by Ms. Vaishali, enabling me to observe the leadership style and decision making skills of a senior woman leader up so close. Apart from that, I worked with the Corporate Communications team, spoke to senior leaders from different domains and even got to go for a site visit to the solar and wind plants in Jaisalmer! When I look back, I can't believe I gained such tremendous insights in just six weeks.

I am grateful to everyone I met at Renew for making this an unforgettable experience for me.

Palak Agarwal
Intern, CSO office
The Vedica Scholars Programme for Women

Each year, a female scholar from VEDICA joins ReNew for a month long internship and shadow a Woman Leader, working closely with the CSO



Leading the Way, Women in Charge

At ReNew, we firmly believe that women are poised to excel in all roles and levels. Staying true to our belief, we are actively working towards building gender-inclusive roles, challenging conventional norms, and gender stereotypes.

Our recent initiative includes an **all-women security force operating round the clock at one of our solar operations and maintenance sites in Karnataka.** Following a rigorous selection and training process, around **18 female security** personnel shoulder the crucial responsibility of **site security.** As we gradually, expand this practice across other sites, we have recently employed 6 additional women at our solar site in Madhya Pradesh. Based on response and requirements, we further plan to enhance women-representation in security roles and beyond.

Celebrating Diversity & Well-being Across Gender Identities

INTERNATIONAL WOMEN'S DAY

- The line of events included - workshop aimed at empowering women with essential negotiation skills, followed by a session with the CEO and members of the Apex Committee, and an insightful speaker session.

Impact:

- 800+ women empowered

PRIDE MONTH

- Sensitised ReNewers about LGBTQIA+ individuals and the community at large through a structured education series followed by a quiz and an interactive webinar facilitated by a Diversity, Equity, and Inclusion (DEI) specialist.

Impact:

- 3,000+ ReNewers covered through the campaign
- 300+ active participants joined the webinar
- 300+ employees attended the quiz

INTERNATIONAL MEN'S DAY

- Addressed the critical subject of Men's Mental Health through an engaging webinar.

Impact:

- 300+ active participants joined the webinar

INDEPENDENCE DAY

- Launched the 'Freedom from Bias Campaign'. Campaign activities included:
  - Awareness emailers on types of biases
  - Play Shops in the head office and the Jaipur manufacturing plant illustrating inclusivity challenges within organisations.
  - Sensitisation sessions by external DEI practitioners

Impact

- 200+ employees attended sensitisation workshops
- 1,200+ people witnessed playshops

As we progress, we are also unfolding pathways to embrace diversity beyond gender lines. In line with this, we are deeply devoted to integrating People with Disabilities (PwD) into our workforce. Recognising the special needs of PwD within our value chain, the majority of our offices are equipped to be disabled-friendly, creating an environment where everyone feels included. We are enhancing accessibility across our offices with ramp installations, wheelchair provisions, and disability-friendly facilities for differently-abled individuals.





TRANSFORMING EMPLOYEE EXPERIENCE WITH DIGITAL INNOVATION



Urji: A comprehensive tool that streamlines employee case resolution through a centralised help desk, ensuring minimal turnaround time. It offers an AI-enabled 24/7 virtual assistant to raise and track issues, and allows employees to gain full visibility into the resolution process.

Sarathi: Offers a consolidated perspective on all employee data by bringing together information from different sources into one comprehensive platform. This enhances our HR Information Systems (HRIS) management by simplifying processes and boosting efficiency.

ReBoot: An in-house AI platform designed for instant and extensive resume evaluation with just a click. This cutting-edge tool simplifies hiring by using advanced technology to quickly and effectively analyse resumes, boosting recruiter efficiency and productivity.

Exemplifying Sustainable Practices in the Workplace



Paperless Documentation

Transitioned to paperless onboarding and expense filing processes



Responsible Transportation

Electric Vehicle (EV) Adoption Incentive Policy to encourage and support employees in the adoption of EVs

CREATING A RESPONSIBLE WORKPLACE

Commitment to Prevention of Sexual Harassment (POSH)

We practice **'Zero Tolerance'** against sexual harassment in our workplace. Our commitment to fostering a safe and inclusive workplace is evident with our dedication to preventing sexual harassment through our POSH initiatives. In November, FY 2023-24, we conducted multiple POSH training sessions, covering all ReNewers. These sessions included virtual and in-person training for employees, face-to-face sessions for Internal Committee (IC) and Executive Committee members, and capacity-building sessions for our newly constituted Internal Complaints Committee (ICC), which now comprises 80% women members. We brief new joiners on our POSH stance within their first two days of joining, and provide a confidential reporting channel (posh@renew.com) for any concerns.

Refer to POSH Policy

Employee Grievance Mechanism

The Company has established a formal grievance and feedback management system. If an employee observes or suspects a possible violation of any of ReNew's procedures or domestic laws, as applicable, or any other unprofessional or inappropriate behavior, they are encouraged to report it at humanresources@renew.com or sustainability@renew.com.

Additionally, **ReSparsh**, a digital tool allows employees to anonymously share their thoughts and emotions on a secure platform. This feedback is ultimately also relayed to the CHRO, allowing the Company to better understand and enhance employee feedback and any related concerns.

Freedom of Association and Collective Bargaining Agreement

We respect freedom of association and the right to collective bargaining and assure no interference when such activities are undertaken outside of working hours. To date no trade unions or associations have been formed at the Company hence none of our employees are represented by unions and collective bargaining agreements.

Protection of Human Rights

At ReNew, we uphold the principles of human rights as fundamental to our operations and values. Our people practices are aligned with internationally recognised standards and conventions including:

- International Labor Organization
- United Nations Global Compact
- UN Guiding Principles on Business and Human Rights
- UN Women Empowerment Principles
- UN Sustainable Development Goals

We are committed to managing and respecting human rights across all facets of our business as described in our Human Rights policy. We are committed to supporting the right to freedom of association and collective bargaining, ensuring equal employment and remuneration opportunities, prohibition of forced labour, child labour, human trafficking and discrimination, and compliance with fair working conditions and payment of minimum wages. As we continue to strengthen our Human Capital strategies, we look forward to establishing a comprehensive Human Rights Assessment Framework and initiate due diligence in human rights practices in the upcoming year.

OCCUPATIONAL HEALTH AND SAFETY

Creating a Culture of Care

Safety is paramount at ReNew and in adherence to our safety principle, "Culture of Care," we are committed to following the best practices for the health, safety, and well-being of all parties involved in our operations. We have established a robust QHSE policy and management system for efficient and safe execution of our projects and operations. Through proactive risk management, capacity building, regular audits, direct oversight of the leaders and continuous engagement with the workers, we uphold the highest level of QHSE standards.

Key Highlights

- **100%** of our sites are certified by Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018)
- Total **697,110** hours of safety training completed in FY 2023-24
- **0.22** Lost Time Injury frequency rate (LTIFR) for FY 2023-24
- Organised HSE Summit for contractors across India to recognise and reward safety achievements

10 Cardinal Rules of Safety



In FY 2023-2024, we introduced 10 fundamental life-saving rules known as the 'Cardinal Rules of Safety.' We crafted these rules based on past incidents, near-misses, and prevalent risks. These rules are not a replacement of the QHSE management system, but following the cardinal rules serves as a final barrier that would keep our work force safe.

Our Health and Safety Governance Structure

HSE Steering Committees Chaired by CEO

Safety Committee - Comprising of Leaders from the Apex Committee, the Safety Committee is responsible for determining the direction of HSE initiatives and programmes. The committee monitors progress at an aggregate level.

Business Implementation Committee – Led by the Executive Committee members, the Implementation Committee is responsible for driving and implementing practices laid out by the Corporate Committees, across respective business units. The committee monitors safety practices, leading, and lagging indicators.

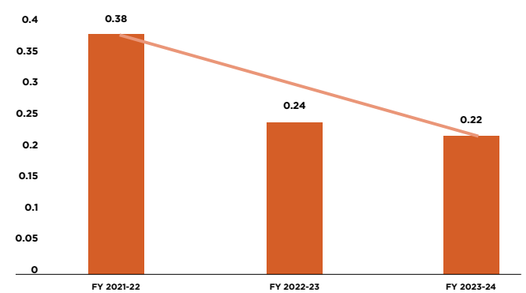
HSE Functional Team - Our dedicated HSE team collaborates closely with the corporate and implementation committee to ensure adherence to the HSE principles. The team is responsible for driving safety initiatives, procedures, and awareness programmes on a daily basis across the organisation.

Proactive Approach to Occupational Health and Safety Management

The governance committees place profound emphasis on the importance of having a proactive approach to health and safety. Our pre-emptive OHS management approach includes:

- Risk Identification
- Preparedness and Response
- Incident Reporting and Management
- Capacity Building and Training

LTIFR (lost time injury frequency rate)
(for one million man hours)



Hazard Identification and Risk Assessment (HIRA)

By systematically identifying potential hazards and assessing associated risks, we implement effective control measures, prioritise safety initiatives, and ensure the well-being of all stakeholders, including employees, contractors, visitors, and the communities. The site managers, site engineers, and supervisors are actively involved during the HIRA process to ensure coherent understanding. Any additional control measures for risk mitigation are also discussed with workers before the task is executed through Tool Box Talk.

HIRA Procedure

Step 1: Describe tasks and subtasks

Step 2: Identify exposed people

Step 3: Identify hazards

Step 4: Assess the initial risk (Kinney & Fine method)

Step 5: Describe control measures

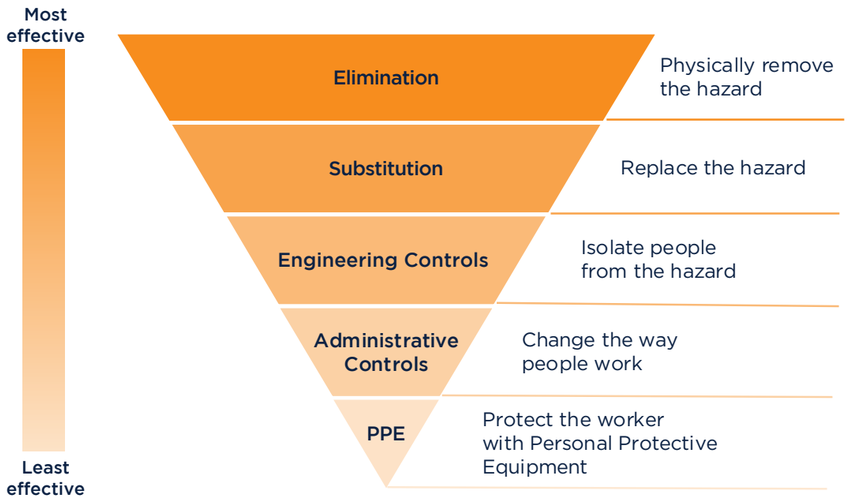
Step 6: Assess the actual/residual risk (Kinney & Fine method)

Step 7: Assign priorities and responsibilities to the control measures

Our Hierarchy of Control system is aimed at **minimizing or eliminating risks to 'as low as reasonably practicable' (ALARP).** It is established across all business units, assigning priority to Safety Control measures.



Leadership Site Visit, Reinforcing Safety Standards



We leverage the power of technology to address significant risks identified in our activities. For example, we identified routine inspections of transmission lines as a significant safety and health risk due to working at height. As a mitigation strategy, we now conduct these inspections using drones. Furthermore, we continually upgrade our operations by adopting innovative solutions, such as monitoring power generation through Supervisory Control and Data Acquisition (SCADA) systems and replacing manual grass cutting around solar panels with grass-cutting machines. These advancements not only enhance safety but also optimise our operational efficiency.

Preparedness and Response

Emergency Response Integration

We have cultivated a culture of preparedness through diligent planning, capacity building, and mock drills, empowering us to effectively navigate any crisis.

Our teams are fully equipped to handle any unforeseen emergency. We equip **all our sites and offices with medical facilities** to effectively manage emergencies and minimise potential risks. In cases of imminent danger, life-threatening situations, or major safety hazards observed on site, safety engineers have the authority to impose a STOP work order.

Both internal and external auditors conduct audits on a planned schedule or as and when required to ensure rigorous safety compliance and continual improvement. Our external auditor, the British Safety Council, has completed **34 audits at asset creation sites and 23 audits at asset management sites, reinforcing our commitment to maintaining the highest safety standards.**



Creating a Safe Workplace

All sites and offices have tie ups with the nearest hospitals

Anti venom at all our sites or with the nearest hospital which can be used in case of a snake bite

First aid boxes at various planned locations at sites, which can be used in case of a medical emergency

All site vehicles are equipped with first aid boxes

All sites have sufficient number of fire-fighters and first aid trainers

Incident Reporting and Management

We have introduced a digital tool called **Gensuite** for real-time reporting and monitoring of HSE incidents and near-misses. We encourage our employees and workers to report on any observations and events, such as near misses, incidents, spills, environmental incidents, etc. **in real time and ensure agile resolution**. We have also integrated an escalation mechanism to address any reported issues that do not receive resolution within the designated timeframes.

Our standardised incident management process ensures timely reporting, effective recording, and thorough investigation of any safety-related incident. It also includes recommending corrective actions and communicating lessons learned to enhance safety and prevent recurrence. We ensure that at least one member of the investigation team for an incident has received incident investigation training. During the investigation, we properly record evidence collection and witness interviews. We follow the standard format for both preliminary incident reporting and the final investigation report.

Type of Incident	FY 2021-22	FY 2022-23	FY 2023-24
First Aid	20	34	85
Lost time injuries	4	2	6
Medical treatment	2	6	13
Fatality	1	3	1
Manhours Worked	13,022,777	20,955,323	31,504,112



Wind Farm,
Beed District, Maharashtra



ReNew's Green Global Scholars Programme (GGSP), Wind Farm, Jaisalmer, Rajasthan

Building a Safer Workplace Together Capacity and Awareness Building for Safety

We recognise the significance of preparing our workforce to tackle any health and safety challenges that may arise. Therefore, we've implemented a series of training sessions aimed at providing them with the necessary skills and knowledge.

Mandatory Training

Compulsory safety induction programmes on site-specific hazards, safety policies, principles, cardinal rules, importance of PPEs, emergency preparedness etc.

Technical Training

Job/Role-based training on HSE standards such as lifting and handling of materials, electrical safety, HIRA, JSA, lockout and tagout etc.

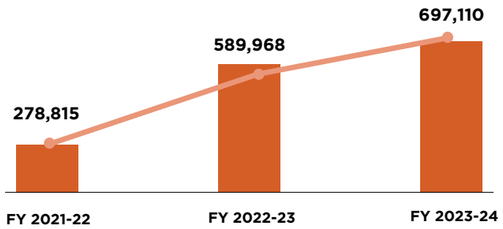
Advanced Training

Behaviour based trainings like ReSOP, Contractor Safety Supervisor Programme, Incident Investigation and Internal HSE Auditor training programme

19 safety team members from ReNew participated in the International health and safety training programme by National Examination Board in Occupational Safety and Health (NEBOSH)

Through increased focus on building safety capacity, our training hours spent on safety have continuously demonstrated an upward trend in the last three years, with 18% YoY increase.

Total Safety Training Hours



Voluntary Health Promotion Offerings & Trainings for Workers

We prioritise worker health and safety through active participation, including monthly Site Safety Committee meetings for feedback, job safety assessments, and involvement in incident investigations. We follow line function ownership, which involves direct responsibility and accountability for operational tasks. **All workers and their direct dependents are covered through Group Medical Insurance under the Employees State Insurance Corporation (ESIC)**. We conduct various awareness programmes on topics such as AIDS and drug abuse. Additionally, we organise camps for eye checkups, audiometric tests, vaccination drives, contagious diseases, and personal hygiene.



Prioritising Safety through ReSafe 2.0

At ReNew, we have implemented several initiatives to prioritise the safety and wellbeing of our workforce. One notable example is the **ReSafe 2.0 programme,** which includes high-quality safety training led by international trainers, active engagement of employees and workforces through focused discussions, alignment of leadership with safety objectives, encouragement of stakeholder participation in safety surveys, and oversight by external subject matter experts to ensure credible results.



ReSOP tool for Safety Culture Transformation

To ensure a safe working environment, we are actively training our employees and workers to observe and identify potential hazards and at-risk behaviors. In FY 2023-24, we initiated the ReNew Safety Observation Training Programme (ReSOP). We organised a session to emphasise the importance of safety observation in safety culture transformation. Faculty from the esteemed British Safety Council led this session for our Apex committee. We then conducted multiple ReSOP sessions for employees across various operational locations in six states. These sessions **trained a total of 596 ReNewers.** We also launched a digital tool to effectively record and report ReSOP observations.



CEO visit, Solar Farm, Jaisalmer, Rajasthan

Contractor Safety Management

Our health and safety management processes and initiatives extend to our contractors, supported by selective participation, regular capacity-building programmes, and periodic evaluation to ensure stringent implementation of safety protocols.

Six-step Contractor Safety Management Process

Contractor Selection	Contract Preparation	Contract Award	Orientation and Training	Managing the Work	Periodic Evaluation
Only contractors with a proven track record and positive ratings are eligible for onboarding	Tailored contracts in line with specific EHS terms and conditions	Providing insights about safety requirements before formally issuing contracts	Capacity Building for site-specific risk and control measures	Contractor Field Safety Audits (CFSA) conducted on a weekly basis	Final evaluation upon completion of contract and updating status in SAP

Contractor Supervisor Safety Certification Training Programme



Lead trainers from the esteemed British Safety Council conducted sessions to provide expert insights on HSE management systems. The Programme was developed with an intention to improve HSE competencies and behaviours of the front line supervisors and engineers. The comprehensive day long programme covered contractor supervisor's role in safety, tool box talk delivery, behavior based safety, workplace hazard & risk mitigation and improving safety communication at site. It helped in improving health and safety capability and competency of our contract partners. The training was a blend of theoretical knowledge, practical exposure, and interactive activities such as role-plays and demonstrations. Training assessments, including written assessments, hazard spotting assessments, and practical assessments, followed the curriculum to ensure the integrity of the certification process.

400+ contractor's supervisors participated;
300+ contractors' supervisors certified.

AWARDS AND RECOGNITION

Mitsui & Co. Safety Star of Excellence
Most Improved in HSE

British Safety Council
International Safety Award 2023



Women security guards, Solar O&M site, Biligi, Karnataka



NATURAL CAPITAL

Nurturing Nature

SDGs Impacted

Nature teaches us profound lessons, the most important of which is interdependence. Living in harmony with our planet's flourishing ecology has always been and shall continue to remain imperative.

Our corporate philosophy emphasises the importance of conserving and protecting the environment, as well as implementing sustainable practices. Our approach as a Company to environmental challenges is risk-oriented and forward-looking that takes both social and organisational concerns into consideration.

We undertake Environmental and Social Impact Assessment (ESIA) and Environmental and Social Due Diligence (ESDD) for our projects to evaluate the potential effects of our activities on the local ecosystem. The purpose is to determine impacts on the community and environment such as effects on biodiversity, displacement or resettlement with long-term effects on livelihoods, social development, etc. These assessments help us in identifying potential environmental and social risks associated to each project and address them strategically to minimise their impact.

We have implemented an **Environmental and Social Management System (ESMS) aligned with international standards and guidelines like - International Finance Corporation Performance Standard (IFC PS), Equator Principles (EPs), Asian Development Bank (ADB), World Bank and Japan International Corporation Agency (JICA) EHS Guidelines and Integrated Management System (IMS)** to effectively identify and manage environmental and social risks. All of our operational assets are ISO 9001, ISO 14001, and ISO 45001 certified.

KEY HIGHLIGHTS FY 2023-24

CARBON NEUTRALITY
for Scope 1 and 2 emissions achieved for the fourth consecutive year

16 MILLION TONNES
CO_2e Emissions avoided

358,746 m³
Water saved through robotic cleaning

41%
Electricity procured from green sources

India Business and Biodiversity Initiative (IBBI) declaration signed

MATERIAL TOPICS IMPACTED

- Climate Change
- Energy Management
- Emissions Management
- Water Management
- Waste Management
- Biodiversity Conservation

GOALS

- Net-zero by 2040
- Source 100% of electricity through clean sources by 2030
- Water positive by 2030
- Zero solid waste to Landfill by 2030

CLIMATE CHANGE

Implementing Comprehensive Strategies

In response to climate change, we leverage our core businesses in solar and wind energy, to help other companies decarbonise their value chain. Recognising the vulnerability of our solar and wind plants, we conducted a climate risk analysis aligned with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) in FY 2021-22. This analysis led to key measures ensuring resilience and long-term sustainability at all our sites. Our focus towards innovation drives investment in technologies like storage and green hydrogen, enhancing the robustness and reliability of our operations against climate impacts.

Our Climate Change Strategy includes:

Decarbonisation Roadmap in-line with Net-zero by 2040

Alignment with TCFD Framework

Generation of Green Credits

Beyond our own operations, we are committed to addressing climate change on a broader scale through our clean energy actions across India. **Our decarbonisation solutions have helped to mitigate ~0.6% of India's GHG emissions in FY 2023-24**. Developing high-quality carbon projects aligned to Verra and the Gold Standard, we offer new ways for businesses to offset their emissions. Our leadership's unwavering commitment towards climate change ensures that our entire business strategy is focused on driving clean energy transitions, helping companies achieve emission reduction goals and contribute to mitigating climate change.

GHG EMISSIONS MANAGEMENT

Crafting a Sustainable Business Strategy

As a renewable energy Company, we recognise the importance of minimising GHG emissions across our operations and value chain. We initiated reporting the inventory of our Scope 1 and 2 emissions in FY 2020-21. For the first time, in FY 2021-22, we calculated our Scope 3 GHG emissions, making ReNew part of a select group of power sector companies that disclose this information publicly. **We have successfully achieved our target of becoming Carbon Neutral for Scope 1 and Scope 2 consecutively for the fourth year. We consider this to be a stepping stone to our long-term target of achieving net-zero by 2040.**

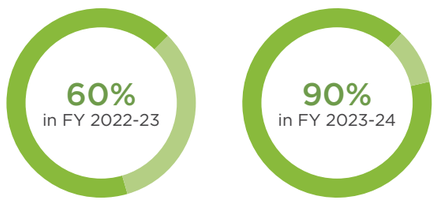
We carry out GHG accounting in accordance with the requirements of the Greenhouse Gas Protocol (GHG Protocol). The generation, aggregation and reporting of our emission data is regulated using a comprehensive greenhouse gas data management system. We have selected the boundary based on our operational control.

Air emissions from pollutants such as Sulfur Oxides (SOx), Nitrogen Oxides (NOx), and Particulate Matter (PM) are not substantial because of the nature of our operations. However, as an environmentally conscious Company, we ensure that these emissions are measured and verified. In FY 2023-24, our SOx, NOx, and PM emissions totalled only 0.79 tonnes. To read more, please refer to Annexure 3, table air and stack emissions.

GHG Accounting Methodology

GHG emissions are calculated in accordance with various national and international standards and guidelines as presented below:
We have used emission factors published by the Central Electricity Authority (CEA), India to calculate emissions due to purchase of electricity (Scope 2).
For Scope 3 GHG quantification, we now use a we now use a hybrid approach with activity based factors instead of a complete spent based methodology.

Inventory-based Scope 3 GHG Accounting



Following international standards and guidelines are used for ReNew's Scope 3 GHG accounting:

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI)
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (Version 1)
- The 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories

Our GHG Footprint

Monitoring and analysing GHG emissions are crucial to achieving our net-zero target. GHG emission intensity is calculated on the basis of Scope 1 and Scope 2 GHG emissions per GWh of energy produced throughout the generation portfolio. ReNew's GHG intensity significantly reduced by approximately 16%, declining from 1.97 tCO_2e/GWh in FY 2022-23 to 1.65 tCO_2e/GWh in FY 2023-24.

GHG Footprint for the past three years is presented below:

Carbon Footprint (tCO_2e)	FY 2021-22	FY 2022- 23	FY 2023-24
Scope 1	628	681	637
Scope 2 (Location-based)	35,334	35,067	50,943
Scope 2 (Market-based)	-	33,565	31,539
Scope 1+2 (Location-based)	35,962	35,748	51,580
Scope 1+2 (Market-based)	35,962	34,246	32,176
Scope 3	432,300	1,016,860	2,766,752
Scope 1+2+3	468,262	1,051,106	2,798,928

Among our Scope 3 categories, the highest impact came from capital goods, purchased goods & services, and upstream transportation & distribution. The primary drivers of increased emissions in FY 2023-24 were due to two new solar manufacturing facility with solar and wind project sites

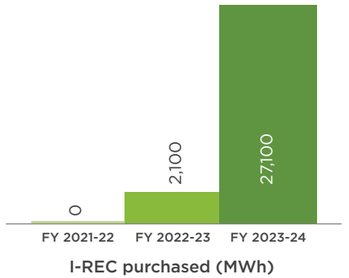
Scope 3 GHG Emission Inventory Table

Category (value in tCO_2e)	FY 2021-22	FY 2022-23	FY 2023-24	Methodology FY2023-24
CAT 1: Purchased Goods and Services	169,975	140,731	167,781	Hybrid
CAT 2: Capital Goods	216,463	836,312	2,476,339	Hybrid
CAT 3: Fuel and Energy- Related Activities	7,300	19,587	35,372	Hybrid
CAT 4: Upstream Transportation and Distribution	34,424	12,183	72,353	Hybrid
CAT 5: Waste Generated in Operations	16	14	41	Hybrid
CAT 6: Business Travel	4,029	2,872	4,338	Distance- Based
CAT 7: Employee Commute	93	5,160	10,529	Distance- Based
TOTAL	**432,300**	**1,016,859**	**2,766,752**	**-**

Emission Reduction Initiatives

We are proactive in implementing emission reduction initiatives to combat climate change. Through innovative technologies and strategic approaches, we aim to significantly reduce carbon emissions across our operations, contributing to a cleaner and more sustainable future.

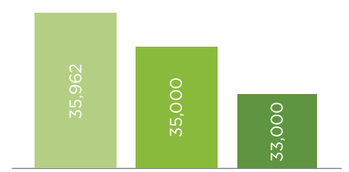
In FY 2023-24, we successfully offset approximately 36% of our total electricity consumption by procuring green energy through International Renewable Energy Certificates (I-RECs). Strategically, we retired 27,100 I-REC Certificates, equivalent to 27,100 MWh of electricity, in alignment with the International REC Standard. For Scope 2, our emissions measured were those from consumption of purchased electricity for facilities and units. We have reported both Location- based and Market- based Scope 2 emissions in accordance with the GHG Protocol Scope 2 Guidance.



I-REC purchased (MWh)

Carbon Neutrality

At ReNew, we have additionally aimed to be carbon neutral every year, till 2025, till the decarbonisation strategy is deployed and the net-zero and near-term targets start showing results. We have been validated as carbon neutral for our operations (Scopes 1 and 2 emissions) for the fourth time in a row. To offset our Scope 1 and Scope 2 emissions (32,176 tCO_2e) for FY 2023-24, we retired carbon credits equivalent to 33,000 tCO_2e, involving UNFCCC-issued CERs.



CERs Retired (tCO_2e)

Piloting Solar-Based Power Systems for Site Infrastructure

To reduce fuel consumption and Scope 1 emissions across our solar project sites, we piloted solar-based power systems to replace diesel generators (DGs).

Annual Benefits

- Reduction of **17,280 litres** of diesel consumption
- **38 tCO_2e** reduction in FY 2023-24 emission
- For FY 2024-25 expected emission reduction is **186 tCO_2e***

*The saving for FY 2024-25 is estimated by calculating the cumulative capacity of 4 additional sites where the pilot will be conducted, totalling 1,475 MW.



Piloted at: SECI IX 300MW, Rajasthan



EV at Rajasthan Solar Site

Transitioning to Electric Vehicles (EVs) in Transportation

To reduce our emissions and achieve the carbon reduction objective, we deployed EVs for transportation purposes at our sites. Considering the detrimental effects of air and noise polluion from fossil fuel vehicles, which also have a negative impact on the environment, we have converted one of our sites in Rajasthan to use 100% EVs.

Annual Benefits

- **11** Internal Combustion Engines (ICE) Cabs into 11 EVs
- CO_2e saving in FY 2023-24 is **~5,480 kg/ year**
- For FY 2024-25 expected emission reduction is **43,870 kgCO_2e/ year**
- Cost saving of **INR 1 million on operating expenses**

Deployment of Electrical Grass Cutters

To align with our decarbonization goals, we've initiated a pilot programme to reduce petrol consumption and emissions within our asset management operations. By transitioning from petrol to electric grass cutters, we've deployed eight machines across solar assets in Telangana, Karnataka, Tamil Nadu, Rajasthan, and Maharashtra. This shift aims to minimize our environmental impact while maintaining efficient site upkeep.



Electric Grass Cutter used at our solar site (Phalodi, Rajasthan)

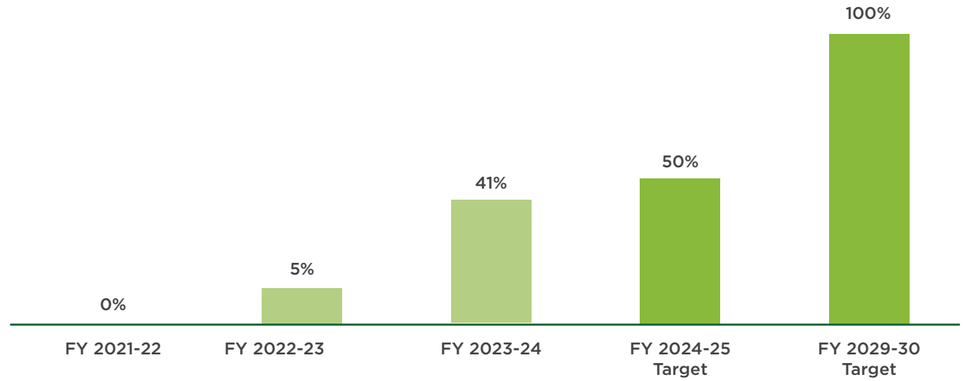
As part of our strategy we evaluate project viability using Internal Carbon Pricing (ICP) aligned with the goals of the Paris Agreement, aiming to limit global temperature rise. This approach reflects our commitment to mitigating climate change and aligning our operations with international climate goals. We utilise shadow carbon pricing, which considers factors like decarbonisation costs, adoption rates of mitigation measures, carbon liabilities, and reduced emissions to navigate regulatory landscapes effectively. We have established an ICP of US$ 20.57 per tonne of CO_2e across our businesses. This pricing mechanism is integral to our investment decision-making process, driving our efforts towards decarbonisation.

ENERGY MANAGEMENT

Powering Progress through Energy Stewardship

Our mission is to combat climate change with clean and reliable energy alternatives. We innovate and develop affordable solutions that meet today's needs and align with global goals like the **United Nations Sustainable Development Goals (UNSDGs)**. Using digital analytics and AI, we aim to improve asset energy efficiency by 1.5% to 2% by 2025. In our Jaipur manufacturing facility, we reduced laminator cycle times to set new benchmarks in efficiency. Our holistic energy strategies include automating lighting and upgrading power systems, like installing solar streetlights**,** to minimise carbon footprints. We have procured **41% of green electricity** this year, making progress towards our ambition to be **fully reliant on clean energy by 2030.**

Renewable Energy Procurement vs Targets (%)



Energy conservation initiatives

We prioritise energy conservation through efficient resource use and cutting-edge technologies across our operations. While our solar and wind assets are already optimized for efficiency, their relatively low energy consumption has made the necessity of energy audits redundant.

As we expand into manufacturing, we also intend to undertake energy audits at both our facilities, to analyse our energy efficiency and energy consumption patterns, in order to optimise energy use and identify opportunities for enhancing performance.

Solar Rooftop Installations at Manufacturing Units

At our Jaipur manufacturing facility, we installed solar rooftop to foster green manufacturing (7.2 MWp).

Expected Outcomes:

- **~10 million** kWh is the annual generation capacity
- **~28%** of auxiliary power is estimated to be fulfilled through this renewable source by FY 2025-26
- Expected annual reduction in emissions is **~8,230 tCO_2e**

Sustainable Illumination Systems for Hydro Business

We have replaced sodium lights with energy-efficient LEDs at our Siyang Bijon Hydroelectric Project site.

Key Outcomes:

- **822** LED lights installed, which saved **0.32 Million Units** of energy consumption
- **270 tonnes** reduction of carbon emission annually
- **INR 2.6 million** annual cost saving

Reduction of Energy Consumption through Lamination Cycle Time Optimisation

Optimised power consumption per solar module unit through laminator process improvements. The project, controlled via “Process Change Notes,” was completed in March 2024.

Key Outcomes:

- Laminator cycle time reduced from **13 Minutes** to **10 Minutes**
- Energy Efficiency by **23%**

Heat Reflective Cool Roof Paint

We applied Solar Reflective Index (SRI) paints to the rooftops of our self-operated & maintained offices, stores, and Pooling Sub Station (PSS) locations, totaling 25 sites.

Expected Outcomes:

- Expected reduction from 25 sites is ~**27 tCO_2e**

In FY 2023-24, these energy-saving initiatives are estimated to collectively reduced 270 tCO_2e emissions and save ~0.32 million kWh of electricity consumption. The implementation of such energy-saving initiatives at various levels within the organisation has resulted in significant improvements in environmental performance and operational excellence through continuous enhancement.





WATER MANAGEMENT

Fostering Sustainability through Efficient Water Resource Management

According to the World Resources Institute (WRI), India faces a severe water stress situation, with more than 600 million people experiencing water scarcity, as 54% of India lies in high to extreme water stress regions.

Given our operations in India, the majority of our sites are located in water-stressed areas. Water consumption in our wind farms and transmission infrastructure is minimal and is used solely for domestic purposes. Our solar assets primarily use water to clean the solar panels, and we have undertaken initiatives to minimise water usage in this regard. Our manufacturing plants commissioned in FY 2023-24 have advanced wastewater treatment facilities, and the treated wastewater is used internally. There has been no release of untreated waste-water into any water body, and no water bodies have been impacted by discharge and/or run-off from our plants.

To help reduce water scarcity and give back to society, we have set an ambitious target of **becoming water-positive by 2030. Our water conservation approach comprises of optimal water consumption, consumption, nearing Zero Liquid Discharge (ZLD), rainwater harvesting and CSR water conservation initiatives.**

Water consumption and consumption avoided for three consecutive years

PARTICULARS (m^3)	FY 2021-22	FY 2022-23	FY 2023-24
Water Consumption for RE Operations	259,414	359,414	422,485*
Water Consumption for Solar Manufacturing**	-	-	55,567
Water Consumption Avoided (compared to coal plant – 3 litres per kWh)***	42,789	52,157	58,475

*Refer Performance Tables

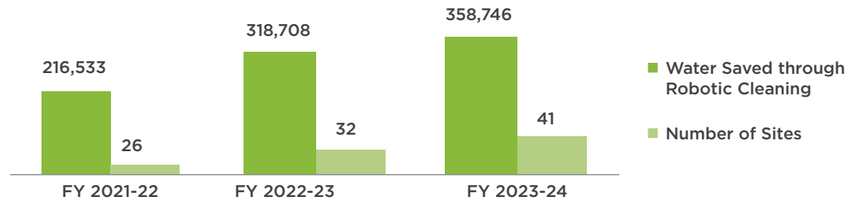
**Solar Manufacturing Started in August 2023

***Addressing New Environment Norms for Thermal Power Station (TPS), Central Electricity Authority (CEA) India

Water Conservation Initiatives

Advancing Solar Module Cleaning Technologies

Beginning FY 2021-22, we shifted from traditional water-intensive cleaning methods for solar modules to robotic cleaning technology. By FY 2023-24, we advanced our sustainability efforts further by transitioning from wet to dry cleaning technology. This strategic change enhanced water efficiency and is in line with our target of achieving a water-positive status by 2030.



- Implemented robotic cleaning across **41 solar sites**
- **358,746 m^3** of water saved in FY 2023-24
- Water saving increased by **13%** from previous year

Reducing Water Consumption in Concrete Curing

We use water for construction activities at both generation assets and manufacturing locations. Traditional water curing methods are water-intensive, prompting us to explore more sustainable alternatives. Curing compounds, which create a protective film to retain concrete moisture, effectively reduce water usage while maintaining optimal curing conditions.

- Saves **21%** of water compared to traditional concrete curing
- Pilot project at ACME 375 MW (Rajasthan) and Solapur-100 MW (Maharashtra) sites has been successful
- This initiative is planned as a standard practice for all EPC Sites of ReNew



Concrete Curing on Site (Solapur, Maharashtra)



STP of 65 m³ per day capacity at Jaipur Manufacturing Plant, Rajasthan

Nearing Zero Liquid Discharge

Through advanced Sewage Treatment Plants (STPs), we ensure most of our wastewater is not released outside the plants and reused within the premises. Wastewater is treated in MBBR technology based STPs and gets reused in gardening, housekeeping and sanitation purposes. We have four installed and functional STPs and one under commissioning stage.

- 65 m³/day capacity at manufacturing plant in Jaipur (since the plant is located in Mahindra SEZ, wastewater is sent to CSTP during rare contingencies. **80% of treated water is reused** in the ReNew plant, and rest 20% is used for SEZ maintenance)
- 56 m³/day cumulative capacity of 3 STPs at Hydro Site, Uttarakhand
- 140 m³/day capacity at manufacturing plant in Dholera (under commissioning)

In FY 2023-24, our renewable energy assets achieved almost 18% reduction in water consumption. While the addition of two solar manufacturing facilities and new project sites increased overall water usage, we are committed to offsetting this through ongoing water-saving and recycling initiatives. To further optimize water management, we will conduct pilot studies at two renewable energy sites in FY 2024-25, aiming to develop a comprehensive roadmap towards achieving water positivity by 2030.

WASTE MANAGEMENT

Minimising Waste through heightened Operational Efficiency Source Management

Our commitment to sustainability is deeply rooted in our waste management practices, essential for enhancing environmental performance across our renewable energy projects. We prioritise waste minimisation and efficient material reuse to promote resource efficiency. This approach ensures compliance with regulations and drives operational excellence. We maintain Waste Management Standards and Guidelines at corporate level, complemented by site-specific Waste Management Procedures for each Operations & Maintenance site and project.

Integration of circular economy principles into our operations: This is reflected in our procurement of sustainable materials and efforts to extend lifespan of our equipment and materials through innovations and reducing logistics footprint through reverse logistics. Our R&D focuses on low-carbon footprint products and enhanced recyclability. We are collaborating with IIT Mumbai, to explore ways to recycle solar modules and batteries to extract valuable materials. We are exploring various recycling methods and material recovery options for solar modules to foster circularity.

> Actively discouraging single-use plastics and converting waste into resources, adhering to a “Zero Solid Waste to Landfill” commitment

Furthermore, an efficient waste management system has been set up on-site, differentiating between hazardous and non-hazardous waste. The waste material is meticulously collected in designated bins and storage areas before being sent to appropriate treatment facilities, ensuring their safe and responsible disposal. ReNew aims to prevent solid waste from ending in landfills by responsibly transferring it to government authorised handlers to external agencies.

Waste Generated

PARTICULARS (in tonnes)	FY 2021-22	FY 2022-23	FY 2023-24
Hazardous Waste	76	83	4,785
Non-hazardous Waste	277	73	3,160
E-Waste & Battery Waste	412	50	189

The primary drivers of increased waste generation in FY 2023-24 were construction activities at our new solar manufacturing facility (which began operations in August 2023) and the construction activities at our of solar and wind project sites.

Plastic Waste Recycling

We embarked on a project to repurpose plastic collected from our Head Office, Gurugram (Haryana) and Singoli Bhatwari Hydroelectric Project (SBHEP), Uttarakhand. In association with our trusted recycling partners, we have been successful in keeping our plastic waste away from landfills.

- ReNew Hub Gurugram: 120 Kg of plastic waste has been recycled and converted into benches for employees and guests
- SBHEP: 160 Kg plastic has been recycled in association with Ukhimath Nagar Panchyat



Recycled Benches at ReNew Hub, Gurugram



ReNew Hub, Gurugram

Our corporate office in Gurugram, Haryana stands as a beacon of sustainability, being a certified green building that is entirely free from single-use plastics

- **LEED Platinum for operation and maintenance**
- **LEED Gold for interior design and construction**
- **TRUE Zero Waste Platinum for its Zero-Waste commitment**
- **GRIHA 5-star rating in the existing building category**

COMPLIANCE WITH REGULATIONS

During FY 2023-24, there were no environmental statutory non-compliances that would have resulted in levy of fines or prosecution by relevant authorities.

In India, Environmental Impact Assessment (EIA) and Environmental and Social Impact Assessment (ESIA) are not yet mandated by law for renewable power projects. However, we voluntarily conduct third-party ESIA assessments for all our renewable greenfield projects since inception.

In FY 2023-24, ESIA studies were conducted for 5 solar, 2 wind, 4 Hybrid and 1 Transmission Line projects. Based on the ESIA assessments, Environmental and Social Management Programmes (ESMP) for both the construction and operation phases have been developed and are under implementation. No significant environmental or social concerns were identified for any of these projects.

BIODIVERSITY

Championing biodiversity and safeguarding unique species

Safeguarding biodiversity is a key element of our environmental strategy. We strive to protect and enhance natural habitats across all our operations. Our dedication extends beyond mere sustainability, as we strive to cultivate a net-positive impact on the environment and biodiversity as a whole.

We undertake a comprehensive approach towards biodiversity preservation, accounting for the impact our entire project lifecycle has on biodiversity, from site selection to restoration upon decommissioning of plant.

Our biodiversity focus areas:

Biodiversity Policy

We solidified our stance toward preserving biodiversity by formalising our biodiversity policy to guide our future actions. We strive to minimise our impact and achieve "No Net Loss of Biodiversity", with the goal to leave a net-positive impact throughout our business life cycle. This policy as approved by the Board serves as a resounding declaration of our unwavering dedication to safeguarding and nurturing biodiversity across all our operations and is endorsed by our top management.

Please refer Biodiversity Policy for more information

Adhering to India Business and Biodiversity Initiative (IBBI) Declaration

We signed the India Business and Biodiversity Initiative (IBBI), under Power and Transmission sector, to step up our conservation efforts. The Ministry of Environment, Forests, and Climate Change (MoEF&CC) launched IBBI in 2014, and it is hosted by the CII Centre of Excellence for Sustainable Development.

Environmental and Social Impact Assessment (ESIA) Studies

We undertake biodiversity-related risk assessments and mitigation plans for each of our projects through ESIA studies.

1 million tree plantations by 2030

We have committed to plant 1 million trees by 2030 as part of the World Economic Forum's 1 t.org tree plantation programme. We plan to plant 50,000 trees in the FY 2024-25, with the remaining trees to be planted relevantly phase-wise by 2030.

For more details on our afforestation initiatives in FY 2023-24, please refer Manufactured Capital – Carbon Markets.

Biodiversity Conservation Initiatives

Safeguarding Critically Endangered Birds

The states of Rajasthan and Gujarat are home to two critically endangered bird species, the Great Indian Bustard and the Lesser Florican, as classified by the International Union for Conservation of Nature (IUCN). These birds face severe threats due to habitat loss, infrastructure development, and collisions with power lines.

By implementing mitigating measures and avoiding new projects in priority habitats, we aim to set a positive example for the renewable energy industry, demonstrating that conservation efforts can align with renewable energy development.



LED Bird Diverter at Wind Site, Tejuva, Rajasthan

Biodiversity conservation measures at our wind sites

- Painted the tips of wind turbine blades to improve visibility for birds and aircrafts, thus reducing collision risks
- Installed white static lights and red blinking lights on turbines to further enhance safety of the birds
- Blade feathering, inbuilt cut in cut out system to control bird collision during migratory season and monitor peak bird activities hours in a day
- Putting up bird guards & conductor insulation on 33 kV Overhead line (OHL) to avoid bird electrocution
- Installing LED/Non-LED bird divertors
- Bird and bat carcass, and nest surveys



LED Bird Diverters at Wind site, Tejuva, Rajasthan



Biodiversity Signages on solar site, Humnabad, Karnataka

Awareness Programmes

Signages are displayed at strategic locations to raise awareness about wildlife behaviour and habitat conservation.

We regularly conduct biodiversity awareness and sensitisation programmes for both employees and local communities, aiming to foster a deeper understanding and appreciation of biodiversity conservation.

Moving forward, we aim to align our biodiversity initiatives with the international Taskforce on Nature-related Financial Disclosures (TNFD) framework and enhance our biodiversity disclosures.

ReNew's Biodiversity Roadmap

TILL FY 2022-23

- Biodiversity approach note
- Biodiversity awareness among employees and contractors
- Biodiversity signages at RE sites

FY 2023-24

- Biodiversity Policy
- Signing IBBI Declaration

FY 2024-25

- Gap assessment with respect to TNFD Framework
- Comprehensive baseline assessment of all operational assets
- Target setting & Biodiversity Management Plan (BMP)

FY 2025-26

- Adopt TNFD Framework
- Enhance public disclosure

ESG CULTURE BUILDING

Strengthening Capacity for Sustainability

We recognise that safeguarding the environment is a collective endeavour, and our most significant impact comes from inspiring broad engagement. We highly value the active involvement of our employees, partners, and local communities in driving meaningful change, not only within our organisation but also in preserving our ecosystems and communities. To empower our employees to effectively contribute to these objectives, we host a range of capacity-building and awareness initiatives throughout the year via **Together We ReNew**.



Comprehensive ESG Training Modules for ReNewers

Our meticulously crafted ESG training modules comprehensively cover key aspects such as renewable energy, energy efficiency, GHG, water management, waste management and biodiversity conservation, equipping our employees with practical knowledge and skills to support and advance our sustainability goals.

In FY 2023-24, 92% of the employees successfully completed the ESG training modules.

Employee Induction

We prioritise foundational learning, and include dedicated sessions on ESG during employee orientation. Through bi- monthly engagements, all new joiners are introduced to our ESG journey and how they can contribute to further enrich our culture.





Employees and contract staff celebrating World Environment Day at Nimba Wind Site- Jaisalmer

Awareness and Enhanced Engagement

We believe in commemorating significant events such as World Environment Day and World Soil Day as opportunities to foster a sense of community and collective responsibility towards the environment.

We actively encourage ReNewers and their families to participate in these events and raise awareness.



Board and Senior Management interaction, Jaipur manufacturing plant, Rajasthan

These initiatives underscore our commitment to fostering environmental stewardship and building a sustainable future through inclusive engagement and education.

Natural Capital plays a pivotal role in our operations and sustainability strategy. As a renewable energy Company committed to environmental stewardship, we recognise the intrinsic value of natural resources such as land, water, and biodiversity. As we continue to prioritise our decarbonisation efforts, we will also maintain an increasing emphasis on water efficiency, waste circularity, and biodiversity conservation as key components of our organisational environmental strategy. To foster an environmentally conscious organisational culture, we intend to strengthen our focus on raising climate change awareness not only among our employees but also in the communities where we operate. As our business grows, we strive to minimise our environmental impact, integrate sustainable practices across our value chain, and preserve the planet for future generations.

AWARDS AND RECOGNITION

EDIE AWARD
Sustainability Leader of The Year

INTERNATIONAL BUSINESS AWARDS
Sustainability Leadership Award - In Asia, Australia And New Zealand

CII CLIMATE ACTION PROGRAMME 2.0
For Climate Action - Top Tier - Resilient Category



Wind Farm, Karnataka



SOCIAL CAPITAL

Driving Equitable Societal Transformation

SDGs Impacted

At ReNew, we take immense pride and deep satisfaction in knowing that our core business positively impacts millions of lives every day. **As a responsible organisation, we aim to extend our positive societal impact beyond business outcomes.** We are committed to equitable development, which lies at the heart of our organisational ethos, and we are continuously exploring innovative ways to uplift the communities we serve. This commitment drives us towards our goal of impacting **2.5 million** lives by **2030**. Through our unique Corporate Social Responsibility (CSR) interventions and partnerships, we have already impacted **over 1.4 million lives**, fulfilling our pledge to make a meaningful and lasting impact beyond financial success.

