ReNew

SCALING NEW INDIA'S LEAP WITH CLEAN ENERGY SOLUTIONS

INNOVATING SUSTAINABLY

2024-25 | ANNUAL INTEGRATED REPORT



ReNew's REPORTING SUITE

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 ending March 31, 2025 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 2024-25

External assurance carried out in accordance with International Standard on Assurance Engagements (ISAE) 3410 for Greenhouse Gas (GHG) related Key Performance Indicators (KPIs) and ISAE 3000 (revised) for non-financial KPIs

Additional Information

ECONOMIC

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- Annual Reports
- Quarterly Results
- Green Financing
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ENVIRONMENT

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Access other supplementary reports by scanning the QR



SCALING NEW INDIA'S LEAP WITH CLEAN ENERGY SOLUTIONS

Innovating Sustainably



India stands at a historic inflection point. Now as the world's fourth-largest economy, the nation is rapidly advancing toward its **2047 vision of becoming a developed country, 'Viksit Bharat'*.** This forward-looking vision is anchored in the principles of **inclusive growth, sustainable development, and effective governance.**

India's journey towards becoming a developed nation is marked by a rapid expansion in economic and business activities, leading to a significant rise in the country's energy demands. **Delivering on New India's energy needs requires an ecosystem that is resilient, future-ready, and built for scale.** India's clean energy infrastructure, powered by its bold ambition of achieving **500 GW of non-fossil energy by 2030**, serves as the foundation upon which 'Viksit Bharat' will rise.

ReNew is at the forefront of this energy revolution. As one of India's largest and fastest-growing pure-play renewable energy companies, we have scaled our operational capacity more than 20 times, over the past 10 years, growing our total portfolio to **18.5** GW.** Through breakthroughs in firm power, energy storage, digitalisation, carbon markets, and green fuels, we are delivering strong financial performance, with profitability reaching **INR 4.6 billion** in FY 2024–25.

However, scale is only part of our story; **what truly sets ReNew apart is our commitment to sustainable innovation.** Clean energy, for us, is not just a mission; it is a growth multiplier. It fuels job creation, empowers communities, and reinforces the triple bottom line of people, planet, and prosperity.

As we scale next-generation energy solutions, we are not just powering homes and industries; we are powering **India's next chapter: a chapter defined by inclusive growth, climate leadership, and global competitiveness.**

*'Viksit Bharat' 2047 is Government of India's vision to transform the country into a self-reliant and prosperous economy by 2047

**as of May 31, 2025

INNOVATING SUSTAINABLY

Building a Net Zero world through holistic solutions

Utility-Scale Wind

Harnessing Wind Energy to Power a Sustainable Future

7.4 GW

commissioned and committed capacity



Utility-Scale Solar

Capturing Solar Energy to Accelerate the Green Energy Transition

9.8 GW

commissioned and committed capacity



Hydropower

Turning the Flow of Water into a Force for Sustainable Energy

99 MW

installed capacity

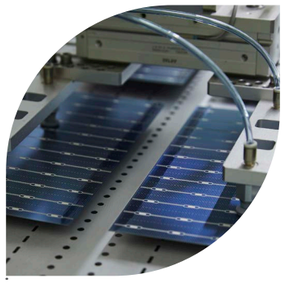


Manufacturing

Next-Gen Solar: Advancing Solar Module & Cell Manufacturing

6.4 GW & 2.5 GW

module & cell capacity respectively



Transmission

Efficient and Reliable Energy Transmission for the Future

3,500 MVA

transmission capacity





Round-The-Clock (RTC)

Ensuring Seamless and Uninterrupted Power Supply

1.3 GW

RTC complex project



Corporate Power Purchase Agreements (PPAs)

Enabling Businesses to Lead the Clean Energy Transition

~3 BILLION UNITS

renewable energy supply



Carbon Credits

The Currency of a Greener Future

23 MILLION

carbon credits generated



Energy Management Solutions

Optimising Energy Efficiency with Smart Management Solutions

Over

2 GW

of clean energy managed



Storage

Bridging the Gap Between Generation and Demand

150 MWh

Peak Power Project



Green Hydrogen

The Next Chapter in Clean Energy Innovation

1 MTPA

development target for cumulative green ammonia and methanol projects

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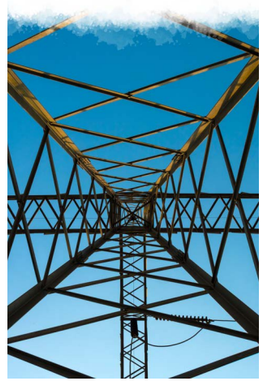
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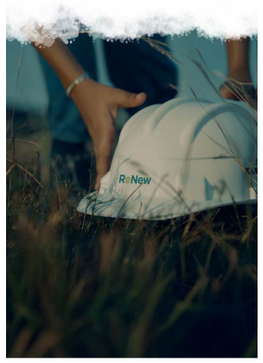
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REFLECTIONS *from*

THE CHAIRMAN AND CEO

Sumant Sinha

Dear Stakeholders,

I am pleased to share ReNew's Integrated Report for FY 2024-25 - a reflection of our continued commitment to driving India's energy transition. As we strive to create a Net Zero world, this report captures how we are accelerating clean energy solutions and pushing the boundaries of innovation. It highlights the progress we are making towards our 2040 Net Zero journey focused on clean energy, communities and climate action. These priorities guide us in creating long-term value and making a meaningful impact across our ecosystem.

Accelerating India's Energy Transition: from Megawatts to Gigawatts

We have concluded FY 2024-25 with significant achievements, and the outlook for the renewable energy sector in India looks extremely promising. In our fifteenth year, we constructed more megawatts than we have done in the past, **taking our total operating capacity to 10.7 GW, a new high**.

Our contracted portfolio, spanning solar, wind, hydro and hybrid projects now stands at 18.5* GW, along with 1.1 GWh of Battery Energy Storage System (BESS). This year we generated **22+ billion kWh of clean electricity, meeting nearly 2% of India's surging electricity demand and powering more than six million households**. These accomplishments further consolidate our position as a key player in India's renewable energy landscape. Through the year, we have strategically augmented our clean energy assets by almost 1.9 GW, building on last year's performance.

The macro environment in India remains robust, with the annual supply of RE auctions continuing to be 50+ GW. In FY 2024-25 we won 4.8 GW (plus 800 MWh of BESS), giving us a 14% market share in the bids we participated.

Through initiatives like the establishment of Production Linked Incentive Scheme (PLI), the Government of India has encouraged private sector investment in this sunrise industry, advancing Hon'ble Prime Minister Modi's vision of an 'Atmanirbhar Bharat'**. ReNew is at the forefront of this agenda. Our