KEY HIGHLIGHTS FY 2023-24

INR 240 MILLION
Total CSR Spent

475,000+
Lives Impacted

3,930 HOURS
Dedicated employees volunteering

MATERIAL TOPICS IMPACTED

- Community Engagement
- Climate Change
- Water Management

CSR GOAL

- Impact 2.5 million Lives by 2030

CSR AT ReNew

A Decade of Transforming Lives

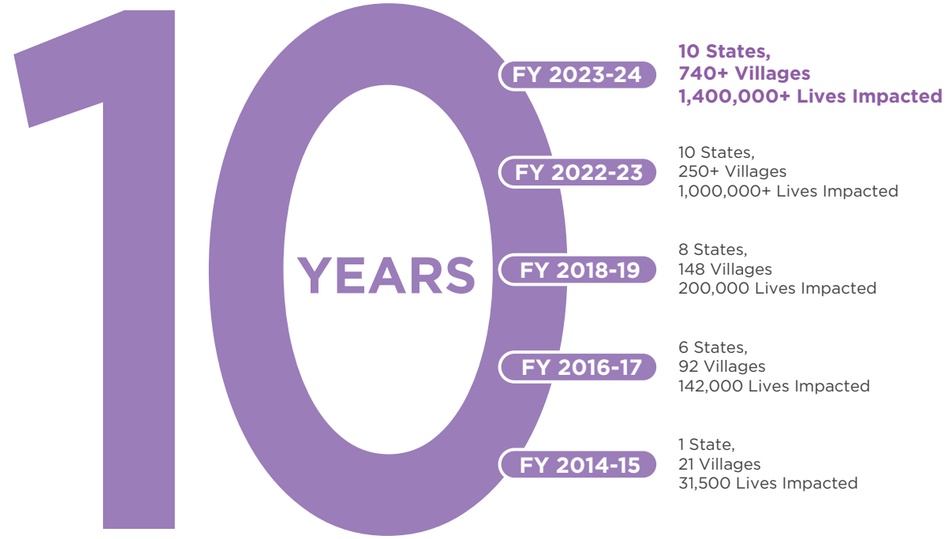
As we continue to expand our operational capacity and achieve new milestones, our commitment to leveraging growth for positive impact through our social responsibility efforts remains steadfast. In FY 2023-24, we achieved the significant milestone of generating over 10 GW of renewable energy capacity.

Our initiatives aim to mirror the scale and significance of our increased capacity, creating a meaningful impact on the lives of those we serve and the communities we operate within.

A Decade of Being Socially Responsible

Our journey in Corporate Social Responsibility (CSR) has evolved significantly since our humble beginnings in 2011. In the early years, we focused on laying the groundwork for our vision for meaningful change. Over time, our commitment to social responsibility has only grown stronger.

By FY 2023-24, we have expanded our reach to over **ten states and 740+ villages**, positively impacting **over 1.4 million individuals**. We take pride in the substantial growth we have achieved since embarking on this journey and remain inspired to continue making a meaningful difference in our communities.



CSR expenditure over 3 years

INR 106 Million	INR 147 Million	INR 240 Million
FY 2021-22	FY 2022-23	FY 2023-24

OUR CSR MISSION

Empowering ourselves to become the agents of sustainable change

In our pursuit of becoming agents of sustainable change and contributing to the United Nations Sustainable Development Goals (SDGs), we are guided by our CSR mission. The mission drives the implementation of transformative community-driven initiatives focused on **empowerment, socio-economic development & inclusive growth.**

As a clean energy Company, we recognise that climate change is one of the greatest challenges of our generation, disproportionately affecting underprivileged communities, including women and children. As a result, a core focus of our CSR philosophy is to build resilience against the impacts of climate change in communities. We do this by providing green job opportunities, educating the next generation about climate action, and empowering women, all while ensuring climate justice. Our goal is to equip individuals with the knowledge and skills needed to adapt to and mitigate the impacts of climate change, enabling them to become the agents of sustainable change.

Key Areas of Engagement

- Access to Energy
- Education & Skill Development
- Women's Empowerment
- Water Conservation
- Community Development

OUR CSR GOVERNANCE STRUCTURE

Guiding Responsible Action

Our CSR governance framework involves structured oversight and implementation of corporate social responsibility (CSR) initiatives.

BOARD OF DIRECTORS	The Board ensures that the Company spends at least 2% of the average net profit of the last three years for undertaking CSR activities. Additionally, the Board is responsible for approving CSR policy, maintaining the oversight of implementation of activities in line with the policy, and reporting the Annual CSR performance.
CSR COMMITTEE	The CSR Committee is the apex body established by the Board comprised of three directors,(from the Indian holding Company) according to the directives of Section 135 of the Companies Act, 2013. The committee is mandated to meet annually to review the performance for the year, approve the agenda for the next year and oversee implementation and monitoring of CSR activities.
INTERNAL COMMITTEE	The Company has also constituted an internal CSR Committee comprised of Business Heads (BHs) and State Heads (SHs). This Committee meets periodically to review the implementation of CSR initiatives and suggest changes as necessary.

BUILDING CLIMATE RESILIENCE ACROSS SOCIAL STRATA



Climate Literacy

Educating **children and youth** about the challenges of climate change is essential. By equipping them with the knowledge and skills needed to build resilience, we are inspiring future leaders to drive the change for a sustainable future.

Promoting Green Opportunities

Providing financial assistance and tailored mentorship to **climate entrepreneurs** who are driving the shift toward net-zero. Through this support, we not only foster the growth of individual enterprises but also contribute to broader economic and environmental goals, creating a more resilient and sustainable future.





Women for Climate

To build climate resilience in communities, including **women** is imperative. According to the United Nations (UN), communities achieve greater success in resilience and capacity-building strategies when women actively participate in planning. Acknowledging the valuable knowledge of women in resource management, at ReNew, our CSR efforts focus on enhancing their adaptive capacity through green and other job opportunities.

Climate Justice Initiative

We acknowledge the **unequal effects of climate change** on marginalised communities, particularly those with lower incomes. These groups bear the brunt of climate change despite contributing least to its causes. At ReNew, we advocate for solutions that tackle the underlying reasons for climate change while also addressing various social and environmental injustices.



COMMUNITY ENGAGEMENT STRATEGY

Creating lasting impacts through purpose-driven engagements

To facilitate effective community development, we aim to address issues that directly impact the quality of life for community members. Grounded in a **bottom-up approach**, we consciously align our initiatives with prevailing socio-economic challenges nationwide.

Our proactive strategy highlights the importance of conducting diligent and comprehensive **Need Assessment** before implementing any initiative. Through a systematic approach, we identify and engage with local stakeholders and communities of interest, ensuring their perspectives are not just acknowledged but actively sought after.

Our stakeholder engagement extend beyond the need assessment phase, encompassing the entire project lifecycle from **programme monitoring and evaluation to reporting**.

In addition, we have a **grievance redressal process** that encourages community members to voice their concerns. As part of the mechanism, each site maintains separate grievance registers and provides grievance boxes at prominent locations. Community members are informed about grievance reporting, including the contact details of the community liaison person/site in-charge responsible for reporting grievances. Reported grievances are reviewed and addressed promptly, ensuring a responsive and inclusive approach to community development.

Stages of Community Engagement

STAGE	STAKEHOLDERS INVOLVED	PURPOSE OF THE ENGAGEMENT
NEED ASSESSMENT	• ReNew Business Team • Local Community • Panchayat	• Conduct need assessment across areas of operations to ascertain community needs.
DESIGN AND IMPLEMENTATION	• ReNew Foundation • NGOs/CSOs, and other corporations	• Design interventions aligned with community needs. • Implement programmes directly and indirectly via ReNew foundation/NGO and other corporations.
PROGRAMME MONITORING	• Operational Site Teams • Community Members • Local Government	• Conduct regular site visits to gauge the extent of acceptance and change in the life of beneficiaries, report monthly KPIs.
EVALUATION	• Local Community • External Agencies • CSR/Internal Committee	• Undertake a detailed Impact Assessment of long-term projects every three years.
REPORTING	• CSR Committee	• Periodically reporting progress to the CSR committee and disclosing through integrated reporting.
GRIEVANCE REDRESSAL	• Site O&M • HSE function	• Employ a well-established stakeholder engagement and grievance redressal mechanism for the entire project lifecycle to engage with the affected communities where we operate.

Transparency and open communication regarding our CSR endeavors are promoted, with an annual CSR policy review.

OUR CSR INITIATIVES

Building Stronger Communities for a Sustainable Future

ACCESS TO ENERGY

Lighting Lives

Enabling last-mile Electrification of Schools

EDUCATION AND SKILL DEVELOPMENT

ReNew Young Climate Leadership Curriculum

ReSET: ReNew Scholarship for Exceptional Talent

Edu Hub

Building Leaders for tomorrow

WOMEN'S EMPOWERMENT

Green Tech Accelerator

Project Surya

ReNew Women India Initiative (ReWIN)

Empowering Women, Transforming Future

WATER CONSERVATION

Community- based Water Management

Ensuring Access to Clean Drinking Water

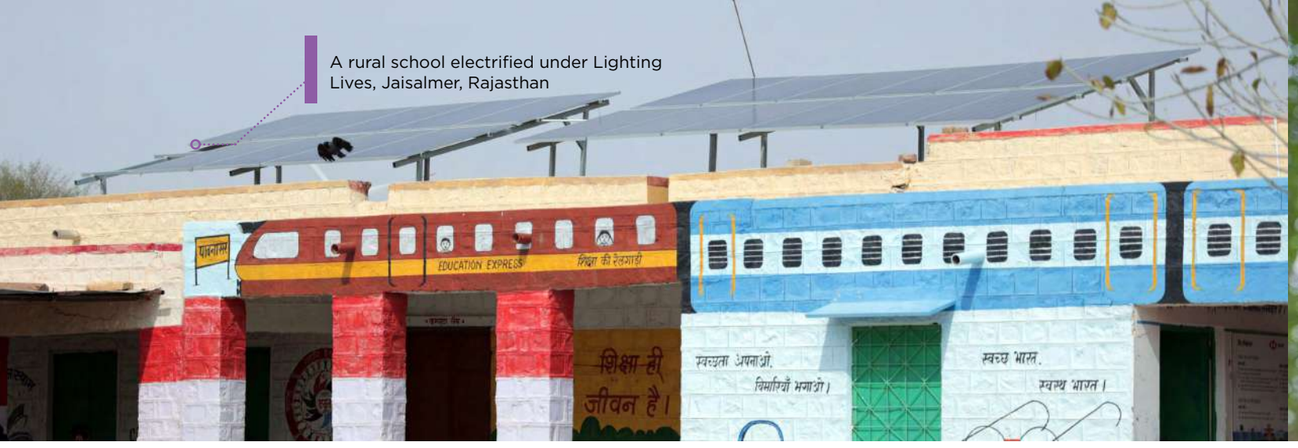
COMMUNITY DEVELOPMENT

Gift Warmth Campaign

Rice Bucket Challenge

Community- based Infrastructure Support

Serving Community Needs, Driving Change



A rural school electrified under Lighting Lives, Jaisalmer, Rajasthan



ReNew Young Climate Leader, Paniyara, Uttar Pradesh

ACCESS TO ENERGY

Ensuring quality education for young learners is a strategic priority for developing economies like India. However, the lack of reliable electricity, outdated infrastructure, and imbalanced student-to-classroom ratios, particularly in the rural areas, significantly hinder the quality of education. Additionally, in the face of the current climate emergency, the schools in these areas are often ill-equipped to handle increasingly hot summers, often lacking basic ventilation systems like fans. The inconsistent power supply further exacerbates the challenges of education.

CSR Intervention by ReNew

Lighting Lives Programme: Provides last-mile electrification to schools via solar energy and enhances education delivery and digital literacy.

Lighting Lives Programme

In 2018, we launched the Lighting Lives programme to ensure that children in our communities have access to high-quality education facilitated by digital innovation. The programme focuses on **last-mile electrification of schools** that previously had less than three hours of daily electricity access, using solar energy solutions.

The continuous supply of electricity has significantly transformed the learning experience of students. Electrification has enabled the establishment of **digital labs** and the **integration of information and communication technology (ICT) resources**, enhancing education delivery, boosting digital literacy and spurring learning outcomes. **Consequently, enrollment rates have increased, and dropout rates have decreased**. Through clean energy advocacy, the programme has had a positive impact on young minds, inspiring them to embrace clean energy solutions and cultivating a cohort of youthful green ambassadors.

~22,000 Lives Impacted in FY 2023-24

Impact	FY 2023-24	Cumulative
Schools & other institutions electrified	66	183
Computer labs established	65	119
Smart classes & science labs established	25	25
Computer trainees trained	140	1,824

EDUCATION & SKILL DEVELOPMENT

UNICEF estimates that approximately half of the world's children, totaling up to 1 billion, reside in countries categorised as 'extremely high risk' for climate change impacts. To secure a better future for these children, urgent action is needed to develop innovative and advanced education systems that empower the younger generation to adapt to evolving climate conditions. Integrating climate change education into all development policies is crucial, bridging the gap in early sustainability education.

CSR Intervention by ReNew

ReNew Young Climate Leadership Curriculum: An advocacy curriculum fostering climate action and sustainable behavior among students.

ReNew Young Climate Leadership Curriculum (YCLC)

We are committed to instilling the fundamentals of sustainability and climate change awareness in children from a young age. The **ReNew Young Climate Leadership Curriculum** is an advocacy programme in schools designed to ignite passion and inspire action towards climate action among students, while also promoting behavioural change towards more sustainable lifestyles.

The curriculum is delivered through both online and offline methods. Offline, it is currently operational in 60 schools across three states: Rajasthan, Gujarat, and Karnataka. Online, 9,000 candidates have access to the curriculum via our online Learning Management System (LMS). Additionally, through a collaboration with an ed-tech organisation, the curriculum has been extended to over 5,000 schools in Uttar Pradesh.

This curriculum equips students with an in-depth understanding of climate issues through an interactive book and online resources, empowering them to take proactive steps toward mitigating environmental challenges and fostering habits for sustainable living, leading to long-term positive impacts on the environment.

14,000+ Lives Impacted in FY 2023-24

Impact	FY 2023-24	Cumulative
Schools reached through YCLC digitally	5,115	5,115
Schools reached through YCLC physically	60	60
Students having access to YCLC	14,384	14,384

Empowering Climate Stewards: Shaukat Khan's Story from Climate Awareness to Climate Action



The story of **Shaukat Khan**, a seventh-grade student at a government higher secondary school in Negada, illustrates the essence of climate education in nurturing an informed generation, poised to play a crucial role toward climate action. Shaukat had a limited understanding of climate-related challenges, a common plight among many youths in underserved communities. However, when introduced to the Young Climate Leadership Curriculum, which embodies the core principles of the LiFE movement, Shaukat's curiosity was ignited, and his attendance at school improved significantly.

What sets Shaukat apart is not just his personal transformation, but his remarkable initiative to **extend the benefits of climate literacy to his community**. Motivated by newfound knowledge and passion, Shaukat took it upon himself to rally 15 children from his village, previously disengaged from education, to attend school regularly.

This ripple effect exemplifies the potential of informed youth to drive positive change within their communities. On World Environment Day, Shaukat and his peers showcased their commitment by planting trees on school premises and engaging in sustainable practices such as composting and natural fertilizer production.

At ReNew, we remain committed to empowering young climate leaders like Shaukat Khan, ensuring that they are equipped with the knowledge, skills, and inspiration to catalyse positive change in their communities and beyond.

India's rural youth make up approximately 67-68%* of the country's total population. Despite the government's emphasis on access, quality, and equity in education, children and youth from marginalised and disadvantaged groups continue to face significant challenges, leading to inequalities in opportunities. Therefore, empowering this significant segment of the population is crucial for inclusive economic growth.

CSR Intervention by ReNew

ReNew Scholarship for Exceptional Talent (ReSET): Identifies and supports underprivileged young talent across diverse fields and creates opportunities for these youths to develop skills and pursue ambitions, empowering them to realise their potential.

Edu Hub: Establishes rural community centres for tailored capacity-building and skill development.

**Refer to: https://ciiblog.in/bolstering-rural-youths-to-build-a-new-developed-india/*

ReNew Scholarship For Exceptional Talent (ReSET)

The objective of the **ReNew Scholarship for Exceptional Talent (ReSET)** initiative is to identify and **support underprivileged young talents** across various fields, providing them with opportunities to develop their skills and pursue their ambitions.

The ReSET programme, which includes squash training, has had a significant impact by offering underprivileged youth the chance to **showcase their talents and chase their aspirations**. We are proud that one of our candidates was selected for the Asian Junior Individual Championship Trials in March 2023.

By focusing on the youth, who constitute a significant portion of India's population and are crucial for economic growth, our goal is to empower them to harness their potential effectively.

To date, 50+ squash trainees from underprivileged backgrounds have been supported through training, mentorship, and participation in national and international tournaments. In FY23-24, ReSET trainees together won 25 tournaments across district and state levels.



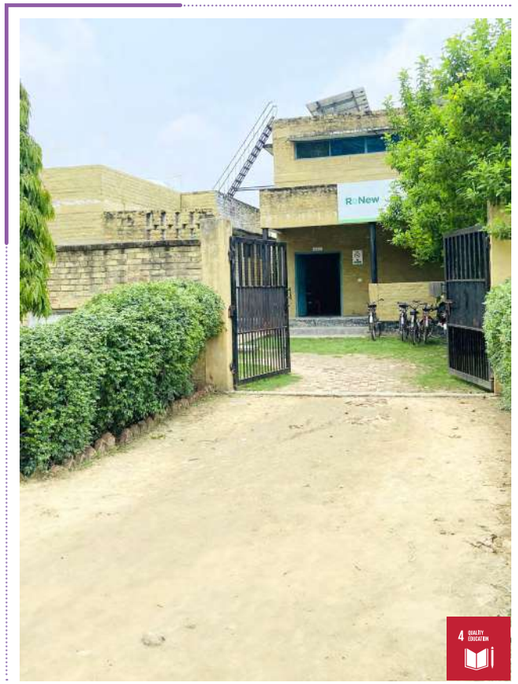


EDU Hub

EDU Hub is an innovative rural community education center that offers tailored **capacity-building programmes to the diverse segments of the community, addressing their specific needs.**

By collaborating with local subject specialists and government agencies, we empower individuals to acquire new skills, **expand their knowledge base, and improve their socio-economic prospects**. Additionally, the EduHub centers serve as **focal points for community engagement and collaboration**, fostering a culture of learning and development within rural areas. One such EduHub is in Paniyara, Varanasi, Uttar Pradesh which has now become an epicenter for village initiating various activities such as computer classes for youth and women, squash training, farmers training regarding government initiatives, SHG trainings on skill building etc.







ReWIN entrepreneurs at their food processing unit, Paniyara, Uttar Pradesh



Project Surya trainees, Koliwada, Gujarat

WOMEN'S EMPOWERMENT

Considering the existing socio-economic disparities affecting women such as wage inequalities, limited access to employment, education, and land ownership, women, bear a disproportionate burden of climate impacts, as compared to men. Additionally, their heavy reliance on increasingly scarce natural resources for livelihoods exacerbates their vulnerability to climate impacts. **A recent report released by UN Women at COP28 indicates that by 2050, climate change could drive up to 158 million additional women and girls into poverty and leave 232 million facing food insecurity**. Therefore, empowering women is crucial in the fight against climate change, as it enhances their resilience, fosters economic growth, and strengthens community responses to environmental challenges.

CSR Interventions by ReNew

Green Tech Accelerator: Empowers women as catalysts for climate resilience by providing climate entrepreneurship support.

Project Surya: Equips rural women saltpan workers in Gujarat as renewable energy technicians.

ReNew Women India Initiative (ReWIN): Provides skill-based capacity-building and training programmes to women in Self-Help Groups (SHGs), covering crucial aspects like income-generating activities and financial literacy.

Green Tech Accelerator

The **Green Tech Accelerator** initiative empowers visionary ideas for sustainable change. By providing access to seed funding and personalised mentorship to clean-tech startups, we are fostering **green job opportunities and promoting climate entrepreneurship**.

We are proud to report that **30% of our Green Tech Accelerator cohort comprises of women**. These women-led startups are equipped with the required tools and knowledge needed to navigate the complexities of launching and scaling their ventures. Moreover, tailored guidance on go-to-market (GTM) strategies ensures that these pioneering women can effectively position their innovations in the market, driving both environmental impact and business success while also achieving economic independence.

Through this intervention, we achieve dual objectives; firstly, encouraging young entrepreneurs to drive innovation and unleash new ideas in green technology;



Green Tech Accelerator program Kick-off at IIT Delhi

secondly, promoting women entrepreneurs, thereby advancing their entrepreneurial journey. **By empowering women as agents of change and encouraging climate-led entrepreneurs, we are creating a ripple effect that extends beyond individual beneficiaries and benefits the society**.

Project Surya

Project Surya empowers female saltpan workers in the Rann of Kutch region of Gujarat by **training them as renewable energy technicians**. This initiative was launched in 2022 in collaboration with the **United Nations Environment Programme (UNEP) and the Self-Employed Women's Association (SEWA)**. It aims to facilitate women's **transition from traditional livelihood paths to opportunities in the renewable energy sector**, thereby contributing to their economic empowerment and advancing sustainable development.

The benefits of the project expand across various social dimensions, impacting women, households, and the landscape simultaneously:

- Firstly, it aims to equip women saltpan workers with the skills essential to thrive in the renewable energy sector, thereby **enhancing their economic prospects** and contributing to poverty alleviation.
- Secondly, by promoting renewable energy practices, the initiative supports **environmental sustainability** in the region.
- Thirdly, through skill development and exposure visits to our solar farms, the programme not only enhances participants' technical capabilities but also boosts women's confidence and sense of responsibility. Ultimately, by training approximately 1,000 salt pan workers as solar panel and pump technicians, Project Surya aims to create a ripple effect of positive change, improving the lives of the participants and benefitting the **broader community.**

Impact	FY 2023-24	Cumulative
Women solar technicians trained	214	255

Igniting Hope: Meena Ben's Transformational Journey with Project Surya



Meena Ben's story is a testament to the transformative impact of Project Surya. Hailing from a family dependent on farm labor for livelihood, Meena faced formidable barriers to accessing dignified employment opportunities. With only a ninth-grade education, the prospect of securing a stable job seemed challenging. However, Project Surya inspired renewed optimism in Meena's life. Through comprehensive solar technician training, she gained the skills and confidence to enter the workforce. **Meena's journey from her village to a job at Mindarika Company represents not just a professional milestone, but a personal triumph over self-doubt and economic insecurity.**

Today, Meena earns a monthly income of INR 18,000, a significant leap from her previous circumstances. Her newfound financial stability not only benefits her but also alleviates the burden of debt that her family endured due to reliance on moneylenders.

Food processing unit by ReWIN entrepreneurs at Paniyara, Uttar Pradesh

ReNew Women India Initiative (ReWIN)

The ReNew Women India Initiative (ReWIN) aims to **empower women in rural India**, who often **face unemployment** due to domestic responsibilities and societal constraints. Through ReWIN, we create pathways to financial independence by providing skill-based capacity building, income-generating opportunities and enhancing financial literacy and digital skills.

In collaboration with regional organisations, ReWIN supports **women in Self-Help Groups (SHGs) through comprehensive capacity-building and training programmes**.

We also enable women to contribute to household income and gain financial independence by offering **various income-generating activities such as mushroom cultivation, cloth bag making and rudraksha garland making, benefiting women from marginalised communities**. Beyond income generation, our programmes now encompass financial literacy, digital literacy, bank linkages, and market connections. These initiatives facilitate the socioeconomic empowerment of women, promote their active participation in economic activities, and enhance self-sufficiency.

Impact	FY 2023-24	Cumulative
SHG Members Added	51	622
No of SHGs	4	51

From Homemaker To Entrepreneur: My ReWIN Journey - Varsha Rai



As a simple homemaker in Paniyara village, Varanasi, my days revolved around household chores and raising my family. While I always loved cooking, I never imagined it could take me beyond the four walls of my kitchen. But then came ReNew's ReWIN program, and it changed everything. ReWIN saw the spark in my passion for traditional recipes. They provided me with the training and resources I needed to turn my culinary skills into a successful business. Today, my pickles and snacks, bursting with the authentic flavours of India, are savored by people across the country.

ReWIN wasn't just about business training; it empowered me. It instilled confidence in me, and I'm now a proud entrepreneur. My journey from homemaker to businesswoman is an inspiration to many in my village, especially women who, like me, dreamt of something more.

Thanks to ReWIN, my handcrafted pickles and snacks are no longer just home-cooked treats - they are a testament to the power of following your passion and the life-changing impact of programs like ReWIN. If you have a dream, hold on to it tight. With the right support, anything is possible!"

WATER CONSERVATION

The Indian state of Rajasthan, in comparison to the rest of the country, has a large portion of desert or arid lands (~61% of the total geographical area) and limited water resources. Despite these challenges, the state supports a sizable population. Characterised by scant rainfall, saline groundwater, and extreme temperatures, Rajasthan is identified as one of India's most vulnerable regions to the impacts of climate change. Consequently, access to clean drinking water has been a persistent struggle for its inhabitants.

CSR Interventions by ReNew

Community-based Water Management Initiative: Enhancing access to clean drinking water, focusing on regions like Rajasthan while also implementing sustainable processes such as constructing traditional rainwater harvesting systems (taankas), desilting lakes, provinding RO units to address water scarcity.

Community-based Water Management

Water is one of the most essential resources sustaining human existence. Through our community-based water management initiative, we are enhancing access to clean drinking water in regions surrounding our operations, with a focus on Rajasthan. We aim to employ sustainable methods, such as constructing taankas (traditional rainwater harvesting systems) and de-silting lakes, to address **water scarcity issues and improve water security in the region**.

The initiative has ushered in transformative changes in regions like Jaisalmer, Rajasthan. By constructing taankas in arid landscapes, families from marginalised communities can now access **clean drinking water**, significantly enhancing their health and well-being. Additionally, we have installed bio-sand filters that not only provide clean water but also lessen the burden on women and adolescent girls, who previously endured difficult journeys to fetch water. This liberation of time and energy allows them to engage in more productive pursuits like education and employment. Moreover, we have desilted several lakes in Jaisalmer (Rajasthan) and Jath (Maharashtra). These efforts have substantially bolstered water availability in these areas, fortifying water security and enhancing community livelihoods.

116,600+ Lives Impacted in FY 2023-24

Impact	FY 2023-24	Cumulative
Drinking water units installed	71	123
Taankas constructed	53	223
Lakes de-silted	8	22
Bio-sand filters distributed	33	153



'Taanka', traditional water conservation unit Jaisalmer, Rajasthan



Access to clean drinking water, Zila Parishad School, Lingampeth, Telangana

Providing Clean Drinking Water to Zilla Parishad High School, Lingampet

In our ongoing commitment to addressing critical community needs, we undertook a key initiative to ensure **access to clean drinking water for the Zilla Parishad High School in Lingampet**, Kamareddy district, Telangana. Recognising the alarming water quality challenges highlighted by UNICEF's survey, especially in rural areas like Lingampet, where harmful substances such as iron, arsenic, and fluoride pose serious health risks, we took action to alleviate this pressing issue.

Prior to our intervention, the school's **400 students** and staff faced **significant hardships due to the lack of access to safe drinking water**. Despite having a borewell, the water was unfit for consumption, compelling students to carry water bottles from home. The situation was made even worse during the scorching summer months. Understanding the urgency of the situation, we implemented a comprehensive solution by installing a **state-of-the-art 150 LPH capacity RO water purifying setup** along with a water cooler on the school premises.

This strategic intervention not only provided clean drinking water to the students and staff but also significantly improved their health by reducing illnesses attributed to contaminated water consumption.

With ReNew's intervention, we have witnessed a remarkable transformation. Our dependence on purchasing mineral water gallons has been alleviated, and the water consumption among students has notably increased. The installation of the RO drinking water system and chiller has not only resolved the drinking water issue but also holds the promise of enhancing the overall health and well-being of our students, particularly the younger ones."

Mr. IC Siddiqui Headmaster, Zilla Parishad High School

393 Students & **11** staff members have benefitted from installation of clean drinking water setup in ZPHS Lingampeth.

Water Conservation through Lake Desiltation in Western Rajasthan

In the arid regions of western Rajasthan, **water scarcity is a formidable challenge**, exacerbated by dwindling traditional water sources like community lakes or "Naadis." Understanding the critical importance of conserving these lifelines, we launched an ambitious initiative to address water scarcity by desilting these lakes.

One such lake, Bhareri Naadi, nestled in Khelana village, Jaisalmer district, served as a vital water source for over 1000 families and livestock from neighboring villages. However, years of neglect and silt accumulation had diminished its water storage capacity, leaving communities vulnerable to prolonged water scarcity post-monsoon. To address this, **we initiated the comprehensive renovation of Bhareri Naadi** in collaboration with local villagers.

We undertook excavation and desilting works, significantly augmenting the lake's water holding capacity. Additionally, we cleared the catchment area, facilitating improved rainwater collection and thus addressing the root cause of water scarcity. The impact of this intervention has been significant. The extended water storage capacity now ensures water availability for over **10 months annually**, mitigating the need for costly tanker water and long-distance travel for grazing livestock. Villagers and neighboring communities have experienced a resurgence in local livelihoods, fostering a sense of gratitude and commitment to maintaining Bhareri Naadi for future generations.



A 'Naadi', de-silted by ReNew, Jaisalmer, Rajasthan



Engaging Government officials for climate advocacy, Gift Warmth distribution drive in Uttarakhand



COMMUNITY DEVELOPMENT

More than 80%* of India's population lives in districts vulnerable to climate-induced disasters, which can precipitate major crises for livelihoods, food security and the economy. In the last decade alone, economic losses due to extreme weather events have doubled. Changing weather patterns have led to harsher winters in the northern part of the country. The lack of adequate warmth and shelter among marginalised communities during winter intensifies suffering, emphasising the need for increased assistance to impacted communities.

Refer to: https://www.worldbank.org/en/country/india/brief/advancing-climate-adaptation-building-resilience-to-climate-change-in-india



CSR Interventions by ReNew

Gift Warmth Campaign: Facilitates blanket distribution during winter months to marginalised individuals nationwide.

Gift Warmth Campaign

Through the Gift Warmth campaign, we distribute blankets during the winter season to people in need, particularly those from marginalised communities across the nation. Over a three month period, our employees conduct distribution drives aimed at maximizing assistance to vulnerable populations, including those below the poverty line, homeless communities, and migrant workers. By collaborating with government officials such as state ministers and district collectors, the initiative ensures a coordinated and widespread distribution of blankets to vulnerable populations.

Impact	FY 2023-24	Cumulative
Blankets distributed	205,980	836,180

India has enjoyed steady economic growth and has achieved self-sufficiency in grain production in recent years. However, key issues such as high levels of poverty, food insecurity, and malnutrition persist. The country is home to a quarter of all undernourished people worldwide, making India a key focus for tackling hunger on a global scale.

CSR Intervention by ReNew

Rice Bucket Challenge: Mobilises ReNew employees to pledge a portion of their income toward rice collection, resulting in substantial rice procurement and distribution.

Rice Bucket Challenge

The Rice Bucket Challenge is committed to providing food security to marginalised communities **across our areas of operations**. The programme unites employees in a collective effort to contribute to azour goal through donations and active participation in rice distribution drives.

By mobilising our employees to **pledge a portion of their income towards collecting rice**, and with the Company matching the funds raised, we have procured and distributed substantial quantities of rice to those in need. Through active participation in distribution drives, our employees have further contributed to community service efforts.

4,000+ Families Impacted 20,440 Beneficiaries



Impact	FY 2023-24	Cumulative
Kgs of Rice Distributed	40,885	143,689

Many communities in India lack essential services like education and healthcare. Several attempted top-down approaches often lead to unsustainable outcomes, indicating a need for a collaborative initiative with grassroots organisations to tailor infrastructure and other community projects. Working with these communities would help ensure sustainable impacts like improved education and increased access to clean energy, promoting social responsibility and ecological sustainability.



CSR Interventions by ReNew

Community-based Infrastructure Management Initiative: Addresses various community needs such as education, healthcare, and electrification while engaging in strategic collaborations with grassroot organisations to co-create and implement tailored infrastructure projects

Community-based Infrastructure Support

Our commitment to social responsibility extends far beyond conventional boundaries. Through our community-based Infrastructure Support initiative, we address various community needs such as education, infrastructure development, healthcare, and electrification. Our aim remains to foster a sense of ownership and ensure sustainable outcomes. This initiative has yielded significant positive impacts across different aspects of community life:

Educational Facilities	Enhanced educational facilities by providing construction support, furniture and establishing computer labs, STEM labs, and smart classrooms in schools.	Resulted in increased student enrollment, attendance, and enthusiasm for learning.	The beneficiaries span across the states of Gujarat, Rajasthan, Madhya Pradesh, and Uttarakhand.
Community Centres	Improved community infrastructure by constructing community centres, community sheds and pathways, commuter-help booths and providing furniture in public spaces.	Enhanced residents' quality of life.	The beneficiaries spanned across Mandsaur in Madhya Pradhesh and Rairi in Uttarakhand.
Drinking Water Facility	Provided clean water access to many villagers by installing drinking water pipelines.	Addressed a critical need for potable water.	The beneficiaries span across Bhalot- Kutch, Gujarat and Rairi Uttarakhand.
Access to Energy	Enhanced night-time community safety and accessibly while minimising ecological impact by deploying solar streetlights in several villages near our operational site.	Providing uninterrupted electricity to Public Health centre (PHC), through rooftop off-grid solar system.	The beneficiaries spanned across Karnataka, Telangana, Tamil Nadu, Andhra Pradesh, Rajasthan, Uttarakhand, and Odisha.

Impact	FY 2023-24	Cumulative
Schools' refurbishment through furniture and construction support	29	39
Drinking water pipelines laid/repaired	3	5
Community Shed / Pathway constructed	2	4
Street lights installed	827	876
Toilets constructed	16	23

102,100+ Lives Impacted in FY 2023-24

Employee Volunteerism

Across our communities, we strive to establish **sustainable, replicable, and scalable initiatives** that yield tangible socioeconomic and ecological benefits. We leverage both direct and indirect partnership models to implement our CSR programmes. Under the direct engagement model, we directly engage in CSR activities through our dedicated CSR team, which plans and implements social responsibility initiatives. Additionally, we encourage employee volunteering by allowing paid time off for participating in CSR programmes, with employee feedback contributing to programme evaluation. As a part of the **Employee Volunteering Policy**, our employees can take paid time off to volunteer for social initiatives.

3,930+ Dedicated Employee Volunteering Hours completed in FY 2023-24



ReNew Employees Volunteering for Rice Bucket Challenge at Jaipur Regional Office

ReNew Foundation

The ReNew Foundation is the philanthropic arm of ReNew. The vision of this foundation is to create meaningful and lasting impacts on society, deeply rooted in community engagement and societal betterment.

With a fervent dedication to making a difference, the foundation tirelessly works towards building sustainable communities, particularly in rural and semi-urban areas, by facilitating access to clean energy. In addition to their hands-on efforts, the ReNew Foundation spearheads thought-provoking discussions through various forums, including expert lectures and roundtable sessions.

At its core, the foundation is committed to fostering inclusive growth and community empowerment, with a special emphasis on education and employment opportunities.



Our Chairman and CEO with young climate leaders from Vidya School



PARTNERSHIPS

Lighting Lives

ReNew Young Climate Leadership Curriculum (YCLC)

Water Conservation

ReWIN

Project Surya

Green Tech Accelerator

Community-based Infrastructure Support

Way Forward

In our pursuit of fostering sustainable development and catalysing positive change within communities, we are committed to our comprehensive CSR framework that prioritises key areas of engagement such as - access to energy, education and skill development, women's empowerment, water and community development. By steadfastly focusing on these areas, we are dedicated to building a clean energy future and promoting equitable development and opportunities for all. As our business footprint expands, our vision is for it to be synonymous with social empowerment. We aim to be a driving force, creating sustainable, long-term impact across diverse communities. We believe that through our comprehensive CSR framework, we can contribute significantly to the achievement of global sustainable development goals and ensure a brighter, more inclusive future for all.

AWARDS AND RECOGNITION

STEVIE
Social Change Maker of the year

CII ITC Sustainability Awards
Significant Achievement in Corporate Social Responsibiliy (CSR)



Towards a Green Future, ReNew Young Climate Leaders



RELATIONSHIP CAPITAL

Synergising for Sustainability

SDGs Impacted

We are paving the way for a greener, just and responsible future through synergistic relationships with our suppliers, customers, policy-makers and regulators. Our ongoing efforts involve **collaborating & educating** our **suppliers, engaging** closely with the **regulators,** and **enabling** our customers to accelerate the clean energy transitions. Through strategic alliances with our stakeholders, we are not just building a sustainable ecosystem, but also responding to the growing demand for clean energy solutions.

KEY HIGHLIGHTS FY 2023-24

100%
Critical suppliers assessed against ESG aspects

4.64 out of 5
Customer satisfaction score

ZERO
Human rights violations reported

MATERIAL TOPICS IMPACTED

- Supply Chain Management
- Human Rights
- Policy Advocacy

SUSTAINABLE SUPPLY CHAIN GOALS

- Zero human rights violations across the supply chain by 2030
- 100% of security staff to be trained on human rights by 2025
- Net-zero emissions by 2040

SUPPLY CHAIN MANAGEMENT

Best Practices at ReNew

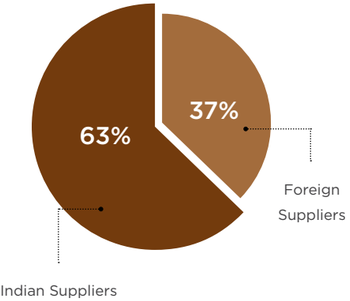
Indigenisation & Localisation (By Value)

~63% of purchases come from Indian suppliers, of which

41% come from Micro, Small & Medium Enterprises

~37% of purchases come from foreign suppliers

Procurement by Source
FY 2023-24



Digitalisation of Database

~20,000 Purchase Orders (POs) released digitally,

saving nearly **2,000 kg** of paper yearly; equivalent to saving **48** trees

Sustainable Supply Chain practices across asset management

Local Employment Generation

~20% services across asset management sites are sourced locally every year, generating **1,000+** local community jobs

Logistics Optimisation

Implemented milk run processes, saving **~14,500 litres** of fuel

Circular Supply Chain

Repaired/recycled materials worth **~INR 173 million***

*Cumulative value till FY 2023-24

OUR COMMITMENT TO SUSTAINABLE SUPPLY CHAIN

Defined directions in policies

At ReNew, we strategically collaborate with our suppliers to achieve high standards in business and sustainable excellence. Our commitment to creating a sustained value with our suppliers is evident in our structured policies and practices. The implementation of these policies remain under the direct oversight of our Board. Upholding the principles of integrity and accountability, we have implemented a **Standardised Procurement Policy and a Sustainability Code of Conduct for suppliers,** across all our business units. Advancing our commitment to building a sustainable supply chain, we are proactively working towards integrating the guidelines **articulated in our sustainable supply chain framework** into our practices.

Read more about our Sustainability Code of Conduct for Suppliers



Procurement Policy

Owing to our dynamic portfolio, we source goods and services from diverse group of suppliers across various regions to support our projects and operations. **Our procurement practices across various business units are governed by guidelines established in our comprehensive Procurement Policy.** Additionally, the procurement department closely collaborates with the project/ technical teams, maintaining meticulous oversight on vendor selection, maintenance of licenses and permits, engagement and deployment of contractors, payment clearance, and performance documentation.

For high-value procurements, the policy lays special emphasis on conducting rigorous evaluation and quality control processes. To ensure that equipment procurement aligns precisely with our site-specific requirements, we closely examine factors such as price, warranty and insurance programmes, equipment degradation rate, technical support, and the reputation of the supplier. To enhance strategic and sustainable procurement practices, we have implemented tailored L&D programmes. These programmes provide knowledge into critial procurement aspects such as price analysis, value analysis, etc.

Promoting Human Rights and Eradicating Forced Labour

At ReNew, ensuring the protection of human rights is fundamental across our entire supply chain. Recognising the significant risk of human rights violations in the Solar Photovoltaic Value Chain, we steer clear of direct procurement from high-risk areas and diligently obtain supplier declarations, confirming adherence to national and international labour standards. In alignment with this commitment, we have adopted a diligent approach to promote ethical practices in sourcing Solar Photovoltaic Value Chain Products, as outlined in our Traceability Policy:

- Integrated strong provisions aligned with our Sustainability Code of Conduct for Suppliers across all contracts, addressing forced labour and human rights at both the immediate suppliers' and sub-suppliers' levels
- Implemented a comprehensive traceability and supply chain management framework for sourcing Solar Photovoltaic Value Chain Products, ensuring accountability by mapping our supply chain up to the polysilicon level, as outlined in the traceability addendum to our Procurement Policy.

100% Solar PV contracts covered under Traceability Policy

SUSTAINABILITY CODE OF CONDUCT FOR SUPPLIERS

In our continuous effort to positively impact on the environment and society, at ReNew, we have established the Sustainability Code of Conduct for Suppliers. Aligned with the **Ten Principles of the United Nations Global Compact (UNGC) and international best practices in the supply chain,** the Code **outlines clear ESG expectations for our suppliers.** We expect all our suppliers to adhere to and implement the Code in all aspects of their operations, ensuring ethical conduct and responsible practices through their business activities.

Key Pillars for the Sustainability Code of Conduct for suppliers include:

- Compliance with the Law of the Land
- Upholding Corporate Governance and Ethics
- Respecting Human and Labour Rights
- Strategy on Climate Change
- Transparency in terms of the Origin of Minerals

Read more about our Sustainability Code of Conduct for Suppliers

SUSTAINABLE SUPPLY CHAIN ASSESSMENT

Ensuring integrity and accountability across our value chain partners

In our ongoing endevour to elevate our supply chain practices, we collaborated with an external agency.
The engagement entailed a **comprehensive assessment of our existing supply chain practices from an ESG lens, benchmarking them to the industry best, and devising a strategic path toward a sustainable supply chain framework.**

To examine existing practices, an in-depth ESG assessment and evaluation of all our critical suppliers was carried out, culminating in a capacity-building workshops. Leveraging the crucial findings of this assessment, an ambitious action plan has been established, with setting **short, medium and long-term goals** to guide our journey toward sustainability.

Ensuring alignment with our organisational values and strategic objectives, executive leadership was actively engaged in overseeing the programme. This commitment underscores our dedication to creating a responsible value chain that not only meets the needs of today but also safeguards the well-being of future generations.



Key steps in the Sustainable Supply Chain Assessment

Sustainable Supply chain Framework	Supplier Capacity Building	Sustainable Supply Chain Roadmap

Sustainable Supply Chain Framework

Supplier Identification

Methodology

Identifying **critical suppliers** for each business category, based on:

- Value
- GHG Emissions
- Geographical Locations

Outcome

Prioritise our efforts toward critical suppliers that have the most significant impact on our sustainability target

ESG Assessment

Methodology

Assessment of the ESG practices of identified suppliers using a structured Supplier Assessment Questionnaire (SAQ) that embeds key Environmental, Social, and Governance (ESG) values

Outcome

Identify opportunities and key areas for improvement

Risk Assessment

Methodology

Conduct a risk assessment of critical suppliers, which include meticulous evaluation of SAQ responses against our Sustainable Supply Chain (SSC) framework and allocation of ESG scores thereupon

Outcome

Identify potential risks or vulnerabilities in their operations that could impact the Company's sustainability targets

Supplier Benchmarking

Methodology

Leverage the findings of suppliers' assessment relative to our peers

Outcome

Benchmark our supplier practices against the industry best

Suppliers' Capacity Building

Methodology

Support critical suppliers with lower ESG scores through capacity-building initiatives

Outcomes

Foster improvements in sustainability practices to align with our broader ESG goals

100% critical suppliers assessed against ESG aspects in FY 2023-24

Supplier Capacity Building

During the reporting period, we significantly emphasized on suppliers' development through comprehensive capacity-building sessions. These sessions covered critical topics, including sustainable supply chain practices within ReNew and best supply chain practices across the electrical utilities sector. Considering our prominent presence in the Alliance of CEO Climate Leaders, our suppliers got an opportunity to participate in a webinar organised by the World Economic Forum (WEF) focusing on supplier decarbonisation. Additionally, we emphasised compliance with health and safety standards, ensuring that our suppliers maintain safe conduct of operations. These initiatives collectively elevate our supply chain's sustainability and resilience.

300+ suppliers trained through capacity building programmes in FY 2023-24

SUSTAINABLE SUPPLY CHAIN ROADMAP

Short Term (2024-2026)

- Integrate sustainable supply assessment across all value chains including due diligence of supplier-based information
- Digitise sustainable supply chain framework in procurement systems

Medium Term (2027-2030)

- SBTi net-zero near-term targets: Decrease absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, and upstream transportation and distribution by 29.4% by FY 2026-27, from base year FY 2021-22
- Conduct an on-site audit of critical suppliers to evaluate their ESG performance
- Define supplier performance index
- Strategise engagement mechanism based on the key focus areas for the high-risk suppliers
- Conduct capacity building related to SBTi Net-Zero target setting
- Critical suppliers to establish emission reduction targets approved by the SBTi
- As signatory to The First Movers Coalition commitments for purchasers of steel - At least 10% (by volume) of all steel purchased per year will be near-zero emissions (as per FMC definition) by 2030

Long term (2040)

- Reducing absolute Scope 1, 2, and 3 GHG emissions by 90% by 2040 from of a baseline of 2022

Sustainable Supply Chain Assessment: Way Forward

As we move forward, we are committed to augmenting sustainability and operational resilience through integrated supply chain assessments and digital frameworks, ensuring transparency and efficiency. Additionally, we will continue to evaluate our critical suppliers to uphold these standards.

In our commitment to pursue our supply chain strategies in alignment with our broader ESG goals, we will prioritise environmental sustainability by focusing on sourcing **low-carbon footprint raw materials and zero-emission construction machinery.** Further, we plan to incorporate requirements for **Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) for solar modules and cells** to ensure transparency and comparability. We are also integrating climate considerations into our major purchases, including batteries, modules, turbines, inverters, and structures and are evaluating the possibility of procuring green steel and green cement.

Extending our responsibility to cover social aspects of the supply chain, we aim to maintain our standards in human rights. Through strategic capacity building and provisions outlined in our code of conduct, we also emphasise upholding the highest standards in governance.

OUR COLLABORATION WITH REGULATORS

The Regulatory Landscape of Renewable Energy in India

As the world draws closer to the Agenda 2030, India stands at the forefront of the global energy transition story. India has already met its commitment of 40 per cent of electricity generated from non-fossils, way ahead of the 2030 target. And with this, India continues to propel ahead on its ambitious target to achieve 500 GW of installed renewable energy by 2030. As the third largest energy-consuming nation, India is committed to reducing its carbon intensity to 45 per cent by the decade's end.

In alignment with the Indian government's vision, ReNew is leading from the forefront. With an enabling regulatory environment and progressive policy tools, ReNew became the **first Indian renewable energy Company to achieve 1, 2, 5 and 7 GW of installed capacity.** This has been enabled by a robust policy environment and sectoral reform such as the formation of Solar Energy Corporation of India (SECI), Production Linked Scheme (PLI), National Green Hydrogen Mission, Renewable Purchase Obligation (RPO) etc.

The success of India's energy transition is reflected in numbers with India being the 4th largest in wind power and 5th largest in solar power capacity globally. This momentum is also reflected in scaling and building new infrastructure as the nation ranks 4th for total renewable power capacity additions. As India Inc. marches as the fastest-growing major economy, we are committed to build for Atmanirbhar Bharat (self-reliant India) with our venture into solar manufacturing. We are among the first large IPPs in solar manufacturing with a production capacity of 6.4 GW modules and 2.5 GW cells. With this, we are not only focused on de-risking solar value chain but on creating employment opportunities and adding socio-economic value.

Partnering for Sustainable Change in the Clean Energy Landscape

In light of the rapidly evolving regulatory landscape for renewables and as a frontrunner in the industry, we are committed to harnessing our strategic collaborations with external stakeholders and our deep domain expertise. Our goal has always been to extend our contribution beyond our generation capacities, towards shaping and influencing the broader landscape of renewable energy development.

We regularly engage with the government and regulators to communicate our views to policymakers relevant to the business. Since our inception, we have actively and passionately participated in policy advocacy endeavors. Our other notable policy advocacy efforts include fixed and dispatchable RE power projects. We have worked closely with several state governments to create specific demand profiles for procurement of firm and dispatchable power from grid-connected RE power projects.

We actively engage with external stakeholders including government officials, policy influencers and industry association with the ambition to positively influence policy in the renewable energy and power sectors. We have a strong internal Strategic Business Development (SBD) & Policy Affairs department in place which comprises of our Regulatory, Corporate Affairs and Regional Affairs & Development team to ensure that our policy advocacy is conducted in a responsible manner, and in line with the goals of Paris Agreement and our internal net-zero targets.

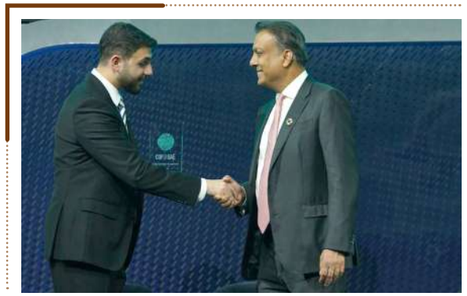
Governance framework adopted by SBD & Policy Affairs department:

- Provide subject matter expertise, global insight, and intelligence to inform and guide our business strategy and decision-making, including business development activity which includes development of policy briefs, providing feedback on regulations, working for policy enhancements through Industry Associations, and participating in external engagement programmes.
- Developing and maintaining relationships through engagement with external stakeholders, including government agencies at central and state levels like Ministries, utilities, ERCs, industry associations, local industry chambers and international organisations.

> Employment opportunities created in FY 2023-24; ~2,000 in Jaipur, Rajsthan and ~1,000 in Dholera, Gujarat

Breaking Barriers and Perceptions: Addressing Intermittency







Intermittency is viewed as one of the primary challenges hindering the seamless integration of renewable energy into the grid. Fluctuations in solar and wind energy generation owing to weather conditions, leads to variability in power output and reliability.

Collaboration for Innovative Solution: Recognising the imperative to address intermittency and enhance the reliability of renewable energy, we have collaborated with the government to contribute towards the **'Round-the-Clock' (RTC) project.** This pioneering initiative brings together solar, wind, and battery storage technologies to deliver a consistent and uninterrupted power supply, irrespective of fluctuations in weather conditions.

The RTC **project not only ensures a reliable and scalable source of renewable energy,** the first of its kind in India, the model offers the **lowest cost and emission-free 24x7 renewable electricity.** We actively engaged with government bodies for achieving competitive pricing for the **government's first Round the Clock (RTC) power tender in 2020, emerging as the winner with historically low tariffs.**

We have received the prestigious 'Energy Transition Changemaker' award from the COP28 Presidency for our pioneering efforts in developing and implementing India's inaugural round-the-clock power project.

This initiative marked a significant milestone for us, influencing policymakers and fostering a broader acceptance of hybrid RE solutions. Our engagement with regulators and policymakers has been pivotal in shaping favorable policy frameworks to drive continued growth and innovation in the renewable energy sector. **Looking ahead, we aim to spearhead initiatives in green hydrogen and expand our footprint in states with substantial coastlines for potential export opportunities. We have also formed a Joint Venture with India's leading companies - Indian Oil Corporation Limited (IOCL) and Larsen & Toubro (L&T) to develop the nascent but critical green hydrogen sector in India.**

OUR COLLABORATION WITH CUSTOMERS

Accelerating decarbonisation trajectory of our customers



The private sector consumes almost half of India's electricity, contributing extensively to carbon emissions. **The urgent need for decarbonisation and climate action has propelled companies to increasingly commit to net-zero targets and adopt comprehensive emission mitigation strategies.** These commitments reflect a growing recognition of the importance of sustainable practices in securing a viable future for both the planet and businesses. As pioneers in the decarbonisation journey, we at ReNew are proud to be the partners of choice for businesses embarking on this critical mission and **emerging as the largest player in the Indian B2B market.**

Our rebranding initiatives signifies a strategic shift from being an Independent Power Producer to a comprehensive decarbonisation solutions provider. This transformation reaffirms our position as a leader and preferred partner in the clean energy transition. **Recognising the significance of the corporate PPA market, we have dedicated a department solely to clean energy solutions for corporate customers.** This strategic focus allows us to pursue business through channel partners and respond to tenders, identifying growth opportunities through corporate PPAs where capacity has significantly increased.

Our expertise in group captive and open access projects, coupled with our ability to deliver diverse solutions including firm power solutions positions us to capture a greater share of this rapidly growing market.

As of March 31, 2024, approximately **84% of our offtakers (by total capacity) comprising of utilities, both at central and state level** such as the Solar Energy Corporation of India Ltd. (SECI), National Thermal Power Corporation Limited (NTPC), and PTC India Limited (PTC). Additionally, **corporate and industrial customers constituted around 16% of our total offtakers base.**



Abated **6 million tonnes** of carbon emissions for our customers as of March 31, 2024

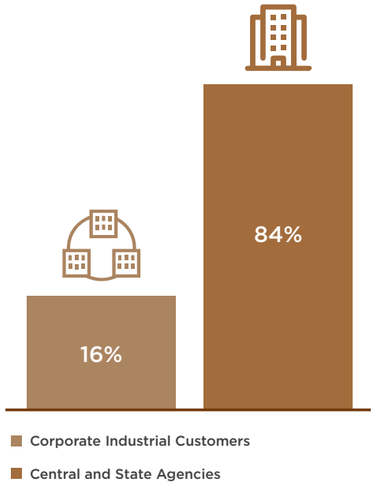
Our Customer Segments

State electricity distribution companies

Commercial enterprises, and industrial entities

We have established PPAs with these customers, spanning upto 25 years.

Offtakers Profile, FY 2023-24



Customer Orientation

Our commitment to customer satisfaction is not restricted to our products and partnerships. We prioritise high-quality service delivery and continuous improvement, which is why we actively seek and value feedback from our customers. **This commitment is reflected in our impressive average rating of 4.64 out of 5 in Customer Satisfaction Surveys, showcasing our strong focus on customer-centricity.**

> I would like to state that, through our partnership with ReNew, we are leveraging cross-synergies to achieve our decarbonization solutions. With our strategic alliance, we are progressing ahead to build a more sustainable business and a climate-resilient world. ReNew's services have helped us build greener perations reducing our Scope 1 and 2 emissions. With this, we are setting an example for the entire sector to follow and commit to a net-zero target. I commend ReNew for helping us action on our medium and long-term mitigation goals.
>
> **Gajendra Singh Rathore**
> President Malls - South India
> The Phoenix Mills Ltd

Engagement Touchpoints

Electronic media (emails and virtual meetings)	**Telephonic conversations**	**In-person meetings**	**Feedback surveys and forms**

Customer Relationship Management

Our newly developed CRM tool has been, designed to strengthen our customer relationship management capabilities, includes three pivotal features aimed at enhancing operational efficiency and customer satisfaction:

Receivable MIS and Reconciliation

Streamlines financial tracking and ensures accurate, timely reconciliation of accounts, fostering better financial oversight.

Feedback System

Empowers customers to provide real-time insights, allowing us to continuously improve our services based on their valuable input.

Queries and Concern Management

Promptly addresses customer inquiries and issues, ensuring swift resolution and improved communication.

These enhancements mark a significant step forward in our commitment to delivering superior customer service and operational excellence. As one of the largest B2B players in India, we are committed to driving the renewable energy revolution forward. Our rapid expansion reflects our unwavering dedication to provide scalable, reliable, and innovative solutions that empower our customers to thrive in a sustainable future.





INTELLECTUAL CAPITAL

Unleashing Innovation for Sustainable Growth

SDGs Impacted

At ReNew, we remain steadfast in our commitment to drive innovation and entrepreneurship within the renewable energy ecosystem. In alignment with our strategic priorities, we made substantial investments in developing technologies including **advanced monitoring systems for our solar and wind assets, state-of-the-art energy market trading tools, and building our in-house capacity of skilled data scientists, engineers and execution experts.** Our strategic ventures underline our significant strides in leveraging our innovations to **enhance operational efficiency and create substantial value for our stakeholders.** As we continue to **innovate, collaborate, and invest in emerging technologies**, we are confident in our ability to drive positive change in the rapidly growing renewable energy landscape.

KEY HIGHLIGHTS FY 2023-24

INR 140 million
Total amount spent on R&D

31%
Increase in site employees efficiency in maintenance activities

26%
Reduction in asset downtime

1-1.5%
Increase in annual yield (productivity)

Zero
Cases of data breaches

First Renewable Energy Lighthouse
Global recognition from World Economic Forum for implementing Fourth Industrial Revolution (4IR)

MATERIAL TOPICS IMPACTED

- Innovation and Digitalisation
- Energy Management

INNOVATION AND DIGITALISATION

Driving digital innovation and value creation

ReNew Digital Lab, also known as ReD. Lab, serves as the nerve centre for driving digital innovation within ReNew. It boasts of an exclusive team comprising business translators, data scientists, data engineers, visualisation experts, and execution specialists. ReD. Lab has assisted in the deployment of over **40 advanced analytics and machine learning-based use cases across 150+ sites spread across ten states.**

It operates as an agile digital studio, facilitating the development of new 4IR use cases with a **Minimum Viable Product (MVP)** driven approach. The hub is facilitated by scrum masters and includes designated domain champions from business and engineering teams. The team, along with site teams, collaborates under a dedicated central team, coordinating with state leads and site managers.

Value Creation in Asset Management

Through our ReD. Lab, we are leveraging innovative technologies rooted in data orientation. This ensures efficient operations, reduced downtime, and prolonged asset lifespan, leading to enhanced overall performance and value creation.

Predicting Asset Failure

By leveraging machine learning models, we predict potential faults in assets, categorise them based on severity, and assess the probability of failure. This proactive approach reduces downtime and extends the lifespan of assets.

Prioritising O&M Work

Through data-driven analysis, we identify critical areas requiring maintenance and allocate manpower and resources accordingly. This optimised approach leads to significant reductions in Turnaround Time (TAT) and inventory costs, enhancing operational efficiency.

Optimising Corrective Action

We focus on identifying the root causes of issues within assets, allowing for targeted corrective actions. This optimisation enhances overall operational efficiency and productivity, ensuring smooth asset performance.

Real-Time Monitoring

Utilising real-time data acquisition, we closely monitor asset performance, implementation of corrective actions, and their impact. This enables quick decision-making and proactive management of assets, ensuring optimal performance and maximising value creation.



ReNew Digital Team (ReD.), ReNew.Hub, Gurugram

LEVERAGING INNOVATION AND DIGITAL EXPERTISE

Advancing sustainability through technology

At ReNew, we are committed to harnessing technological advancements and data-driven decision-making to not only elevate our operational performance but also to achieve our environmental and social objectives.

Environment

Strategic implementation of digital solutions enables us to optimise resource utilisation of our solar and wind assets, enhance water and waste management, and minimise our environmental footprint.

Wind and Solar assets

AI-powered Optical Inspection: We leverage the power of our in-house technological tools to optimise the operational efficiency of our assets while ensuring sustainable conduct of operational activities. AI-powered optical inspection of wind turbine blades is one such key initiative which enables effective and sustainable management of our wind assets, leading to an impressive **59% reduction in non-degradable waste at respective sites**.

Condition-based Module Cleaning: For our solar assets, we have transitioned from schedule-based module cleaning to a proactive condition-based approach taking into account dust deposition levels. This has resulted in multi-faceted benefits including optimisation of our cleaning schedules, and reduction of upto **70% water usage across some sites**.

Digital Twin Technology: We utilise this technology to create virtual replicas of our physical assets, enabling real-time monitoring and simulation of their performance. This innovation delivers numerous environmental benefits for our operations, including reducing resource consumption, minimising waste generation, reducing emissions, assisting in monitoring contractual compliances and validating and scheduling market strategies.

Paperless automation

We are extending the advantages of our technological expertise across our operations. This includes transitioning to digital onboarding and expense filing processes in human resources, as well as managing purchase orders with suppliers, resulting in substantial reductions in paper usage. Over 20,000 purchase orders were released digitally in FY 2023-24, saving **48 trees and more than 2,000 KGs of paper**. For more information, please refer to Relationship Capital.

Social and Governance

We believe that embracing digitalisation allows us to streamline our processes, and offers us new and effective strategies to engage with our key stakeholders, including employees and customers

ReBOOT - Revolutionising recruitment process at ReNew

We have implemented an innovative generative AI based tool, called REBOOT in FY 2023-24 to help us find top-quality applicants and expedite hiring decisions. This initiative has significantly improved turnaround time and has empowered recruiting managers to make informed choices swiftly, thereby enhancing our brand presence in the job market.

Customer relationship management

We have also developed a decarbonisation tool to educate commercial and industrial customers on cost savings and carbon reduction by procurement of RE through Open Access. This helps customers to accelerate their decarbonisation journey, thriving on the power of renewables.
Our customer relationship tool was developed to deliver best in class customer service and operational excellence. For further details please refer Relationship Capital.

ReNew recognised as a global light house for the second time

The Global Lighthouse Network, an initiative by the World Economic Forum, recognises manufacturers leading the Fourth Industrial Revolution through successful adoption of advanced technologies, digital transformation, supply chain optimisation, and sustainable practices. Our site in Ratlam, Madhya Pradesh, features among the 21 new members of the Global Lighthouse Network, which is a community of 153 world-leading manufacturing facilities and value chains.

This has led to significant improvements in productivity, operational efficiency and environment performance including the following at our **Ratlam site**:

- **1.7%** Higher energy yield
- **17%** Reduction in operating expenses
- **40%** Reduction in waste
- **20%** Increase in profitability

We have enhanced our digital and analytics infrastructure through proprietary AI models across all our wind sites, and this was deployed across 70+ wind farms and over 1,500 wind turbines.

This success demonstrates ReNew's commitment to maximising productivity, streamlining costs, and redeploying its workforce to insource operations and maintenance capabilities, setting a new standard for the renewable energy sector.

Refer for more: WEF Global Lighthouse



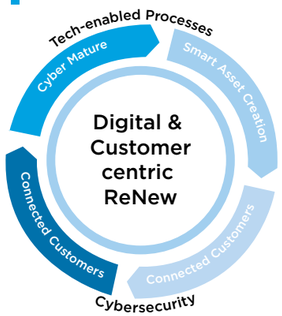
Vaishali Nigam Sinha, Co-founder and Chairperson, Sustainability receiving the WEF Lighthouse Award, Davos

DATA PRIVACY AND CYBER SECURITY

Resilience fortified by robust data and cyber security framework

Cyber security is fundamental to our digital strategy, essential for achieving specific business outcomes. It safeguards operations and customer trust in a connected world, ensuring resilience against evolving threats. This focus enables secure innovation, optimising efficiency and maintaining competitive advantage. As a leading renewable energy firm, we recognise the critical role of cyber security in our digital strategy.

ReNew's Digital Strategy



Cybersecurity Strategy



People **Process** **Technology**

Structured approach ensures our cyber security strategy is robust, aligned with global standards, and capable of addressing potential threats. Some of our key initiatives and their benefits are outlined effectively, showcasing a comprehensive approach.

Key Initiatives	Benefits
Leveraging emerging technologies like AI and ML	Swift threat detection and mitigation, minimising operational disruptions
Implementing advanced anomaly detection across our solar and wind portfolios	Building visibility over our OT security landscape, facilitating timely action to avoid disruption
Robust communication channels	Protecting collaboration between departments and power generation/manufacturing sites
Building defense-in-depth	Implementing our cyber defense strategy incorporating various layers of cyber threat prevention, detection and response
Leveraging leading global practices	Assessing our security practices and benchmarking with leading global standards such as NIST, ISO 27001 and IEC 62443
Sourcing threat intelligence	Leverage cyber threat intelligence from leading global sources as well as from regulatory bodies such as Solar Energy Corporation of India (SECI) and Indian Computer Emergency Response Team (CERT-In)

These initiatives emphasise our commitment to trust, operational integrity, and innovation in an increasingly digital landscape.

We place a high priority on **protecting the confidentiality, integrity, and availability of critical information assets, as outlined in our security policy,** to maintain a secure environment. Our information security management system is certified as per requirements of the **ISO/IEC 27001 standard**. Our IT security policy sets forth essential security controls to effectively manage information security. It ensures alignment with the information security governance framework to foster a culture of security throughout the organisation. The policy rigorously maintains compliance with legal, regulatory, and statutory requirements, with proactive measures taken in response to against any violations. Additionally, it outlines that employee awareness and training programmes are pivotal in strengthening our defenses against evolving threats. These efforts reflect ReNew's commitment of upholding robust information security practices, ensuring operational integrity and trustworthiness across all operations.

Our comprehensive cyber strategy has been developed in close consultation with the Board, further strengthened by their oversight and guidance. The Board Audit Committee conducts periodic reviews to align our strategy with organisational goals, identify and mitigate cyber security risks, and ensures that the Board is regularly informed about potential threats through frequent updates.

Building Awareness

Data privacy and cyber security across the organisation is a collective responsibility, and by instilling a culture of trust, transparency, and constructive feedback, we heighten information security awareness among our workforce, making them the first line of defense against cyber threats. Our approach places emphasis on cultivating a culture of cyber resilience, empowering employees through training and awareness initiatives. Some of the key topics included in these trainings are:

- **Secure your workplace**
- **Guarding against OTP frauds**
- **Common types of phishing attacks**
- **Securing OT environment**
- **Keep your IoT devices secure**
- **Staying secure while on the move**





ENERGY MARKET

End to end power trading engagement

Renewable energy integration has evolved over the last decade and we have seen new innovative constructs coming to light in the market. Recognising this, we are expanding into energy markets to diversify the ways in which renewable energy can be integrated. This expansion not only unlocks new opportunities for renewable power generation but also provides buyers with better choice and flexibility in their energy procurement strategies.

We seek to empower our customers by delivering integrated solutions which are tailored to their unique and diverse requirements. We offer services including green energy solutions, hedging across the value chain, energy management services, asset and resource optimisation, and market-specific or bespoke products. We stand on par with global leaders in renewable portfolio management. Leading by example, we have proven that renewable energy generation can be effectively traded in the market despite their inherent intermittent nature. As a thought leader, we have developed and deployed state-of-the-art systems, tools, and processes to operate renewables in the energy market with utmost efficiency to maximise revenue.
Engaging with all three trading platforms and over 35 counterparties, including industries, DISCOMs, and traders, our robust network ensures the most optimal revenue stream for our projects and at the same time enhances our ability to deliver value-added services and meets the evolving demands of our clients. Our commitment to the renewable energy market is reflected in our dedication to providing innovative solutions and fostering sustainable

growth. Moreover, our recent deal with a global e-commerce giant to enable them to achieve their net-zero target underscores our dedication to shaping the future of renewable energy markets.

Our Best in Class Offerings

We have dedicated resources to build our technology interventions to ensure seamless power trading across all market segments. With AI-driven portfolio management and bidding, we ensure faster execution and reliability.

People

As we pursue a journey towards creating sustainable energy solutions, we are proud to showcase our dedicated workforce that have a collective expertise of **130+ man-years** in the dynamic power market. There are seasoned professionals with skills in power trading, power exchange operations, power generation, transmission and distribution. Having a diverse blend of talent, we not only drive innovation, but also ensure an effective navigation amidst the complexities of the energy sector. Through deep-rooted knowledge and commitment, we deliver reliable and innovative renewable energy solutions.

Technology

"Sakshaat", our in-house AI enabled renewable portfolio management tool, is vital to our success in the "energy markets" by optimising "End to End Power Trading Management" across multiple market options

• Providing real-time insights by processing extensive datasets, enhancing bidding strategies and client management through increased trade visibility.

• Monitoring and optimizing generation forecast across multiple time horizons (day ahead, intraday etc.) and enabling convergence with actual generation

• Alerts & notification for deviations in generation, forecasts, market prices and volume etc.

• Comprehensive MIS reports delivering up-to-date insights into forecasts, generation, deviations, market prices, liquidity, and performance views at both asset and portfolio levels

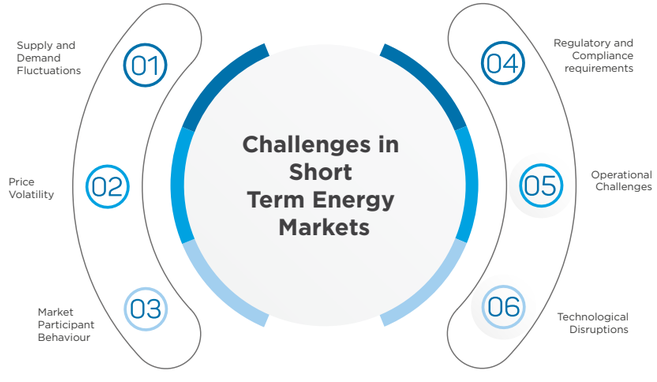
It offers detailed market performance insights and maintains a comprehensive archive of all transactions for compliance and auditing purposes. **The robust data governance framework ensures transparency, accuracy, and accountability, facilitating informed decision-making and reinforcing our commitment to high governance standard**

Process

We excel in operational efficiency through a three-tiered optimisation approach spanning markets, exchanges, and contracts. We keep a close watch on contracts and make sure our schedules and strategies are spot-on to maintain high standards. Our 24/7 control room, with its top-notch security systems, supports our leading-edge plans. Our automated bidding processes make tasks smoother and easier to handle as we grow. We prioritise effective communication, using emailers, alerts, texts, and capacity building to keep stakeholders informed. These streamlined processes underscore our commitment to delivering sustainable energy solutions effectively. Our externally validated SOP for market operations follows global best practices for transparent operations, and has detailed procedures outlined at various levels of decision making.

Risks in Energy Markets Trading

In light of the rapidly evolving regulatory and market landscape around the renewable energy sector, trading in the short-term energy market is subject to various risks as indicated below.





ReNew Energy Market Trading Control Room, ReNew.Hub, Gurugram

At ReNew, we manage short-term energy trading risks with a robust approach. We diversify among various products in the energy markets to reduce volatility and mitigate market conduct risks by leveraging advanced tech AI/ML tools, ensuring error-free operations and enhancing compliances. Our constant market monitoring ensures resilience, while feedback mechanisms refine our strategies, enabling us to navigate dynamics, seize opportunities, and mitigate pitfalls if any, proactively.

Our Partnerships and Associations to Strengthen Indian Energy Market

As the first IPP registered in the hydro segment of RECs, we have played a crucial role in advocating for progressive policies from the beginning. We are actively advocating for a shift from capacity based to energy-based REC mechanism to promote greater flexibility for traders. Our efforts have resulted in significant milestones, including encouraging **Power Exchanges, the Central Electricity Regulatory Commission (CERC), and the National Load Dispatch Centre (NLDC) to integrate hydro into the Green Day Ahead Market (G-DAM)**. This advocacy led to the historic first Hydro G-DAM transaction by the ReNew Singoli Hydro plant.

As longstanding member of ASSOCHAM's Hydro Committee, we have tirelessly advocated for equal treatment of hydro energy alongside other renewables. We emphasise crucial aspects essential for the holistic advancement of hydro and pumped storage projects, focusing not only on energy generation but also on promoting sustainable development for a greener future.

Furthermore, we have collaborated with **Power Exchanges such as the Indian Energy Exchange (IEX) and Hindustan Power Exchange (HPX), as well as utilities, to develop innovative market products for renewable energy, including Longer Duration Contracts (LDCs) for RE. We are also members in IEX's Settlement and Guarantee Fund (SGF) committee and Multi- Commodity Exchange's Product Advisory Committee for Electricity.**

Key Performance Indicators FY 2023-24

• Total asset managed – **2.0 GW+**

• Total energy traded – **1.8 BUs**

• Total revenue – **INR 750+ crores**

• Value Addition of 50%



TRENDSETTERS IN GREEN INNOVATION

The ReNew IIT Delhi Centre of Excellence

The ReNew Centre for Excellence (CoE) established in 2017, is one of the first world class research and development facilities to advance cutting-edge renewable solutions in the Indian context. Our objectives include fostering ideas between industry, academia and policy makers from across the world and develop advocacy and research reports on renewable energy policy matters for the Government of India and multilateral organisations. Further the CoE offers research and internship opportunities to bright and deserving undergraduates and actively promotes women entrepreneurship in the field of renewable energy.

Since its inception, the CoE has accomplished the following:

- Undertaken 11 technical research projects and published several research papers
- Supported two student-led startups
- Applied for four patents, with four more in the pipeline
- Engaged over 15 PhDs and post-doc students in research
- Supported the Women Entrepreneurship Programme in collaboration with UNDP and FITT
- Established a convocation award to honor exemplary research in sustainability
- Conducted numerous outreach activities, including webinars, industry events at IIT Delhi, lectures, and workshops

Research and Development

The “RE-Search” technical workshop concluded with joint research proposals between IITD, CoE and ReNew. The workshop provided a platform for exchanging knowledge on the challenges faced on-ground by industry experts and supporting these issues with high-quality academic research and expertise by IITD professors. Our ongoing projects post the workshop include:

- **Biochar Permanence:** Investigating optimal process conditions for carbon sequestration through biomass conversion into stable biochar. This research contributes to minimizing the carbon footprint and enhancing soil carbon stocks.
- **Sodium-Sulphur Battery:** Develop room-temperature sodium-sulphur batteries to meet practical requirements of long-term stationary storage application.
- **Trends in Renewable Sources:** Study long-term trends in solar, wind and precipitation resources and their relationship in different states of India.



Hon’ble MoEFC (Former) Mr. Prakash Javadekar inaugurating the Centre for Excellence

Some of the previous impactful technical projects were done in the following areas:

Grid Integration

- Strategies for grid strengthening: Leverage storage for solar integration at distribution network level

Energy Storage

- Capacity degradation of commercial lithium-ion cells using accelerated testing and at room temperature

Solar

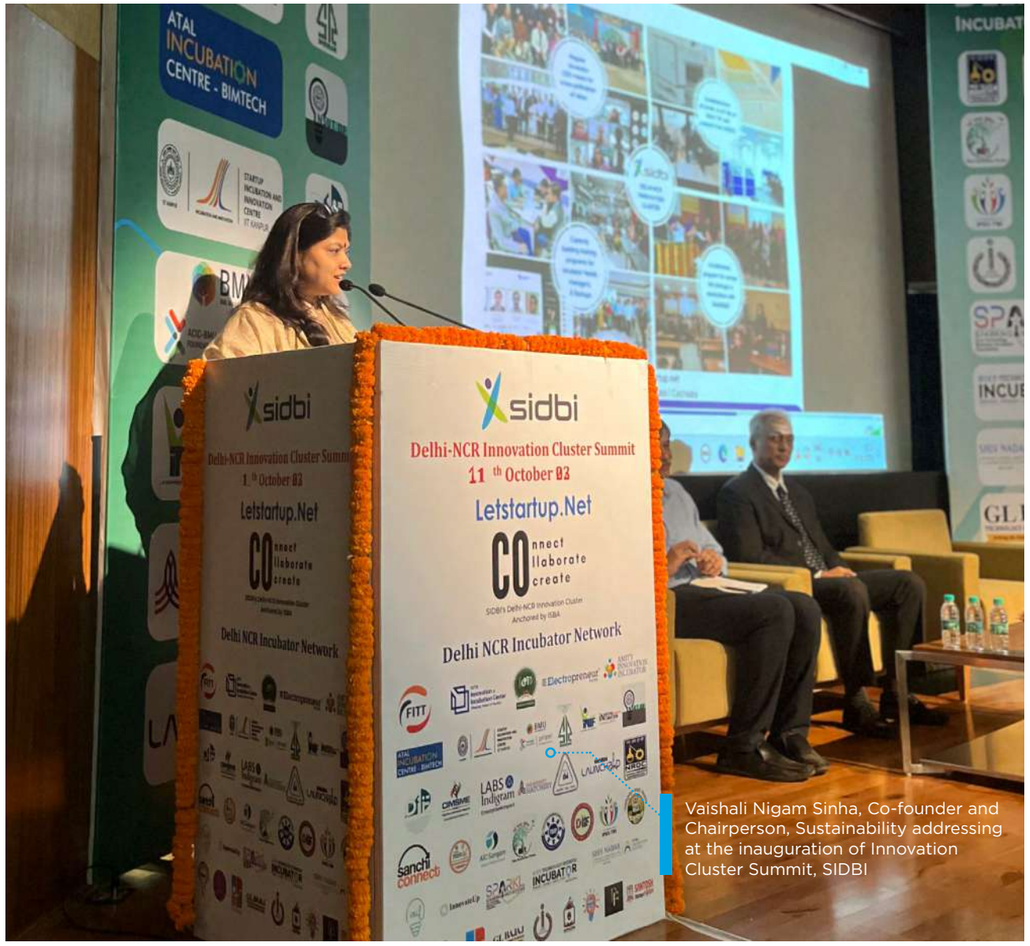
- Impact of air pollution on solar power

Wind

- Development of Hybrid RANS-LES Techniques for CFD of Horizontal Axis wind turbines
- Seasonal scale wind forecasting using AI-ML and hybrid methods

Capacity Building and Awareness

In 2024, the "Clean Tech Accelerator" was launched with SIDBI and the Foundation for Innovation, fostering 25 green tech startups. It aims to solve sustainability challenges, scale revenues, and accelerate valuations, led by 30% women. The programme enhances business skills, industry knowledge, and overall performance.



Vaishali Nigam Sinha, Co-founder and Chairperson, Sustainability addressing at the inauguration of Innovation Cluster Summit, SIDBI

Leadership Award

The Sumant Sinha Sustainability Leadership Award recognises students who demonstrate leadership in climate change, sustainability, and environmental issues. In 2023, this award was conferred to Dr. Biswajit Samir De from IIT Delhi's Department of Chemical Engineering on August 12, 2023, for his innovative work on membraneless microfluidic devices for hydrogen generation and utilisation. This breakthrough produces pure hydrogen without membranes, avoiding issues like physical and chemical degradation, gas crossover, and unsafe operation. This advancement supports the Government of India's "National Hydrogen Mission" and "Green Hydrogen Policy" initiatives.



Dr. Biswajit Samir De
Department of Chemical Engineering, IIT Delhi Winner of Sumant Sinha Sustainability Leadership Award, 2023

Building on the Centre's Success in FY 2023-24

The ReNew IIT Delhi Centre of Excellence will continue to build on our research and capacity building trainings in the coming year including:

- **Signing a MoU with the Andlinger Centre for Energy and Environment (ACEE)** at Princeton University, ReNew, and ReNew CoE to develop a path forward that facilitates communication, interaction and forging new research collaborations in the areas of energy, and environmental
- Hosting the **"RE-Search 2024"** technical workshop aiming to facilitate knowledge exchange on industry challenges and support with high-quality academic research and expertise from IITD professors
- Hosting the **Green Hydrogen Policy Accelerator Training Course** in partnership with The Green Hydrogen Organisation, International Solar Alliance, and GIZ. This programme will be directed to empower government officials from Africa, Latin America, 5 Asian countries, and 11 Indian states with expertise in renewable energy, green hydrogen production, and policies. A pilot certificate programme is scheduled in Cairo in August 2024
- Continuing the **Energising a Sustainable Future- Lecture Series** with two scheduled lectures focusing on wind energy and project implementation in the energy sector

AWARDS AND RECOGNITION

WEF Lighthouse Award 2023
Renewables, Renewables Integration & Clean Power

Recognised by the COP28 Presidency
Energy Transition Changemaker For ReNew's Pioneering Round-The-Clock Power Project





FINANCIAL CAPITAL

Striving for Advancements that Deliver Value

SDGs Impacted

At ReNew, we are committed to driving sustainable business growth through strategic investments and business decisions that create long-term value for our stakeholders. As we continue to focus on creating long-term value through our diversified portfolio and supported by our higher wins in auctions and partnerships through PPAs, accelerating our journey towards growth. Our story of robust financial growth is highlighted by our achievement of **gross 10 GW* in total renewable energy generation capacity.** We have **expanded our presence in India** entering new markets through innovative research, well-executed projects, and operational excellence. In FY 2023-24, our **total income increased by 8.08% year-on-year (YoY) to INR 96.5 billion from INR 89.3 billion** in the previous year. Revenue for the year increased to INR 81.3 billion (INR 78.2 billion in FY2022-23) indicating an increase of ~4% Y-o-Y. This growth was driven by increased financing income, gains from asset sales, and the expansion of renewable energy operations. The economic and financial structure has allowed the Company to maintain solid financial ratios that keep the outlook stable.

* 10 GW commissioned capacity as of May 31st 2024

KEY HIGHLIGHTS FY 2023-24

4.1 BILLION INR
Profit after Tax

~8.2 GW
of Bids Won

5%
Market share in Renewables

MATERIAL TOPICS IMPACTED

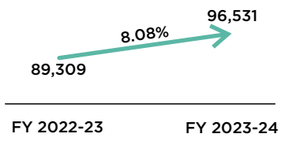
- Climate Change
- Risk Management

OUR FINANCIAL JOURNEY TOWARDS SUSTAINABLE GROWTH

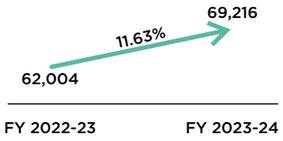
In FY 2023-24, we demonstrated significant progress reflected in our financial performance and fiscal efficiency. By strategically enhancing our operations and maintaining financial discipline, we achieved notable improvements across various financial metrics. Our financial outcomes surpassed expectations, **resulting in a 117% increase in** Net cash used in investing activity, reaching INR 162.535 billion. Cash from operations (CFO) increased from **INR 65.5 billion in FY 2022-23 to INR 68.9 billion**, driven by higher operating profits and reduced working capital needs. This improvement was influenced by a decrease in trade receivables and the realisation of economies of scale in FY 2023-24. Prudent financial management also contributed to an **increase in adjusted EBITDA, which rose from INR 62 billion in FY 2022-23 to INR 69.2 billion in FY 2023-24.**

Key Performance Indicators

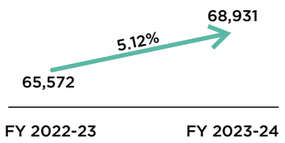
TOTAL INCOME
(INR MILLION)



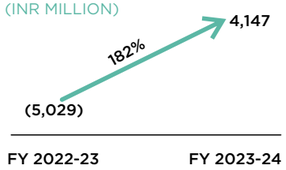
EBITDA
(INR MILLION)



CASH FROM OPERATIONS
(INR MILLION)



PROFIT/(LOSS) AFTER TAX
(INR MILLION)



Other Highlights FY 2023-24

Days Sales Outstanding* at 77 days (138 days in FY 2022-23)

*On billed receivables

Energy Produced Increased by 12.1% (YoY), to 19,491 kWh in FY 2023-24

Total Income increased to INR 96.5 billion, marking an **increase of 8.1% from FY 2022-23**

Finance Cost and Fair Value (FV) Change in derivative instruments has **decreased by 6.8% over the FY 2022-23**

The table below provides a summary of the annual economic performance.

Direct Economic Value Generated & Distributed

Impact (in million INR)	FY 2022-23	FY 2023-24
Direct economic value generated - revenues (A)	89,309	96,531
Economic value distributed	84,552	94,196
Operating costs (B)	36,346	36,021
Employee benefits	4,413	4,467
Payment to providers of capital (C)	42,743	52,190
Payments to governments (incl. Taxes) (D)	903	1,278
Community Investments - CSR (E)	147	240
Economic value retained (generated less distributed)	4,757	2,335

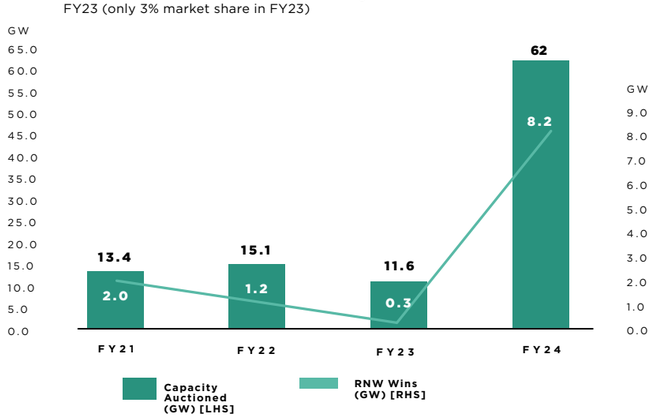
A. Direct economic value generated - revenues represents total income (consisting of revenue from operations, other income, other operating income, Finance income, Late payment surcharge from customers and Change in fair value of warrants)
B. Operating costs includes raw materials and consumables used, depreciation and other expenses excluding CSR expense
C. Payment to providers of capital represents finance cost paid
D. Payments to governments includes income tax paid
E. Community investments represents CSR expenditure

Our ability to provide advanced power solutions, coupled with our in-house engineering and procurement capabilities, and our utility-scale solar and wind power projects are key factors contributing to the strength of our financial capital. Alongside our consistent on-the-ground efforts, favorable market conditions have contributed significantly to our financial growth this year.

OUR PERFORMANCE IN THE INDIAN RENEWABLE ENERGY MARKET

Disciplined approach to securing growth[1]

15% market share in auctions YTD, returns higher than FY23 (only 3% market share in FY23)





The power demand in India has peaked overall, with a 7% increase in demand from the previous year. In this fiscal year, the Indian market saw a significant increase in wind and solar tariffs relative to FY 2022-23 along with a decrease in the cost of solar modules. This has given our Company a boost in terms of getting an edge in our total earnings throughout the value chain. In terms of demand, the government conducted business with 70% of central agencies in FY 2023-24 as opposed to 31% in FY 2022-23.

A 5-fold rise in the overall number of auctions with a greater demand for firm power derived from renewable energy sources to be supplied to the grid. **We have won a total of ~5.9 GW not considering Power Purchase Agreements (PPAs).**

STRONG POSITIONING TO DELIVER FUTURE GROWTH

Expanding our infrastructure investment has propelled us to achieve a portfolio of **13.5 GW as of March 31, 2024, comprising 9.5 GW in revenue-generating assets and 3.9 GW in committed capacity.** Our operational capacity grew by **11% over the previous year, supported by an 11.3% increase in electricity sales,** driven by robust growth in both wind (14.7%) and solar (8.6%) assets. Looking ahead, **we aim to reach 16 GW in operating capacity by FY 2026-27 and double it to 20 GW by the end of FY 2028-29.** Furthermore, we are anticipating long-term growth of 16%–18%, funded by internal cash flow creation and not by the issuance of fresh equity. Additionally, we now have complete access to the land parcels and transmissions, which locks in around half of our capital outlay and increases our operational margins.

Our competitive edge in the market has been strengthened through strategic project refinancing agreements and strong domestic liquidity in FY 2023-24. Our proactive business approach includes divesting assets that yield higher EBITDA post-reinvestment, such as the f**ull** sale of a **300 MW SECI asset valued at USD 199 million in FY 2023-24,** with an additional USD 8 million expected in future realisations.

Our growth trajectory in the past fiscal year was underpinned by capacity expansion, market share gains, and governmental support via **generation-based incentives amounting to INR 1,911 million.** These factors continue to underpin our commitment to delivering enduring financial value to all stakeholders, both in the present and future.

OPERATIONAL PERFORMANCE

A pillar of our financial strength for financial performance

Self-Sustained Solar and Wind facilities: Our Company has successfully transitioned all solar facilities into self-sustained units, operating independently with minimal external energy requirements. This transformation has significantly reduced operating costs and boosted operating margins across our solar portfolio. Building on this success, we are now focusing on converting our wind facilities to achieve similar self-sustaining capabilities, further enhancing cost efficiencies and profitability. As a result, compared to the current operating capacity of 9.5 GW, the following 10–12 GWs will have higher margin generating capacities because they would require less leverage.

Manufacturing Excellence: The operational cash flow generated from our renewable energy businesses is pivotal in driving future growth. By aligning with market demands and offering innovative solutions, we are expanding into solar PV manufacturing, advancing battery storage solutions, and strengthening our power transmission capabilities. Asset recycling is a key component of our plan for creating equity value:

Creating equity value through asset recycling:

- ~US$ 645 Mn equity cumulative realised through capital recycling
- Value creation through asset recycling ~US$ 1.5 Bn of Economic Value (EV) enhanced through redeploying the equity released through asset recycling
- Higher IRRs than the base case with capital recycling
- This strategic expansion not only meets evolving customer needs but also reinforces our commitment to innovation and sustainability in the renewable energy sector

GREEN FINANCING

In 2023–2024, ReNew raised **US$ 400 million through the issuance of green bonds** that were listed on the Singapore Stock Exchange. The money raised from the sale of these green bonds is subsequently used to refinance and fund renewable energy projects all over India, which helps to lower carbon emissions. These initiatives like PPAs meet the requirements of the Climate Bonds Standard and have a 25-year term. During this time, they will continue to produce wind and solar energy. **Senior Overseas Green Bonds provide 37.8% of our funding as of March 31, 2024.**

Details of outstanding Green Bonds in Annexure-2, Page 218

Successfully raised over USD 3.9 billion since our inception through nine issuances of green bonds

Climate Bonds INITIATIVE

International Capital Market Association

The Green Bond Principles

TAX STRATEGY

Our tax strategy ensures compliance with all regulations while optimising our financial performance. It involves identifying opportunities for tax efficiencies, utilising available incentives and credits, and making strategic decisions that align with both our financial goals and regulatory standards.

We assess risk and tax planning within well-defined risk parameters. These criteria include the degree to which the tax planning is supported by its own merits, the impact on cash flow, the legislators' objective, and the alignment with commercial or business purposes. By adopting strong technical stances and complying with relevant regulations, we effectively reduce tax risks. Detailed viewpoints and comprehensive documentation further enhance this strategy. Consistent adherence to these practices ensures minimal tax-related uncertainties.
The tax function (VP, Taxation and EVP, Finance), in collaboration with the CFO, is in charge of tax governance who regularly evaluates every tax decision to ensure thorough oversight and control. In the jurisdictions where we do business, we uphold a mutually trusting relationship based on openness, honesty, transparency, and constructiveness with the tax authorities.

In order to create a collaborative environment that benefits both parties, we make every effort to interact and work with the tax authorities. We actively engage in formal consultation processes with the tax authorities on issues that materially affect us. We collaborate with industry chambers to shape tax legislation and regulations as needed and when opportunities arise, ensuring our contributions are timely and relevant. Our goal is to influence policy development, advocate for favorable regulations, and support a more equitable and efficient tax system

EU TAXONOMY

Evaluation for EU Taxonomy – Eligible and Aligned Activities

In our effort to identify environmentally sustainable economic activities, and to support sustainable investment, we, at ReNew, have voluntarily aligned ourselves with the EU Taxonomy, **making us one of the first few Indian companies in the sector to do so.**

We have assessed all our operations using the EU Taxonomy's six environmental objectives to identify environmentally sustainable economic activities. The six objectives are climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems. Out of the above objectives, we have screened eligible activities within two objectives i.e., Climate Change Adaptation and Climate Change Mitigation for which the European Union has released detailed guidance in the form of Delegated Acts.

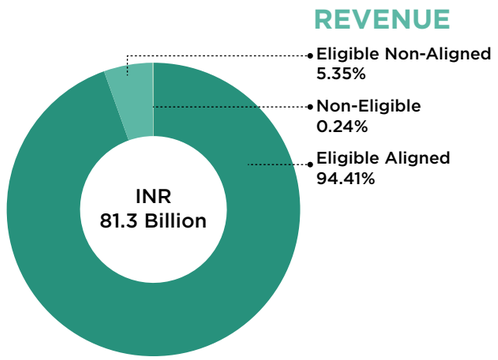
In the following sections, we disclose our revenue, capital expenditures, and operating expenses, highlighting their eligibility and alignment with the EU Taxonomy. To address the regulation, we have implemented a series of targeted actions as listed below, including enhancing our reporting processes, investing in sustainable technologies, and continuously monitoring our compliance with EU standards.

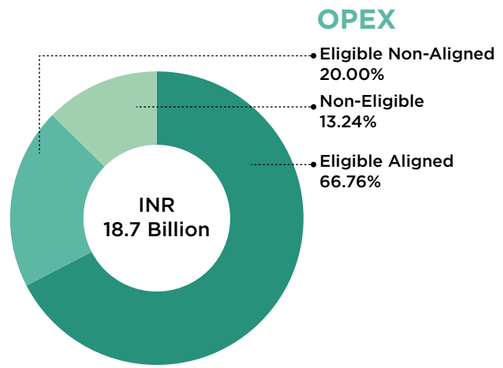
Identification of Eligible Activities for the sector → Screened of Eligible Activities as per the fulfillment criteria for substantial contribution → Assessment of Do No Significant Harm to other environmental activities → Compliance with Minimum Safeguards

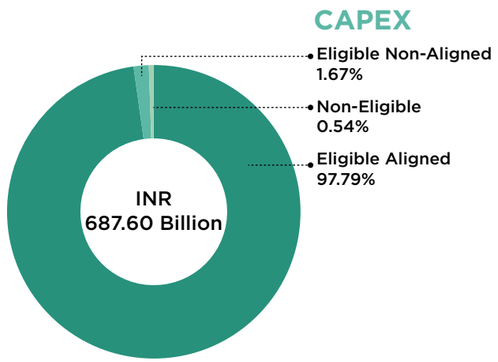
Out of **31 activities listed by EU Taxonomy for our sector, we operate in 4 eligible activities which were screened for further alignment with EU Taxonomy's requirements.** The Eligible and Aligned activities are provided below:

MAPPING OF ACTIVITIES AS PER EU TAXONOMY	Eligible		Non-Eligible
	Aligned	**Non-Aligned**	
	Electricity generation from wind power	Transmission and Distribution of electricity	Trading
	Electricity Generation using solar photovoltaic technology		
	Electricity Generation of Hydropower		

ReNew's assessment under the EU Taxonomy: Key Performance Indicators







As we move forward, we remain committed to continuously aligning with the EU Taxonomy, exploring new opportunities for sustainable growth and collaborating with stakeholders to drive positive change.

We are progressing on all financial matrices with a strong balance sheet. Our sustainable financial growth can be attributed to our robust tax strategy, corporate governance framework, and our attempt to align ourselves with the EU taxonomy which will give us a broader visibility and enable us to tap into cheaper capital from sustainable capital markets.

In conclusion, FY 2023-24 represents a significant milestone in our financial journey, marked by notable achievements in revenue growth and profitability, alignment with GRI indicators and the EU taxonomy framework. These milestones underscore our organisation's commitment to driving sustainable economic activities, promoting environmental stewardship, and fostering long-term value creation for all stakeholders. As we chart our course forward, we remain steadfast in our dedication to sustainability, innovation, and responsible business practices, in line with GRI's principles and the EU taxonomy's goals of building a greener; more resilient, and inclusive economy.

AWARDS AND RECOGNITION

PFI-Project Finance International
Financing Of RTC

APLMA-Asia Pacific Loan Market Association
Financing Of RTC

The Asset Triple A
Financing Of RTC

The Banker Award
Financing Of RTC

IFR-International Finance Review
For Bond Issuance of $400 Million

ReNew Solar Farm,
Dichpally, Telengana

INTERPLAY OF CAPITALS

INTELLECTUAL CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

(i) Introduction of Open Access Tool to educate customers on cost savings and carbon reduction through open access, fostering customer acquisition and promoting sustainability.

(ii) Leveraging the Compliance Managemnet System to enhance compliance and performance monitoring, and improving governance.

MANUFACTURED CAPITAL

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centers, namely ReNew Diagnostics Center and ReNew Command and Control Centers. Consequently, we witnessed:

(i) 35% Reduction in time for identification & correction of under-performance of assets

(ii) 26% Reduction in Downtime of assets

(iii) 1-1.5% Increase in Annual Yield (productivity).

HUMAN CAPITAL

ReBOOT, an in-house Generative AI solution, helps recruiting managers find top-quality applicants and in improving turnaround time to make right choices allowing us to enhance the ReNew brand in the job mark.

NATURAL CAPITAL

(i) Utilizing Sizing Optimization Model for Green Hydrogen projects to reduce CapEx, promoting cost-effectiveness and sustainability.

(ii) Employing robotic cleaning for solar modules to save water.

(iii) Optimisation of Asset Performance to improve operational efficiency and reduce waste.

FINANCIAL CAPITAL

(i) In FY 2023-24, we made significant investments in promising startups working on disruptive technologies such as blockchain-enabled energy trading platforms, advanced energy storage solutions, and smart grid technologies

(ii)Through our in-house O&M and EPC capabilities powered by technological innovation we have made significant improvements in profit margins.

SOCIAL AND RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL

Through our Green Tech Accelerator Programme, we support clean technology businesses and encourage climate entrepreneurship by providing tailored mentorship and essential access to initial funding.

MANUFACTURED CAPITAL

Our CSR interventions build harmony among community members our areas of operations.

HUMAN CAPITAL

(i) Our CSR interventions instill a deep sense of fulfillment and responsibility in our employees,

(ii) -1500 employees participated in CSR activities in FY 2023-24.

NATURAL CAPITAL

Building climate resilience across the social strata aimed at empowering the underprivileged, including women and children, and transform them into agents of combatting climate change. Our CSR interventions cover various climate resilience facets - climate literacy, promoting green jobs, empowering women for climate, and climate justice initiatives.

FINANCIAL CAPITAL

Our total CSR spent accounted for INR 240 million, positively impacting 475,000+ Lives, 10 States and 740+ villages.

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

Our ambition to enhance our manufactured capital and operational efficiency have impacted our investment in R&D and promoted innovation and digitalisation.

SOCIAL AND RELATIONSHIP CAPITAL

(i) Our remarkable portfolio encompassing solar, wind, and hybrid projects, spread across 150+ RE sites in 10 Indian states, having a capacity enough to light the lives of over 5.3 million households.

(ii) We are currently developing 2.5 GW solar cell and 6.4 GW module manufacturing facilities, located in the state of Rajasthan and Gujarat, generating ~3000 employment opportunities.

HUMAN CAPITAL

We have introduced gender-inclusive roles across our sites.

(i) One of our O&M site in Karnataka, is being run by an all-women security force.

(ii) 26% women representation at our solar manufacturing facilities. In our solar manufacturing division, we aim to have a dedicated assembly line being run entirely by women.

NATURAL CAPITAL

(i) Our ever-expanding and robust asset portfolio generates over 19.5 billion units of clean electricity and avoids 16 million tonnes of CO2 emissions annually, powering a greener and cleaner energy future.

(ii) Through rooftop solar installations at our manufacturing unit in Jaipur, we aim to meet at least 28% of our power requirements from renewable energy sources, expecting to offset approx 8,230 tCO_2e per year.

FINANCIAL CAPITAL

Our growing operating capacity has resulted in a direct increase in Adjusted EBITDA.

INTELLECTUAL CAPITAL

The ReNew Diagnostics Center and ReNew Command and Control Centers that serve as our central and state monitoring hubs thrives on the unique talent and strength of our Human Resource.

SOCIAL AND RELATIONSHIP CAPITAL

(i) Our dedicated employee volunteering activities accounting for a total of 3,930 hours in FY 2023-24 and significant interventions made have acted as pivotal force amplifying our positive impact on the communities.

MANUFACTURED CAPITAL

(i) We have been able to establish a dedicated in-house EPC team successfully executing solar and wind projects, driving cost and operational benefits.

(ii) The technical competency of our cross-functional teams to develop advanced analytics solutions, equips us to timely analyse each project for potential issues. This enables us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes.

(iii) Ensuring safe and uninterrupted operations, all our sites are covered under the Occupational Health and Safety Management System.

HUMAN CAPITAL

NATURAL CAPITAL

(i) Strengthening the values of environmental stewardship among ReNewers, we conduct regular capacity building sessions, awareness drives, and engagement activities centered around environmental protection and replenishment. 100% of our employees and workers are ESG sensitised.

(ii) We have implemented an ESG-linked Balanced Scorecard for ApCom members. This scorecard cascades down to each business unit, influencing employee compensation and encouraging the adoption of sustainable values.

FINANCIAL CAPITAL

(i) Through our training spent accounting for INR 40 million in FY 2023-24, we are preparing renewable energy workforce fit for the future.

INTELLECTUAL CAPITAL

Priortistion of sustainable use of natural resources often serves as a food for thought to develop best practices and innovative solutions. These practices can enhance the Company's reputation, attract talent, and lead to further intellectual advancements.

SOCIAL AND RELATIONSHIP CAPITAL

(i) Our carbon projects and credit sales complement buyers' emissions reduction efforts and net-zero targets. The credits support corporate climate commitments and advance emission reduction goals.

(ii) To explore circularity opportunities for solar modules, we are working with IIT Mumbai to recycle solar modules and batteries, aiming to extract valuable materials. Additionally, we are exploring alternatives for module recycling, including repurposing and material recovery.

MANUFACTURED CAPITAL

(i) We have a comprehensive approach towards environment preservation which takes into account the impact on environment at all stages of our project lifecycle from site selection to restoration upon decommissioning of plant.

(ii) Natural phenomenon such as climate change and extreme weather conditions may have an adverse impact on our operating efficiency, electricity production and IRR, therefore we continuously monitors the impact of such risks on our Manufactured Capital.

HUMAN CAPITAL

Our emission reduction and resource optimisation strategies have propelled us to adopt sustainable practices within the workplace such as - paperless onboarding and expense filing, transitioning from petrol/ diesel corporate cabs to EVs for employee commute, partial reimbursement to employees purchasing EVs, zero –single-use plastic usage etc. These practices also promote sustainable values among our employees.

NATURAL CAPITAL

FINANCIAL CAPITAL

(i) Shortage of water or water scarcity due to climate change and increased human consumption/activity may have adverse long term impact on business and profitability.

(ii) We acknowledge, that any delay in adoption or preparedness in adopting TCFD or sustainability disclosure requirements may lead to reputational and physical risks.

KEY THEMES SHAPING THE RENEWABLE ENERGY INDUSTRY

Climate Change Mitigation

Recognising the multi-dimensional impact of our operations, we prioritise on building meaningful relationships with a diverse range of stakeholders through transparent communications, collaborations, and active engagement in business activites.

Energy Access

Renewable energy provides reliable and affordable power to remote and underserved areas, supporting equitable social and economic development.

Technological Innovation

Advancements in energy storage technologies, such as batteries and smart grids are helping to address the intermittency challenges posed by conventional renewables. Innovations in solar, wind, and bioenergy also enhance efficiency and reduce costs, making renewables more competitive.

Policy and Regulations

Regulations and policies globally have driven the expansion of renewable sector in recent years, as countries set emission reduction targets and mandate ESG reporting by corporates. International agreements to reduce emissions, and market driven mechanisms like carbon pricing all accelerate the shift away from fossil fuels.

Collaborative Efforts

Increasing awareness on the importance of sustainability and benefits of renewable energy have helped gain large scale support and are driving favorable policy changes.

Corporate Sustainability Commitments

Growing corporate demand for renewable energy driven by sustainability goals creates a significant market for decarbonisation solution providers.

Public Awareness and Support

Sustainable sourcing and recycling of critical minerals are necessary to avoid resource depletion and ensure the longevity of renewable energy technologies.

Resource Scarcity

Sustainable sourcing and recycling of critical minerals are necessary to avoid resource depletion and ensure the longevity of renewable energy technologies.



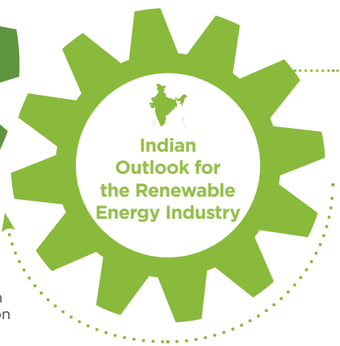
The renewable energy market is set to grow from US$ 970 billion in 2022 to over US$ 2182.99 billion by 2032, with Asia-Pacific leading and North America experiencing the fastest growth.

Advancements in energy storage, grid integration, and technologies like offshore wind and solar photovoltaics are enhancing the efficiency and scalability of renewable energy systems.

Increasing corporate commitments to sustainability and rising consumer awareness are driving demand for renewable energy, leading to more renewable energy purchase agreements and carbon neutrality targets by corporates.

There is a surge in sustainable investment from both public and private sectors, including green bonds and venture capital, which is driving funding for renewable energy projects and infrastructure.

The industry faces challenges due to resource scarcity and fast evolving regulatory environment but this has also driven innovation and collaboration, contributing to job creation and economic development.



India aims to achieve 500 GW of non-fossil-based capacity by 2030, and has set a net-zero target by 2070. A number of policies and initiatives including the National Green Hydrogen Mission have been implemented to aid in this target, which has rapidly pushed the Renewable growth in India over the last decade.

India's renewable energy sector is experiencing rapid growth, attracting over $9 billion in investments in 2023 due to favorable policies and abundant resources, which is expected to grow in 2024.

India is heavily investing into innovations in new technologies like battery storage, biofuels and green hydrogen, which along with digitalisation and smart grid improvements, are enhancing the efficiency and reliability of renewable energy systems.

The renewable sector employs nearly 1 million people in India in 2022, and as India moves towards its 500 GW capacity, the number of jobs are expected to increase exponentially.

Indian renewable sector faces challenges including land acquisition issues and regulatory variations across states, but there have been efforts at Central and State levels to scale up renewable energy capacity.

ReNew Today

- **Leading decarbonisation solution provider** in India with our market leadership in utility-scale wind and solar energy projects, and a diversified portfolio and strategic Power Purchase Agreements (PPAs) totaling **15.6 GW*.**
- Added significant capacity in FY 2023-24 enough to power **5.3 million households.**
- Achieved carbon neutrality for Scope 1 and Scope 2 emissions, saved **358,746 m³** of water, and generated over **19.5 billion** units of clean electricity equivalent to avoiding **16 million tCO2e** emissions annually.
- Certified as **Great Place to Work** for the fourth time.
- Focused on **innovative new technologies like storage, green hydrogen solutions and aligning with the UN Sustainable Development Goals (SDGs)** to promote a sustainable and carbon-free world.
- Invested in innovation through development of **high quality carbon projects, green hydrogen solutions, and adopted digitalisation through our ReD lab.**
- Showed strong financial performance, **attracting successful debt refinancing and solid investor support,** ensuring continued growth and leadership in the sector.
- Achieved **5%** market share on operating assets, achieved an **11.3%** return on capital employed, and increased electricity sales by **11.3%** year-over-year in FY 2023-24.

ReNew Tomorrow

Investment and Growth:

Target of expanding our operational renewable energy portfolio to **20 GW by FY 2028-29.**

Diversification and Partnerships:

Diversification into innovative solutions like carbon markets, digitalisation and green hydrogen solutions.

Commitment to Sustainability:

Leader in the clean energy transition by setting ambitious environmental targets:

- Achieving **net-zero** emissions by **2040.**
- Sourcing **100%** of electricity from clean sources by **2030.**
- Becoming water positive by 2030.
- Ensuring **zero solid waste** to landfill by **2030.**

Social and Workforce Initiatives:

- Increasing the representation of women in our workforce to **30% at all levels by 2030.**
- Training **100% of security staff on human rights by 2025.**
- Ensuring **zero incidences** of human rights violations **across operations by 2025** and **across supply chain by 2030.**

Community Impact:

Aiming to positively impact **2.5 million** lives by **2030.**

* 15.6 GW including commissioned and committed capacity as of May 31st 2024

Annexure - 1

ASSURANCE STATEMENT

Ernst & Young Associates LLP
22, Camac Street, Block 'C'
3rd Floor, Kolkata - 700 016
West Bengal, India

Tel: +91 33 6615 3400
ey.com

Independent practitioner's assurance report

ReNew Private Limited
Commercial Block-1,
Golf Course Rd, DLF City, Zone 6,
Sector 43, Gurugram,
Haryana 122009

Scope

We have been engaged by ReNew Private Limited (hereafter "ReNew") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on ReNew's Non-financial Key Performance Indicators (KPIs) (the "Subject Matter") contained in ReNew's (the "Company's) integrated Report FY 2024 as of 31st July, 2024 for the year ended 31st March 2024 for the period from 01st April 2023 to 31st March 2024 as included in Annexure I(the "Report")

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the integrated Report FY 2024, and accordingly, we do not express a conclusion on this information.

Criteria applied by ReNew

In preparing the sustainability KPIs contained in the integrated Report FY 2024, ReNew applied the GRI Standards (200 series: general disclosures, 300 series: environmental and 400 series: social) of the Global Reporting Initiative (Criteria). As a result, the subject matter information may not be suitable for another purpose.

ReNew Private Limited's responsibilities

ReNew Private Limited's management is responsible for selecting the Criteria, and for presenting the sustainability KPIs contained in the Integrated Report FY 2024 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.
We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with ReNew Private Limited on 21st may, 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Ernst & Young LLP is a Limited Liability Partnership with LLP Identity No. AAB-4343
A member firm of Ernst & Young Global Limited, Regd. Office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the non-financial key performance indicators and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the company's material sustainability aspects contained in the Integrated Report FY 2024;
- Checking of consistency of data / information within the Integrated Report FY 2024;
- Carry out assurance including checking of the sample data and information reported at the following business functions and corporate headquarter at Gurugram, Haryana.
- Following execution of audit trail of selected claims and data streams to determine the level of accuracy in collection, transcription and aggregation processes.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period of: 01st April 2023 to 31st March 2024
- Data and information on economic and financial performance of the Company;
- Data, statements and claims already available in the public domain through Global Sustainability Report, or other sources;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

ASSURANCE STATEMENT

Building a better working world

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the sustainability KPIs contained in the Integrated Report FY 2024 as of 31st July 2024 for the period from 01st April 2023 to 31st March 2024 in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP

31st July 2024

Gurugram, Haryana

India

Building a better working world

Annexure I (Subject Matter)

Sustainability KPIs (GRI Indicators) covered		
S. No.	GRI	Description
1	GRI 2-1	Organizational details
2	GRI 2-2	Entities included in the organization's sustainability reporting
3	GRI 2-6	Activities, value chain and other business relationships
4	GRI 2-7	Information on employees and other workers
5	GRI 2-9	Governance structure and compensation
6	GRI 2-23	Policy commitments
7	GRI 2-28	Membership of associations
8	GRI 2-29	Approach to stakeholder engagement
9	GRI 2-30	Collective bargaining agreements
10	GRI 205-1	Operations assessed for risks related to corruption
11	GRI 205-2	Communication and training about anti-corruption policies and procedure
12	GRI 205-3	Confirmed incidents of corruption and actions taken
13	GRI 302-1	Energy consumption within the organization
14	GRI 302-4	Reduction of energy consumption
15	GRI 303-1	Interactions with water as a shared resource
16	GRI 303-3	Water withdrawal
17	GRI 303-5	Water Consumption
18	GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
19	GRI 306-3	Waste generated
20	GRI 306-4	Waste Diverted from disposal
21	GRI 306-5	Waste directed to disposal
22	GRI 401-1	New employee hires and employee turnover
23	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
24	GRI 401-3	Parental leave
25	GRI 403-1	Occupational health and safety management system
26	GRI 403-2	Hazard identification, risk assessment, and incident investigation
27	GRI 403-3	Occupational health services
28	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
29	GRI 403-5	Worker training on occupational health and safety
30	GRI 403-6	Promotion of worker health

ASSURANCE STATEMENT

31	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
32	GRI 403-8	Workers covered by an occupational health and safety management system
33	GRI 403-9	Work-related injuries
34	GRI 404-1	Average hours of training per year per employee
35	GRI 404 -2	Programs for upgrading employee skills and transition assistance programs
36	GRI 404-3	Percentage of employees receiving regular performance and career development reviews
37	GRI 405-1	Diversity of governance bodies and employees
38	GRI 406-1	Incidents of discrimination and corrective actions taken
39	GRI 408-1	Operations and suppliers at significant risk for incidents of child labour
40	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
41	GRI 413-1	Operations with local community engagement, impact assessments, and development programmes
42	GRI-414-1	New suppliers that were screened using social criteria

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Independent practitioner's assurance report on ReNew Private Limited Greenhouse Gas (GHG) Statement

Renew Private Limited
Commercial Block -1
Golf Course Road, DLF city, Zone 6
Sector 43, Gurugram,
Haryana 12209

Scope

We have been engaged by ReNew Private Limited (hereafter "ReNew") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements , here after referred to as the engagement, to report on ReNew's Non-Financial Key Performance Indicators (KPIs) (the "Subject Matter") contained in ReNew's (the "Company's) Greenhouse Gas (GHG) Inventory Report FY 2024 as of 31st July 2024 for the year ended 31st March 2024 for the period from 01st April 2023 to 31st March 2024 as included in Annexure I (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by ReNew

In preparing GHG Inventory Report on scope 1 ,2 and 3 for FY 2024, ReNew applied GRI standard (305) based on the requirements of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard (Criteria). The Criteria were specifically designed by WBCSD for the estimation of GHG emissions related KPIs included in the GHG Inventory Report FY 2024 (detailed in Annexure I); As a result, the subject matter information may not be suitable for another purpose.

ReNew's *responsibilities*

ReNew's management is responsible for selecting the Criteria, and for presenting the GHG emissions and carbon credits to offset GHG emissions for achieving carbon neutrality status for scope 1& 2 (as included in Annexure I) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'), and the terms of reference for this engagement as agreed with ReNew on 21st May 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the

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ASSURANCE STATEMENT

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Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GHG Inventory Report FY 2024 and related information and applying analytical and other relevant procedures.

Our procedures included:

- Conducted interviews with select personnel and corporate team to understand the process for collecting, collating, and reporting the subject matter as per GHG Protocol Corporate Accounting and Reporting Standard.
- Checking of data for ReNew on a selective test basis for the following locations and through consultations with the corporate sustainability team:
- Checked calculations and methodologies outlined in the criteria;
- Undertook analytical procedures to check the reasonableness of the data;
- Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period -1st April 2023 to 31st March 2024

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- Data and information on the economic and financial performance of the Company;
- Data, statements, and claims already available in the public domain through Global Sustainability Report, or other sources;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention;
- The Company's compliance with regulations, acts, and guidelines concerning various regulatory agencies and other legal matters.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the GHG emissions and carbon offset related KPIs considered in the GHG Inventory Report and carbon neutrality claim of Scope 1 & 2 for FY 2024 as of 31st July,2024 for the period from 01st April 2023 to 31st March 2024 in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP

31st July, 2024

Gurugram, Haryana

India

Annexure I (Subject Matter)

S. No.	Scope	GHG Emissions Inventory covered
1.	Scope 1(GRI 305-1)	GHG emissions from sources owned or controlled by ReNew
2.	Scope 2(GRI 305-2)	GHG emissions from the generation of purchased electricity that is consumed in its owned or controlled equipment or operations by ReNew
3.	Scope 3(GRI 305-3)	GHG emissions from assets not owned or controlled by the ReNew, but those indirectly affects in its value chain. Applicable Scope 3 categories are: • C1 - Purchased goods and services • C2 - Capital goods • C3 - Fuel and energy related activities (not included in scope 1 or 2) • C4 - Upstream transportation and distribution • C5 - Waste generated in operations • C6 - Business travel • C7 - Employee commuting
4.	Carbon offset	Scope 1 and 2, Number of carbon offset

Annexure - 2

GREEN BONDS

S.No	Project/Asset Name	Category	Total Generation (MWh)	Proportional Generation allocated for this issuance (MWh)	CO2 emission reduction (tCO2e)
	IGPH 27 US$ 460 mn				
1	Adoni	Solar	71,314.08	71,314.08	58,691.49
2	Cumbum	Solar	36,272.66	36,272.66	29,852.40
3	Ellutla	Wind	297,871.32	297,871.32	245,148.10
4	Vaspet 2 & 3	Wind	93,641.96	93,641.96	77,067.33
5	Vaspet 1	Wind	89,236.38	89,236.38	73,441.54
6	Welturi 2	Wind	44,963.54	44,963.54	37,004.99
7	Tadas	Wind	75,587.64	75,587.64	62,208.63
8	Ron	Wind	92,279.89	92,279.89	75,946.35
9	Jogihalli	Wind	20,871.86	20,871.86	17,177.54
10	Vijaypur	Solar	84,874.06	84,874.06	69,851.35
11	Mandsaur	Wind	57,835.81	57,835.81	47,598.87
12	Jasdan	Wind	44,612.18	44,612.18	36,715.82
13	MSEDCL- 300#	Solar	727,747.08	36,387.35	29,946.79
		Total	**1,737,108.44**	**1,045,748.72**	**860,651.19**
	RPVIN 27 US$ 450 mn				
14	Bhuvad	Wind	570,951.55	456,761.24	375,914.50
15	Kagvad	Wind	107,851.86	1,147.80	944.64
16	Kavaldara	Wind	228,942.86	77,840.57	64,062.79
17	SECI 6 300*	Wind	907,666.94	182,441.06	150,148.99
18	GUVNL 105MW*	Solar	255,351.22	255.35	210.15
19	MSEDCL 300*	Solar	727,747.08	50,942.30	41,925.51
20	SECI 3 300*	Solar	733,280.19	62,328.82	51,296.62
21	SECI 4 300MW*	Solar	731,135.29	2,193.41	1,805.17
		Total	**4,262,926.99**	**833,910.53**	**686,308.37**
	RPVN 28 US$ 585 mn				
22	Tejuva	Wind	102110.053	102110.053	84036.574
23	Amba(Os)	Wind	131441	131441	108175.943
24	Lahori(Os)	Wind	174813	174813	143871.099
25	Dewas (BPPL)	Wind	112963.884	112963.884	92969.277
26	Nimbagallu	Wind	212930.753	212930.753	175242.010
27	Sattegiri	Wind	165120.169	165120.169	135893.899
28	Wanaparthy	Solar	105336.84	105336.84	86692.219
29	Jamb	Wind	48689.809	48689.809	40071.713
30	Gadhsisa	Wind	973440	973440	801141.12
		Total	**2,026,846**	**2,026,846**	**1,668,094**

S.No	Project/Asset Name	Category	Total Generation (MWh)	Proportional Generation allocated for this issuance (MWh)	CO2 emission reduction (tCO2e)
	INCLEN 27 US$ 400 mn				
31	SECI_VI_300MW	Wind	907,667	359,500	295,868
32	KALAGHATAGI 20 MW	Solar	20,036	10,044	8,266
33	NAVALGUND 20 MW	Solar	20,014	20,014	16,472
34	GADAG 20 MW	Solar	43,570	26,829	22,080
35	GOKAK 20 MW	Solar	20,514	10,534	8,670
36	HERAMBHA 20 MW	Solar	42,642	35,302	29,053
37	ABHA 10 MW	Solar	22,388	18,716	15,403
38	AALOK 10 MW	Solar	22,266	18,671	15,366
39	SHREYAS 20 MW	Solar	43,083	35,902	29,548
40	MSEDCL-2-300 MW	Solar	727,747	116,623	95,980
41	Nipaniya	Wind	50,563	3,864	3,180
42	Patan	Wind	101,902	19,475	16,028
43	Molagavalli	Wind	340,515	162,392	133,649
44	SECI VII_50 MW	Wind	169,534	63,453	52,222
45	Merchant Ph-1	Solar	335,576	320,517	263,785
46	Bandarwada 43Mw M&M (Bandarwada_Ph1)	Solar	95,034	53,721	44,212
47	Babaria Ph-1 Solar (Motigop_Ph1)	Solar	13,100	1,650	1,358
48	Bandarwada 7Mw Olan (Bandarwada_Ph1)	Solar	15,462	15,462	12,725
49	Hasarpur 15.5 Mw (Hasapur_Ph1)	Solar	34,481	31,086	25,583
50	Kagvad 8.8Mw Ultratech Solar (Kagvad - 11.67 Mw)	Solar	20,207	6,494	5,345
51	Batkurki 60 MW	Wind	124,742	3,407	2,804
		Total	**3,171,043**	**1,333,653**	**1,097,596**
	RNW 26 US$ 400 mn				
52	SECI 6 (Jagalur)	Wind	907667	292248	240520.104
53	Mah PhII (MSEDCL-2)	Solar	727747	187662	154445.826
54	SECI III	Solar	733280	115533	95083.659
55	SECI Raj (SECI 110-Pokhran)	Solar	274954	33889	27890.647
56	GUVNL	Solar	255351	40028	32943.044
57	SECI IV	Solar	731135	162231	133516.113
58	SECI VI (Rajasthan)	Solar	637147	170186	140063.078
59	Bikaner	Solar	603168	46577	38332.871
60	Veerbhadra	Wind	217997	143469	118074.987
61	RMS-48MW-Mandamari	Solar	88991	46720	38450.56
62	Minpur & Mulkanoor	Solar	178852	115927	95407.921
		Total	**5,356,289.00**	**1,354,470.00**	**1,114,728.81**

Annexure - 3

PERFORMANCE TABLES

Business Parameters

BUSINESS OVERVIEW	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Installed renewable capacity (all values in GW)	GW	5.60	7.57	7.98	9.52
Installed solar capacity	GW	3.70	3.69	3.77	4.69
Installed wind capacity	GW	1.90	3.78	3.90	4.73
Installed hydro capacity	GW	-	0.10	0.09	0.10
Total electricity generation	GWh	11,033	14,263	17,386	19,492
Total electricity generation from solar assets	GWh	6,854	5,527	8,102	8,836
Total electricity generation from wind assets	GWh	4,179	8,469	8,878	10,261
Total electricity generation from hydro assets	GWh	-	267	406	394
Percentage of renewables in electricity generation	Percentage	100	100	100	100
Total Installed Capacity	GW	5.60	7.57	7.98	9.52
Generation	GWh	11,033	14,263	17,386	19,492
Revenue	Mn INR	48,187	59,349	78,223	96,531
EBITDA	Mn INR	41,870	55,144	62,004	69,216
Workforce Strength	Nos	1,215	1,675	2,482	3,935
Percentage of ISO 9001; ISO 14001; ISO 45001 certified sites	Percentage	100	100	100	100

Environmental Parameters

Energy	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Energy consumption within the organisation	GJ	246,238	166,534	183,062	276,428
Energy consumption outside the organization	GJ	-	-	-	1,137,830
Energy consumption inside the organization from Diesel	GJ	678	1,258	2,439	2,782
Energy consumption inside the organization from Petrol	GJ	125,292	4,142	3,876	4,134
Energy consumption inside the organization from LPG	GJ	-	120	237	1,246
Energy consumption inside the organization due to non-renewable electricity purchased from grid	GJ	120,268	161,014	176,510	256,139
Energy consumption inside the organization from renewable energy sources	GJ	-	-	-	12,127
Total Energy Consumption	GJ	246,238	166,534	183,062	276,428

ENERGY INTENSITY	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Energy Consumption	GJ	246,238	166,534	183,062	276,428
Specific energy consumption by installed capacity	GJ/GW	43,971	22,002	22,940	29,040
Specific energy consumption by generation	GJ/GWh	22.32	11.68	10.53	14.18
Specific energy consumption by revenue	GJ/Mn INR	5.11	2.81	2.34	2.86
Specific energy consumption by EBITDA	GJ/Mn INR	5.88	3.02	2.95	3.99
Specific energy consumption by employee strength	GJ/ Employee	202.67	99.42	73.76	70.25

CARBON EMISSIONS & SOURCES	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Emissions due to Diesel consumption	tCO2e	-	80	181	199
Emissions due to Petrol consumption	tCO2e	-	338	270	258
Emissions due to LPG consumption	tCO2e	-	7.6	15	116
Emissions due to SF6 refilling	tCO2e	-	176	188	60.44
Emissions due to R22 refilling	tCO2e	-	21	15	0
Emissions due to CO2 refilling	tCO2e	-	5.6	11	3.43
Emissions due to grid electricity consumption	tCO2e	-	35,962	35,748	50,943

SCOPE 3 EMISSIONS & CATEGORIES	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Category 1: Purchased Goods and services	tCO2e	-	169,975	140,731	167,781
Category 2: Capital Goods	tCO2e	-	216,463	836,312	2,476,339
Category 3: Fuel and energy related activities	tCO2e	-	7,300	19,587	35,372
Category 4: Upstream Transportation and distribution	tCO2e	-	34,424	12,183	72,353
Category 5: Waste generated from operations	tCO2e	-	16	13.72	41
Category 6: Business Travel	tCO2e	-	4,029	2,872	4,338
Category 7: Employee Commute	tCO2e	-	93	5,160	10,529
Total Scope 3	tCO2e	-	432,300	1,016,860	2,766,752

PERFORMANCE TABLES

CARBON INTENSITY (SCOPE 1+2)	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Scope 1+2 (Market based)	tCO2e	39,131	35,962	34,246	32,176
Specific carbon emissions by installed capacity	tCO2e/GW	6,988	4,751	4,292	3,380
Specific carbon emissions by generation	tCO2e/GWh	3.55	2.52	1.97	1.65
Specific carbon emissions by revenue	tCO2e/Mn INR	0.81	0.61	0.44	0.33
Specific carbon emissions by EBITDA	tCO2e/Mn INR	0.93	0.65	0.55	0.46
Specific carbon emissions by employee strength	tCO2e per employee	32.21	21.47	13.80	8.18
Number of carbon offsets purchased	tCO2e	40,000	35,962	35,000	33,000

CARBON INTENSITY (SCOPE 1+2+3)	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Scope 1 + 2 (market based) + 3 emissions	tCO2e	-	468,262	1,051,106	2,798,928
Specific carbon emissions by installed capacity	tCO2e/GW	-	61,866	131,718	294,036
Specific carbon emissions by generation	tCO2e/GWh	-	32.83	60	144
Specific carbon emissions by revenue	tCO2e/Mn INR	-	7.89	13	29
Specific carbon emissions by EBITDA	tCO2e/Mn INR	-	8.49	17	40
Specific carbon emissions by employee strength	tCO2e per employee	-	280	423	711

AIR AND STACK EMISSIONS	Unit	FY2020-21	FY2021-22	FY 2022-23*	FY 2023-24
NOx Emissions	tonnes	-	-	0.54	0.59
SOx Emissions	tonnes	-	-	18.56	0.10
Dust Emissions (PM)	tonnes	-	-	0.03	0.10
HC Emissions	tonnes	-	-	0.14	0.16
CO Emissions	tonnes	-	-	0.25	0.38

*Due to change in calculation methodology, values for previous year figures have been restated

WATER CONSUMPTION	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Groundwater	m^3	-	152,432	166,883	159,452
Third-party water	m^3	-	106,982	192,293	318,601
Total water withdrawal*	m^3	170,000	259,414	359,176	478,053
Total water discharge**	m^3	0	0	0	0
Total water recycled***	m^3	0	12,971	18,459	15,651
Total water consumption	m^3	170,000	259,414	359,176	478,053

*Include water withdrawal for 4 sites which have been estimated for FY 2023-24
**Water withdrawal is equal to water consumption, as ReNew has negligible water discharge
***Water recycled at STP in the Hydropower plant, Uttarakhand and Manufacturing, Jaipur

WATER INTENSITY	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Water Consumption	m^3	170,000	259,414	359,176	478,053
Specific water consumption by installed capacity	m^3/GW	30,357	34,273	45,010	50,221
Specific water consumption by generation	m^3/GWh	15.41	18.19	20.66	24.53
Specific water consumption by revenue	m^3/Mn INR	3.53	4.37	4.59	4.95
Specific water consumption by EBITDA	m^3/Mn INR	4.06	4.70	5.79	6.91
Specific water consumption by employee strength	m^3/Employee	139.92	154.87	144.71	121.49

WATER CONSUMPTION FROM WATER STRESSED AREAS*	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total water withdrawal from water stressed areas	m^3	-	-	-	228,354
Total water discharge in water stressed areas	m^3	-	-	-	0
Total water consumption in areas with water stress	m^3	-	-	-	228,354

*As per WRI's Aqueduct Global Water tool, 128 sites are in extremely high (>80%), water stress areas

WATER SAVINGS	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Water saving	m^3	66,000	216,533	318,708	358,746
Specific water saving by installed capacity	m^3/GW	11,786	28,608	39,938	37,687
Specific water saving by generation	m^3/GWh	5.98	15.18	18.33	18.41
Specific water saving by revenue	m^3/Mn INR	1.37	3.65	4.07	3.72
Specific water saving by EBITDA	m^3/Mn INR	1.58	3.93	5.14	5.18
Specific water saving by employee strength	m^3/Employee	54.32	129.27	128.41	91.17

PERFORMANCE TABLES

WASTE GENERATION	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total Hazardous waste (solid)	tonnes	-	76.49	83.41	90.61
Total Hazardous waste (liquid)	tonnes	-	-	-	4,695
Total Non-hazardous waste	tonnes	-	277	72.51	3,160
Batteries	tonnes	-	14.63	30.52	46.03
E-waste	tonnes	-	397	19.15	142
Waste generated	tonnes	-	765	205	8,133

WASTE DISPOSAL	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Waste diverted to diposal - Hazardous	tonnes	-	0	0	0
Waste diverted from disposal - Hazardous	tonnes	-	76	83	4,785
Waste diverted to disposal - Non-hazardous	tonnes	-	0	0	0
Waste diverted from disposal - Non-hazardous	tonnes	-	277	73	3,160
Hazardous waste recycled/reused	tonnes	-	76	83	4,785
Non-hazardous waste recycled/reused	tonnes	-	277	73	3,160

WASTE INTENSITY	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Waste generated	tonnes	-	765	206	8,133
Specific waste generation by installed capacity	tonnes/GW	-	101	25.76	854
Specific waste generation by generation	tonnes/GWh	-	0.05	0.01	0.42
Specific waste generation by revenue	tonnes/Mn INR	-	0.01	0.00	0.08
Specific waste generation by EBITDA	tonnes/Mn INR	-	0.01	0.00	0.12
Specific waste generation by employee strength	tonnes/ Employee	-	0.46	0.08	2.07

Social Parameters

Workforce Headcount

Total Headcount - Full-time Employees (FTEs)

Category	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Senior Management	-	-	88	6	117	12	115	14
Middle Management	-	-	194	14	261	24	251	19
Junior Management	-	-	1,263	110	1,768	300	2,225	432
Total	1,100	115	1,545	130	2,146	336	2,591	465

Total Headcount – Workers

Category	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Workers	0	0	0	0	0	0	794	85

Total Headcount- Employees & Workers – FY 2023-24

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2023-24*
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (permanent)	No.	635	253	1,832	206	124	6	2,591	465	3,056
Senior Management	No.	0	0	70	11	45	3	115	14	129
Middle Management	No.	0	0	221	17	30	2	251	19	270
Junior Management	No.	635	253	1,541	178	49	1	2,225	432	2,657
Workers (Permanent)	No.	583	78	211	7	0	0	794	85	879
Total		1,218	331	2,043	213	124	6	3,385	550	3,935

Diversity Rate

Gender diversity*	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24*
Female employees	Nos	115	130	336	550
Male employees	Nos	1,100	1,545	2,146	3,385
Diversity Rate	Percentage	9	8	13.5	14

*Includes Workers

Workforce New hires

Total New Hires - Full-time Employees (FTEs)

No. of new joiners	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Age Group/Gender	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	146	24	227	25	349	139	1,025	258
30-50 years	198	13	348	27	603	123	866	89
50-60 years	4	0	12	1	27	0	20	2
Total	348	37	587	53	979	262	1,911	349

Total New Hires – Workers

Category	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Workers	0	0	0	0	0	0	824	89

PERFORMANCE TABLES

Total New hires- Employees & Workers – FY 2023-24
Age, Diversity & Management level

Category	Age Group						Gender		Total FY 2023-24
	<30		30-50		>50				
	Male	Female	Male	Female	Male	Female	Male	Female	
Employees (permanent)	426	177	641	81	20	2	1,087	260	1,347
Senior Management	0	0	11	4	7	1	18	5	23
Middle Management	0	0	45	10	3	1	48	11	59
Junior Management	426	177	585	67	10	0	1,021	244	1,265
Workers (Permanent)	599	81	225	8	0	0	824	89	913
Workers (Other than permanent)	-	-	-	-	-	-	-	-	-
Total	1,025	258	866	89	20	2	1,911	349	2,260

Workforce Turnover*
Total turnover - Full-time Employees (FTEs)

Year	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Age Group	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	23	6	68	17	117	18	111	33
30-50 years	48	3	88	16	246	34	375	52
50-60 years	3	0	3	0	18	0	26	0
Total	74	9	159	33	381	52	512	85

*All turnover reported is voluntary in nature

Total Turnover- Employees & Workers – FY 2023-24
Age, Diversity & Management level

Category	Age Group						Gender		Total FY 2023-24
	<30		30-50		>50				
	Male	Female	Male	Female	Male	Female	Male	Female	
Employees (permanent)	111	33	375	52	26	0	512	85	597
Senior Management	0	0	9	3	13	0	22	3	25
Middle Management	0	0	55	9	6	0	61	9	70
Junior Management	111	33	311	40	7	0	429	73	502
Workers (Permanent)	25	4	7	0	0	0	32	4	36
Workers (Other than permanent)	-	-	-	-	-	-	-	-	-
Total	136	37	382	52	26	0	544	89	633

Total Turnover rate (Percentage)
Age, Diversity & Management level

Category	Age Group						Gender		Total FY 2023-24
	<30		30-50		>50				
	Male	Female	Male	Female	Male	Female	Male	Female	
Employees (permanent)	21	17	23	29	23	0	22	22	22
Senior Management	0	0	1	2	12	0	1	1	1
Middle Management	0	0	3	5	5	0	3	2	3
Junior Management	21	17	19	22	6	0	19	19	19

Employee Benefits
Employee Performance and Career Development Reviews*

Category	FY 2023-24		
	Total (A) (Number of Employees)	No. (B) (Number of Employees Covered)	Percentage (B / A)
Employees (permanent)	3,056	2,855	93.42
Senior Management	129	124	96.12
Middle Management	270	257	95.19
Junior Management	2,657	2,474	93.11
Workers (Permanent)	879	731	83.16
Male	3,385	3,062	90.46
Female	550	524	95.27
Total	3,935	3,586	91.13

*All our employees and workers are eligible to receive performance and career development reviews. Employees who joined after 30 December of the reporting year are not part of appraisal in that year and hence not included in the above

Paternal & Maternal Leaves

Category	Unit	Employees		Workers	
		Male	Female	Male	Female
Employees entitled for parental leave	Nos	2,591	465	794	85
Employees that took parental leave	Nos	139	18	11	0
Employees that returned to work in the reporting period after parental leave ended	Nos	137	7	11	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Nos	36	1	0	0
Rate of Return to work that took parental leave	Percentage	99	39	0	0
Retention rates of employees that took parental leave	Percentage	72	100	0	-

PERFORMANCE TABLES

Other Employee Benefits

Category	Permanent Employees		Permanent workers	
	Male	Female	Male	Female
Maternity benefits	N/A	465	N/A	85
Paternity benefits	2,591	N/A	794	N/A
Daycare facilities	2,591	465	794	85
Accidental insurance	2,591	465	794	85
Health insurance	2,591	465	794	85
Term Life Insurance	2,591	465	794	85
Total Employee Percentage covered	100	100	100	100

Employee Training – Learning & Development

	No of participants		Total hours of training	
Training type	Male	Female	Male	Female
Technical	23,844	3,960	60,190	16,072
Non-technical	5,968	1,532	13,367	6,250
Ethical standards (such as Code of Conduct, etc)	2,016	355	2,016	355
Bribery and Corruption	5,620	1,128	6,373	1,290
Prevention of Sexual Harassment	5,049	1,052	5,891	1,253
Skill-upgradation	1,063	553	14,988	7,290

Employee Category	No of participants	Total hours of training
Employees	3,679	98,354
Employees (Other than permanent such as interns, trainees / apprentices, part time employees, etc)	180	36,980

Total training amount and hours spent*

Category	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total Amount Spent on Training	Mn INR	-	5.95	13.77	40
Average amount per employee	INR	-	-	-	13,144
Total hours of training	Hours	-	13,983	77,429	135,333
Average training hour per employee	Hours	-	9.7	33	44

*Learning and development training for permanent employees

Social Parameters – Safety

First Aid cases	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total first aid cases	Nos	20	20	34	85
Total first aid cases - Employees	Nos	3	1	13	27
Total first aid cases - Contractors	Nos	17	19	21	58

Near miss incidents	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total near miss incidents reported	Nos	-	-	-	2,804

Medical treatment cases	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total medical treatment incidents	Nos	1	2	6	13
Total medical treatment incidents - Employees	Nos	1	0	2	4
Total medical treatment incidents - Contractors	Nos	0	2	4	9

Lost time injuries	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total lost time injuries	Nos	3	4	2	6
Total lost time injuries - Employees	Nos	0	0	1	3
Total lost time injuries - Contractors	Nos	3	4	1	3

Lost days	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total lost days	Nos	62	6,127	18,005	6,038
Total lost days - Employees	Nos	0	0	4	4
Total lost days - Contractors	Nos	62	6,127	18,001	6,034

Total permanent disability	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total permanent disability cases	Nos	0	0	0	0
Total permanent disability cases - Employees	Nos	0	0	0	0
Total permanent disability cases - Contractors	Nos	0	0	0	0

Fatalities	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total fatalities	Nos	0	1	3	1
Total fatalities - Employees	Nos	0	0	0	0
Total fatalities - Contractors	Nos	0	1	3	1

Manhours	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total manhours	Hours	13,164,715	13,022,777	20,955,324	31,504,112
Total manhours - Employees	Hours	1,048,069	1,451,544	12,288,704	6,473,436
Total manhours - Contractors	Hours	12,116,646	11,571,233	8,666,620	25,030,677

PERFORMANCE TABLES

Safety training hours	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total safety training hours	Hours	197,251	278,815	589,968	697,110
Total safety training hours - Employees	Hours	42,531	35,854	99,413	114,076
Total safety training hours - Contractors	Hours	154,720	242,961	490,555	583,034

LTIFR (for one million manhours)	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
LTIFR	Nos	0.23	0.38	0.24	0.22
LTIFR - Employees	Nos	0.00	0.00	0.08	0.46
LTIFR - Contractors	Nos	0.25	0.43	0.46	0.16

TIFR (for one million manhours)	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
TIFR	Nos	1.82	2.07	2.15	3.33
TIFR - Employees	Nos	3.82	0.69	1.30	5.25
TIFR - Contractors	Nos	1.65	2.25	3.35	2.84

Severity Rate (for one million manhours)	Unit	FY2020-21	FY2021-22	FY 2022-23	FY 2023-24
Total Severity Rate	Nos	4.71	470	859	192
Severity Rate - Employees	Nos	0	0	0.33	0.62
Severity Rate - Contractors	Nos	5.12	530	2,077	241

Supply Chain Parameters

New suppliers screened in FY 2023-24	Suppliers Screened
Percentage of new suppliers that were screened using environmental criteria	100%
Percentage of new suppliers that were screened using social criteria	100%

Parameter	FY2023-24
Total no.of Tier-1 Suppliers	2,412
Total no.of significant suppliers in Tier-1	14
Percentage of total spend on significant supplier Tier-1	47%
Total no.of significant suppliers in non -Tier-1	0
Total no. of significant suppliers (Tier - 1 and Non-Tier - 1)	14
Total number of suppliers assessed via desk assessments/on-site assessments	100
Percentage of unique significant suppliers assessed	100%
Tier -1 Suppliers	

Procurement Spent and Sourcing Category

Category	FY 2023-24	FY 2022-23
Total Procurement Spent (INR Million)	1,39,382	1,58,113
Directly sourced from MSMEs/ small producers (INR Million)	36,094	31,465
Sourced directly from within the district and neighbouring districts (INR Million)	87,390	1,19,260
Directly sourced from MSMEs/ small producers (% by value)	26%	20%
Sourced directly from within the district and neighbouring districts ((% by value)	63%	75%

Governance Parameters

Board of Directors	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Total board members	Nos	10	9	10
Female board members	Nos	2	3	4
Male board members	Nos	8	6	6
Average Age	Nos	57	61	58
Average board tenure*	Nos	-	-	2
Number of independent board members	Nos	6	6	6
Number of board meetings	Nos	4	9	9
Percentage attendance	Percentage	88	91	92

Nomination & Board Governance Committee	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Number of members of the Committee	Nos	3	3	5
Number of meetings conducted in the reporting year	Nos	3	3	5
Percentage attendance	Percentage	100	100	100

*Refer Skill Matrix (Annexure 10)

F&O Committee	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Number of members of the Committee	Nos	5	4	5
Number of meetings conducted in the reporting year	Nos	2	3	4
Percentage attendance	Percentage	80	80	95

ESG Committee	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Number of members of the Committee	Nos	4	4	3
Number of meetings conducted in the reporting year	Nos	1	3	3
Percentage attendance	Percentage	100	83	100

Audit Committee	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Number of members of the Committee	Nos	3	3	3
Number of meetings conducted in the reporting year	Nos	4	5	6
Percentage attendance	Percentage	100	100	94.44

Remuneration Committee	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Number of members of the Committee	Nos	3	3	4
Number of meetings conducted in the reporting year	Nos	3	4	3
Percentage attendance	Percentage	78.00	91.00	100

Annexure - 4

THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Global Compact Principle	Commitment/Policies, Action taken and impact achieved and/or plans for the upcoming year	Page No
Businesses should support and respect the protection of internationally proclaimed human rights	**Human Capital -** Protection of Human Rights	115
	Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	170
Businesses should make sure that they are not complicit in human rights abuse	**Human Capital -** Protection of Human Rights	115
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**Human Capital -** Protection of Human Rights	115
	Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	170
Businesses should uphold the elimination of all forms of forced and compulsory labour	**Human Capital -** Protection of Human Rights	115
	Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	170
Businesses should uphold the effective abolition of child labour	**Human Capital -** Protection of Human Rights	115
	Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	170
Businesses should uphold the elimination of discrimination in respect of employment and occupation.	**Human Capital -** Protection of Human Rights	115
	Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	170
Businesses should support a precautionary approach to environmental challenges;	**Natural Capital**	124
Businesses should undertake initiatives to promote greater environmental responsibility	**Natural Capital -** Emission Reduction Initiatives, Energy Conservation Initiatives, Water Conservation Initiatives, Waste Management Initiatives and Biodiversity Conservation Initiatives	124
	Intellectual Capital - Innovation and Digitalisation, Energy Markets and Trendsetters in Green Innovation: The ReNew IIT Delhi Centre of Excellence	124
Businesses should encourage the development and diffusion of environmentally friendly technologies.	**Natural Capital**	124
	Intellectual Capital - Innovation and Digitalisation, Energy Markets and Trendsetters in Green Innovation: The ReNew IIT Delhi Centre of Excellence	180
Businesses should work against all forms of corruption, including extortion and bribery	**Corporate Governance -** Business Ethics	45

Annexure - 5

7 PRINCIPLES OF UN WOMEN EMPOWERMENT

Principles	Sections	Page No
Principle 1: Establish high-level corporate leadership for gender equality	**Human Capital -** Diversity and Inclusion	110
Principle 2: Treat all women and men fairly at work respect and support Human rights	**Human Capital -** Diversity and Inclusion	110
Principle 3: Ensure the Health, Safety and wellbeing of all Women employees	**Human Capital –** Occupational Health and Safety	116
Principle 4: Promote education, training and professional development for women	**Human Capital -** Learning and Development	105
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women	**Human Capital -** Diversity and Inclusion, Employee Engagement and Well-Being	110,100
Principle 6: Promote equality through community initiatives and advocacy	**Social Capital**	142
Principle 7: Measure and publicly report on progress to achieve gender equality	**Human Capital -** Diversity and Inclusion	110

Annexure - 6

UNSDG MAPPING

SDG	SDG Description	Initiatives	Page No
	No Poverty	Social Capital	142
	Zero Hunger	Social Capital	142
	Good Health and well- Being	Human Capital	115
	Quality Education	Social Capital Human Capital	142, 115
	Gender Equality	Corporate Governance, Human Capital, Social Capital	34, 115, 142
	Clean Water and Sanitation	Natural Capital, Social Capital, Intellectual Capital	124, 142, 180
	Affordable and Clean Energy	Natural Capital, Social Capital, Intellectual Capital	124, 142, 180
	Decent Work and Economic Growth	Manufactured Capital, Human Capital, Relationship Capital, Social Capital, Financial Capital	78, 115, 168, 142, 190
	Industry, Innovation and Infrastructure	Manufactured Capital, Natural Capital, Intellectual Capital	78, 124, 180

SDG	SDG Description	Initiatives	Page No
	Reduced Inequalities	Human Capital, Social Capital, Corporate Governance	115, 142, 34
	Sustainable Cities and Communities	Natural Capital, Social Capital	124, 142
	Responsible Consumption and Production	Manufactured Capital, Natural Capital, Relationship Capital	78, 124, 168
	Climate Action	Corporate Governance (Risk Management), Natural Capital, Financial Capital, Relationship Capital, Social Capital	47, 124, 190, 168, 142
	Life on Land	Natural Capital	124
	Peace, Justice and Strong Institutions	Corporate Governance, Relationship Capital, Human Capital	34, 168, 115
	Partnerships for the Goals		

Annexure - 7

GRI CONTENT INDEX

	Disclosure	Description	Report Section	BRSR Mapping	Page No
The organisation and its reporting practices	2-1	Organisational details	Corporate Overview	1. 2-1-a: A2 2. 2-1-c: A5` 3. 2-1d: A18	23
	2-2	Entities included in the organisation's sustainability reporting	About the Report	1. 2-2-a, 2-2-c: A13, A23	10
	2-3	Reporting period, frequency and contact point	About the Report	1. 2-3-a, 2-3-b: A9 2. 2-3-d: A6, A7, A12	10
	2-4	Restatements of information	There were no statements for the previous financial year	No direct linkage	
	2-5	External assurance		A14, A15	10
Activities and workers	2-6	Activities, value chain and other business relationships	Relationship Capital	1. 2-6-b-i: A19a, A18 2. 2-6-b-iii: A19c 3. 2-6-a: A16, A17 2-6-b-ii & 2-6-c: No direct linkage	168
	2-7	Employees	Performance Table – Human Capital	A20	225
	2-8	Workers who are not employees	Performance Table – Human Capital	A20	225
Governance	2-9	Governance structure and composition	Corporate Governance - Inspiring Leadership Team	B9	36
	2-10	Nomination and selection of the highest governance body	Corporate Governance- Board Committees	P1L2	41
	2-11	Chair of the highest governance body	Corporate Governance - Inspiring Leadership Team	B8	36
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance - Inspiring Leadership Team	B8, B9	36
	2-13	Delegation of responsibility for managing impacts	Corporate Governance - Inspiring Leadership Team, Board Committees and ESG Governance	B9	36, 41, 42
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance - Inspiring Leadership Team and ESG governance	B8, B9	36, 42
	2-15	Conflict of interest	Corporate Governance – Governance Framework Hierarchy and Business Ethics	1. 2-15-a: P1L2	40, 45
	2-16	Communication of critical concerns	Corporate Governance – Business Ethics	No direct linkage	45
	2-17	Collective knowledge of the highest governance body	Corporate Governance - Inspiring Leadership Team	P1E1	36
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance- Board Committees	No direct linkage	41
	2-19	Remuneration policies	Corporate Governance- Board Committees	No direct linkage	41
	2-20	Process to determine remuneration	Corporate Governance- Board Committees	No direct linkage	41
Strategy, policies and practices	2-22	Statement on sustainable development strategy	Reflections from the Founder, Chairman, and CEO and Reflections from the Chief Sustainability Officer	B7	6
	2-23	Policy commitments	Corporate Governance – Policy Framework	B1, B3, P1E4, P5E8, P9E5	41
	2-26	Mechanisms for seeking advice and rais ing concerns	Corporate Governance – Business Ethics and Human Capital – Employee Grievance Mechanism	P3E6	115
	2-27	Compliance with laws and regulations	Corporate Governance – Business Ethics and Compliance Management	P1E2, P1E3, P1E5, P6E12, P6E13	45, 46
	2-28	Membership associations	Stakeholder Engagement	P7E1, P7L1	56
Stakeholder engagement	2-29	Approach to stakeholder engagement	Stakeholder Engagement	1. 2-29-a-i: P4E1, P4L1 2. 2-29-a-ii: No direct linkage 3. 2-29-a-iii:P4E2, P4L3	56
	2-30	Collective bargaining agreements	Human Capital - Freedom of Association and Collective Bargaining Agreement	P3E7	115
Material Topics	3-1	Process to determine material topics	Double Materiality Assessment	1. 3-1-a-i: A26 2. 3-1-a-ii: P4L2 3. 3-1-b: A26, P4E2	62
	3-2	List of Material Topics	Double Materiality Assessment	A26	62
Economic Disclosures					
GRI 201 – Economic performance	3-1,2,3	Management approach	Financial Capital and Corporate Governance	A26, B1, B2, B3	190, 34
	201-1	Direct economic value generated and distributed	Financial Capital	A24, P8L4	190

GRI CONTENT INDEX

	Disclosure	Description	Report Section	BRSR Mapping	Page No
	201-2	Financial implications and other risks and opportunities due to climate change	Corporate Governance – Risk Management	A26	47
	201-3	Defined benefit plan obligations and other retirement plans	Human Capital - Employee Benefits	P3E2	109
GRI 203- Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Social Capital	No direct linkage	142
	203-2	Significant indirect economic impacts	Social Capital	No direct linkage	169
	204-1	Proportion of spending on local suppliers	Relationship Capital - Supply Chain	P8E4, P8L3	
GRI 205 – Anticorruption	205-1	Operations assessed for risks related to corruption	Business Ethics	No direct linkage	46
	205-2	Communication and training about anticorruption policies and procedures	Corporate Governance – Business Ethics	P5E1	45
	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance – Business Ethics	P1E5, P1E7	45
GRI 206- Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance – Business Ethics	No direct linkage	45
GRI 207 - Tax	207-1	Approach to tax	Financial Capital – Tax Strategy	No direct linkage	195
	207-2	Tax governance, control, and risk management	Financial Capital – Tax Strategy	No direct linkage	195
	207-3	Stakeholder engagement and management of concerns related to tax	Financial Capital – Tax Strategy	No direct linkage	195
Environment Disclosures					
GRI 302- Energy	3-1,2,3	Management approach	Natural Capital – Energy Management	A26, B1, B2, B3	129
	302-1	Energy consumption within the organisation	Performance Table – Energy Management	P6E1	129
	302-2	Energy consumption outside the organization	Performance Table – Energy Management	No direct linkage	129
	302-3	Energy Intensity	Natural Capital – Energy Management	P6E1	129
	302-4	Reduction of energy consumption	Natural Capital – Energy Management	No direct linkage	129
	302-5	Reductions in energy requirements of products and services	Not Applicable	No direct linkage	

	Disclosure	Description	Report Section	BRSR Mapping	Page No
	3-1,2,3	Management approach	Natural Capital – Water Management	A26, B1, B2, B3	132
GRI 303 – Water and Effluents	303-1	Interactions with water as a shared resource	Natural Capital – Water Management	P6E3, P6E4, P6L1	132
	303-2	Management of water discharge- related impacts	Natural Capital – Water Management	P6E4, P6E5	132
	303-3	Water withdrawal	Natural Capital – Water Management, Performance Table – Water Management	P6E3	222
	303-4	Water discharge	Performance Table – Water Management	P6E4, P6E5	222
	303-5	Water Consumption	Natural Capital – Water Management, Performance Table – Water Management	P6E3	132
GRI 304 – Biodiversity	3-1,2,3	Management approach	Natural Capital – Biodiversity	A26, B1, B2, B3	137
	304-1	Operational sites owned, leased,managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		P6E11	
	304-2	Significant impacts of activities,products and services on biodiversity		P6L3	
	304-3	Habitats protected or restored	Natural Capital – Biodiversity	P6L3	137
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital – Biodiversity	No direct linkage	137
GRI 305 - Emissions	3-1,2,3	Management approach	Natural Capital - GHG Emissions Management	A26, B1, B2, B3	125
	305-1	Direct (Scope 1) GHG emissions	Natural Capital - GHG Emissions Management	P6E7, P6E8	125
	305-2	Energy indirect (Scope 2) GHG emissions	Natural Capital - GHG Emissions Management	P6E7, P6E8	125
	305-3	Other indirect (Scope 3) GHG emissions	Natural Capital - GHG Emissions Management	P6L2	125

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	Disclosure	Description	Report Section	BRSR Mapping	Page No
	305-4	GHG emissions intensity	Natural Capital - GHG Emissions Management, Performance Table-Energy	P6E7	125
	305-5	Reduction of GHG emissions	Natural Capital - GHG Emissions Management	P6L4	125
	305-6	Emissions of ozone-depleting substances (ODS)	Performance Table – Air and Stack Emissions	No direct linkage	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Performance Table – Air and Stack Emissions	P6E6	222
GRI 306 - Waste	3-1,2,3	Management approach	Natural Capital - Waste Management	A26, B1, B2, B3	135
	306-1	Waste generation and significant waste-related impacts	Natural Capital - Waste Management, Performance Table-Waste	No direct linkage	135
	306-2	Management of significant waste related impacts	Natural Capital - Waste Management	P2E3, P2L3	135
	306-3	Waste generated	Natural Capital - Waste Management, Performance Table-Waste	P6E9	135
	306-4	Waste Diverted from disposal	Natural Capital - Waste Management, Performance Table-Waste	P6E9	135
	306-5	Waste directed to disposal	Natural Capital - Waste Management, Performance Table-Waste	P6E9	135
GRI 308- Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Relationship Capital	P2E2, P6L7	168
	308-2	Negative environmental impacts in the supply chain and actions taken	Relationship Capital	P6L7	168
Social Disclosures					
GRI 401 – Employment	3-1,2,3	Management approach	Human Capital	A26, B1, B2, B3	96
	401-1	New employee hires and employee turnover	Performance Table – Social Parameters	A22	226
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Performance Table – Social Parameters	P3E1a	227
	401-3	Parental leave	Human Capital Performance Table – Social Parameters	P3E5	228
GRI 402- Labour/ Management Relations	3-1,2,3	Management approach		A26, B1, B2, B3	
GRI 403 - Occupational Health and Safety	3-1,2,3	Management approach	Human Capital Occupational Health and Safety	A26, B1, B2, B3	116
	403-1	Occupational health and safety management system	Human Capital Occupational Health and Safety	P3E10a	116
	403-2	Hazard identification, risk assessment, and incident investigation	Human Capital Occupational Health and Safety	P3E10b, P3E10c, P3E12	116
	403-3	Occupational health services	Human Capital Occupational Health and Safety	P3E10b	116
	403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital Occupational Health and Safety	No direct linkage	116
	403-5	Worker training on occupational health and safety	Human Capital Occupational Health and Safety, Performance Table – Social Parameters	P3E8, P5E1	116
	403-6	Promotion of worker health	Human Capital Occupational Health and Safety	P3E10c	116
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital Occupational Health and Safety	No direct linkage	116
	403-8	Workers covered by an occupational health and safety management system	Performance Table – Social Parameters	P3E10a	229
	403-9	Work-related injuries	Performance Table – Social Parameters	P3E11, P3E12, P3E15	229
	403-10	Work-related ill health	Performance Table – Social Parameters	P3E11, P3E12, P3E15	229

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	Disclosure	Description	Report Section	BRSR Mapping	Page No
GRI 404 – Training and education	3-1,2,3	Management approach	Human Capital	A26, B1, B2, B3	96
	404-1	Average hours of training per year per employee	Performance Table – Social Parameters	P5E1, P3E8	228
	404-2 (a)	Programmes for upgrading employee skills and transition assistance programmes	Human Capital	P3E8, P3L4	
	404-3	Percentage of employees receiving regular performance and career development reviews	Performance Table – Social Parameters	P3E9	227
GRI 405 – Diversity and Equal Opportunity	3-1,2,3	Management approach	Corporate Governance – Board Diversity	A26, B1, B2, B3	34
	405-1	Diversity of governance bodies and employees	Corporate Governance – Board Diversity	A20b, A21	34
GRI 406 – Non-Discrimination	3-1,2,3	Management approach		A26, B1, B2, B3	
	406-1	Incidents of discrimination and corrective actions taken		P5E6	
GRI 407- Freedom of Association and Collective Bargaining 2016	3-1,2,3	Management approach		A26, B1, B2, B3	
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of Association and Collective Bargaining Agreement	No direct linkage	115
GRI 408 – Child labour	3-1,2,3	Management approach		A26, B1, B2, B3	
	408-1	Operations and suppliers at significant risk for incidents of child labour	Relationship Capital- Tracebility and Labor Guidelines in the Solar Photovoltaic Value Chain	No direct linkage	170
GRI 409 - Forced or Compulsory Labour	3-1,2,3	Management approach		A26, B1, B2, B3	
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Relationship Capital- Tracebility and Labor Guidelines in the Solar Photovoltaic Value Chain	No direct linkage	170

	Disclosure	Description	Report Section	BRSR Mapping	Page No
GRI 410- Security Practices	3-1,2,3	Management approach	Human Capital - Empowering Women's Growth and Leadership	A26, B1, B2, B3	111
	410-1	Security personnel trained in human rights policies or procedures	Human Capital - Empowering Women's Growth and Leadership	P5E1	111
GRI 411- Rights of Indigenous Peoples 2016	3-1,2,3	Management approach	Human Capital – Creating a responsible workplace	A26, B1, B2, B3	115
	411-1	Incidents of violations involving rights of indigenous peoples	Human Capital – Creating a responsible workplace	No direct linkage	115
GRI 413 – Local Communities	3-1,2,3	Management approach		A26, B1, B2, B3	
	413-1	Operations with local community engagement, impact assessments, and development programmes	Environmental and Social Impact Assessment (ESIA) Studies	P6E12, P8E1, P8E3, P8L1, P8L2 & P8L6	137
	413-2	Operations with significant actual and potential negative impacts on local communities	Social Capital	P8L1	142
GRI 414- Supplier Social Assessment 2016	3-1,2,3	Management approach	Relationship Capital	A26, B1, B2, B3	168
	414-1	New suppliers that were screened using social criteria	Relationship Capital	P2E2, P8L3	168
	414-2	Negative social impacts in the supply chain and actions taken	Relationship Capital	P3L5, P3L6, P5L4, P5L5	168
GRI 415- Public Policy	3-1,2,3	Management approach	Corporate Governance - Governance Framework	A26, B1, B2, B3	40
	415-1	Political contributions	Corporate Governance - Governance Framework	No direct linkage	40
GRI 418- Customer Privacy	3-1,2,3	Management approach	Intellectual Capital - Data Privacy and Security	A26, B1, B2, B3	184
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital	P9E7, P9E3	184

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MAPPING WITH IFC STANDARDS

IFC performance standards/ requirements	ReNew's ESMS compliance
IFC exclusion list (2007) and ADB prohibited investment activities list	We conduct provisional screening of projects to ensure that none fall under IFC's exclusion list and ADB's prohibited investment activities list (PIAL).
Risk-based categorization as per IFC/ADB	We conduct screening and categorisation of projects, using IFC's/ADB's categorisation criteria to identify high-level risks and corresponding impacts associated with the project.
PS 1: Assessment and management of environmental and social risks and impacts	We conduct thorough Environmental and Social Impact Assessments (ESIA) and Due Diligence (ESDD) for all projects to evaluate potential impacts on local ecosystems, communities, and biodiversity. Based on these assessments, we develop and implement Environmental and Social Management Plans (ESMP) aimed at avoiding, mitigating, and minimizing identified impacts. The site managers, site engineers, and supervisors are actively involved during the HIRA process to ensure coherent understanding. We implement comprehensive EHSMS policy, HSE manuals, and emergency preparedness plans across all organizational and project levels. All our sites are ISO 14001, ISO 45001, ISO 9001 certified. In FY 2023-2024, we introduced 10 fundamental life-saving rules known as the Cardinal Rules of Safety. Our robust procedures encompass environmental and social monitoring, training, and auditing to ensure adherence to international standards. Our stakeholder engagement and grievance redressal mechanisms are integral throughout the project lifecycle. We encourage open communication and transparency regarding potential violations of the Code of Conduct, with employees encouraged to report any concerns or suspected violations through established channels, such as the Company's whistleblower, ethics hotline or directly to management.
PS 2: Labour and working conditions	We strictly adhere to national labor laws, ensuring fair treatment, non-discrimination, and equal opportunities for all employees and workers. We support freedom of association, prohibit forced and child labor, and maintain fair working conditions including minimum wage compliance. We have integrated strong provisions aligned with our Sustainability Code of Conduct for Suppliers across all contracts, addressing forced labor and human rights at both the immediate suppliers' and sub-suppliers' levels.
PS 3: Resource efficiency and pollution prevention	We prioritize sustainability through innovative energy solutions like solar-backed streetlights in Karnataka, Maharashtra, and Rajasthan, significantly reducing auxiliary energy needs, installed Solar Rooftop at Manufacturing Units to foster green manufacturing and Sustainable Illumination systems for Hydro Business. We actively reduce emissions and fights climate change through several initiatives. These include procuring International Renewable Energy Certificates (I-RECs) to offset electricity consumption and achieve carbon neutrality (Scopes 1 and 2). Solar-based power systems are being piloted at solar sites to replace diesel generators, cutting diesel use and CO2 emissions annually. Transitioning to electric vehicles (EVs) at sites, like those in Rajasthan, further reduces emissions. ReNew also employs Internal Carbon Pricing (ICP), using shadow carbon pricing to integrate decarbonization measures into investment decisions, bolstering regulatory compliance and sustainability goals.

IFC performance standards/ requirements	ReNew's ESMS compliance
PS 4: Community health, safety, and security	We have impleWmented several water conservation initiatives across its operations. These include advancing solar module cleaning technologies to reduce water usage, adopting sustainable methods for concrete curing, and ensuring Zero Liquid Discharge (ZLD) through advanced Sewage Treatment Plants (STPs). These efforts are part of ReNew's commitment to enhance water efficiency and sustainability in its practices. Future plans involve assessing water status at RE sites to work towards becoming water-positive by 2030. We promote recycling by repurposing plastic waste into practical items, reducing landfill impact through collaborations with local partners for sustainable waste management. Our Community Water Management initiative in Rajasthan focuses on constructing taankas and installing bio-sand filters to improve access to clean drinking water. This effort benefits marginalized communities by reducing water scarcity and empowering women and girls, allowing them to pursue education and employment. Additionally, ReNew's desilting of lakes in Jaisalmer and Jath enhances water availability, bolstering community livelihoods and ensuring better water security. Our wind turbine generators (WTGs) are designed to operate quietly, employing low-noise mode technology. The Company conducts shadow flicker, noise monitoring, and modeling as part of its Environmental and Social Impact Assessment (ESIA) process to proactively avoid, minimize, and mitigate any potential impacts on the community.
PS 5: Land acquisition and involuntary resettlement	We ensure that involuntary resettlement is not associated with its projects. We have established land procurement procedures to reduce impact on vulnerable populations. It conducts a preliminary site screening checklist during planning to identify and mitigate potential impacts on communities, aiming to minimize physical displacement.
PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	We conduct ecological assessments as part of its ESIA. These assessments comply with India's Supreme Court rulings and national laws, guided by international best practices. The Company's biodiversity policy aims for "No Net Loss" and emphasizes achieving a net-positive impact throughout project cycles. We actively enhance biodiversity with initiatives like planting 1 million trees by 2030 and implementing wildlife protection measures at wind sites. Participation in the India Business and Biodiversity Initiative (IBBI) underscores its commitment to conservation in the power sector. We aim to align biodiversity initiatives with international standards like TNFD to improve transparency and sustainability benchmarks in renewable energy. The Company integrates biodiversity into core business strategies, leading in environmental stewardship and adapting management practices based on research and stakeholder input to enhance biodiversity impact positively.
PS 7: Indigenous peoples	We strive to avoid acquiring land from indigenous communities, including scheduled tribes.
PS 8: Cultural heritage	

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EQUATOR PRINCIPLES

Equator Principles	Applicability	
Principle 1: Review and categorisation	When a project is proposed for financing, the EPFI will, as part of its internal environmental and social review and due diligence, categorises the project, based on the magnitude of potential environmental and social risks and impacts, including those related to human rights, climate change and biodiversity. The categorisation is based on the International Finance Corporation's (IFC) environmental and social categorisation process.	We have established corporate and project-level commitments in its ESMS to ensure environmental and social performance and manage risks across its operations. These commitments guide the development of project-specific guidelines, procedures, and instructions. Screening and categorization processes align with criteria defined by IFC, ADB, and SPS standards.
Principle 2: Social and environmental assessment	An Environmental and Social Assessment is conducted for the project that addresses relevant social and environmental impacts and risks of the proposed project (illustrative list of issues as found in Exhibit II) and propose mitigation and management measures relevant and appropriate to the nature and scale of the proposed project.	We conduct thorough ESIA Investigation and Environmental and Social Due Diligence (ESDD) for all projects to assess potential impacts on the local ecosystem, communities, and individuals. These assessments evaluate effects such as biodiversity impact, displacement, and long-term impacts on livelihoods and social development. By identifying these risks, ReNew strategically addresses them to minimize their impact.
Principle 3: Applicable social and environmental standards	This Principle requires the Environment and Social Assessment to refer to the applicable IFC Performance Standards and the applicable industry-specific EHS Guidelines, including the project's overall compliance with, or justified deviation from, the respective Performance Standards and EHS Guidelines.	We have implemented an Environmental and Social Management System (ESMS) aligned with international standards and guidelines including the International Finance Corporation Performance Standard (IFC PS), Equator Principles (EP), Asian Development Bank (ADB), World Bank, and Japan International Corporation Agency (JICA) EHS Guidelines. This framework ensures effective identification and management of environmental and social risks. Additionally, all operational assets are certified under ISO 9001, ISO 14001, and ISO 45001, demonstrating ReNew's commitment to comprehensive management practices.
Principle 4: Action plan and management system	The action plan will describe and priorities the actions needed to implement mitigation measures, corrective actions and monitoring measures necessary to manage the impacts and risks identified in the assessment.	ESIAs conducted for each project identify potential adverse effects and implement corresponding mitigation strategies. Site-specific Environmental and Social Management Plans (ESMPs) are formulated based on assessment outcomes, with ongoing assessments verifying their efficacy and prompting remedial actions as needed.

Equator Principles	Applicability	
Principle 5: Consultation and disclosure	The project affected communities are required to be consulted in a structured and culturally appropriate manner.	We acknowledge that the communities in which we operate are home to our employees, stakeholders, and future workforce, providing education and training opportunities. The land team at ReNew engages in thorough consultations with landowners and affected communities. Additionally, independent consultants for Environmental and Social Impact Assessments (ESIAs) facilitate structured consultations to uphold transparency and fairness throughout the process.
Principle 6: Grievance mechanism	Proponent is required to establish a grievance mechanism as part of the management system.	We address concerns and dissatisfaction from affected groups regarding the social and environmental impacts of its subprojects, aiming to find suitable and amicable resolutions. The Company maintains transparency and ensures gender equality in addressing these issues. This approach spans the entire project lifecycle, from initial assessment through implementation and ongoing monitoring. ReNew is committed to proactive engagement, prompt response to stakeholder concerns, and fostering open communication channels throughout its operations.
Principle 7: Independent review	An independent social or environmental expert not directly associated with client/project is required to review the assessment, action plans and consultation process documentation to assist EPFI's due diligence and assess Equator Principles compliance	Third-party consultants conduct our ESIA studies as per IFC PS.
Principle 8: Covenants	The covenants would be a part of the contract documents between proponent and financing agency as well as contractors and technology suppliers.	Environmental and social commitments are integrated into the contracts signed between ReNew and contractors responsible for construction activities and technology provision.
Principle 9: Independent monitoring and reporting	For all Category A and, as appropriate, Category B Projects, to assess project compliance with the Equator Principles after financial close and over the life of the loan, the EPFI will require independent monitoring and reporting. An independent environmental and social consultant should provide monitoring and reporting.	We perform yearly assessments and delivers annual reports on environmental and social aspects to its financing partners such as IFC, ADB, and IIFL.
Principle 10: Reporting and transparency	The EPFI will, at least annually, report publicly on transactions that have reached financial close and on its Equator Principles implementation processes and experience.	We strictly abide by the disclosure requirements of the lenders

Annexure - 10

SASB MAPPING

Code	Topic	Category	Accounting metric	Unit	Response
Solar technology and project developers					
RR-ST-130a.1	Energy management in manufacturing	Quantitative	(1) Total energy consumed	Gigajoules (GJ)	88,373
			(2) Percentage grid electricity	Percentage (%)	99%
			(3) Percentage renewable	Percentage (%)	0%
RR-ST-140a.1	Water management in manufacturing	Quantitative	(1) Total water withdrawn	Thousand cubic meters (m3)	9.5%
			(2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress	Percentage (%)	13.8%
RR-ST-140a.2		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks		Natural Capital - Water Management
RR-ST-150a.1	Hazardous waste management	Quantitative	Amount of hazardous waste generated; percentage recycled	Metric tonnes (t), percentage (%)	Natural Capital - Waste Management
RR-ST-150a.2			Number and aggregate quantity of reportable spills, quantity recovered	Number, kilograms (kg)	
RR-ST-160a.1	Ecological impacts of project development	Quantitative	Number and duration of project delays related to ecological impacts	Metric tonnes (t), percentage (%)	Not Applicable
RR-ST-160a.2		Qualitative	Description of efforts in solar energy system project development to address community and ecological impacts	Number, kilograms (kg)	Natural Capital Business Strategy
RR-ST-410a.1	Management of energy infrastructure integration and related regulations	Qualitative	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Metric tonnes (t), percentage (%)	Manufactured Capital
RR-ST-410a.2			Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	Percentage (%)	Manufactured Capital
RR-ST-410b.1	Product end-of-life management	Quantitative	Percentage of products sold that are recyclable or reusable	Percentage (%)	Not Applicable
RR-ST-410b.2			Weight of end-of-life material recovered, percentage recycled	Metric tonnes (t), percentage (%)	Not Applicable
RR-ST-410b.3			Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds^ {4}	Percentage (%)	
RR-ST-410b.4		Qualitative	Description of approach and strategies to design products for high-value recycling	N/A	Natural Capital - Waste Management
RR-ST-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	N/A	Relationship Capital – Procurement Policy
RR-ST-440a.2			Description of the management of environmental risks associated with the polysilicon supply chain	N/A	Relationship Capital – Procurement Policy
RR-ST-000.A	Capacity	Quantitative	Total capacity of photovoltaic (PV) solar modules produced	Megawatts (MW) R	Manufactured Capital
RR-ST-000.B			Total capacity of completed solar energy systems	Megawatts (MW) R	
RR-ST-000.C			Total project development assets	Currency	INR
Wind technology and project developers					
RR-WT-320a.1	Workforce health and safety	Quantitative	(1) Total recordable incident rate (TRIR)	Rate	Human Capital -Occupational Health and Safety
			(2) Fatality rate for (a) Direct employees (b) Contract employees	Rate	Human Capital -Occupational Health and Safety

SASB MAPPING

RR-WT-410a.1	Ecological impacts of project development	Quantitative	Average A - weighted sound power level of wind turbines, by wind turbine class	dB (A)	ReNew is not into manufacturing wind turbines
RR-WT-410a.2			Backlog cancellations associated with community or ecological impacts	Reporting currency	ReNew is not into manufacturing wind turbines
RR-WT-410a.3		Qualitative	Description of efforts to address ecological and community impacts of wind energy production through turbine design	N/A	Business Strategy Natural Capital - Biodiversity
RR-WT-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	NA	Relationship Capital – Procurement Policy
RR-WT-440b.1	Material efficiency	Quantitative	Top five materials consumed by weight	Metric tonnes (t)	ReNew buys finished products
RR-WT-440b.2			Average top head mass per turbine capacity by wind turbine class	Metric tonnes per megawatts (t/MW)	ReNew buys finished products
RR-WT-440b.3		Qualitative	Description of approach to optimise materials efficiency of wind turbine design	N/A	ReNew buys finished products
RR-WT-000.A		Quantitative	Number of delivered wind turbines, by wind turbine class	Number	Not Applicable
RR-WT-000.B			Aggregate capacity of delivered wind turbines, by wind turbine class	Megawatts (MW)	Not Applicable
RR-WT-000.C			Amount of turbine backlog	Reporting currency	Not Applicable
RR-WT-000.D			Aggregate capacity of turbine backlog	Megawatts (MW)	Not Applicable

Electric utility and power generators					
IF-EU-110a.1	Greenhouse gas emissions and energy resource planning	Quantitative	1) Gross global Scope 1 emissions	Metric tonnes (t) CO2e,	Natural Capital – GHG Emissions Management
			2) Emissions-limiting regulations	Percentage (%)	No emissions limiting regulations
			3) Emissions-reporting regulations	Percentage (%)	According, to the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 requires all UK quoted companies to report on their greenhouse gas emissions as part of their annual Directors' Report. The same has been reported By ReNew in its Annual Report
IF-EU-110a.2		Quantitative	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tonnes (t) CO2e	Natural Capital – GHG Emissions Management

SASB MAPPING

IF-EU-110a.3		Quantitative	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Natural Capital – GHG Emissions Management Business Strategy
IF-EU-110a.4		Quantitative	1) Number of customers served in markets subject to renewable portfolio standards (RPS)	Number	Not Applicable
			2) Percentage fulfilment of RPS target by market	Percentage (%)	Not Applicable
IF-EU-120a.1	Air quality	Quantitative (percentage of each in or near areas of dense population)	1) NOx (excluding N2O) emissions	Metric tonnes (t), percentage (%)	Performance Table - Natural Capital
			2) SOx emissions		Performance Table - Natural Capital
			3) Particulate matter (PM10) emissions		Performance Table - Natural Capital
			4) Lead (Pb) emissions		Negligible/ Not relevant for ReNew
			5) Mercury (Hg) emissions		Negligible/ Not relevant for ReNew
IF-EU-140a.1	Water management	Quantitative (percentage of each in regions with high or extremely high baseline water stress)	1) Total water withdrawn	Thousand cubic meters (m3), percentage (%)	Natural Capital – Water Management
			2) Total water consumed		Natural Capital – Water Management
IF-EU-140a.2		Qualitative	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	Natural Capital
IF-EU-140a.3		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Natural Capital – Water Management
IF-EU-150a.1	Coal ash management	Quantitative	Amount of coal combustion residuals (CCR) generated; percentage recycled	Metric tonnes (t), Percentage (%)	Nil
IF-EU-150a.2			Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Number	Nil
IF-EU-240a.1	Energy Affordability	Quantitative	Average retail electric rate for 1) Residential customers	Rate	Not Applicable
			2) Commercial customers		
			3) Industrial customers		
IF-EU-240a.2			Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Reporting currency	Not Applicable
IF-EU-240a.3			Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Number, percentage (%)	Not Applicable
IF-EU-240a.4		Qualitative	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	N/A	Not Applicable
IF-EU-320a.1	Workforce health and safety	Quantitative	1) Total recordable incident rate (TRIR)	Rate	Human Capital – Occupational Health and Safety
			2) Fatality rate		
			3) Near miss frequency rate (NMFR)		

SASB MAPPING

IF-EU-420a.1	End-Use Efficiency & Demand	Quantitative	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Percentage (%)	Not Applicable
			Percentage of electric load served by smart grid technology	Percentage (%) by megawatt hours (MWh)	Not Applicable
			Customer electricity savings from efficiency measures by market	Megawatt hours (MWh)	Not Applicable
IF-EU-540a.1	Nuclear safety and emergency management	Quantitative	Total number of nuclear power units, broken down by the US Nuclear Regulatory Commission's (NRC) action matrix column	Number	Not Applicable
IF-EU-540a.2		Quantitative	Description of efforts to manage nuclear safety and emergency preparedness	NA	Not Applicable
IF-EU-550a.1	Grid resiliency	Quantitative	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number	Intellectual Capital
			1) System average interruption duration index (SAIDI)	Minutes, Number	ReNew does not operate power grids
IF-EU-550a.2			2) System average interruption frequency index (SAIFI)		ReNew does not operate power grids
			3) Customer average interruption duration index (CAIDI), inclusive of major event days		ReNew does not operate power grids
IF-EU-000.A		Quantitative	Number of 1) Residential customers served	Number	Not Applicable
			2) Commercial customer served		Not to be disclosed due to business confidentiality
			3) Industrial customer served		Not to be disclosed due to business confidentiality
IF-EU-000.B		Quantitative	Total electricity delivered to 1) Residential customers	Megawatt-hours (MWh)	Not applicable for ReNew (no retail consumers)
			2) Commercial Customers		
			3) Industrial Customers		
			4) All other retail customers		Not Applicable
			5) Wholesale customers		
IF-EU-000.C			Length of transmission and distribution lines	Kilometers (km)	Manufactured Capital
IF-EU-000.D			Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	Nill
IF-EU-000.E			Total wholesale electricity purchased	Megawatt hours (MWh)	Nill

Annexure - 11

LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
AISBL	Association Internationale Sans But Lucratif
APCOM	Apex Committee
APLMA	Asia Pacific Loan Market Association
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
BCD	Basic Customs Duty
Bn	Billion
BSC	Balanced Scorecard
CAGR	Compound Annual Growth Rate
CAIDI	Customer Average Interruption Duration Index
CAPEX	Capital Expenditure
Cat	Category
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CEPM	Centre of Excellence in Project Management
CERC	Central Electricity Regulatory Commission
CERT-In	Computer Emergency Response Team - India
CFI	Cash Flow from Investments
CFF	Cash Flow from Financing
CFO	Cash Flow from Operations
CII	Confederation of Indian Industry
Ckt Km	Circuit Kilometer
CO2	Carbon Dioxide
CoE	Centre of Excellence
COP	Conference of the Parties
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
D&I	Diversity And Inclusion
DEG	Deutsche Investitions- undEntwicklungsgesellschaft
DET	Diploma Engineer Trainee
DISCOM	Distribution Company
DMA	Double Materiality Assessment
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EFRAG	European Financial Reporting Advisory Group
EPC	Engineering, Procurement and Construction
EPD	Environmental Product Declaration
EP	Equator Principles
ERM	Enterprise Risk Management
ERW	Enhanced Rock Weathering
ESDD	Environmental and Social Due Diligence
ESIA	Environmental Social Impact Assessment
ESCO	Energy Service Company
ESG	Environmental Social and Governance
ESMS	Environmental And Social Management System
ESPM	Environmental and Social Management Programs
ESRS	European Sustainability Reporting Standards
EU	European Union
EV	Electric Vehicle
FCPA	Foreign Corrupt Practices Act
FDRE	Firm and Dispatchable Renewable Energy
FICCI	Federation of Indian Chambers of Commerce & Industry
FMO	FMO Entrepreneurial Development Bank
G-DAM	Green Day Ahead Market
GET	Graduate Engineer Trainee
GHG	Green House Gases
GGSP	Global Green Scholars Program
G.O.L.D	Gigawatts of Learning per Day
GRI	Global Reporting Initiative
GRIHA	Green Rating for Integrated Habitat Assessment
GCMC	Greater Vishakhapatnam Municipal Corporation
GTM	Go-to-market
GW	Gigawatt
GWO	Global Wind Organisation
HIRA	Hazard Identification And Risk Assessment
HPX	Hindustan Power Exchange
HR	Human Resource
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation, and Air Conditioning
IBBI	India Business and Biodiversity Initiative
IC	Internal Combusion
IEX	Indian Energy Exchange
IFC PS	International Finance Corporation Performance Standard
IFR	International Finance Review
IIT	Indian Institute of Technology
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
IPP	Independent Power Producer
I-REC	International-Renewable Energy Certificates
IREDA	Indian Renewable Energy Development Agency
IRO	Impacts, Risks and Opportunities
ISO	International Organisation for Standardisation
ISTS	Inter-State Transmission System
IUCN	International Union for Conservation of Nature
JSA	Job Safety Analysis
JICA	Japan International Corporation Agency
KL	Kilolitre
km/ CKT	Circuit Kilometer
KPI	Key Performance Indicator
kWp	Kilowatt 'peak' power
L&T	Larsen & Toubro
LCA	Life Cycle Assessment
LDC	Longer Duration Contracts
LED	Light Emiting Diode
LEED	Leadership in Energy and Environmental Design
LLP	Limited Liability Partnership
LMS	Learning Management System
LPG	Liquefied Petroleum Gas
LRAM	Lost Revenue Adjustment Mechanism
LTIR	Lost Time Injury Rate
LTIFR	Lost Time Injury Frequency Rate
MDI	Management Development Institute
MIT	Massachusetts Institute of Technology
ML	Machine Learning
MoU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
MT	Metric Tonne
MVP	Minimum Viable Product
MW	Megawatt
MWp	Megawatt peak
N/A	Not Applicable
NAPS	National Apprenticeship Program Scheme
NASDAQ	National Association of Securities Dealers Automated Quotations
NGO	Non-Governmental Organisation
NLDC	National Load Dispatch Center
NMFR	Near Miss Frequency Rate
NOx	Nitrogen Oxides
NRC	Nuclear Regulatory Commission
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OH&S	Occupational Health And Safety
OPEC	Organisation of the Petroleum Exporting Countries

OTP	One Time Password
PFC	Power Finance Corporation
PLC	Public limited Company
PLF	Plant Load Factor
PM	Particulate Matter
POSH	Prevention Of Sexual Harassment
PPA	Power Purchase Agreement
PV	Photo Voltaic
QHSE	Quality Health Safety and Environment
R&D	Research and Development
RCP	Representative Concentration Pathways
RE	Renewable Energy
REC	Rural Electrification Corporation
Re-CAT	ReNew Compliance and Audit Tool
ReD	ReNew Digital
ReSET	ReNew Scholarship for Exceptional Talent
ReSOP	ReNew Safety Observation Training Program
ReWIN	ReNew Women India Initiative
RMI	Rocky Mountain Institute
ROE	Return on Equity
ROW	Right of Way
RPO	Renewable Purchase Obligation
RPS	Renewable Portfolio Standards
RTC	Round the Clock
S&P	Standard & Poor's
SaaS	Software as a Service
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SASB	Sustainability Accounting Standards Board
SAQ	Supplier Assessment Questionnaire
SBHEP	Singoli Bhatwari Hydroelectric
SBTi	Science-Based Targets initiative
SCADA	Supervisory Control and Data Acquisition

SDGs	Sustainable Development Goals
SECI	Solar Energy Corporation of India
SEIA	Solar Energy Industry Association
SEWA	Self Employed Women's Association
SGF	Settlement and Guarantee Fund
SHBVM	Sri Hari Bhujal Vikas Mandal
SHG	Self-Help Group
SMI	Sustainable Markets Initiatives
SOP	Standard Operating Procedure
SOx	Sulphur Oxides
SSC	Sustainable Supply Chain
STEM	Science Technology Engineering and Mathematics
TAT	Turn Around Time
TCFD	Taskforce of climate related financial disclosures
tCO2e	Tonnes of carbon dioxide equivalent
TIFR	Total Injury Frequency Rate
TRIR	Total Recordable Incident Rate
TSDF	Treatment, Storage and Disposal Facility
UKBA	United Kingdom Border Agency
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
USD	US Dollar
USISPF	US India Strategic Partnership Forum
USP	Unique Selling Product
WEF	World Economic Forum
WRI	World Resources Institute
WTG	Wind Turbine Generator
YCLC	Young Climate Leadership Curriculum
YoY	Year on Year
ZPHS	Zilla Parishad High School

Annexure - 12

BOARD'S SKILL MATRIX



Committees (Bold denotes committee chair) A: Audit | RC: Remuneration | N: Nomination and Board Governance | F&O | ESG	**Sumant Sinha** Exec Chair & CEO	**Bill Rogers** NED	**Kavita Saha** NED	**Yuzhi Wang** NED	**Manoj Singh** LID	**Sir Sumantra Chakrabarti** ID	**Vanitha Narayanan** ID	**Paula Gold-Williams** ID	**Nicoletta Giadrossi** ID	**Philip New** ID
Nationality	Indian	UK	Indian	Canadian	USA	UK	USA	USA	Italian	UK
Tenure (years) | Tenure ending	As per SHA	As per SHA	As per SHA	As per SHA	2 | AGM scheduled in calendar year 2025	2 | AGM scheduled in calendar year 2025	2 | AGM scheduled in calendar year 2025	2 | AGM scheduled in calendar year 2025	2 | AGM scheduled in calendar year 2025	2 | AGM scheduled in calendar year 2025
Committees	F&O, N	-	F&O, N,RC, ESG	-	A, RC,N	N, ESG	A, RC, F&O	A, F&O	N, RC	N, RC, ESG
Other Listed Board Roles	No	No	No	No	Yes	No	Yes	Yes	Yes	Yes
Current serving executive	Yes	Yes	Yes	Yes	No	No	No	No	No	No
CEO	**Yes**	No	No	No	Yes	**Yes**	**Yes**	**Yes**	Yes	Yes
Global Business Experience (Customer Centricity | Marketing | Business Development)	High	**High**	Low	None	**High**	Medium	**High**	Medium	**High**	**High**
Strategy	**High**	**High**	**Medium**	**Medium**	Medium	**High**	High	**High**	**High**	**High**
Digital | Technology | Innovation	Medium	Medium	Low	None	Medium	None	**High**	Medium	Medium	Medium
Accounting and Financial experience	High	High	Low	Medium	**High**	None	Medium	**High**	Medium	Medium
International Banking | PE (Investment Mkts | Funds Raise)	**High**	High	**High**	**High**	None	Medium	None	Medium	**High**	None
Manufacturing Experience	Medium	Low	Low	None	Low	None	None	Low	Medium	Medium
Talent | Compensation	Medium	Medium	**Medium**	**Medium**	Medium	**High**	Medium	Medium	High	Medium
Regional Business Experience										
India | US | Europe	India, US, Europe	India, US, Europe	India	US & Europe	**India & US**	Europe	India & US	US	India, US & Europe	India, US & Asia
Industry Experience										
Renewable | Green Hydrogen	Yes	**Yes**	Yes	Yes	None	Yes	None	Yes	Yes	**Yes**

Represents the top 3 skills selected by each director.

NED - Non-executive Director
ID - Independent Director
SHA - Shareholders' agreement



STATUTORY REPORTS

This Annual Integrated Report FY 2023-24 is for informational purposes only and all statements herein are qualified in their entirety by reference to ReNew's filings with the U.S. Securities and Exchange Commission (SEC) and other regulatory authorities, including in the U.K., which are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) database and on our website.

This Annual Integrated Report FY 2023-24 contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, as well as management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described in our filings with the SEC and other regulatory authorities. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

This Annual Integrated Report FY 2023-24 does not constitute an offer to sell or the solicitation of an offer to buy any of our securities. The consolidated financial statements of the Group for the fiscal year ended March 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Please refer 20-F here

	Notes	As at March 31, 2023 [1]	As at March 31, 2024	2024
		(INR)	(INR)	(USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	5,38,355	678,600	8,143
Intangible assets	6	38,595	37,883	455
Right of use assets	7	10,618	12,898	155
Investment in jointly controlled entities	8	3,007	2,862	34
Trade receivables	9	9,072	8,087	97
Investments	10	466	823	10
Other financial assets	11	6,473	6,800	82
Deferred tax assets (net)	12	4,645	5,556	67
Tax assets		5,776	8,172	98
Contract assets	53	7,139	1,500	18
Other non-financial assets	13	12,481	6,317	76
Total non-current assets		**6,36,627**	**769,498**	**9,233**
Current assets				
Inventories	14	1,194	1,689	20
Trade receivables	9	21,615	13,769	165
Investments	10	460	1,502	18
Cash and cash equivalents	15	38,182	27,021	324
Bank balances other than cash and cash equivalents	15	37,837	50,706	608
Other financial assets	11	6,268	4,671	56
Contract assets	53	572	216	3
Other non-financial assets	13	3,675	4,863	58
		1,09,803	**1,04,437**	**1,253**
Assets held for sale	35	64	-	-
Total current assets		**1,09,867**	**1,04,437**	**1,253**
Total assets		**7,46,494**	**873,935**	**10,486**
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	58
Share premium	16	1,54,136	1,54,153	1,850
Retained losses	17A	(53,610)	(56,433)	(677)
Other components of equity	17B	1,518	2,689	32
Equity attributable to equity holders of the parent		**1,06,852**	**1,05,217**	**1,262**
Non-controlling interests		11,548	16,480	198
Total equity		**1,18,400**	**1,21,697**	**1,460**
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	4,67,293	5,65,861	6,790
Lease liabilities	19	5,471	7,477	90
Other financial liabilities	20	6,678	7,011	84
Provisions	22	16,859	10,508	126
Deferred tax liabilities (net)	12	15,454	18,705	224
Other non-financial liabilities	21	413	632	8
Total non-current liabilities		**5,12,168**	**610,194**	**7,322**

	Notes	As at March 31, 2023 [1]	As at March 31, 2024	2024
		(INR)	(INR)	(USD) (refer Note 2.2)
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	63,114	81,455	977
- Interest accrued		3,212	2,957	35
Lease liabilities	19	698	868	10
Trade payables	24	6,118	9,094	109
Other financial liabilities	20	38,101	42,571	511
Tax liabilities (net)		284	429	5
Other non-financial liabilities	21	4,399	4,670	56
		1,15,926	**1,42,044**	**1,704**
Liabilities directly associated with the assets held for sale	35	-	-	-
Total current liabilities		**1,15,926**	**1,42,044**	**1,704**
Total liabilities		**6,28,094**	**752,238**	**9,026**
Total equity and liabilities		**7,46,494**	**873,935**	**10,486**
Summary of material accounting policies	4.1			

(1) refer Note 2.4 for changes in presentation and disclosure made by the Group

The accompanying notes are an integral part of the consolidated financial statements

The consolidated financial statements were approved by the Board on July 8, 2022 and signed on its behalf by:

	Notes	For the year ended March 31, 2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD) (refer Note 2.2)
Income					
Revenue	25	59,349	78,223	81,319	976
Other operating income	26	2,694	1,105	629	8
Late payment surcharge from customers	27	-	1,134	1,451	17
Finance income and fair value change in derivative instruments	28	2,013	2,910	5,272	63
Other income	29	5,139	4,581	7,309	88
Change in fair value of warrants	39	-	1,356	551	7
Total income		**69,195**	**89,309**	**96,531**	**1,158**
Expenses					
Raw materials and consumables used (refer Note 53)		324	6,956	3,844	46
Employee benefits expense	30	4,501	4,413	4,467	54
Depreciation and amortisation	31	13,764	15,901	17,583	211
Other expenses	32	9,925	13,636	14,834	178
Finance costs and fair value change in derivative instruments	33	41,712	50,966	47,506	570
Change in fair value of warrants	39	690	-	-	-
Listing and related expenses	51	10,512	-	-	-
Total expenses		**81,428**	**91,872**	**88,234**	**1,059**
Profit / (loss) before share of profit of jointly controlled entities and tax		**(12,233)**	**(2,563)**	**8,297**	**100**
Share of (loss)/ profit of jointly controlled entities	50	-	93	(155)	(2)
Profit/ (loss) before tax		**(12,233)**	**(2,470)**	**8,142**	**98**
Income tax expense	12C				
Current tax		1,098	966	981	12
Deferred tax		2,797	1,593	3,014	36
Profit / (loss) for the year (a)		**(16,128)**	**(5,029)**	**4,147**	**50**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net (loss) / gain on cash flow hedges					
Net (loss) / gain on cash flow hedge reserve		4,201	1,487	(2,340)	(28)
Net loss on cost of hedge reserve		(1,385)	(377)	491	(6)
Total net (loss) / gain on cash flow hedges		**2,816**	**1,110**	**(2,831)**	**(26)**
Income tax effect		750	(249)	626	(8)
		3,566	**861**	**(1,378)**	**(17)**
Exchange differences on translation of foreign operations		191	345	(68)	(1)
		191	**345**	**(68)**	**(1)**

	Notes	For the year ended March 31, 2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD) (refer Note 2.2)
Net other comprehensive (loss) / income that may be re-classified to profit or loss in subsequent periods (b)		**3,758**	**1,206**	**(2,273)**	**(27)**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement (loss) / gain of defined benefit plan		9	3	(18)	(0)
Income tax effect		(3)	(1)	4	0
Net other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods (c)		**6**	**2**	**(14)**	**(0)**
Other comprehensive (loss) / income for the year, net of tax (d) = (b) + (c)		3,763	1,208	(2,287)	(27)
Total comprehensive income / (loss) for the year, net of tax (a) + (d)		**(12,365)**	**(3,821)**	**1,860**	**22**
Profit / (loss) attributable to:					
Equity holders of the parent		(16,077)	(4,817)	3,404	41
Non-controlling interests		(51)	(212)	743	9
		(16,128)	(5,029)	4,147	50
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		(12,700)	(3,760)	1,246	15
Non-controlling interests		335	(61)	614	7
		(12,365)	**(3,821)**	**1,860**	**22**
Earning / (loss) per share	34				
Basic earning / (loss) attributable to ordinary equity holders of the Parent (in absolute INR and USD)		(40.82)	(12.32)	9.94	0.12
Diluted earning / (loss) attributable to ordinary equity holders of the Parent (in abs olute INR and USD)		(40.82)	(12.32)	9.92	0.12

The accompanying notes are an integral part of the consolidated financial statements

Consolidated statement of changes in equity

(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2021	**3,799**	**67,165**	**(5,224)**	**1,165**	**(6,489)**	**49**	**1,602**	**10**	**62,077**	**2,668**	**64,745**
Loss for the year	-	-	-	-	(16,077)	-	-	-	(16,077)	(51)	(16,128)
Other comprehensive income / (loss) for the year	-	-	3,180	-	6	-	-	191	3,377	386	3,763
Total comprehensive income / (loss)	**-**	**-**	**3,180**	**-**	**(16,071)**	**-**	**-**	**191**	**(12,700)**	**335**	**(12,365)**
Share-based payment expense (refer Note 38)	-	-	-	2,505	-	-	-	-	2,505	-	2,505
Repurchase of vested stock options (refer Note 38)	-	-	-	(24)	(65)	-	-	-	(89)	-	(89)
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	-	(85)	-	(85)
Shares issued by subsidiaries	-	-	-	-	1	-	-	-	1	916	917
Disposal of subsidiary (refer Note 35)	-	-	-	-	-	-	-	-	-	15	15
Acquisition of non-controlling interest	-	-	-	-		(5,618)	-	-	(5,618)	(4,247)	(9,865)
Shares issued by RPL*	456	27,486	-	-	-	-	-	-	27,942	-	27,942
Shares issued (refer Note 16)	0	9,149	-	-	-	-	-	-	9,149	-	9,149
Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	135	-	(135)	-	-	-	-
Adjustments / impact pursuant to the Transaction (refer note 51(a))											
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares)	1,050	72,605	-	-	-	-	-	-	73,655	-	73,655
- Distribution / cash paid to RPL's equity holders	-	-	-	-	(19,609)	-	-	-	(19,609)	-	(19,609)
- Recognition of non-controlling interests	(497)	(13,226)	716	(117)	214	(5)	(188)	-	(13,103)	13,103	-
Allocation of other equity to non controlling interest	-	-	-	-	-	1	(23)	-	(22)	22	-
Shares pending cancellation (refer Note 16)	(0)	-	-	-	(997)	-	-	-	(997)	-	(997)
Effect of approved capital reduction (refer Note 16)		(9,128)			9,128				-		-
Change in fair value of put option liability / derecognition of non-controlling interests	-	-	-	-	(4,667)	-	-	-	(4,667)	(4,878)	(9,545)
As at March 31, 2022 (INR)	**4,808**	**1,54,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**1,18,439**	**7,934**	**1,26,373**
As at April 1, 2022	**4,808**	**1,54,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**1,18,439**	**7,934**	**1,26,373**
Loss for the year	-	-	-	-	(4,817)	-	-	-	(4,817)	(212)	(5,029)
Other comprehensive income / (loss)	-	-	710	-	2	-	-	345	1,057	151	1,208
Total comprehensive income / (loss)	-	-	710	-	(4,815)	-	-	345	(3,760)	(61)	(3,821)
Shares issued during the year	0	85	-	(70)	-	-	-	-	15	-	15
Share-based payment expense (refer Note 38)	-	-	-	2,512	-	-	-	-	2,512	-	2,512
Equity component of debentures and shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	-	(31)	-	-	-	(31)	31	-
Acquisition of non controlling interest	-	-	-	-	-	76	-	-	76	(1,419)	(1,343)
Allocation of other equity to non controlling interest	-	-	-	-	15	-	50	1	66	(66)	-
Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	106	-	(106)	-	-	-	-
Shares bought back, held as treasury stock (refer Note 16)	-	-	-	-	(13,499)	-	-	-	(13,499)	-	(13,499)
Change in fair value of put option liability / derecognition of non-controlling interests	-	-	-	-	3,034	-	-	-	3,034	122	3,156
As at March 31, 2023	**4,808**	**1,54,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**1,06,852**	**11,548**	**1,18,400**
As at April 1, 2023	**4,808**	**1,54,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**1,06,852**	**11,548**	**1,18,400**
Profit for the year	-	-	-	-	3,404	-	-	-	3,404	743	4,147
Other comprehensive income / (loss) for the year	-	-	(2,076)	-	(14)	-	-	(68)	(2,158)	(129)	(2,287)
Total comprehensive income / (loss)	-	-	(2,076)	-	3,390	-	-	(68)	1,246	614	1,860
Shares issued during the year (refer Note 16)	0	17	-	(15)	-	-	-	-	2	-	2
Share-based payment expense (refer Note 38)	-	-	-	2,278	-	-	-	-	2,278	-	2,278
Equity component of debentures and shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	4,767	4,767
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	-	30	-	-	-	30	(30)	-
Acquisition of non controlling interest	-	-	-	-	-	252	-	-	252	(237)	15
Allocation of other equity to non controlling interest	-	-	-	-	58	(17)	0	(5)	36	(36)	-
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	-	-	827	-	-	-	-	-	827	-	827
Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	5	-	(5)	-	-	-	-
Shares bought back, held as treasury stock (refer Note 16)	-	-	-	-	(4,926)	-	-	-	(4,926)	-	(4,926)
Change in fair value of put option liability / derecognition of non-controlling interests	-	-	-	-	(1,380)	-	-	-	(1,380)	(146)	(1,526)
As at March 31, 2024 (INR)	**4,808**	**1,54,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**1,05,217**	**16,480**	**1,21,697**
As at March 31, 2024 (USD) (refer Note 2.2)	**58**	**1,850**	**(22)**	**98**	**(677)**	**(63)**	**14**	**6**	**1,262**	**198**	**1,460**

includes cash flow hedge reserve and cost of hedge reserve

* includes compulsorily convertible preference shares converted to equity shares

The accompanying notes are an integral part of the consolidated financial statements

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD) (refer Note 2.2)
Cash flows from operating activities				
Profit / (loss) before tax	(12,233)	(2,470)	8,142	98
Adjustments to reconcile profit/ (loss) before tax to net cash flows:				
Finance costs	41,088	50,098	46,762	561
Depreciation and amortisation	13,764	15,901	17,583	211
Change in fair value of warrants	690	(1,356)	(551)	(7)
Gain on disposal of subsidiaries (net)	(214)	-	(3,659)	(44)
Share based payments	2,410	1,966	1,653	20
Listing and related expenses	7,617	-	-	-
Interest income	(2,013)	(2,771)	(5,121)	(61)
Others	(312)	516	2,256	27
Working capital adjustments:				
Decrease / (increase) in trade receivables and contract assets	(9,732)	6,899	3,867	46
Increase in inventories	(59)	(1,040)	(755)	(9)
(Increase) / decrease in other assets	990	(1,491)	(1,445)	(17)
Increase in trade payables and other liabilities	3,481	1,404	3,493	42
Cash generated from operations	**45,477**	**67,656**	**72,225**	**867**
Income tax paid (net)	(3,087)	(2,084)	(3,294)	(40)
Net cash generated from operating activities (a)	**42,390**	**65,572**	**68,931**	**827**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(89,830)	(86,364)	(1,53,839)	(1,846)
Sale of property, plant and equipment	134	56	1	0
Investment in deposits having residual maturity more than 3 months and mutual funds	(3,09,114)	(2,54,577)	(4,43,704)	(5,324)
Redemption of deposits having residual maturity more than 3 months and mutual funds	2,84,344	2,67,335	4,26,706	5,120
Deferred consideration received	-	19	1,120	13
Disposal of subsidiaries, net of cash disposed (refer Note 35)	4,765	-	5,741	69
Acquisition of subsidiaries, net of cash acquired	(15,929)	(90)	-	-
Purchase consideration paid	-	(30)	(1,638)	(20)
Government grant received	74	-	-	-
Interest received	1,759	2,092	3,606	43
Loans given	(950)	(55)	(228)	(3)
Investment in optionally convertible debentures	-	-	(112)	(1)
Investment in energy funds	-	(449)	(178)	(2)
Investment in jointly controlled entities (refer Note 50(a))	-	(2,915)	(10)	(0)
Net cash used in investing activities (b)	**(1,24,747)**	**(74,978)**	**(1,62,535)**	**(1,950)**
Cash flows from financing activities				
Capital transaction involving issue of shares (net of transaction costs)	67,978	-	-	-
Shares issued during the year	21	14	17	0
Distribution / cash paid to RPL's equity holders (refer Note 51(a))	(19,609)	-	-	-
Shares bought back, held as treasury stock (refer Note 16)	(1,315)	(13,276)	(4,819)	(58)
Acquisition of interest by non-controlling interest in subsidiaries	1,450	-	-	-
Payment for acquisition of interest from non-controlling interest	(737)	(37)	(237)	(3)

Renew Energy Global PLC
Notes to the consolidated financial statements
(INR and USD amounts in millions, except share and par value data)

Payment of lease liabilities (including payment of interest expense) (refer Note 37)	(295)	(534)	(588)	(7)
Payment made for repurchase of vested stock options	(610)	-	-	-
Proceeds from shares and debentures issued by subsidiaries#	-	17,758	7,608	91
Put options exercised during the year (refer Note 41)	-	(980)	(1,000)	(12)
Proceeds from interest-bearing loans and borrowings	2,90,949	2,46,572	4,13,976	4,967
Repayment of interest-bearing loans and borrowings	(2,13,241)	(1,87,661)	(2,80,350)	(3,364)
Interest paid (including settlement gain / loss on derivative instruments)*	(34,553)	(42,743)	(52,190)	(626)
Net cash generated from financing activities (c)	**90,038**	**19,113**	**82,417**	**989**
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	**7,681**	**9,707**	**(11,187)**	**(134)**
Cash and cash equivalents at the beginning of the year	20,679	28,379	38,182	458
Effects of exchange rate changes on cash and cash equivalents	19	96	26	0
Cash and cash equivalents at the end of the year	**28,379**	**38,182**	**27,021**	**324**
Components of cash and cash equivalents				
Cash and cheque on hand	0	1	0	0
Balances with banks:				
- On current accounts	27,359	14,500	11,466	138
- Deposits with original maturity of less than 3 months	1,020	23,681	15,555	187
Total cash and cash equivalents (refer Note 15)	**28,379**	**38,182**	**27,021**	**324**

includes INR 4,478 (March 31, 2023: INR 15,331) that represents proceeds from debentures issued by subsdiaries during the year ended March 31, 2024.
* includes INR 9,853 (March 31, 2023: INR 4,437) that has been capitalised.

Changes in liabilities arising from financing activities

Particulars	"As at April 1, 2023"	Cash flows (net)	Other changes*	"As at March 31, 2024"
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	4,87,884	1,33,649	(25,869)	5,95,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	**5,30,407**	**1,48,956**	**(32,047)**	**6,47,316**

Particulars	"As at April 1, 2023"	Cash flows (net)	Other changes*	"As at March 31, 2024"
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	4,29,775	46,467	11,642	4,87,884
Short term interest-bearing loans and borrowings	14,485	27,775	263	42,523
Total liabilities from financing activities	**4,44,260**	**74,242**	**11,905**	**5,30,407**

Particulars	"As at April 1, 2023"	Cash flows (net)	Other changes*	"As at March 31, 2024"
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	3,65,590	83,392	(19,207)	4,29,775
Short term interest-bearing loans and borrowings	10,643	(5,684)	9,526	14,485
Total liabilities from financing activities	**3,76,233**	**77,708**	**(9,681)**	**4,44,260**

*includes adjustment for ancillary borrowing cost, unrealised / realised foreign exchange gain / loss.

The cash flow statement has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements

1 Corporate information

ReNew Energy Global Plc (the Company or Parent) is a public limited Company incorporated under the laws of England and Wales (Company number 13220321). The Company was incorporated as a private limited Company in the United Kingdom on February 23, 2021 and re-registered as a public limited Company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on July 30, 2024.

ReNew Private Limited (RPL), (formerly known as 'ReNew Power Private Limited') is a private limited Company domiciled and incorporated in India. The registered office of RPL is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066. The Group carries out business activities relating to generation of power through non-conventional and renewable energy sources through RPL and its subsidiaries primarily in India.

RMG Acquisition Corporation II (RMG II) is a blank check Company incorporated as a Cayman Islands exempted Company, on July 28, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

ReNew Power Global Merger Sub (Merger Sub) was a Cayman Islands exempted Company, wholly owned by the Company.

Details of Business Combination Agreement (BCA) and consequent listing of ReNew Energy Global Plc on NASDAQ

"On February 24, 2021, RPL with a purpose of listing on NASDAQ through special purpose acquisition Company route (SPAC) had entered into a BCA with (i) RMG II, (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) the Company (iv) Merger Sub and (v) certain shareholders of RPL.

Pursuant to the terms of the BCA, (i) Merger Sub merged with and into RMG II, with RMG II surviving through transfer of RMG II shares in exchange for the issuance of shares of the Company and (ii) certain shareholders of RPL transferred and the Company acquired, RPL shares in exchange for the issuance of shares of the Company and/or the payment of cash to the certain shareholders of RPL (the ""Transaction"").

On August 23, 2021, on successful completion of above Transaction, the Company was listed on the NASDAQ. The Company acquired approximately 90% and 100% of shareholding of RPL and RMG II from their existing shareholders, respectively. Consequently, RMG II and RPL became subsidiaries of the Company. The trading of the Company's shares commenced with effect from August 24, 2021 on the NASDAQ under symbol ""RNW"". Information on this transaction is provided in Note 51(a). The consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPL and its subsidiaries."

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the conslidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below, and were in all material aspects were consistently applied to all periods presented unless otherwise stated (refer Note 2.4). Refer Note 4.2.1 for new and amended standards and interpretations adopted by the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) Equity-settled share based payments measured at fair value on grant date
  • Share warrants
  • Liability for put options with non-controlling interests (refer accounting policy below)"

2.2 Convenience translation (unaudited)

"The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Group. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2024 have been translated to U.S. Dollars (USD) at the exchange rate of INR 83.34 per USD 1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2024.

No representation is made that the Indian rupee amounts have been, could have been or could be converted into USD at such a rate or any other rate. Such convenience translation is not subject to audit by the Company's Independent Registered Public Accounting Firm."

2.3 Accounting policy for transaction referred in Note 1:

On completion of the Transaction referred in Note 1, the former shareholders of RPL become majority shareholders of the Company and have the ability to elect, appoint or remove a majority of the members of the governing body of the Company. There were no material assets or liabilities or operations in the Company prior to this transaction. RMG II is a non-operating entity that does not meet the definition of a business under IFRS 3 - Business combination. Therefore, for accounting purposes, RPL is deemed to be the accounting acquirer in the transaction. The transaction has been treated as a capital transaction equivalent to the issue of shares of RPL in exchange for the net monetary assets acquired and therefore, acquisition accounting does not apply.

Consequently, there was no goodwill or other intangible assets recorded, in accordance with IFRS. Any difference in the fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets is considered to be payment for a service of a stock exchange listing and recognised as expenses under head "Listing and related expenses" in consolidated statement of profit or loss.

The consolidated financial statements of the Group represent the continuation of the pre-acquisition consolidated financial statements of RPL. The consolidated financial statements of the Group reflect:

(a) the assets and liabilities of the accounting acquirer recognised and measured at their pre-combination carrying amounts;

(b) the retained earnings and other equity balances of the accounting acquirer before this transaction, after adjusting amount attributable to non-controlling interest ('NCI') recognised;

(c) the amount recognised as issued capital and share premium is determined by adding the issued equity of the accounting acquirer outstanding immediately before the Transaction, after adjusting amount attributable to NCI recognised to the fair value consideration effectively transferred. The number and type of equity instruments pre-acquisition reflect the equity structure of RPL. Post the Transaction, the number and type of equity instruments issued, reflects the equity structure of the Company. Refer Note 34 for adjustment carried to number of equity instruments for computation of earnings per share.

(d) the non-controlling interest's proportionate share of the accounting acquirer's pre-combination carrying amounts of retained earnings and other equity interests;

(e) the statement of profit or loss and other comprehensive income for the current period reflects that of the accounting acquirer for the full period together with the post-acquisition results of the accounting acquiree.

The consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPL and its subsidiaries."

2.4 Changes in presentation and disclosures

(a) The portion of the long-term interest-bearing loans and borrowings and interest accrued on borrowings, which was falling due for repayment within 12 months from the reporting date was previously being included and presented as part of 'Current- other financial liabilities'. The Group has reassessed the presentation and

disclosures of these items and concluded that including and presenting such liabilities as part of 'Current-interest-bearing loans and borrowings', which is also a part of the 'Current liabilities', would lead to a better presentation and understanding of the consolidated financial statements. Accordingly, the Group has included the portion of long-term interest bearing loans and borrowings and interest accrued on borrowings, which is falling due for repayment within 12 months from the reporting date, aggregating to INR 29,803 as at March 31, 2024 (March 31, 2023: INR 20,591; April 1, 2022: INR 56,046) under 'short-term interest bearing loans and borrowings' instead of 'Other financial liabilities', both of which are part of the main heading 'Current liabilities' and are financial liabilities.

(b) Besides the above, the management has re-evaluated presentation of certain items on the face of the consolidated financial statements and in notes, basis materiality considerations. Basis re-evaluation, it has presented certain items with relatively smaller amounts in notes instead of the face of the consolidated financial statement and certain items with immaterial amounts have been grouped in the notes under the same heading. The management believes these changes will help in reducing the information overload and improve the overall understanding of the consolidated financial statements, without obscuring any material information.

Since, both the above changes relate only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the consolidated financial statements, and, consequentially, there is no impact on total equity and/ or profit / (loss) for the current or any of the earlier periods. Nor there is any impact on presentation of consolidated cash flow statement. All the changes pertain to change in line item/ grouping of immaterial items under the same sub-heading. Considering the nature of changes, the management believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additiional consolidated statement of financial position."

2.5 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the acCompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in assumptions when they occur.

Estimates and assumptions

a) Impairment of goodwill for Ostro group of CGUs

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs where goodwill has been allocated are disclosed and further explained in Note 6. The impairment assessments are based on a range of estimates and assumptions, including future estimates of revenues, costs and discount rates as more fully described in the said Note 6.

Significant accounting judgements

Note 53(a) below describes accounting judgements applied with respect to the contracts entered for transmission projects under the Build, Own, Operate and Maintain (BOOM) model, where there has been a change of law in the current year.

2.6 The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than INR 500,000 are appearing as "0" due to presentation in millions.

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3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
  - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests ('NCI'), even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Liability for put options with non-controlling interests Liability for put option issued to non-controlling interests (NCI), to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

4.1 Summary of material accounting policies The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the optional concentration test is not met, or the Group elects not to apply the test, the Group performs detailed assessment to determine whether an acquired set of activities and assets is a business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with IAS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable

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assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) or group of CGUs to which goodwill has been allocated is tested for impairment annually on March 31, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

b) Investment in jointly controlled entities (joint ventures)
A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of (loss) / profit of jointly controlled entities' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

Interests in joint operations
Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

c) Current versus non-current classification
The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Group has identified period upto twelve months as their operating cycle for classification of their current assets and liabilities.

d) Fair value measurement
The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.
At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Quantitative disclosures of fair value measurement hierarchy (refer Note 44)
- Financial instruments (including those carried at amortised cost) (refer Note 43 and 44)

e) Revenue recognition

(i) Revenue
Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of power
Revenue from supply of power is recognised over time because the customer simultaneously receives and consumes benefits on the supply of units generated from plant to the grid as per the terms of the Power Purchase Agreement (PPA) entered into with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Revenue from Engineering, Procurement and Construction (EPC) Contracts
Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.
Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position."

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange

for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract

- **Rebates**
  In some PPAs, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers."

Revenue on account of service concession arrangements

IFRIC 12, 'Service Concession Arrangements' deals with the treatment to be applied by the operator for public-to-private service concession arrangements. Service concession arrangement fall within the scope of IFRIC 12 when the following two conditions are met:

i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
ii) the grantor controls - through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.
The financial asset model according to paragraph 16 of IFRIC 12 applies if the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.

Revenue related to construction services under a service concession arrangement is recognised over time because the grantor controls as the asset as it is constructed by the Group. Operation or service revenue is recognised over time in the period in which the services are provided by the Group because the grantor simultaneously receives and consumes the benefits provided the Group. The total expected consideration is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation services, taking into account the significant financing component.

The Group recognises a contract asset for its right to receive consideration for the construction services and accounts for the significant financing component in the arrangement in accordance IFRS 15. Once it is established that Group has an unconditional right (other than that of the passing of time) to receive consideration for the construction services, the amounts due from the grantor are accounted for in accordance with IFRS 9, 'Financial Instruments' as receivables."

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment."

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

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f) Foreign currencies

The consolidated financial statements have been presented in INR, which is the Group's presentation currency as business activities of the Group are carried through RPL and its subsidiaries, whose functional currency is INR. The functional currency of the Company is USD as business activities of the Company are carried in USD.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit or loss.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused

tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.
  - in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Government grants

Government grants is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as other income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

The Group presents grants related to an expense item as income in the statement of profit or loss. The Group does not receive any material non- monetary asset as government grant.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and

borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(j) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

(k) Depreciation / amortisation of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (solar rooftop projects)*	**25 or terms of PPA, whichever is less (15-25)**
Plant and equipment (solar power projects)*	35
Plant and equipment (wind power projects)*	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (transmission projects)*	50
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6

Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Development rights	25
Carbon credit rights	5
Leasehold improvements	Useful life or lease term 5), whichever is lower
Building (Temporary structure)	3
Building (other than Temporary structure)	30

*Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value.

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial period end and adjusted prospectively, if appropriate.

l) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

m) Borrowing costs

Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying asset is added to the cost of qualifying assets. All other borrowing costs are recognized in statement of profit or loss under the head finance cost in the period in which they are incurred

To the extent, group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

(n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land: 13 to 35 years
- Building: 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (example: changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets (lease of assets worth less than INR 0.5) are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. When a contract includes both lease and non-lease component, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimates its recoverable amount. Recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and

forecast calculations generally cover the remaining life of the project.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

p) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified or replaced with new share based payment scheme, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognised in the statement of financial position with a corresponding debit or credit to statement of profit or loss in the period in which they occur. The Group presents the leave as current liability in the Consolidated statement of financial position, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 4.1(e).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments
All other equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss. The Group has not designated any instrument at FVTOCI.

Embedded derivatives
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.

Impairment of financial assets
In accordance with IFRS 9, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

ECL impairment loss allowance (or reversal) during the period is recognised as income / expense in the statement of profit or loss.

Modification of contractual cash flows
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss under finance income or finance costs, respectively, in the statement of profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging

instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compound financial instruments
Compound financial instruments (CFIs) are separated into liability and equity components based on the terms of the contract.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CFIs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Financial guarantees
Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its

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interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument and the forward element is recognised in OCI and accumulated in seperate component of equity under the cost of hedge reserve. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or

liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Group uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve within equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above."

u) Cash and bank balances

(i) Cash and cash-equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

x) Non-current assets (and disposal groups) classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group's accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from retained earnings. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. At the time of re-issue, any difference between the carrying amount and the consideration is recognised as share premium.

4.2 New standards, interpretations and amendments

4.2.1 New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2023 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 - Income tax narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendment had no impact on the Group's consolidated financial statements.

(b) Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments require entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(c) Amendments to IAS 8- Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

4.2.2 Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2024*#)
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements (effective from January 1, 2024*#)
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*#
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective from January 1, 2024*#)
- Amendments to IAS 21 - Lack of exchangeability (effective from January 1, 2025*#)
- IFRS 18 – Presentation and Disclosures in Financial Statements (effective from January 1, 2027*$)

These amendments are not expected to have any material impact on the Group's consolidated financial statements.

$ The group is currently assessing the impact of adopting IFRS 18 on the Group's consolidated financial statements.

*Effective for annual periods beginning on or after this date.

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5 Property, plant and equipment

	Freehold Land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipments	Leasehold improvements	Capital work in progress	Total property, plant and equipment
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost									
As at April 1, 2021	**10,531**	**77**	**3,61,853**	**115**	**65**	**74**	**135**	**10,405**	**3,83,255**
Additions during the year^	2,636	38	99,101	51	13	16	-	92,533	1,94,388
Disposals and adjustments during the year	63	-	(6,523)	(1)	(1)	(6)	-	(574)	(7,042)
Capitalised during the year	-	-	-	-	-	-	-	(80,385)	(80,385)
As at March 31, 2022	**13,230**	**115**	**4,54,431**	**165**	**77**	**84**	**135**	**21,979**	**4,90,216**
Additions during the year^	710	15	22,383	101	15	32	8	1,11,784	1,35,048
Disposals and adjustments during the year	(59)	-	(135)	(5)	(1)	(3)	-	(190)	(393)
Capitalised during the year	-	-	-	-	-	-	-	(19,850)	(19,850)
As at March 31, 2023	**13,881**	**130**	**4,76,679**	**261**	**91**	**113**	**143**	**1,13,723**	**6,05,021**
Additions during the year^	597	1,271	134,988	235	40	69	6	172,122	309,328
Disposals and adjustments during the year	(253)	-	(27,544)	(10)	(2)	(6)	-	-	(27,815)
Capitalised during the year	-	-	-	-	-	-	-	(126,680)	(126,680)
As at March 31, 2024	**14,225**	**1,401**	**584,123**	**486**	**129**	**176**	**149**	**159,165**	**759,854**
Accumulated depreciation									
As at April 1, 2021	**-**	**21**	**40,988**	**59**	**28**	**45**	**78**	**-**	**41,219**
Charge for the year (refer Note 31)	-	7	12,148	10	6	9	18	-	12,198
Depreciation capitalised during the year	-	-	4	-	-	-	-	-	31
Disposals and adjustments during the year	-	-	(820)	(1)	(1)	(4)	-	-	(825)
As at March 31, 2022	**-**	**28**	**52,320**	**78**	**36**	**56**	**105**	**-**	**52,623**
Charge for the year (refer Note 31)	-	9	13,950	38	7	13	15	-	14,032
Depreciation capitalised during the year	-	-	1	10	1	3	5	-	20
Disposals and adjustments during the year	-	-	(1)	(5)	(0)	(3)	-	-	(9)
As at March 31, 2023	-	37	66,270	121	44	69	125	-	66,666
Charge for the year (refer Note 31)	-	15	15,526	58	8	17	4	-	15,628
Depreciation capitalised during the year	-	32	283	44	2	6	2	-	369
Disposals and adjustments during the year	-	-	(1,397)	(8)	-	(4)	-	-	(1,409)
As at March 31, 2024	**-**	**84**	**80,682**	**215**	**54**	**88**	**131**	**-**	**81,254**
Net book value									
As at April 1, 2022 (INR)	**13,230**	**87**	**4,02,110**	**87**	**40**	**29**	**30**	**21,979**	**4,37,593**
As at March 31, 2023 (INR)	**13,881**	**93**	**4,10,409**	**140**	**47**	**44**	**18**	**1,13,723**	**5,38,355**
As at March 31, 2024 (INR)	**14,225**	**1,317**	**503,441**	**271**	**75**	**88**	**18**	**159,165**	**678,600**
As at March 31, 2024 (USD)	**171**	**16**	**6,041**	**3**	**1**	**1**	**0**	**1,910**	**8,143**

Mortgage and hypothecation on property, plant and equipment:

Property, plant and equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's / supplier's credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in Note 18 and 23.

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in property, plant and equipment and capital work in progress during the year ended March 31, 2024 was INR 11,938 (March 31, 2023: INR 5,477, March 31, 2022 INR 2,553). The rate ranging between 6.70% to 12% (March 31, 2023: 4.90% to 11.50%) used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

Assets on operating lease (also refer Note 37 and Note 53)

Plant and equipment includes assets given on operating lease having gross cost of INR 7,416 (March 31 March 31, 2023: INR Nil; April 1, 2022: INR Nil) which were added during the year and on which depreciation of INR 35 (March 31, 2023: INR Nil; March 31, 2022: INR Nil) was charged leading to net book value of INR 7,381 (March 31, 2023: INR Nil; April 1, 2022: INR Nil). Also, capital work in progress includes INR 3,846 (March 31, 2023: INR Nil; April 1, 2022: INR Nil) which once ready will be given on operating lease.

6 **Intangible assets**

	Computer software	Customer contracts#	Development rights	Other intangible assets	Carbon credit rights	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost								
As at April 1, 2021	**272**	**28,048**	**36**	**7**	**-**	**11,596**	**55**	**40,014**
Additions during the year	89	4,547	-	-	-	-	35	4,671
Disposals and adjustments during the year	(6)	(3)	-	-	-	-	(13)	(22)
Capitalised during the year	-	-	-	-	-	-	(9)	(9)
As at March 31, 2022	**355**	**32,592**	**36**	**7**	**-**	**11,596**	**68**	**44,654**
Additions during the year	267	-	-	-	-	-	110	377
Disposals and adjustments during the year	-	-	-	-	-	-	(15)	(15)
Capitalised during the year	-	-	-	-	-	-	(12)	(12)
As at March 31, 2023	**622**	**32,592**	**36**	**7**	**-**	**11,596**	**151**	**45,004**
Additions during the year	304	-	-	-	626	-	30	960
Capitalised during the year	-	-	-	-	-	-	(124)	(124)
As at March 31, 2024	**926**	**32,592**	**36**	**7**	**626**	**11,596**	**57**	**45,840**
Accumulated amortisation								
As at April 1, 2021	**132**	**3,468**	**4**	**-**	**-**	**-**	**-**	**3,604**
Charge for the year (refer Note 31)	26	1,278	1	0	-	-	-	1,305
Disposals and adjustments during the year	(4)	-	-	-	-	-	-	(4)
Capitalised during the year	25	-	-	-	-	-	-	25
As at March 31, 2022	**179**	**4,746**	**5**	**0**	**-**	**-**	**-**	**4,930**
Charge for the year (refer Note 31)	56	1,408	-	0	-	-	0	1,464
Capitalised during the year	15	-	-	-	-	-	-	15
As at March 31, 2023	**250**	**6,154**	**5**	**0**	**-**	**-**	**0**	**6,409**
Charge for the year (refer Note 31)	136	1,348	1	0	-	-	0	1,485
Capitalised during the year	-	63	-	-	-	-	-	63
As at March 31, 2024	**386**	**7,565**	**6**	**0**	**-**	**-**	**0**	**7,957**
Net book value								
As at April 1, 2022 (INR)	**176**	**27,846**	**31**	**7**	**-**	**11,596**	**68**	**39,724**
As at March 31, 2023 (INR)	**372**	**26,438**	**31**	**7**	**-**	**11,596**	**151**	**38,595**
As at March 31, 2024 (INR)	**540**	**25,027**	**30**	**7**	**626**	**11,596**	**57**	**37,883**
As at March 31, 2024 (USD)	**6**	**300**	**0**	**0**	**8**	**139**	**1**	**455**

Remaining life of customer contracts ranges from 14 to 20 years as on March 31, 2024 (March 31, 2023: 15 to 21 years, March 31, 2022: 16 to 22 years).

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 18 and Note 23.

Below is the break-up for goodwill

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Group of CGU / individual CGU	As at March 31, 2024	As at March 31, 2023
Ostro Energy Group (wind power segment)	9,903	9,903
ReNew Vayu Urja (wind power segment)	756	756
Prathamesh Solarfarms (solar power segment)	428	428
Others (wind power segment)*	145	145
Others (solar power segment)*	364	364

*includes amount allocated against multiple group of CGUs and the amount allocated to each group of CGU is not material.

The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2024 and 2023 by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, the Group for computing the VIU has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs and for periods thereafter, the Group has used forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, future operating and maintenance expenses and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (only for wind segment) and past performance; operation and maintenance expenses are based on prevaling prices and quotations received (adjusted for inflation) together with business plans; and discount rates are based on weighted average cost of capital. These assumptions are forward-looking and are forward-looking and are affected by future economic and climatic conditions including wind speed.

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than their respective carrying values, by the following amounts:

Group of CGU / individual CGU	As at March 31, 2024	As at March 31, 2023
Ostro Energy Group (wind power segment)	2,050	583
ReNew Vayu Urja (wind power segment)	1,185	1,831
Prathamesh Solarfarms (solar power segment)	685	964
Others (wind power segment)*	2,318	1,706
Others (solar power segment)*	911	1,844

*includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

(1) The Group has currently estimated a discount rate of 12.12% (March 31, 2023: 11.32%; March 31, 2022: 11.20%), PLF of 26.27% (March 31, 2023: 26.27%; March 31, 2022: 27.76%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2023: INR 0.75 million per MW; March 31, 2022: INR 0.7 million per MW) adjusted for future inflation. Increase in discount rate by 0.38% per annum (March 31, 2023: 0.11% per annum) or decrease in PLF by 0.62% (March 31, 2023: 0.18% per annum) or increase in future operating and maintenance expenses by 28.93% per annum (March 31, 2023: 8% per annum), would result in value in use to be equal to the carrying amount.

(2) Discount rates ranging between 11.43% to 13.09% (March 31, 2023: 10.55% to 12.38%;March 31, 2022: 11.05% to 12.34%), PLF of 22.50% to 31.70% (March 31, 2023: 22.50% to 31.70%; March 31, 2022: 22.97% to 32.82%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2023: INR 0.75 million per MW; March 31, 2022: INR 0.70 million per MW) adjusted for future inflation. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use.

(3) The Group has currently estimated discount rates ranging between 11.74% to 13.52% (March 31, 2023: 10.68% to 11.51%; March 31, 2022: 10.29% to 10.97%), PLF of 18.13% to 24.62% (March 31, 2023: 18.13% to 24.62%; March 31, 2022: 16.42% to 29.51%) and future operating and maintenance costs of INR 0.50 million per MW; (March 31, 2023: INR 0.50 million per MW; March 31, 2022: INR 0.47 million per MW) adjusted for future inflation. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use.

7 Right of use assets	Leasehold land	Building	Total
Cost			
As at April 1, 2021	**4,460**	**496**	**4,956**
Additions during the year	3,562	-	3,562
Disposals and adjustments during the year	(13)	-	(13)
As at March 31, 2022	**8,009**	**496**	**8,505**
Additions during the year	3,072	704	3,776
Disposals and adjustments during the year	(216)	-	(216)
As at March 31, 2023	**10,865**	**1,200**	**12,065**
Additions during the year	3,234	19	3,253
Disposals and adjustments during the year	(445)	-	(445)
As at March 31, 2024	**13,654**	**1,219**	**14,873**
Accumulated depreciation			
As at April 1, 2021	**385**	**307**	**692**
Charge for the year (refer Note 31)	217	44	261
Capitalised during the year	-	57	57
As at March 31, 2022	**602**	**408**	**1,010**
Charge for the year (refer Note 31)	315	90	405
Capitalised during the year	-	34	34
Disposals and adjustments during the year	(2)	-	(2)
As at March 31, 2023	**915**	**532**	**1,447**
Charge for the year (refer Note 31)	341	129	470
Capitalised during the year	16	92	108
Disposals and adjustments during the year	(50)	-	(50)
As at March 31, 2024	**1,222**	**753**	**1,975**
Net book value As at April 1, 2022 (INR)	**7,407**	**88**	**7,495**
As at March 31, 2023 (INR)	**9,950**	**668**	**10,618**
As at March 31, 2024 (INR)	**12,432**	**466**	**12,898**
As at March 31, 2024 (USD)	**149**	**6**	**155**

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8 Investment in jointly controlled entities	As at March 31, 2023 (INR)	As at March 31, 2024 (INR)	As at March 31, 2024 (USD)
Investment in jointly controlled entities accounted using equity method (refer Note 50(a))	3,007	2,862	34
	3,007	**2,862**	**34**

9 Trade receivables	As at March 31, 2023 (INR)	As at March 31, 2024 (INR)	As at March 31, 2024 (USD)
Trade receivables (refer Note 48)	32,042	24,212	291
Less: impairment allowances for expected credit losses	(1,355)	(2,356)	(28)
Total	**30,687**	**21,856**	**262**
Non-current	9,072	8,087	97
Current	21,615	13,769	165

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.

(ii) Includes unbilled revenue of INR 6,547 (March 31, 2023: INR 5,840).

(iii) Refer Note 33(i) for modification of contractual cash flows.

(iv) Movement in the allowance for expected credit loss represents provision created during the year of INR 1,001 (March 31, 2023: INR 389).

(v) There is no material movement in trade receivables except for billing and collection.

10 Investments	As at March 31, 2023 (INR)	As at March 31, 2024 (INR)	As at March 31, 2024 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds			
- EIP Deep Decarbonization Frontier Fund I LP	200	317	4
- Energy Impact Fund SCSp	266	394	5
Investment in optionally convertible debentures (OCDs)			
1,118,299 (March 31, 2023: Nil) optionally convertible debentures in ReNew Solar Urja Private Limited of INR 100 each fully paid up (refer Note 35)	-	112	1
Total	**466**	**823**	**10**
Current			
Financial assets at fair value through profit or loss			
Investments			
Investment in mutual funds	460	1,502	18
Total	**460**	**1,502**	**18**

11 Other financial assets

	As at March 31,		
Non-current	**2023**	**2024**	**2024**
Financial assets at amortised cost	**(INR)**	**(INR)**	**(USD)**
Security deposits	301	377	5
Loans to related parties (refer Note 41)	55	121	1
Deferred consideration receivable	898	821	10
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	1,003	2,888	35
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	4,216	2,593	31
Total	**6,473**	**6,800**	**82**

	As at March 31,		
	2023	**2024**	**2024**
	(INR)	**(INR)**	**(USD)**
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 41)	-	110	1
Security deposits	54	166	2
Deferred consideration receivable	1,511	206	2
Advances recoverable	700	1,449	17
Government grant receivable	353	322	4
Interest accrued on fixed deposits	555	1,003	12
Interest accrued on loans to related parties (refer Note 41)	-	4	0
Others	975	438	5
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	2,120	973	12
Total	**6,268**	**4,671**	**56**

Loans and receivables are non-derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

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12 Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

		As at March 31,		
12A	**Deferred tax assets (net)**	**2023**	**2024**	**2024**
		(INR)	**(INR)**	**(USD)**
	Deferred tax assets (gross)			
	Compound financial instruments	2,811	3,113	37
	Mark to market of derivative instruments	334	78	1
	Difference in written down value of PPE as per books of account and tax laws	129	358	4
	Unamortised ancillary borrowing cost	-	1	0
	Provision for decommissioning costs	1,596	811	10
	Expected credit losses	166	53	1
	Losses available for offsetting against future taxable income	20,055	18,828	226
	Unused tax credit (Minimum alternate tax)	195	167	2
	Lease liabilities	315	377	5
	Government grant (viability gap funding)	353	-	-
	Others	369	432	5
	Deferred tax assets (gross) - Total (a)	**26,323**	**24,218**	**291**
	Deferred tax liabilities (gross)			
	Mark to market of derivative instruments	240	37	0
	Difference in written down value of PPE as per books of account and tax laws	20,836	17,923	215
	Unamortised ancillary borrowing cost	159	142	2
	Right of use asset	442	522	6
	Others	1	38	0
	Deferred tax liabilities (gross) - Total (b)	**21,678**	**18,662**	**224**
	Deferred tax assets (net) (a) - (b)	**4,645**	**5,556**	**67**

		As at March 31,		
12B	**Deferred tax liabilities (net)**	**2023**	**2024**	**2024**
		(INR)	**(INR)**	**(USD)**
	Deferred tax liabilities (gross)			
	Compound financial instruments	255	217	3
	Mark to market of derivative instruments	828	842	10
	Difference in written down value of PPE as per books of account and tax laws	51,841	60,518	726
	Unamortised ancillary borrowing cost	185	182	2
	Right of use asset	403	653	8
	Others	48	43	1
	Deferred tax liabilities (gross) - Total (c)	**53,560**	**62,455**	**749**
	Deferred tax assets (gross)			
	Mark to market of derivative instruments	302	30	0
	Unamortised ancillary borrowing cost	34	5	0
	Provision for decommissioning costs	2,716	1,715	21
	Expected credit losses	218	370	4
	Losses available for offsetting against future taxable income	31,836	37,168	446
	Unused tax credit (Minimum alternate tax)	2,172	2,867	34
	Lease liabilities	409	791	9
	Government grant (viability gap funding)	54	453	5
	Others	365	351	4
	Deferred tax assets (gross) - Total (d)	**38,106**	**43,750**	**525**
	Deferred tax liabilities (net) (c) - (d)	**15,454**	**18,705**	**224**

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2022	2023	2024	2024
	(INR)	(INR)	(INR)	(USD)
Accounting profit / (loss) before income tax	**(12,233)**	**(2,470)**	**8,142**	**98**
Tax at the India's tax rate of 31.2% applicable to RPL (March 31, 2023: 31.2%, March 31, 2022: 31.2%)	(3,817)	(771)	2,540	30
Disallowance under section 94B of the Income Tax Act[1]	794	2,034	1,968	24
Tax rate differences	282	49	(115)	(1)
Impact of ICDS related to hedge contracts routed through OCI	1,473	0	-	-
Unabsorbed depreciation and business losses [1] [2]	2,475	1,090	1,000	12
Change in estimates for recoverability of Minimum alternate tax	(8)	(97)	17	0
Adjustment of tax relating to earlier periods	(327)	231	(528)	(6)
On account of adoption of new tax ordinance				
- MAT credit written off	-	22	81	1
- Recognition / reversal of DTA/ DTL	(65)	(1)	(2)	(0)
Effect of tax holidays and other tax exemptions	71	(49)	(288)	(3)
Listing and related expenses	3,280	-	-	-
Other non-deductible expenses	(263)	51	(678)	(8)
Tax expense at the effective income tax rate	**3,895**	**2,559**	**3,995**	**48**
Current tax expense reported in the consolidated statement of profit or loss	1,098	966	981	12
Deferred tax expense reported in the consolidated statement of profit or loss	2,797	1,593	3,014	36
	3,895	2,559	3,995	48

Notes

(1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation.

(2) The amount is netted off by INR 1,064 (March 31, 2023: INR 1,446, March 31, 2022: INR Nil) that represents previously unrecognised DTA which was recognised in the current year.

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12D Reconciliation of DTA (net) and DTL (net):

a) For the year ended March 31, 2022

Particulars	Opening balance DTA / (DTL) as at April 1, 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Closing balance DTA/ (DTL) as at March 31, 2022
Compound financial instruments	134	19	-	(165)	-	(12)
Gain / (loss) on mark to market of derivative instruments	227	284	(48)	-	-	463
Difference in written down value as per books of account and tax laws	(49,337)	(14,253)	-	-	1,039	(62,551)
Unamortised ancillary borrowing cost	(325)	100	-	-	2	(223)
Provision for decommissioning cost	3,575	(141)	-	-	-	3,434
Expected credit losses	148	117	-	-	(10)	255
Fair value gain on financial instruments	0	(9)	-	-	-	(9)
Unabsorbed depreciation available for offsetting against future taxable income	33,223	11,485	-	-	(759)	43,949
Tax losses available for offsetting against future taxable income	796	(1,099)	798	-	(70)	425
Minimum alternate tax	1,353	604	-	-	(65)	1,892
Lease liabilities	210	444	-	-	-	654
Financial guarantee contracts	24	(24)	-	-	-	-
Government grant (viability gap funding)	181	359	-	-	(128)	412
Right of use asset	(181)	(491)	-	-	-	(672)
Others	775	(192)	(3)	-	(3)	577
	(9,197)	**(2,797)**	**747**	**(165)**	**6**	**(11,406)**

b) For the year ended March 31, 2023

Particulars	Opening balance DTA / (DTL) as at April 1, 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-Closing controlling interest	Closing balance DTA/ (DTL) as at March 31, 2022
Compound financial instruments	(12)	85	-	2,631	(150)	2,554
Gain / (loss) on mark to market of derivative instruments	463	(0)	(895)	-	-	(432)
Difference in written down value as per books of account and tax laws	(62,551)	(9,996)	-	-	-	(72,547)
Unamortised ancillary borrowing cost	(223)	(87)	-	-	-	(310)
Provision for decommissioning cost	3,434	878	-	-	-	4,312
Expected credit losses	255	129	-	-	-	384
Fair value gain on financial instruments	(9)	9	-	-	-	-
Unabsorbed depreciation available for offsetting against future taxable income	43,949	7,253	-	-	-	51,202
Tax losses available for offsetting against future taxable income	425	(346)	607	-	-	686

Minimum alternate tax	1,892	484	-	-	-	2,376
Lease liabilities	654	70	-	-	-	724
Government grant (viability gap funding)	412	(7)	-	-	-	405
Right of use asset	(672)	(172)	-	-	-	(844)
Others	577	107	(3)	-	-	681
	(11,406)	**(1,593)**	**(291)**	**2,631**	**(150)**	**(10,809)**

c) For the year ended March 31, 2024

Particulars	Opening balance DTA / (DTL) as at April 1, 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Closing balance DTA/ (DTL) as at March 31, 2022
Compound financial instruments	2,554	380	-	(40)	1	2,895
Gain / (loss) on mark to market of derivative instruments	(432)	(268)	(84)	(275)	287	(772)
Difference in written down value as per books of account and tax laws	(72,547)	(8,775)	-	-	3,237	(78,085)
Unamortised ancillary borrowing cost	(310)	(10)	-	-	1	(319)
Provision for decommissioning cost	4,312	(1,750)	-	-	(37)	2,525
Expected credit losses	384	38	-	-	-	422
Unabsorbed depreciation available for offsetting against future taxable income	51,202	5,160	711	-	(3,126)	53,947
Tax losses available for offsetting against future taxable income	686	1,364	-	-	-	2,050
Minimum alternate tax	2,376	658	-	-	-	3,034
Lease liabilities	724	534	-	-	(91)	1,167
Government grant (viability gap funding)	405	47	-	-	-	452
Right of use asset	(844)	(417)	-	-	87	(1,174)
Others	681	25	3	-	-	709
	(10,809)	**(3,014)**	**630**	**(315)**	**359**	**(13,149)**

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utlisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing revenues and profits by 10% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 17,538 (March 31, 2023: INR 9,052) having an expiry period of 1 to 8 years (March 31, 2023: 1 to 8 years), capital losses amounting to INR Nil (March 31, 2023: INR 828) having Nil expiry period (March 31, 2023: 6 years), unabsorbed depreciation amounting to INR 5,187 (March 31, 2023: INR 5,917) which are available for utilisation indefinitely and MAT credit amounting to INR 229 (March 31, 2023: INR 213) having an expiry period of 8 to 15 years (March 31, 2023: 6 to 15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future and no material tax charge is expected whenever distribution occurs.

12E There are additional disallowances / additions to returned income of RPL in earlier years on account of share based payment expenses, interest expense and few other disallowances.The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2023: INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

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13 Other non- financial assets

	As at March 31,		
	2023	2024	2024
	(INR)	(INR)	(USD)
Non-current			
Prepayments	1,018	1,117	13
Capital advance	10,990	5,098	61
Advances recoverable	446	67	1
Balances with government authorities	27	35	0
Total	**12,481**	**6,317**	**76**
Current			
Prepayments	1,311	1,589	19
Advances recoverable	1,471	1,651	20
Balances with government authorities	859	1,619	19
Others	34	4	0
Total	**3,675**	**4,863**	**58**

14 Inventories

	As at March 31,		
	2023	2024	2024
	(INR)	(INR)	(USD)
Consumables and spares	933	1,506	18
Emission reduction certificates	261	183	2
Total	1,194	1,689	20

15 Cash and bank balances

	As at March 31,		
	2023	2024	2024
	(INR)	(INR)	(USD)
Cash and cash equivalents			
Cash and cheque on hand	1	0	0
Balance with banks			
- On current accounts	14,500	11,466	138
- Deposits with original maturity of less than 3 months #	23,681	15,555	187
	38,182	27,021	324
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	37,837	50,706	608
- Remaining maturity of more than twelve months #	1,003	2,888	35
	38,840	53,594	643
Less: amount disclosed under other financial assets (refer Note 11) #	(1,003)	(2,888)	(35)
Total	**37,837**	**50,706**	**608**

Fixed deposits of INR 27,328 (March 31, 2023: INR 13,584) are under lien with various banks for the purpose of Debt Service Reserve Account and as margin money for the purpose of letter of credit / bank guarantee etc.

The bank deposits have an original maturity period of 8 days to 3,653 days and carry an interest rate of 3.00% - 8.27% per annum which is receivable on maturity.

16 Share capital

Authorised share capital

There is no requirement under the UK Companies Act for the Company to have Authorised Capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2021 (i)	**37,99,24,556**	**3,799**	**67,165**
Shares issued during the period (including compulsorily convertible preference shares converted to equity) (ii)	4,56,37,118	456	27,486
Total (i)	**42,55,61,674**	**4,255**	**94,651**
Adjustments / impact pursuant to the Transaction:			
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares) (refer Note 51(a)) (iii)	10,50,11,966	1,050	72,605
- Recognition of non-controlling interests	(4,97,32,523)	(497)	(13,226)
- Adjustment to arrive number of equity instruments of the Company	(9,23,36,396)	-	-
As at August 23, 2021 (iv)	**38,85,04,721**	**4,808**	**1,54,030**
Shares issued during the period (v)	1,23,28,219	0	9,149
Effect of approved capital reduction*	-	-	(9,128)
Shares pending cancellation*	(16,55,300)	(0)	-
As at March 31, 2022	**39,91,77,640**	**4,808**	**1,54,051**
Shares issued during the year	2,15,000	0	85
Shares bought back, held as treasury stock*	(2,63,54,973)	-	-
As at March 31, 2023	**37,30,37,667**	**4,808**	**1,54,136**
Shares issued during the year	2,80,940	0	17
Shares bought back, held as treasury stock*	(1,06,88,015)	(0)	-
As at March 31, 2024 (INR)	**36,26,30,592**	**4,808**	**1,54,153**
As at March 31, 2024 (USD)	**36,26,30,592**	**58**	**1,850**

Notes:

(i) Number of shares presented represents RPL Shares. Equivalent number of equity instruments of the Company will be number of RPL shares presented multiplied by exchange ratio established in the Transaction referred in Note 1 (i.e., 1 RPL share to 0.8289 Company Share).

(ii) During the year ended March 31, 2022, Series A compulsory convertible preference shares issued to certain existing shareholders were converted into equity shares on August 23, 2021 as per its original terms. Consequently, amortised cost of compulsory convertible preference shares of INR 27,665 which was classified as financial liability on the date of conversion was derecognised with recognition of issued capital amounting to INR 445 and share premium of INR 27,220.

(iii) Number of shares presented represents shares issued by the Company for the Transaction. Deemed number of shares issued by RPL is 127,381,626. Amount recognised in issued capital and share premium represents fair value consideration effectively transferred by RPL.

(iv) Number of shares presented represents Company's shares outstanding on consummation of the Transaction.

(v) During the year ended March 31, 2022, the Company has issued class C shares on purchase of shares held by non-controlling interests in RPL (refer Note 51(a)).

Before consummation of the Transaction, the Company had 1 equity share at par value of USD 0.01.

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***Capital Reduction and Share Repurchase Program**

Pursuant to a court order dated February 8, 2022, the Company's share premium account was cancelled and the amount of INR 9,128 standing to its credit was transferred to the Company's retained earnings account with effect from February 14, 2022.

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases and the Company engaged Credit Suisse Securities (USA) and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2024, the Brokers purchased 10,688,015 Class A Ordinary Shares (par value USD 0.0001 each) from the open market for the purpose of the Share Repurchase Program for a consideration equivalent to INR 4,926 (March 31, 2023: 26,354,973 Class A Ordinary Shares for a consideration equivalent of INR 13,499). All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) were repurchased into treasury by the Company. Consequently, the retained earnings account has been reduced by INR 4,926 (March 31, 2023: INR 13,499).

As at March 31, 2024, 38,698,288 shares (March 31, 2023: 28,010,273) have been repurchased.

Terms / rights attached to equity shares of RPL

RPL has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Group will declare and pay dividends in Indian rupees. In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

The equity shares were redeemable at the option of the holders till August 23, 2021 and therefore, were considered a puttable instrument in accordance with IAS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of IAS 32 and are, therefore, classified and accounted for as equity. Pursuant to the BCA (refer Note 1), the Company became legal parent of RPL. Post this transaction, the number and type of equity instruments issued, reflects the equity structure of the Company.

Terms / rights attached to equity shares of the Company

The Company has five classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	24,42,66,823	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the Company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the Company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles).

Class of shares	Nominal value	Number of shares	Terms / rights
			Class B shares are held by CEO of the Company. The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPL ordinary Shares.
c) Class C shares	USD 0.0001	11,83,63,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the Company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the Company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
e) Deferred shares	USD 0.01	1	The holder of the deferred share shall not be entitled to participate in the profits of the Company, shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the Company or any meeting of a class of members of the Company in respect of the deferred share (save where required by law) and shall not be entitled to receive any notice of the meeting. On a return of capital of the Company on a winding up or otherwise, the holder of the deferred share shall be entitled to receive out of the assets of the Company available for distribution to its shareholders the sum of, in aggregate, $0.01 but shall not be entitled to any further participation in the assets of the Company.
Total shares		**36,26,30,592**	

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17 Other equity

17A Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2021	**(6,489)**
Loss for the year	(16,077)
Re-measurement loss on defined benefit plans (net of tax)	6
Acquisition of interest by NCI in subsidiaries	1
Repurchase of vested stock options	(65)
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debentures	140
Adjustments / impact pursuant to the Transaction:	
Distribution / cash paid to RPL's equity holders	(19,609)
Recognition of non-controlling interests pursuant to the Transaction	214
Change in fair value of put option liability / derecognition of non-controlling interests	(4,667)
Effect of approved capital reduction (refer Note 16)	9,128
Shares pending cancellation (refer Note 16)	(997)
As at March 31, 2022	**(38,420)**
Loss for the year	(4,817)
Re-measurement loss on defined benefit plans (net of tax)	2
Acquisition of interest by NCI in subsidiaries	(31)
Debenture redemption reserve released on account of repayment of debentures	106
Change in fair value of put option liability / derecognition of non-controlling interests during the year	3,034
Shares bought back, held as treasury stock (refer Note 16)	(13,499)
Allocation of other equity to non controlling interest	15
As at March 31, 2023	**(53,610)**
Profit for the year	3,404
Re-measurement loss on defined benefit plans (net of tax)	(14)
Acquisition of interest by NCI in subsidiaries	30
Debenture redemption reserve released on account of repayment of debentures	5
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(1,380)
Shares bought back, held as treasury stock (refer Note 16)	(4,926)
Allocation of other equity to non controlling interest	58
As at March 31, 2024 (INR)	**(56,433)**
As at March 31, 2024 (USD)	**(677)**

Nature and purpose

Retained earnings are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve and/ or other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17B Other components of equity

	(Amounts in INR)
As at April 1, 2022*	**(2,000)**
As at March 31, 2023*	**1,518**
As at March 31, 2024 (INR) *	**2,689**
As at March 31, 2024 (USD) *	**32**

* Represents hedge reserve, share based payment reserve, capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i) Hedge reserve	(Amounts in INR)
As at April 1, 2021	**(5,224)**
OCI for the year (refer Note 49)	3,565
Recognition of non-controlling interests pursuant to the Transaction	716
Attributable to non-controlling interests (refer Note 49)	(385)
As at March 31, 2022	**(1,328)**
OCI for the year (refer Note 49)	861
Attributable to non-controlling interests (refer Note 49)	(151)
As at March 31, 2023	**(618)**
OCI for the year (refer Note 49)	(2,205)
Attributable to non-controlling interests (refer Note 49)	129
Amount transferred to property, plant and equipment	827
As at March 31, 2024 (INR)	**(1,867)**
As at March 31, 2024 (USD)	**(22)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

(ii) Share based payment reserve	(Amounts in INR)
As at April 1, 2021	**1,165**
Expense for the year	2,505
Recognition of non-controlling interests pursuant to the Transaction	(117)
Repurchase of vested stock options	(24)
Amount utilised on exercise of stock options	(85)
As at March 31, 2022	**3,444**
Expense for the year	2,512
Shares issued during the year	(70)
As at March 31, 2023	**5,886**
Expense for the year	2,278
Shares issued during the year	(15)
As at March 31, 2024 (INR)	**8,149**
As at March 31, 2024 (USD)	**98**

Nature and purpose

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iii) Capital reserve	(Amounts in INR)
As at April 1, 2021	**49**
Acquisition of non-controlling interest	(5,618)
Recognition of non-controlling interests pursuant to the Transaction	(5)
Allocation to non-controlling interest	1
As at March 31, 2022	**(5,573)**
Allocation to non-controlling interest	76
As at March 31, 2023	**(5,497)**
Acquisition of non-controlling interest	252
Allocation to non-controlling interest	(17)
As at March 31, 2024 (INR)	**(5,262)**
As at March 31, 2024 (USD)	**(63)**

Nature and purpose

Capital reserve represents bargain purchase gain on business combinations recognised under Local GAAP prior to date of transition to IFRS. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

(iv) Debenture redemption reserve	(Amounts in INR)
As at April 1, 2021	**1,602**
Debenture redemption reserve created during the year	5
Recognition of non-controlling interests pursuant to the Transaction	(188)
Allocation to non-controlling interest	(23)
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(140)
As at March 31, 2022	**1,256**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(106)
Allocation to non-controlling interest	50
As at March 31, 2023 (INR)	**1,200**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(5)
Allocation to non-controlling interest	0
As at March 31, 2024 (INR)	**1,195**
As at March 31, 2024 (USD)	**14**

Nature and purpose

As per the Indian Companies Act, 2013, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders. As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

(v) Foreign currency translation reserve	(Amounts in INR)
As at April 1, 2021	**10**
Exchange differences on translation of foreign operations	191
As at March 31, 2022	**201**
Exchange differences on translation of foreign operations	345
Allocation of other equity to non controlling interest	1
As at March 31, 2023	**547**
Exchange differences on translation of foreign operations	(68)
Allocation of other equity to non controlling interest	(5)
As at March 31, 2024 (INR)	**474**
As at March 31, 2024 (USD)	**6**

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

18 Interest-bearing loans and borrowings - long term

	Notes	Interest rate (p.a.)	Maturity	Non-current As at March 31, 2023 (INR)	Non-current As at March 31, 2024 (INR)	Non-current As at March 31, 2024 (USD)	Current As at March 31, 2023 (INR)	Current As at March 31, 2024 (INR)	Current As at March 31, 2024 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	November 2024 to January 2054	70,888	59,217	711	741	4,093	49
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to June 2061	16,999	18,536	222	-	-	-
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to July 2053	-	2,358	28	-	-	-
Term loan from banks (secured)	(iv)	7.96% - 9.80%	October 2024 to March 2051	102,703	145,470	1,745	9,650	10,946	131
Term loan from financial institutions (secured)	(v)	7.50% - 11.25%	April 2024 to January 2044	174,350	203,284	2,439	10,200	14,764	177
Senior secured notes	(vi)	4.50% - 7.95%	July 2026 to July 2028	102,353	136,996	1,644	-	-	-
Interest-bearing loans and borrowings - total #				**467,293**	**565,861**	**6,790**	**20,591**	**29,803**	**358**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				-	-	-	(20,591)	(29,803)	(358)
Interest-bearing loans and borrowings - net				**467,293**	**565,861**	**6,790**	**-**	**-**	**-**

Certain borrowings included above are guaranteed by RPL on behalf of the Group entitiy's. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

Notes:

(a) Details of terms and security

(i) Non convertible debentures (secured)

The debentures are secured by way of first pari passu charge on the respective Group entitiy's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future (refer Note 18(b)).

(ii) Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8,775,454	8.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060 and June 17, 2061	2,299,544	10.00%	24 months from the date of issue	
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	8,660,76,759	13.00%	Not applicable	
Total		**16,296**		**8,771,51,757**			

(iii) Optionally convertible debentures (unsecured)

Terms of conversion of CCDs and OCDs for Consolidate

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	24,54,04,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern remain constant

(iv) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group Company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective Company. These loans usually have repayment cycle of monthly / quarterly payments.

(vi) Senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the Company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from July 2026 to July 2028.

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(b) The details of non convertible debentures (secured) are as below:

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31, 2023	Numbers of NCDs outstanding As at March 31, 2024	Outstanding amount As at March 31, 2023 (INR)	Outstanding amount As at March 31, 2024 (INR)	Outstanding amount As at March 31, 2024 (USD)	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Not applicable	10,00,000	2,655	2,305	2,655	2,305	28	9.75%	September 30, 2024	October 31, 2026	Half yearly
Listed	Series-2	10,00,000	1,728	1,033	1,728	1,033	12	9.05%	September 30, 2024	September 30, 2034	Half yearly
Listed	Series-3	10,00,000	4,012	4,305	4,013	4,305	52	9.15%	September 30, 2024	September 30, 2034	Half yearly
Non listed	Not applicable	10,00,000	1,548	1,445	1,548	1,445	17	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	6,765	6,314	6,765	6,314	76	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,835	3,579	3,835	3,579	43	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	11,721	10,939	11,721	10,939	131	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	1,736	1,620	1,736	1,620	19	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,663	3,419	3,663	3,419	41	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	4,432	4,136	4,432	4,136	50	6.03%	February 28, 2025	August 22, 2026	Yearly
Listed	Not applicable	1,00,000	-	25,000	-	2,500	30	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	3,67,32,513	3,67,32,513	367	367	4	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	2,66,61,237	2,66,61,237	267	267	3	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	-	95,94,200	-	96	1	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	-	2,35,98,000	-	236	3	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	1,00,000	20,000	20,000	2,000	2,000	24	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	1,00,000	-	1,500	-	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Series-B	1,00,000	-	3,400	-	340	4	10.03%	November 8, 2024	November 8, 2024	Bullet
Listed	Series-C	1,00,000	-	2,600	-	260	3	10.03%	January 23, 2025	January 23, 2025	Bullet
Listed	Not applicable	1,00,000	-	80,000	-	8,000	96	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	1,00,000	-	70,000	-	7,000	84	9.90%	December 31, 2024	April 30, 2027	Yearly
Non listed	Not applicable	10,00,000	5,159	-	5,159	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,747	-	1,747	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,674	-	1,674	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	440	-	440	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	5,948	-	5,948	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	2,972	-	2,972	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,197	-	1,197	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,189	-	1,189	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,188	-	1,188	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,199	-	1,199	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	10,00,000	1,196	-	1,196	-	-	8.46%	January 31, 2024	January 31, 2024	Bullet

Total (gross)	**68,639**	**60,311**	**724**
Transaction costs, discount on issue and premium on redemption	2,990	2,999	36
Total	**71,629**	**63,310**	**760**

19 Lease liabilities

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Non-current			
Lease liabilities (refer Note 37)	5,471	7,477	90
Total	**5,471**	**7,477**	**90**
Current			
Lease liabilities (refer Note 37)	698	868	10
Total	**698**	**868**	**10**

20 Other financial liabilities

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Non-current			
Liability for put options with non-controlling interests*	4,422	4,935	59
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,735	1,851	22
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	521	225	3
	6,678	**7,011**	**84**
Current			
Liability for put options with non-controlling interests*	987	1,000	12
Financial liabilities at amortised cost			
Capital creditors	33,480	40,092	481
Purchase consideration payable	1,681	44	1
Liability for operation and maintenance	299	342	4
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	345	321	4
Financial liabilities at fair value through profit or loss			
Derivative instruments - share warrants (refer Note 39)	1,309	772	9
Total	**38,101**	**42,571**	**511**

*Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares for cash on the date of exercise of the Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 2.3 and 41).

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21 Other non-financial liabilities

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Non-current			
Deferred government grant*	203	192	2
Provision for gratuity (refer Note 36)	207	266	3
Others	3	174	2
	413	632	8
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 36)	24	33	0
Provision for compensated absences	247	304	4
Advance received against sale of assets	64	-	-
Statutory dues payable	4,053	4,322	52
	4,399	4,670	56
*Movement in the deferred government grant is as below:			
Opening balance	225	214	3
Released to the statement of profit or loss	(11)	(11)	(0)
Total	**214**	**203**	**3**

22 Provisions

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Non-current			
Provision for decommissioning costs	16,859	10,508	126
Total	**16,859**	**10,508**	**126**

	Provision for decommissioning costs
As at April 1, 2021	**13,686**
Arised during the year	1,206
Unwinding of discount on provisions	778
Acquisition of subsidiaries	78
Adjustment during the year*	(2,364)
As at March 31, 2022	**13,384**
Arised during the year	586
Unwinding of discount on provisions	953
Adjustment during the year*	1,936
As at March 31, 2023	**16,859**
Arised during the year	2,429
Disposal of subsidiaries	(149)
Unwinding of discount on provisions	977
Adjustment during the year*	(9,608)
As at March 31, 2024 (INR)	**10,508**
As at March 31, 2024 (USD)	**126**

*Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied as at the end of reporting period.
Provision has been recognised for decommissioning costs associated with land taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

23 Interest-bearing loans and borrowings - short term

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Working capital term loan (secured)	13,541	11,249	135
Acceptances (secured)	24,426	27,680	332
Buyer's / supplier's credit (secured)	-	11,123	133
Term loan from banks and financial institutions (secured)	4,556	1,600	19
Current maturities of long term interest-bearing loans and borrowings (refer Note 18 and Note 2.4)	20,591	29,803	358
Total #	**63,114**	**81,455**	**977**

Working capital term loan (secured)

The term loan from bank carries interest ranging from 6.75% to 10.75% per annum and is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)

Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 6.95% to 11.52% per annum. The maturity period ranges from 3 to 12 months.

Buyer's / supplier's credit (secured)

Buyer's/ Supplier credit carries an interest rate of 3.90% to 6.08% and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the resspective group Company. Creation of charge by way of mortgage and assignment is under process.

Term loan from banks and financial institutions (secured)

The loan carries interest at the rate of Axis Bank's 6 month Marginal Cost of Funds Based Lending Rate ('MCLR') plus 0.28 % per annum and is repayable maximum within 12 months from the date of disbursement through bullet payment. The aforesaid borrowing is secured by first charge by way of mortgage of all present and future right, title and interest in specified bank accounts of the respective group Company.

Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

24 Trade payables

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Current			
Trade payables	6,118	9,094	109
Total	**6,118**	**9,094**	**109**

25 Revenue

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Sale of power	58,990	70,530	76,624	919
Transmission line projects	-	7,557	4,347	52
Others	359	136	348	4
Total	**59,349**	**78,223**	**81,319**	**976**

The above revenue includes (a) revenue from contract with customers of INR 81,097 (March 31, 2023: INR 78,223, March 31, 2022: INR 59,349) and (b) operating lease income of INR 222 (March 31, 2023 and 2022: INR Nil) which is a part of transmission line project.

The Group recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR 1,001 (March 31, 2023: INR 163, March 31, 2022: INR 404).

a) The location for all of the revenue from contracts with customers is India.

b) The timing for all of the revenue from contracts with customers is over time.

c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2024, on receipt of approval of cost over-run of INR Nil (March 31, 2023: INR 641 , March 31, 2022: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,578 (March 31, 2023: INR 3,578, March 31, 2022: INR 4,219) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved till the reporting period end, the Group during the year ended March 31, 2024 has recognised revenue of INR 110 (March 31, 2023: INR 321, March 31, 2022: INR 61).

d) Transaction price - remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, except to the extent stated in Note 53. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

e) Contract balances

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Trade receivables (refer Note 9)	30,687	21,856	262
Contract assets (refer Note 53)	7,711	1,716	21

26 Other operating income

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Income from sale of emission reduction certificates	2,626	1,045	580	6
Others	68	60	49	1
Total	2,694	1,105	629	7

27 Late payment surcharge from customers

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Late payment surcharge from customers (refer Note 33(i))	-	1,134	1,451	17
Total	**-**	**1,134**	**1,451**	**17**

28 Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	1,385	2,010	3,937	47
- on loan given to third party	40	-	-	-
- on safeguard duty recoverable	138	132	131	2
- on loan given to related parties (refer Note 41)		-	4	0
- others	238	34	15	0
Gain on fair value changes on derivative instruments (other than hedge instruments)	212	139	151	2
Unwinding of contract assets (refer Note 53)	-	154	530	6
Unwinding of financial assets (refer Note 33(i))	-	441	504	6
Total	**2,013**	**2,910**	**5,272**	**63**

29 Other income

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Government grant				
- generation based incentive	2,029	1,990	1,911	23
- viability gap funding	32	11	11	0
Compensation for loss of revenue	1,461	806	221	3
Gain on sale of property, plant and equipment	10	5	1	0
Insurance claim	265	470	758	9
Gain on derivative instruments designated as cash flow hedge (net)	29	-	-	-
Gain on disposal of subsidiaries (net) (refer Note 35)	214	-	3,659	44
Excess provisions written back	611	707	89	1
Commission on financial guarantee contracts (refer Note 41(a))	78	-	-	-
Miscellaneous income	389	478	569	7
Fair value change of mutual fund (including realised gain)	21	114	90	1
Total	**5,139**	**4,581**	**7,309**	**88**

30 Employee benefits expense

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Salaries, wages and bonus	1,840	2,227	2,570	31
Contribution to provident and other funds (refer Note 36)	88	102	126	2
Share based payments (refer Note 38)	2,410	1,966	1,653	20
Gratuity expense (refer Note 36)	31	28	36	0
Staff welfare expenses	132	90	82	1
Total	**4,501**	**4,413**	**4,467**	**54**

31 Depreciation and amortisation

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Depreciation of property, plant and equipment (refer Note 5)	12,198	14,032	15,628	188
Amortisation of intangible assets (refer Note 6)	1,305	1,464	1,485	18
Depreciation of right of use assets (refer Note 7)	261	405	470	6
Total	**13,764**	**15,901**	**17,583**	**211**

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32 Other expenses

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Legal and professional fees	1,740	2,066	1,438	17
Corporate social responsibility	106	147	240	3
Travelling and conveyance	233	595	520	6
Lease rent relating to short term leases	10	46	43	1
Director's commission	35	67	83	1
Printing and stationery	3	7	4	0
Rates and taxes	385	465	1,065	13
Insurance	1,027	1,226	1,153	14
Operation and maintenance	4,929	5,528	5,937	71
Repair and maintenance	110	177	243	3
Loss on sale / damage of property plant and equipment	1	7	18	0
Bidding expenses	40	35	25	0
Advertising and sales promotion	48	118	105	1
Impairment of capital work in progress	129	190	274	3
Security charges	274	441	542	7
Communication costs	68	167	247	3
Impairment of carbon credit	-	630	105	1
Impairment of inventory	75	32	149	2
Impairment allowances for financial assets	411	522	1,573	19
Donation	-	-	490	6
Liquidated damages	-	800	240	3
Miscellaneous expenses	301	370	340	4
Total	**9,925**	**13,636**	**14,834**	**178**

33 Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Interest expense#	35,667	43,066	42,051	505
Bank charges	625	869	745	9
Option premium amortisation	2,327	2,510	1,900	23
Loss on fair value changes on derivative instruments*	1,629	1,799	1,493	18
Loss on account of modification of contractual cash flows (refer Note (i) below)	-	1,277	19	0
Change in fair value of warrants	-	-	-	-
Unwinding of discount on provisions	778	953	977	12
Unamortised ancillary borrowing cost written off	686	492	321	4
Total	**41,712**	**50,966**	**47,506**	**570**

#Includes interest on compulsorily convertible preference shares and lease liabilities of INR Nil (March 31, 2023: Nil, March 31, 2022: INR 925) and INR 690 (March 31, 2023: INR 416; March 31, 2022: INR 166), respectively.

*Includes cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

(i) Modification of contractual cash flows
The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 504 (March 31, 2023: INR 441) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 1,664 as at March 31, 2024 (March 31, 2023: INR 3,671) , from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

34 Earnings / (loss) per share

The following reflects the earnings / (loss) and share data used for the basic and diluted EPS computations:

	For the year ended March 31,			
	2022	2023	2024	2024
	(INR)	(INR)	(INR)	(USD)
Earning / (loss) attributable to equity holders of the parent	(16,077)	(4,817)	3,404	41
Add: Loss attributable to one class B share @	551	56	117	1
Add: Loss attributable to one class D share ^	437	44	113	1
Earning/ (loss) attributable to equity holders of Class A and C for basic and diluted earnings	**(15,089)**	**(4,717)**	**3,634**	**44**
Earning / (loss) per share: Basic				
Equity shares: Class A shares (in absolute INR and USD, par value of USD 0.0001)	(40.82)	(12.32)	9.94	0.12
Equity shares: Class C shares (in absolute INR and USD, par value of USD 0.0001)	(40.82)	(12.32)	9.94	0.12
Earning / (loss) per share: Diluted				
Equity shares: Class A shares (in absolute INR and USD, par value of USD 0.0001)	(40.82)	(12.32)	9.92	0.12
Equity shares: Class C shares (in absolute INR and USD, par value of USD 0.0001)	(40.82)	(12.32)	9.92	0.12

	For the year ended March 31,		
Weighted average number of equity shares in calculating basic EPS*	**2022**	**2023**	**2024**
Weighted Average number of shares of RPL	127,082,377	-	-
Class A shares of the Company	170,901,108	264,167,259	247,142,406
Class C shares of the Company	71,666,828	118,363,766	118,363,766
Weighted average number of equity shares in calculating basic EPS	**369,650,313**	**382,531,025**	**365,506,172**
Computation of Weighted average number of equity shares in calculating diluted EPS#			
Weighted average number of equity shares in calculating basic EPS	369,650,313	382,531,025	365,506,172
Impact of share options (dilutive)	-	-	875,605
Weighted average number of equity shares in calculating diluted EPS	**369,650,313**	**382,531,025**	**366,381,777**

*The weighted average number of ordinary shares outstanding for the year ended March 31, 2024, 2023 and 2022:

(a) the number of ordinary shares outstanding from April 1, 2021 to August 23, 2021 is computed on the basis of the weighted average number of ordinary shares of RPL outstanding during the period multiplied by the exchange ratio established in the Transaction (i.e., 1 RPL share to 0.8289 Company Share); and

(b) the number of ordinary shares outstanding from August 24, 2021 to March 31, 2022, April 1, 2022 to March 31, 2023 and April 1, 2023 to March 31, 2024 is the actual number of ordinary shares of the Company outstanding during that period.

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 16 for terms of Class B share.

^ Class D share is a redeemable share and therefore, is not considered as ordinary shares as per IAS 33. Refer Note 16 for terms of Class D share.

#Since the effect of all potential equity shares other than mentioned above were anti-dilutive in year ended March 2024, 2023 and 2022, it has not been considered for the purpose of computing diluted earnings per share.

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35 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2024

a) On January 8, 2024, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Axis Trustee Services Limited and Indigrid Investment Managers Limited for the sale of ReNew Solar Urja Private Limited (Solar Urja), a wholly owned subsidiary of the Group having project capacity of 300 MW solar power located in Jaisalmer district of Rajasthan. The total sale consideration on account of above transactions was INR 5,283 against net assets of INR 1,944 which resulted in a gain of INR 3,338. The transaction was completed on February 23, 2024 wherein the entire control in the entity was transfered to Indigrid ('Buyer').

Assets and liabilities of the entity sold at the date of disposal

Particulars		**Amount**
Assets		
Property, plant and equipment		12,183
Bank balances other than cash and cash equivalents		999
Right of use assets		268
Cash and cash equivalents		1,229
Trade receivables		118
Other assets		1,226
Total assets	**(a)**	**16,023**
Liabilities		
Interest-bearing loans and borrowings		13,235
Lease liabilities		199
Provisions		113
Trade payables		32
Other liabilities		499
Total liabilities	**(b)**	**14,078**
Net assets sold	**(c) = (a) - (b)**	**1,945**
Sales consideration	**(d)**	**5,283**
Gain on sale	**(d) - (c)**	**3,338**
Consideration satisfied by:		
Cash and cash equivalents		5,283

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	2023
Income	1,816	2,255
Expenses	(1,577)	(1,698)
Profit before tax	**239**	**557**
Income tax expense	(74)	(357)
Profit after tax	**165**	**200**

Impact on consolidated statement of cash flows

During the year ended March 31, 2024, the aforesaid subsidiary contributed INR 1,468 (March 31, 2023: INR 1,956) to the Group's net operating cash flows, INR 491 (March 31, 2023: used cashflows of INR 1,695) towards investing activities and used cashflows INR 891 (March 31, 2023: INR 271) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	5,283
Less: cash and cash equivalents disposed	(1,229)
	4,054

b) On April 24, 2023, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase Agreement with JLT Energy 9 for the sale of entities stated below. Each of the below mentioned subsidiary had a capacity of 20MW and carried out business of solar power projects. The total sale consideration on account of above transactions was INR 1,801 against net assets of INR 1,480 which resulted in a gain of INR 321. Date of loss of control for following entities are as follows:

Name of subsidiary	Date of loss of control
Vivasvat Solar Energy Private Limited	August 11, 2023
Izra Solar Energy Private Limited	September 21, 2023
Abha Sunlight Private Limited	September 27, 2023
Nokor Bhoomi Private Limited	September 27, 2023
Nokor Solar Energy Private Limited	October 12, 2023

Assets and liabilities of entities sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		4,565
Bank balances other than cash and cash equivalents		192
Right of use assets		151
Cash and cash equivalents		114
Trade receivables		143
Other assets		63
Total assets	**(a)**	**5,228**
Liabilities		
Interest-bearing loans and borrowings		3,521
Lease liabilities		133
Provisions		37
Trade payables		24
Other liabilities		33
Total liabilities	**(b)**	**3,748**
Net assets sold	**(c) = (a) - (b)**	**1,480**
Sales consideration	**(d)**	**1,801**
Gain on sale	**(d) - (c)**	**321**
Consideration satisfied by:		
Cash and cash equivalents		1,801

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The results of subsidiaries sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	**2023**
Income	380	722
Expenses	(1,061)	(543)
Profit before tax	**(682)**	**179**
Income tax expense	174	(30)
Profit after tax	**(508)**	**149**

Impact on consolidated statement of cash flows

During the year ended March 31, 2024, the subsidiaries sold used INR 564 (March 31, 2023: generated INR 720) to the Group's net operating cash flows, contributed INR 1,909 (March 31, 2023: used cashflows of INR 370) in respect of investing activities and used INR 1,281 (March 31, 2023: used cashflows of INR 537) in respect of financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	1,801
Less: cash and cash equivalents disposed	(114)
	1,687

(ii) For the year ended March 31, 2022

(a) ReNew Solar Energy Private Limited and its subsidiaries and two solar rooftop projects

On October 4, 2021, the Board of the Company passed a resolution to sell its two solar roof top projects housed in RPL and ReNew Solar Power Private Limited as well as 100% stake in ReNew Solar Energy Private Limited (ReNew Solar) along with all wholly owned subsidiaries under ReNew Solar as listed below (hereinafter referred to as "Solar Energy and its subsidiaries"), which are carrying out business of operating solar roof top projects in India with commissioned capacity of 117 MW solar rooftop project. ReNew Solar along with its subsidiaries falls under solar power reportable segment. Following wholly owned subsidiaries under ReNew Solar were proposed to be sold:

(i) Renew Distributed Solar Services Private Limited
(ii) Renew Distributed Solar Energy Private Limited
(iii) Renew Distributed Solar Power Private Limited
(iv) Renew Surya Prakash Private Limited
(v) Renew Saur Vidyut Private Limited
(vi) ReNew Energy Services Private Limited
(vii) ReNew Solar Sun Flame Private Limited
(viii) Renew Solar Daylight Energy Private Limited
(ix) Zorya Distributed Power Services Private Limited
(x) Renew Clean Tech Private Limited
(xi) Renew Sun Ability Private Limited
(xii) ReNew Mega Light Private Limited
(xiii) Renew Sun Flash Private Limited
(xiv) Renew Mega Urja Private Limited
(xv) Renew Mega Spark Private Limited
(xvi) Renew Green Energy Private Limited
(xvii) Renew Green Power Private Limited
(xviii) Renew Green Solutions Private Limited
(xix) Renew Mega Green Private Limited
(xx) Renew Surya Mitra Private Limited

On October 4, 2021, the loss of control over two solar rooftop projects and Solar Energy and its subsidiaries within the next twelve months became highly probable and met the criteria to be classified as a disposal group held for sale and accordingly, assets and liabilities related to the ReNew Solar along with its subsidiaries were classified as held for sale. The Company had entered into a share purchase agreement with Fourth Partner Energy for sale of Solar Energy and its subsidiaries and two rooftop projects. As part of the share purchase agreement, the Company has also executed deed of assignment for two solar rooftop projects housed in RPL and ReNew Solar Power Private Limited wherein the Company has irrevocably conveyed all the rights, title and interest in the amounts due to Fourth Partner Energy till the time it executes a separate novation agreement.

The total sale consideration on account of above transactions was INR 6,047 against net assets of INR 5,820 which resulted in a gain of INR 227. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. As at March 31, 2023, the transaction for sale of two solar rooftop projects is not completed which have assets of INR 64 (March 31, 2022: INR 93).

During the year ended March 31, 2024, the aforementioned novation agreement in relation to both the roof top projects could not get executed and the Group decided against its plan to sell both rooftop projects to Fourth Partner. Accordingly, the Group ceased to classify both of these projects as held for sale. The depreciation charged on these two projects for the year ended March 31, 2024 amounted to INR 18.

Refer Note (c) below for assets held for sale and the details of assets and liabilities derecognised on account of the aforementioned sale of subsidiaries.

(b) Shekhawati Solar Park Private Limited

The Group had entered into a share purchase agreement dated March 29, 2022 with Shekhawati Solar Power Private Limited to sell 100% of its stake in Shekhawati Solar Park Private Limited. The total sale consideration of this sale was INR 3 against net assets of INR 16 which resulted in a loss of INR 13.

Refer Note (c) below for the details of assets and liabilities which have been derecognised.

(c) (i) Details of assets and liabilities at the date of disposal

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
		(INR)	(INR)
Date of loss of control		January 18, 2022	March 29, 2022
Assets			
Property, plant and equipment		5,335	1
Intangible assets		7	-
Trade receivables		310	-
Bank balances other than cash and cash equivalents		640	3
Cash and cash equivalents		664	11
Deferred tax assets (net)		30	-
Other non-current assets		1	5
Other current financial assets		244	0
Other current assets		262	-
Non-current tax assets (net)		80	-
Other assets		6	0
Total assets	**(a)**	**7,579**	**20**

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
		(INR)	(INR)
Liabilities			
Interest-bearing loans and borrowings		1,238	-
Deferred government grant - non-current		476	-
Deferred government grant - current		25	-
Others current financial liabilities		55	-
Deferred tax liabilities (net)		37	-
Trade payables		66	4
Other non-current liabilities		13	-
Current tax liabilities (net)		15	-
Total liabilities	**(b)**	**1,925**	**4**
Non controlling interest	**(c)**	**15**	**-**
Net assets sold	**(d) = (a) - (b) - (c)**	**5,639**	**16**

(ii) Disposal group held for sale		Two solar rooftop projects	Shekhawati Solar Park Private Limited
Assets			
Property, plant and equipment (excluding impairment loss of INR 88)	(e)	181	-
Total assets	**(f) = (d) + (e)**	**5,820**	**16**
Total liabilities	**(g)**	**-**	**-**
Net assets	**(h) = (f) - (g)**	**5,820**	**16**
Total consideration	**(i)**	**6,047**	**3**
Total gain / (loss)	**(i) - (h)**	**227**	**(13)**
Consideration satisfied by:			
Cash and cash equivalents		5,437	3
Deferred consideration receivable		610	-
		6,047	3

The deferred consideration represents the fair value of consideration receivable and the same is contractually recoverable on the receipt of receivables by Solar Energy and its subsidiaries from its customers. There was no reclassification of amounts from OCI relating to Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited

(d) The results of ReNew Solar Energy Private Limited and its subsidiaries and Shekhawati Solar Park Private Limited included in statement of profit or loss were as follows:

	For the year ended March 31,	
	2021	2022
	(INR)	(INR)
Income	698	709
Expenses	(516)	(487)
Profit before tax	**182**	**222**
Income tax (expense) / income	8	(19)
Profit for the year	**190**	**203**

In accordance with the IFRS 5, depreciation and amortisation on the assets of Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited ceased as at October 4, 2021 and March 29, 2022, respectively.

(e) Impact on cash flow statement

During the year ended March 31, 2022, Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited contributed INR 564 to the Group's operating cash flows, used INR 55 in respect of investing activities and contributed INR 33 in respect of financing activities.

Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	5,440
Less: cash and cash equivalents disposed	(675)
	4,765

36 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the consolidated statement of profit or loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days' salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and the unfunded status and amounts recognised in the consolidated statement of financial position for gratuity.

a) Consolidated statement of profit or loss and OCI

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	44	52	73	1
Interest cost on benefit obligation	10	12	16	0
Net benefit expense*	**54**	**64**	**89**	**1**
Net (expense) / income recognised in OCI	**9**	**3**	**(18)**	**(0)**

* This amount is inclusive of amount capitalised in different projects.

b) Consolidated statement of financial position

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Defined benefit liability			
Present value of unfunded obligation	231	300	4
Net liability	**231**	**300**	**4**

	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	150	189	231	3
Current service cost	44	52	73	1
Interest cost	10	12	16	0
Benefits paid	(5)	(20)	(34)	(0)
Liabilities assumed / (settled)	1	(0)	(0)	(0)
Remeasurements during the year due to:				
- Experience adjustments	6	6	10	0
- Change in financial assumptions	1	(10)	4	0
- Change in demographic assumptions	(16)	2	-	-
Liabilities assumed under business combination	9	-	-	-
Assets extinguished on curtailments / settlements	(11)	-	-	-
Closing defined benefit obligation	**189**	**231**	**300**	**4**

Since the entire amount of plan obligation is unfunded, changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

c) Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2022	2023	2024
Discount rate	6.80%	7.40%	7.20%
Salary escalation	10.00%	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	Impact on provision for gratuity as at March 31,		
		2023 (INR)	2024 (INR)	2024 (USD)
Discount rate	+ 0.5%	223	289	3
	- 0.5%	240	312	4
Salary escalation	+ 0.5%	238	309	4
	- 0.5%	225	292	4

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

d) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Within next 12 months	24	33	0
From 2nd to 5th year	100	127	2
From 6th to 9th year	94	122	1
From 10th year and beyond	241	299	4

The weighted average duration to the payment of these cash flows is 7.27 years (March 31, 2023: 7.92 years and March 31, 2022: 7.15 years).

e) Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

i) Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.
ii) Longevity risk / life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
iii) Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	150	210	311	4

37 Leases

Group as a lessee

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 35 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

Particulars	For the year ended March 31,			
	2022 (INR)	2023 (INR)	2024 (INR)	2024 (USD)
Opening balance	2,112	3,454	6,169	74
Additions	1,357	2,725	2,266	27
Capitalised during the year	114	108	145	2
Accretion of interest	166	416	690	8
Disposal of subsidiaries	-	-	(337)	(4)
Payments	(295)	(534)	(588)	(7)
Closing balance	**3,454**	**6,169**	**8,345**	**100**
Current	455	698	868	10
Non-current	2,999	5,471	7,477	90

Notes:

a) There are no restrictions or covenants imposed by leases.

b) Refer Note 32 for rental expense recorded for short-term and low value leases.

c) There are no amounts payable toward variable lease expense recognised for the years ended March 31, 2024, 2023 and 2022.

d) The maturity analysis of lease liabilities are disclosed in Note 45.

e) There are no leases which have not yet commenced to which the lessee is committed.

f) The effective interest rate for lease liabilities is 9.30% (March 31, 2023: 9.62%, March 31, 2022: 10.08%).

Group as a lessor

As described in Note 53(a), the Group has entered into Transmission Services Agreements (TSAs) to set-up two transmission projects on Build, Own, Operate and Maintain (BOOM) basis for a 35-year period as against the economic useful life of 50 years. Out of two projects, construction on one project is completed and other one is still under construction. As more fully explained in note 53(a), pursuant to change in the regulations, the Group has assessed and concluded that IFRIC 12 accounting is no longer applicable to these TSAs; rather, these TSAs would contain a lease of Transmission Line under IFRS 16, in addition to service element under IFRS 15. The said lease is assessed to be in the nature of the operating lease. The lease of one project, for which construction was completed, has commenced during the year. The lease of under construction project is expected commence in the coming financial year once construction is completed.

Both the agreements provide for fixed lease rentals that progressively reduce for the first 8 years and then remain constant for remainder of the TSA tenure, subject only to the Group ensuring minimum specified availability of the asset. The rental income recognised by the Group on straight-line basis during the year is INR 222 (years ended March 31, 2023 and 31 March 2022: INR Nil). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2024 are: (i) Within one year- INR 728 and INR 347, (ii) between 1 -2 years -INR 726 and INR 347, (iii) between 2 -3 years -INR 725 and INR 346, (iv) between 3 -4 years -INR 725 and INR 346, (v) between 4 -5 years INR 686 and INR 328, and (vi) More than 5 years -INR 15,286 and INR 7,719; respectively for leases which have commenced operations and which are expected to commence operation in future.

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38 Share based payment

a) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested options outstanding for Group Stock Option Plans were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans) with similar terms as per the original options. The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment. The replacement of Group Stock Option Plans with Holding Company Stock Option Plans is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period. The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option Plans.

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Holding Company Stock Option Plan as on the date of replacement:

Particulars	Group Stock Option Plans	Holding Company Stock Option Plans
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk–free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price	INR 606.96	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The relevant terms of the Holding Company Stock Option Plans are as below:

Holding Company Stock Option Plans

Particulars	2018 Stock Option Plan Modified	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. Performance linked vesting: The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.	Time linked vesting: 5 years on quarterly basis which shall commence one year after the date of original grant of option.	Time linked vesting: 5 years from the original grant date.
Exercise period	Within 10 years from the date of original grant upon vesting					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December 31, 2022
Number of options outstanding as at (in million):						
March 31, 2024	1	1	7	1	1	1
March 31, 2023	1	1	8	1	1	1

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The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at August 23, 2021	-
Replacement of Group Stock Option Plans at exchange ratio of 0.8289:1	12
Exercised during the period August 24, 2021 to March 31, 2022	0
Outstanding as at March 31, 2022	**12**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2023	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	**11**
Exercisable as at March 31, 2023	11
Exercisable as at March 31, 2024	11

- The weighted average exercise price of these options outstanding was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.18)
- The weighted average exercise price of exercisable options was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.11)
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.18)
- The weighted average exercise price of options excercised during the year was USD 2.15 for March 31, 2024 (March 31, 2023: USD 1.66)
- The weighted average remaining contractual life of options outstanding as at March 31, 2024 was 2.97 years (March 31, 2023: 3.88 years)
- There were 148,638 options exercised during the year ended March 31, 2024 (March 31, 2023: 135,000 options)

b) **2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2024**

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	2021 Incentive Plan							
Grant date	**February 15, 2024**	**November 1, 2023**	**October 27, 2023**	**September 13, 2023**	**September 13, 2023**	**August 23, 2023**	**July 7, 2023**	**June 5, 2023**
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from Septemner 2023 untill entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.
Exercise period	Within 10 years from the date of grant upon vesting				Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price	USD 6.84	USD 5.78	USD 5.34	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							
Expiry date	February 15, 2034	November 1, 2033	October 27, 2033	September 13, 2033	August 22, 2031	August 23, 2033	July 7, 2033	June 5, 2033

Number of options outstanding as at (in million):

March 31, 2024	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0
March 31, 2023	-	-	-	-	-	-	-	-

Particulars	2021 Incentive Plan						
Grant date	**March 15, 2023**	**November 15, 2022**	**September 15, 2022**	**August 22, 2022**	**June 10, 2022**	**August 23, 2021, November 15, 2021 and March 15, 2022**	**August 23, 2021**
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	Grant 1 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. Grant 2 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period	Within 10 years from the date of grant upon vesting						
Exercise price	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	November 15, 2032	September 15, 2032	August 23, 2032	June 10, 2032	August 23, 2031 to February 23, 2032	August 23, 2031

Number of options outstanding as at (in million):

March 31, 2024	0	1	0	4	1	7	23
March 31, 2023	0	1	0	4	1	7	23

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

	For the year ended March 31	
2021 Incentive Award Plan	**2023**	**2024**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.07% to 41.23%	25.68% to 41.23%
Risk–free interest rate (%)	0.78% to 3.89%	0.78% to 5.42%
Weighted average expected life of options granted	10 years	8 to 10 years
Weighted average share price	USD 4.98 to USD 9.65	USD 4.98 to USD 9.65

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)**
Opening balance as at August 23, 2021	-
Granted during the period August 24, 2021 to March 31, 2022	30
Outstanding as at March 31, 2022	**30**
Granted during the year	6
Exercised / lapsed during the year	0
Outstanding as at March 31, 2023	**36**
Granted during the year	16
Lapsed during the year	1
Outstanding as at March 31, 2024	**51**
Exercisable as at March 31, 2024	25
Exercisable as at March 31, 2023	14

- The weighted average exercise price of these options outstanding was USD 8.81 for the year ended March 31, 2024 (March 31, 2023: USD 9.92)
- The weighted average exercise price of these options granted was USD 6.36 for the year ended March 31, 2024 (March 31, 2023: USD 9.49)
- The weighted average exercise price of exercisable options was USD 9.97 for the year ended March 31, 2024 (March 31, 2023: USD 10.00)
- The weighted average remaining contractual life of options outstanding as at March 31, 2024 was 8.14 years (March 31, 2023: 8.56 years)
- There were no options exercised during the year ended March 31, 2024 and 2023.

c) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31,		
Particulars	**2022**	**2023**	**2024**
Expense arising from equity-settled share-based payment transactions	2,517	2,512	2,278
Expense arising from cash settled share based payments transactions	422	-	-
Total expense arising from share-based payment transactions*	2,939	2,512	2,278

* This amount is inclusive of amount capitalised in different projects.

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39 Share warrants

Prior to consummation of the Transaction (Refer Note 51(a)), RMG II had issued warrants having rights to purchase its Class A equity shares. As part of the transaction, the Company has issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 13,399,960 outstanding public warrants as at March 31, 2024 (March 31, 2023: 12,955,333; March 31, 2022: 11,755,319 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price as at March 31, 2024 as USD 0.50 (March 31, 2023: USD 0.86; March 31, 2022: USD 1.77).

Private warrants:

The Company has 5,126,793 outstanding private warrants as at March 31, 2024 (March 31, 2023: 5,571,420; March 31, 2022: 6,771,434), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The Company has determined fair value of private warrants as at March 31, 2024 as USD 0.50 (March 31, 2023: USD 0.86; March 31, 2022: 1.77).

The Group has recognised the following warrant obligations (refer Note 20):

Particulars	**Public warrants**	**Private warrants**	**Total**
Beginning balance at August 23, 2021	1,084	663	1,747
Foreign currency translation	31	18	49
Change in fair value	428	262	690
Balance at March 31, 2022	**1,543**	**943**	**2,486**
Foreign currency translation	149	30	179
Converted to Public warrants	171	(171)	-
Change in fair value	(948)	(408)	(1,356)
Balance at March 31, 2023	**915**	**394**	**1,309**
Foreign currency translation	9	5	14
Converted to Public warrants	32	(32)	-
Change in fair value	(398)	(153)	(551)
Balance at March 31, 2024	**558**	**214**	**772**

40 Group information

(a) Subsidiaries

The Group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding Company are disclosed below. The country of incorporation is also their principal place of business.

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
1	ReNew Private Limited ^^	ReNew Energy Global Plc	India	93%	94%
2	ReNew Solar Power Private Limited^	ReNew Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
4	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
5	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	72%	71%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	66%
13	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
14	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
17	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
18	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
19	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Shakti Four Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%

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S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited	ReNew Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
42	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
47	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
48	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
49	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
50	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%
51	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
55	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Private Limited	India	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
58	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
64	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
80	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	-
83	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	India	100%	-
84	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	-
86	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	-
87	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	-
88	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
89	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%

Renew Energy Global PLC
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S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
90	Renew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
91	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
93	Renew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
94	Renew Services Private Limited$	ReNew Private Limited	India	100%	100%
95	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
97	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	-
98	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
99	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
100	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
101	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
102	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
104	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
106	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
107	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
108	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
109	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
110	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
111	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
113	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
115	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
118	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
119	ReNew Solar (Shakti Four) Private Limited	ReNew Private Limited	India	100%	100%
120	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
121	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
122	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
123	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
124	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
125	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
126	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
127	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
129	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
131	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
132	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
133	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
134	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
135	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
136	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
137	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	55%
139	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
140	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%

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S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
141	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
142	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
143	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
146	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
147	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
148	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
149	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
150	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
151	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
152	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
157	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
158	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
159	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
160	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
161	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
162	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	Acme Solar Holding Private Limited	India	49%	49%
163	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
165	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
166	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
167	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
168	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
169	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
170	ReNew Vidyut Shakti Private Limited	ReNew Private Limited	India	100%	100%
171	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
172	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
173	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
174	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
175	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
176	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
177	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
178	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
179	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
180	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	100%	100%
181	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
182	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
183	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
184	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
185	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
186	ReNew Green (UP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
187	ReNew Green (HPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
188	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
189	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
190	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	100%	100%
191	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
192	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
193	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
194	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
195	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%

Renew Energy Global PLC
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S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
196	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
197	ReNew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
198	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
199	ReNew Urja Shachar Private Limited	ReNew Private Limited	India	100%	100%
200	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
201	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
202	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	100%	51%
203	ReNew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
204	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	75%	100%
205	Abha Solarfarms Limited	Ostro Energy Private Limited	India	75%	100%
206	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	75%	100%
207	Heramba Renewables Limited	Ostro Energy Private Limited	India	75%	100%
208	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
209	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
210	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
211	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
212	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
213	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
214	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
215	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
216	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
217	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
218	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	100%
219	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
220	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
221	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
222	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
224	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	73%
226	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
228	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
229	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
230	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
231	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
232	ReNew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
233	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	100%	51%
234	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
235	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
236	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
237	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
238	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
239	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	-	85%
240	ReNew Energy Global Americas Inc	ReNew Private Limited	India	-	100%
241	ReNew Hydro Power Private Limited	ReNew Private Limited	India	-	100%

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.

$ These companies are engaged in providing services for operation and maintenance.

* These companies are engaged in construction / maintenance of transmission lines.

% This Company is engaged in module maufacturing activity.

^^ RPL is deemed to be the accounting acquirer in the transaction (refer Note 2.3). The remaining 6% shareholding are held by non controlling interest which are material to the Group.

(b) Interests in joint operations and joint ventures*

S. No	Name of companies	Immediate holding Company	Country of incorporation	As at March 31,	
				2023	2024
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV (including its subsidiaries)	ReNew Power International Limited	Belgium	40%	40%
3	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
4	GH4 India Private Limited	ReNew Private Limited	India	-	33%

*Also refer Note 50.

(c) Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests (excluding those having put option to be settled in cash) that are material to the Group primarily relates to RPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 3,910 as at March 31, 2024 (March 31, 2023: 3.11% amounting to INR 3,752) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered individually material to the Group and hence no disclosures have been made related to these subsidiaries.

The table below shows summarised consolidated financial information of RPL:

Renew Energy Global PLC
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(i) Consolidated statement of financial position	As at March 31,		
	2023	**2024**	**2024**
	(INR)	**(INR)**	**(USD)**
Non-current assets	635,813	768,021	9,216
Current assets	107,861	103,582	1,243
Non-current liabilities	509,989	590,592	7,087
Current liabilities	106,135	142,619	1,711
Non-controlling interests (not considered individually material)	7,788	12,679	152
Equity attributable to equity holders of the parent	119,762	125,713	1,508
Attributable to:			
Equity holders of the parent	116,010	121,803	1,462
Non-controlling interests	3,752	3,910	47

(ii) Consolidated statement of profit or loss and other comprehensive income	For the year ended March 31,		
	2023	**2024**	**2024**
	(INR)	**(INR)**	**(USD)**
Revenue	78,223	81,319	976
Other income	10,290	14,489	174
Expenses	91,856	88,508	1,062
Profit / (loss) for the year	**(3,343)**	**7,300**	**88**
Other comprehensive income / (loss) for the year, net of tax	854	(2,169)	(26)
Total comprehensive income / (loss) for the year, net of tax	**(2,489)**	**5,131**	**62**
Profit / (loss) for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	6	341	4
Equity holders of the parent	**(3,349)**	**6,959**	**84**
	(3,343)	7,300	88
Attributable to:			
Equity holders of the parent	(3,131)	6,542	78
Non-controlling interests	(218)	417	5
Total comprehensive income / (loss) attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	108	288	3
Equity holders of the parent	**(2,597)**	**4,843**	**58**
	(2,489)	5,131	62
Attributable to:			
Equity holders of the parent	(5,879)	4,504	54
Non-controlling interests	3,282	339	4

(iii) Consolidated statement of cash flows	For the year ended March 31,		
	2023	**2024**	**2024**
Net cash generated from operating activities	68,060	70,671	848
Net cash used in investing activities	(86,097)	(162,820)	(1,954)
Net cash generated from financing activities	27,187	81,381	976
Net increase / (decrease) in cash and cash equivalents	**9,150**	**(10,768)**	**(129)**

41 Related party disclosure

Names of related parties and related party relationship

The names of related parties with whom transactions have taken place during the year and description of relationship as identified by the management are described below. There is no entity that has control over the Company.

i) Entities with significant influence on RPL

GS Wyvern Holdings Limited (till August 22, 2021)

ii) Entities owned or significantly influenced by key management personnel or their relatives

Wisemore Advisory Private Limited

ReNew Foundation

iii) Entities under joint control (refer Note 50)

3E NV and 3E Renewable Energy Software and Services Private Limited (with effect from December 14, 2022)

Fluence India ReNew JV Private Limited (with effect from October 12, 2022)

iv) Terms and conditions of transactions with related parties

The transactions with related parties are made at arm's length prices. Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended March 31, 2024, 2023 and 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

v) Remuneration to Key Management Personnel and their relatives

	For the year ended March 31,			
Remuneration to Key Management Personnel	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Short-term benefits	245	280	626	8
Share based payments	2,291	2,085	1,753	21
Post-employment benefits	5	6	1	0
	2,541	**2,372**	**2,380**	**29**
Payment to non-executive directors (includes Directors sitting fee and commission)	76	67	83	1

During the year ended March 31, 2024, the Company has granted 12,287,354 options (March 31, 2023: 4,087,354 options; March 31, 2022: 36,085,265 options) to key management personnel under 2021 Incentive Award plan (refer Note 38).

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

	For the year ended March 31,			
Other related party	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Remuneration to relatives of KMP#	41	58	66	1

#relative of the Chairman and Chief Executive Officer of the Company

vi) Details of transactions and balances with entities under joint control

	3E NV			
Transactions during the year end March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Loans given	-	55	176	2
Support services rendered	-	-	5	0
Interest income on loan given to related parties	-	-	4	0

	3E Renewable Energy Software and Services Private Limited			
Transactions during the year end March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Operation and maintenance expenses	-	11	35	0

	Fluence India ReNew JV Private Limited			
Transactions during the year end March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Purchase of capital goods	-	-	2,060	25

	3E NV			
Balance as at March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Loans receivable	-	55	231	3
Trade receivable	-	-	5	0
Interest accrued on loans given		-	4	0

	3E Renewable Energy Software and Services Private Limited			
Balance as at March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Trade payables	-	5	8	0

	Fluence India ReNew JV Private Limited			
Balance as at March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Capital creditors	-	-	247	3

vii) Details of transactions with entities which had significant influence on RPL

	GS Wyvern Holdings Limited			
Transactions during the year ended March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Compulsorily convertible preference shares converted to equity	9,222	-	-	-

viii) Transactions with other related parties

	ReNew Foundation			
Transactions during the year ended March 31,	**2022**	**2023**	**2024**	**2024**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Contribution for activities related to corporate social responsibility	0	22	33	0

Transactions during the year ended March 31,	KMP and their relatives			
	2022 t	2023	2024	2024
	(INR)	(INR)	(INR)	(USD)
Put options exercised during the year (refer Note 20)	-	980	1,000	12

Transactions during the year ended March 31,	KMP and their relatives			
	2022	2023	2024	2024
	(INR)	(INR)	(INR)	(USD)
Retention bonus given	-	-	570	7

a) Financial guarantees

During January 2021, RPL had provided financial guarantee on the loans obtained by the shareholder, Wisemore Advisory Private Limited amounting to INR 4,900, being the maximum Group exposure, towards non-convertible debentures for a 7-month period. In the event of default, the Group will have to repay the non-convertible debentures. The Group has not received any consideration for guarantee given. The Group had initially measured financial guarantee at fair value amounting INR 121 with corresponding amount recognised in equity as distributionts to equity shareholder. The said guarantee was revoked in August 2021 and the outstanding financial guarantee of INR 78 as on that date was immediately recorded under head "other income" in the statement of profit or loss.

b) Put option with non controlling interest

During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPL at a 30 days volume weighted average price of the Company's share with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. The outstanding liability on this account as at March 31, 2024 is INR 5,935 (March 31, 2023: INR 5,409). During the year ended March 31, 2024, 2,116,955 options (March 31, 2023: 2,037,252; March 31, 2022: Nil) were exercised at weighted price of the Company shares over 30 trading days of $5.67/ share amounting to USD 12 (INR 1,000).

 # Segment information

v The CEO of the Company takes decisions in respect of allocation of resources and assesses the performance basis the reports / information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to the CEO. The Group has identified segments based on type of business operations. The reportable segments of Group under IFRS 8 - Operating segments, are (a) Wind, Solar and Hydro Power which predominantly relate to generation and sale of electricity and construction activities and (b) transmission line projects. During the year ended March 31, 2022 and 2023, the Group had started operations for Hydro Power and Transmission line projects, respectively and these operations have been disclosed as separate segments. The non-reportable segments relate to the other services being rendered by the Group.

The Group entities do not operate in more than one geographical segment. The Group discloses segment information Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), where Segment EBITDA is measured on the basis of profit / (loss) from continuing operations, which is used by the CODM. The Group measures Segment EBITDA, a non-IFRS measure, as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments.

No operating segment has been aggregated to form the above reportable operating segments. Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

Particulars	For the year ended March 31, 2022					For the year ended March 31, 2023					For the year ended March 31, 2024				
	Wind power (INR)	Solar power (INR)	Hydro power[3] (INR)	Total (INR)		Wind power (INR)	Solar power (INR)	Hydro power[3] (INR)	Transmission line (INR)	Total (INR)	Wind power (INR)	Solar power (INR)	Hydro power[3] (INR)	Transmission line (INR)	Total (INR)	Total (USD)
Revenue[1]	33,861	24,060	1,408	59,329		40,847	33,671	2,256	4,347	81,121	36,009	32,105	2,463	7,557	78,134	973
Revenue	**33,861**	**24,060**	**1,408**	**59,329**		**40,847**	**33,671**	**2,256**	**4,347**	**81,121**	**36,009**	**32,105**	**2,463**	**7,557**	**78,134**	**973**
Other income	5,730	3,128	4	8,862		6,710	2,214	12	552	9,716	42,719	34,319	2,475	157	87,227	1,090
Total income (a)	**39,591**	**27,188**	**1,412**	**68,191**		**42,719**	**34,319**	**2,475**	**4,899**	**90,837**	**34,758**	**29,489**	**2,232**	**7,714**	**20,298**	**208**
Less: Raw materials and consumables used, employee benefit and other expenses[2]	5,924	3,562	167	9,653		7,961	4,830	243	2,300	17,345	7,961	5,384	367	7,264	20,298	208
Total expenses (b)	**5,924**	**3,562**	**167**	**9,653**		**7,961**	**4,830**	**243**	**2,300**	**17,345**	**7,961**	**5,384**	**367**	**7,264**	**20,298**	**208**
Segment EBITDA (a) - (b)	**33,667**	**23,626**	**1,245**	**58,538**		**34,758**	**29,489**	**2,232**	**2,599**	**73,492**	**26,797**	**23,721**	**1,866**	**450**	**55,929**	**674**
Add: Revenue from non-reportable segments[1]			20						1,164	1,164			1,933	1,164	3,097	32
Less: Employee benefit and other expenses for non-reportable segments			(134)						198	198			89	2	91	2
Add: Un-allocable other income [4]									2	2						
Less: Un-allocable employee benefit and other expenses [4]			984						(864)	(864)			(551)	(10)	(561)	(6)
Less: Depreciation and amortisation expense			(4,963)						59	59			637	59	696	8
Add / (less): Change in fair value of warrants			(13,764)						(59)	(59)			(5,433)	(59)	(5,492)	(59)
Less: Listing and related expenses			(690)						(211)	(211)			(15,901)	(211)	(16,112)	(211)
Less: Finance costs and fair value change in derivative instruments[2]			(10,512)						7	7			1,356	7	1,363	7
Profit / (loss) before tax			(41,712)						-	-			-	-	-	-
Less: Share in (loss) / profit of jointly controlled entities									(570)	(570)			49,689	(570)	49,119	570
Less: Income tax expense			(3,895)													
Profit / (loss) for the year			**16,128**													
										100				**100**	**2,563**	**100**
										(2)				(155)	**93**	(2)
										(48)				(3,995)	(2,559)	(48)
										50				**4,147**	**5,029**	**50**

The revenue from two major customers for the year ended March 31, 2024 amounts to INR 23,343 (March 31, 2023: one customer amounting INR 11,747; March 31, 2022: five customers amounting INR 35,290) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 15,983 (March 31, 2023: INR 5,138; March 31, 2022: INR 22,510) and solar segment amounts to INR 7,360 (March 31, 2023: 6,609; March 31, 2022: INR 12,780).

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from reportable and non-reportable segments.

(2) Loss of INR 19 (March 31, 2023: INR 1,277) arising due to customers availing LPS scheme and there by extended credit period has been recognised as a segment cost as is it relates to specific assets of the segment (refer Note 33(i)).

(3) The segment information for the year ended March 31, 2022 was revised to disclose "Hydro Power" segment separately in line with the Company's current internal reporting structure.

(4) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall group level.

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43 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group:

	As at March 31, 2023		As at March 31, 2024		As at March 31, 2024	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets						
Measured at amortised cost						
Security deposits	355	355	543	543	7	7
Bank deposits with remaining maturity for more than twelve months	1,003	1,003	2,888	2,888	35	35
Trade receivables	30,687	30,687	21,856	21,856	262	262
Cash and cash equivalents	38,182	38,182	27,021	27,021	324	324
Bank balances other than cash and cash equivalents	37,837	37,837	50,706	50,706	608	608
Advances recoverable	700	700	1,449	1,449	17	17
Interest accrued on fixed deposits	555	555	1,003	1,003	12	12
Interest accrued on loans to related parties	-	-	4	4	0	0
Government grants receivable	353	353	322	322	4	4
Deferred consideration receivable	2,409	2,409	1,026	1,026	12	12
Loans to related parties	55	55	232	232	3	3
Other current financial assets	975	975	438	438	5	5
Measured at fair value through profit or loss						
Investments	926	926	2,325	2,325	28	28
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	6,336	6,336	3,566	3,566	43	43
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	487,884	447,512	595,664	585,787	7,148	7,029
Interest accrued	3,212	3,212	2,957	2,957	35	35
Capital creditors	33,480	33,480	40,092	40,092	481	481
Purchase consideration payable	1,681	1,681	44	44	1	1
Liability for operation and maintenance	2,033	2,033	2,193	2,193	26	26

Interest-bearing loans and borrowings - short term	42,522	42,522	51,652	51,652	620	620
Trade payables	6,118	6,118	9,094	9,094	109	109
Financial liabilities at fair value						
Liability for put options with non-controlling interests	5,409	5,409	5,935	5,935	71	71
Financial liabilities at fair value through profit or loss						
Derivative instruments - share warrants	1,309	1,309	772	772	9	9
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	866	866	546	546	7	7

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

For all other instruments, following methods and assumptions were used to estimate the fair values:

i) Fair values of the Group's interest bearing loans and borrowings including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The non-performance risk as at March 31, 2024 and 2023 was assessed to be insignificant.

ii) Fair values of the liability component of compulsory convertible debentures and optionally convertible debentures are determined by using DCF method using discount rate that reflects the borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at March 31, 2024 and 2023 was assessed to be insignificant.

iii) Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

iv) The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

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44 Fair value measurement hierarchy

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the years ended March 31, 2024 and 2023. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

The following table provides the fair value measurement hierarchy of the financial assets and liabilities of the Group:

		As at March 31, 2023		As at March 31, 2024		As at March 31, 2024	
Particulars	Level	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
		(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	6,336	6,336	3,566	3,566	43	43
Financial assets at fair value through profit or loss							
Investments	Level 2	926	926	2,325	2,325	28	28
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	5,409	5,409	5,935	5,935	71	71
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	866	866	546	546	7	7
Financial liabilities at fair value through profit or loss							
Derivative instruments							
- public share warrants	Level 1	915	915	558	558	7	7
- private share warrants	Level 2	394	394	214	214	3	3

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2024 and March 31, 2023:

Particulars	Level	Valuation technique	Inputs used
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at fair value			
Investments	Level 2	Market value techniques	Market value of investments
Financial liabilities at fair value			
Liability for put options with non-controlling interests	Level 2	Market value techniques	Volume Weight Average Price of the Company shares over 30 trading days
Financial liabilities at fair value through profit or loss			
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

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45 Financial risk management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the Group's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2024 and 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings (ECB) and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended March 31,					
	2022		2023		2024	
	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax
INR	+ / (-) 50	(-) / + 361	+ / (-) 50	(-) / + 727	+ / (-) 50	(-) / + 1,402

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk arising from imports of goods in US dollars. The Group hedges its exposure to fluctuations on the translation into INR of its buyer's / supplier's credit by using foreign currency swaps and forward contracts. The Group has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives and foreign currency loan. The Group also monitors that the hedges do not exceed the underlying foreign currency exposure. The Group does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities / government entities. The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on the Group's internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2024 and 2023 is the carrying amount of all the financial assets except for financial guarantees. The Group's maximum exposure relating to financial guarantees is disclosed in Note 47(ii) and the liquidity table below.

(i) Trade receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities / government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at March 31, 2024

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	12,730	970	546	9,967	**24,212**
Expected credit loss	529	451	149	1,226	**2,356**

As at March 31, 2023

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	11,912	6,740	7,189	6,201	**32,042**
Expected credit loss	233	-	574	548	**1,355**

*included trade receivables which are not yet due.

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(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

(iv) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 39), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 38 (March 31, 2023: INR 64; March 31, 2022: INR 122) increase / (decrease) on the profit or loss for the year ended March 31, 2024 of the Group .

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an increase / (decrease) of 5% in the volume weight average price of the Company shares would have an impact of INR 296 increase / (decrease) on the total equity of the Group for the year ended March 31, 2024 (March 31, 2023: INR 270; March 31, 2022: INR 477).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group relies mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, the Group utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	61,883	7,463	69,346
Compulsorily convertible debentures*		-	-	8,064	38,287	46,351
Optionally convertible debentures*	-	-	-	785	7,405	8,018
Term loan from banks*	-	-	-	154,033	35,001	189,034
Loans from financial institutions*	-	-	-	160,069	147,384	307,453
Senior secured notes*	-	-	-	1,57,976	-	1,57,976
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	17,822	9,858	-	-	27,680
Term loan from banks and financial institutions (secured)	-	1,600	-	-	-	1,600
Working capital term loan	-	6,799	4,450	-	-	11,249
Buyer's / Supplier's credit	-	9,603	1,520	-	-	11,123
Other financial liabilities						
Lease liabilities	-	196	701	2,991	24,576	28,464
Current maturities of long term interest-bearing loans and borrowings*	680	17,264	63,439	-	-	81,383
Interest accrued	-	1,160	1,797	-	-	2,957
Capital creditors	-	40,092	-	-	-	40,092
Purchase consideration payable	-	44	-	-	-	44
Trade payables						
Trade payables	-	9,094	-	-	-	9,094

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non convertible debentures (secured)*	-	-	-	83,396	7,012	90,408
Compulsorily convertible debentures*	-	-	-	11,416	40,263	51,679
Term loan from banks*	-	-	-	97,633	47,709	145,342
Loans from financial institutions*	-	-	-	122,648	146,258	268,906
Senior secured notes*	-	-	-	77,371	48,989	126,360
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	15,792	8,634	-	-	24,426
Term loan from banks and financial institutions (secured)	-	2,500	2,056	-	-	4,556
Working capital term loan (secured)	-	8,490	5,051	-	-	13,541
Other financial liabilities						
Lease liabilities	-	166	522	2,195	14,554	17,437
Current maturities of long term interest-bearing loans and borrowings*	-	10,036	44,655	-	-	54,691
Interest accrued	-	2,175	1,037	-	-	3,212
Capital creditors	-	33,480	-	-	-	33,480
Purchase consideration payable	-	1,681	-	-	-	1,681
Trade payables						
Trade payables	-	6,118	-	-	-	6,118

* Including future interest payments.

46 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Group systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Group in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1. In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2024 and 2023.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, 2023 and 2022.

47 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at March 31,		
	2023	2024	2024
	(INR)	(INR)	(USD)
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	1,544	484	6
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,259	1,283	15
VAT, GST, service tax, entry tax matters#	52	-	-
Income tax disallowances / demands under litigation	166	190	2
Others^	429	759	9

The Group is contesting demands of direct and indirect taxes and the management, including its tax advisors, believe that its positions will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised.

^includes disputes related to land, water tax on Electricity Generation Act, 2012 and Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of wind and solar generating stations Regulations, 2018 (DSM Regulations, 2018) etc.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements

As at March 31, 2024, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 56,857 (March 31, 2023: INR 119,739).

Guarantees

The Group has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 31,733 as at March 31, 2024 (March 31, 2023: INR 18,607).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

48 Legal matters

(a) Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

Certain subsidiary companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution Company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

1. In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff.

The AP entities filed writ petition before the Andhra Pradesh High Court (AP High Court) challenging the vires of the regulation and the order by APERC and were granted an interim stay order in August 2018 thereby directing APDISCOM not to deduct GBI from future billings from date of the order. As at March 31, 2024, the cumulative amount recoverable from the APDISCOM included in trade receivables amounts to INR 4,598 (March 31, 2023: INR 3,975 million).

The management, basis its assessment and the practice followed consistently in other states, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme. Therefore the outstanding amount is recoverable and continues to be recognised in the consolidated financial statements.

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition on July 23, 2019 before the AP High Court challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated September 24, 2019 ruled as follows:

i. Writ petition is allowed, and both GO and the subsequent letters are set aside.

ii. Further, APDISCOM were instructed to honor pending and future bills and pay the same at the interim rate of INR 2.43 per unit till determination of Original Petition (O.P.) No. 17 of 2018 pending before APERC

iii. APERC to dispose-off the case within a time frame of six months.

The AP Entities filed a Writ Appeal before the division bench of the AP High Court challenging the jurisdiction of APERC in entertaining O.P. No. 17 of 2018. Parallelly, the AP Entities filed another Writ Appeal before the division bench of the AP High Court challenging AP High Court's direction to the APDISCOM to pay tariff at interim rate till determination of OP No. 17 of 2018 by APERC.

Thereafter, by its final order dated March 15, 2022, the AP High Court disposed off common batch matters and allowed the appeals by AP entities and set aside the Order dated September 24, 2019, holding that APERC does not have the jurisdiction to entertain Original Petition (O.P.) No. 17 of 2018 and directing APDISCOM to pay all outstanding amounts to AP entities within a period of 6 weeks.

APDISCOM filed petitions before the Supreme Court seeking special leave to appeal against the AP High Court's order dated March 15, 2022. The Supreme Court by its Order dated December 14, 2022, has issued notice to the respondents in one of the petitions viz. jurisdiction of the APERC to entertain OP 17 of 2019. The APDISCOM petition before Supreme Court is pending for final adjudication. As at March 31, 2024, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 3,064 (March 31, 2023: INR 2,305 million).

In view of the favourable order by the AP High Court and basis the internal anaylsis, management believes that it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

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(b) Dispute with Karnataka Electricity Regulatory Commission ('KERC')

ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Group, set up projects to supply electricity for captive use by their shareholders. The KERC, through a circular dated September 18, 2018, directed the Karnataka Electricity Supply Companies ('KESCOMs') and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge ('CSS') and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, Electricity Supply Companies ('ESCOMs') issued demand letters to the captive users of the Company's subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due to failure of compliance with the Electricity Rules, 2005. The Group filed writ petitions challenging the circular and the demand letters and against the ESCOMs ("Karnataka Writs") and separate petitions before the KERC for quashing the demand letters ("Karnataka Petitions").

The Karnataka High Court, in its interim orders dated July 18, 2019, and September 18, 2020, ordered the KESCOMs to refrain from taking any precipitative action against captive users. Thereafter, the KERC disposed of the Karnataka petitions based on the principles laid down by the Appellate Tribunal For Electricity ('APTEL') in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. KERC declared that the plant maintained its compliance as a captive generating plant for FY 2017-18, except for FY 2013-14 and FY 2015-16.

On October 9, 2023, the Supreme Court notified its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

In December 2023, the KESCOMs challenged the KERC order before the APTEL, which is pending final adjudication.

The Group has also filed a Writ Petition before Karnataka High Court challenging the levy of CSS, since the levy was intended to be a temporary provision and were supposed to be reduced progressively in subsequent years. The Group believes that since there was no levy of cross-subsidy surcharge since FY 2009-2012, it cannot be re-introduced as per the intent of the Act.

The pleadings are completed and the matter is listed for final arguments. Further, the responsibility of drawing power in proportion to the shareholding was squarely on the consumers and hence management believes that as per PPAs, it cannot be recovered from the Group. Neither a demand has been received till date nor does the Group expect any material demand in future.

Basis internal evaluation, management believes that there are merits in its position and that the demand raised by distribution companies would be utimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

49 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within finance income / finance costs. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

Loan

Pay fixed INR and receive USD and pay fixed interest at 4.07% to 9.79% p.a. and receive a variable interest at 3 months SOFR plus 2% - 2.61% p.a, 3 months 3M EURIBOR + 2.50% p.a. and fixed interest at 2.88% to 7.10% p.a. on the notional amount.

Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 0.91% to 8.36% p.a. and receive a fixed interest in USD at 0.85% to 7.95% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 1580 (March 31, 2023: USD 685), CCS of EURO 38 (March 31, 2023: 39), Coupon Only Swap (COS) of USD 820 (March 31, 2023: USD 1,255), Principal Only Swap (POS) of USD 355 (March 31, 2023: USD 102) and Call Spread of USD 450 (March 31, 2023: USD 400), foreign currency call options of USD 658 (March 31, 2023: USD 855) and foreign currency forwards of USD 181 (March 31,2023: INR 57), EUR 15 (March 31, 2023: 18) and CNH 3,135 (March 31,2023: 4,674) outstanding at the year ended March 31, 2024 were assessed to be highly effective and a mark to market (loss)/gain of INR (378) (March 31, 2023: INR 2,249, March 31, 2022: INR 763) with a deferred tax liability/(Asset) of INR (82) (March 31, 2023: INR 564, March 31, 2022: INR 228) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2024, 2023 and 2022.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2024 and 2023.

The expiry dates of cash flow hedge deals range between April 15, 2024 to March 31, 2027.

Foreign currency and interest rate risk

Forward contracts, swaps, call option and call spreads measured at FVTOCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD, CNH and EURO.

	March 31, 2023		March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
	(INR)	(INR)	(INR)	(INR)
Derivative contracts designated as hedging instruments - Non-current	4,216	521	2,593	225
Derivative contracts designated as hedging instruments - Current	2,120	1,654	973	1,093

Hedge reserve movement

	For the year ended March 31,			
a) Cash flow hedge reserve	2022	2023	2024	2024
	(INR)	(INR)	(INR)	(USD)
Opening balance (after non-controlling interest)	(4,061)	668	1,679	20
Gain / (loss) recognised on cash flow hedges	1,878	9,606	(2,715)	(33)
(Gain) / loss reclassified to profit or loss (under head finance costs)	(212)	(8,086)	406	5
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	-	57	(11)	(0)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	907	-	(75)	(1)
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	1,629	(90)	-	-
Income tax relating on cash flow hedges*	411	(336)	594	7
Closing balance	**552**	**1,819**	**(122)**	**(1)**
Less: Non-controlling interest movement	116	(140)	154	2
Closing balance (after non-controlling interest)	**668**	**1,679**	**32**	**1**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(1,161)	(1,996)	(2,297)	(28)
Effective portion of changes in fair value	(6,128)	(5,923)	(3,346)	(40)
Amount reclassified to profit or loss (under head “Finance costs and fair value change in derivative instruments”)	4,740	4,194	2,435	29
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	-	-	1,177	14
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	-	1,340	400	5
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	12	-	-
Income tax relating to cost of hedge reserve*	338	87	(242)	(3)
Closing balance	**(2,211)**	**(2,286)**	**(1,872)**	**(22)**
Less: Non-controlling interest movement	215	(11)	(25)	(0)
Closing balance (after non-controlling interest)	**(1,996)**	**(2,297)**	**(1,897)**	**(23)**

c) Total Hedge reserve movement (a+b)

Opening balance (after non-controlling interest)	(5,222)	(1,328)	(618)	(7)
OCI for the year	3,563	861	(2,205)	(26)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment), net of tax	-	-	827	10
Attributable to non-controlling interests	331	(151)	129	2
Closing balance (after non-controlling interest)	**(1,328)**	**(618)**	**(1,867)**	**(22)**

*includes amount recognised directly in equity

50 Joint arrangements

(a) Joint ventures

i) The Group on December 14, 2022 through its subsidiary, ReNew Power International Limited (RPIL), acquired 40% shareholding in 3E NV, a limited liability non-listed Company incorporated, organized and existing under the laws of Belgium. 3E NV along with its subsidiaries is engaged in the business of (i) digital solutions, SaaS and expert services for performance optimisation and analytics of renewable energy assets including energy storage, over the full life cycle, and

ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. Based on the terms contained in the share purchase agreement, RPIL will have equal representation on the Board of 3E NV and the decisions about its relevant activities require unanimous consent of the parties sharing control. All the shareholders including RPIL have a residual interest in the net assets of 3E NV. In addition, RPIL is required to acquire an additional 40% stake in 3E NV and gain control over it once conditions precedent in the share purchase agreement have been complied with. The management has assessed that the Group does not have currently exercisable substantive rights to control 3E NV as at 31 March 2024, nor it has present access to returns associated with the additional 40% ownership interest to be acquired at a future date. The management has also determined that considering the exercise price, fair value of the forward contract to acquire an additional 40% stake in 3E NV is not material. Accordingly, the Group has classified its interest in 3E NV as a joint venture and is accounted for using the equity method in the consolidated financial statements. During the year ended March 31, 2024, the Group recognised loss of INR 145 in the consolidated statement of profit or loss as its share in the post-acquisition loss of 3E NV (March 31, 2023: gain of INR 99). Accordingly, the carrying value of RPIL's investment as at March 31, 2024 is INR 2,456 including goodwill of INR 2,366 (March 31, 2023: INR 2,601 including goodwill of INR 2,366). Besides aforementioned, additional financial information of 3E NV is not material. ii).

ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, the RPL has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited (Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2024, the Group recognised a loss of INR Nil in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2023: Loss of INR 6). Accordingly, the carrying value of investment in Fluence as at March 31, 2024 is INR 406 (March 31, 2023: INR 406). There are no material assets and liabilities.

iii) The Group through its subsidiary 'ReNew Private Limited' entered into an agreement on July 27, 2023 with Indian Oil Corporation of India ('IOCL') and Larsen & Toubro Limited ('L&T') to form a joint controlled entity namely 'GH4 India Private Limited' ('GH4') incorporated under the laws of India. The aforesaid entity was incorporated with the purpose of developing (including construction) green hydrogen (and its derivatives including green ammonia, methanol, etc.), production assets, associated renewable asset. The Company invested INR 10 to acquire 33.33% equity stake in GH4. Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2024, the Group recognised a loss of INR 10 in the consolidated statement of profit or loss as its share in the post-acquisition losses of GH4. Accordingly, the carrying value of investment in GH4 as at March 31, 2024 stands at Nil. There are no material assets and liabilities.

(b) Joint Operations

The Group has 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat. The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not significant to the Group.

51 Business combination

(a) Accounting for the Transaction referred in Note 1:

Upon consummation of the Transaction explained in Note 1, the Company has issued following shares /warrants to the shareholders of RMG II, shareholders of RPL and PIPE investors:

(i) RPL shareholders:

- The Company acquired approximately 90% shareholding in RPL from existing shareholders of RPL.

- Details of shares issued and cash paid to existing shareholders of RPL is as follows

		Shares issued / cash consideration by the Company				
Investor	**Number of RPL's ordinary equity shares transferred**	**Class A shares**	**Class B shares**	**Class C shares**	**Class D shares**	**Cash conside-ration**
GS Wyvern Holdings Limited	184,709,600	34,133,476	-	106,074,525	-	8,319
Canada Pension Plan Investment Board	61,608,099	46,867,691	-	-	1	3,120
Abu Dhabi Investment Authority	75,244,318	58,170,916	-	-	-	3,120
JERA Power RN, B.V.	34,411,682	28,524,255	-	-	-	-
GEF SACEF India	12,375,767	9,658,421	-	-	-	446
Founder investors*	7,479,685	-	1	-	-	4,605
	375,829,151	**177,354,759**	**1**	**106,074,525**	**1**	**19,609**

*Represents shares held by (a) Wisemore Advisory Private Limited, (b) Cognisa Investment, and (c) Mr. Sumant Sinha.

(ii) RMG II shareholders:

- 19,511,966 class A shares of the Company to holders of RMG II class A and class B common stock in exchange for their respective shares of RMG II class A and class B common stock on a one-for-one basis.
- Each outstanding warrant to purchase shares of RMG II's common stock was converted into a warrant to acquire one common share of the Company. A total of 11,500,000 public warrants and 7,026,807 private warrants of RMG II were converted into public and private warrants of the Company respectively on a one-for-one basis. Such warrants are classified as a liability and are measured at fair value (refer Note 39). These warrants are considered as part of net assets acquired.

(iii) Private investment in public equity (PIPE) investors

The Company has issued 85,500,000 share to PIPE investors at USD 10 per share amounting to INR 63,506.

(iv) Accounting for the Transaction

For accounting purposes, RPL was deemed to be the accounting acquirer in this transaction and consequently, this transaction was treated as a capital transaction involving the issuance of RPL shares (refer Note 2.3).

The net assets acquired was the fair value of the net assets of RMG II, which on August 23, 2021 was INR 5,165 and amount infused by PIPE investors of INR 63,506.

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The Net assets, fair value of considerations and listing and related expenses amount was calculated as follows:

Particulars	**Amount**
Net Assets of RMG II	
Cash and cash equivalents	8,139
Prepayments	16
Share warrants	(1,747)
Trade payables	(1,243)
(1) Total	**5,165**
(2) PIPE investors	63,506
(3) Total net assets ((1)+(2))	68,671
(4) Fair value of 127,381,626 shares deemed to be issued by RPL at INR 606.96 per share ^	77,315
(5) Fair value of consideration paid in excess of net assets acquired ((4)-(3))	8,644
(6) Transaction costs related to acquisition and listing	1,868
(7) Listing and related expenses ((5)+(6))	10,512

The costs incurred for this transaction was INR 5,528. An amount of INR 1,868 has been charged to statement of profit or loss and INR 3,660 in statement of changes in equity under share premium.

^ The fair value of the shares in RPL has been determined using discounted cash flow method. Following is the summary of assumptions considered by the Company in determining the fair value of RPL per share value, a level 3 fair valuation technique.

Particulars	**August 23, 2021**
Cost of equity (CoE)	**14.46% - 12.11%**
- Beta equity	0.94
- Beta asset	0.57
- Risk free rate (RFR)	6.91%
- Equity risk premium (ERP)	For FY 2022 – 8%, Post FY 2022 – 6.5%

(v) Non-controlling interests

As a result of the Transaction, there was recognition of non-controlling interest of 10% in RPL which majorly include GS Wyvern Holdings Limited, Canada Pension Plan Investment Board and Founder investors.

Non-controlling shareholders of RPL (refer Note 20) have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity.

Certain non-controlling shareholders of RPL (excluding non-controlling shareholders having put option to be settled in cash as stated in above paragraph) have an arrangement with the Company to put shares held by them in the Company for fixed number of class A shares of the Company at time of exercise of put options. These put options are exercisable at sole discretion of non-controlling interest. No premium is received by the Company for the put options given. These put options do not grant present access to ownership interest to the Group. Accordingly, in respect of these put options, non-controlling interest is continued to be recognised.

(b) Transaction with non-controlling interests

(i) Acquisition of additional interest

ReNew Private Limited

On August 23, 2021, the Group acquired an additional 3% interest in the voting shares of ReNew Private Limited from some of the employees and GS Wyvern Holdings Limited, increasing its ownership interest to 93%. Cash consideration of INR 736 was paid to the non-controlling shareholders. Further, 12,289,241 equity shares of value INR 9,128 were issued to the non-controlling shareholders. The carrying value of the net assets of ReNew Private Limited was INR 130,497. The carrying value of the additional interest acquired at the date of acquisition was INR 4,242.

For the year ended March 31, 2022

Particulars	ReNew Power Private Limited
	(INR)
Date of transaction with non-controlling interests	**August 23, 2021**
Segment	**Wind and solar power**
Change in interest (%)	**3.34%**
Non-controlling interest acquired	4,242
CCDs derecognised (liability component)	-
Cash consideration paid	736
Issue of Class C shares of the Company (including share premium)	9,128
Difference recognised in capital reserve within equity	**(5,623)**

There are other insignificant acquisitions of non-controlling interest for the years ended March 31, 2024, 2023 and 2022.

52 Acquisition of ReGen Powertech Private Limited

The Company through its subsidiary, ReNew Power Services Private Limited (ReNew Power Services) made the successful bid to acquire ReGen Powertech Private Limited (ReGen) and was declared the successful resolution applicant as per order of National Company Law Tribunal (NCLT) dated February 1, 2022. According to the approved resolution plan, ReNew Power Services as the successful resolution applicant, was required to transfer the first tranche of purchase consideration within 30 days, upon which the business would have been transferred to ReNew Power Services and the existing share capital of ReGen would have been extinguished with new shares being issued to ReNew Power Services. Accordingly, ReNew Power Services has paid an amount approximating to INR 716 out of the total consideration, that was supposed to be paid to the Committee of Creditors (CoC) and subsequently, a new board was formed with ReNew nominated directors, and the first meeting was convened on the same date for the issuance of new equity shares to ReNew Power Services.

However, few aggrieved parties challenged the NCLT order approving ReNew Power Services' resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its order dated March 9, 2022, the NCLAT directed deferment of the further implementation of the resolution plan through common order dated August 31, 2023, NCLAT set aside the order of NCLT which had approved the Resolution Plan of Renew Power Services Limited. Appeal against the said order is pending before the Supreme Court of India, in which notice has been issued and the next date of hearing is awaited. Renew Power Services has filed an application before NCLT seeking refund of the payment made by it in compliance and execution of the Resolution Plan which had been approved by NCLT and subsequently set aside by NCLAT. The matter before NCLT for refund of payment is currently pending.

The business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services neither have any control nor significant influence over the relevant activities of ReGen.

On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in IFRS 10, the Group has not consolidated ReGen in these consolidated financial statements.

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53 Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a) Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset's useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual levelized tariff for 35 years' period, subject only to the Group ensuring minimum specified availability of the asset and any reduction in availability will lead to a downward revision in tariff for the relevant period.

Further, as per the electricity regulations applicable at the time of entering TSA, it was mandatory for the Group to hold transmission license in order to transmit electricity through its transmission line. In addition, even after the end of 35 years period; the Government had the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure.

Accordingly, the aforesaid TSA(s), read together with the prevailing regulations, were assessed to be Service Concession Agreements covered under IFRIC 12 and were accounted for using the financial asset model under IFRIC 12.

Subsequently, in January 2024, there are changes in the applicable regulations allowing companies which have entered into TSA under the BOOM model to independently operate the infrastructure without any grantor involvement, including determine tariff for its usage after the TSA term of 35 years. As a result of the changes in the regulations, after the TSA period, the Government no longer has the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure. Based on the Group's analysis of changes in the regulation duly supported by an external legal advice, these changes in the regulation also apply to all pre-existing TSAs and thus the Group now will have exclusive control over the residual interest, which it has assessed to be significant. Consequentially, the TSA no longer qualifies to be a Service Concession Agreement under IFRIC 12. In the absence of any clear guidance under IFRIC 12, the management has referred guidance under other IFRS dealing with similar and related issues as well as most recent pronouncements of the other standard setting bodies particularly lease modification accounting in IFRS 16 as applicable to the lessor to deal with impact of change in the regulation. Accordingly, the management has applied below accounting in this scenario:

(i) On the date of change in the regulations, the Group has derecognised the contract asset of INR 10,583 recognised toward services rendered till date and recognised PPE at its fair value. The difference between the fair value of the PPE so recognised and the derecognised contract asset, which is a non-monetary government grant, is not material. Subsequent construction cost, for the uncompleted projects, is being added to the PPE. The PPE, once ready to use, is depreciated over its useful life as per IAS 16.

(ii) The Group has also assessed that post change in regulation, the TSA would contain a lease element and a service element which would be separated and accounted for in accordance with IFRS 16 and IFRS 15 respectively. The said lease will be in the nature of an operating lease (refer Note 37).

The Group has two projects under the BOOM model of which construction of one was completed prior to the change in regulations and the other was under construction. Upto the date of change in regulations, the Group had recognised construction revenues of INR 9,987 (including INR 7,478 upto March 31, 2023) and operating and maintenance revenues of INR 0 (upto March 31, 2023: Nil) and consequential contract assets of INR 10,583 and trade receivables of INR 95 were existing on that date. The construction profit of INR 386 million (including INR 289 upto March 31, 2023) for these contracts was included in construction revenue recognised upto the date of change in the regulations. The Group had also recognised finance income on contract assets of INR 691 (upto March 31, 2023: INR 152).

(b) Accounting for transmission line BOOT projects under IFRIC 12, 'Service Concession Arrangements'

The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

Such Transmission project have fixed annual levelised tariff as per terms of TSA and such arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

The change in regulation mentioned under (a) above does not impact TSAs covered under the BOOT model and accounting thereof as in these cases the Company is obligated to transfer the assets to the grantor at the end of the TSA period.

(c) The movement of contract assets during the year ended March 31, 2024 and 2023 are summarised below:

	As at March 31,		
	2023 (INR)	2024 (INR)	2024 (USD)
Balance at the beginning of the year	**-**	**7,711**	**93**
Recognition of contract assets pursuant to recognition of construction revenue*	7,557	4,153	50
Unwinding of contract assets (calculated at the rate of 7.01% p.a. to 9.01% p.a.)	154	530	6
Derecognition of contract asset for BOOM projects (refer (a) above)**	-	(10,678)	(128)
Balance at the end of the year	**7,711**	**1,716**	**21**
Non-current	7,139	1,500	18
Current	572	216	3

* includes profit of INR 62 (March 31, 2023: INR 3).
** includes INR 95 which was transferred to trade receivable

(d) The transaction price allocated to the remaining construction activities and operation and maintenance services is approximately INR 661 and INR 632, respectively (March 31, 2023 INR 4,315 and INR 2,761 respectively). As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised for projects covered under IFRIC 12. The Group expects to complete the construction activities within next year. Further, operating and maintenance services shall be completed over the tenure of TSAs.

54 Subsequent events

The Group has evaluated subsequent events through July 29, 2024, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

FEEDBACK FORM

As we endeavour to drive continuous improvement and enhance our stakeholder engagement, we request your valuable feedback and are eager to receive your comments on this report or any aspect of our current reporting approach.

For online submission of feedback, click here

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Indian Roller (found in West Asia to the Indian sub-continent)



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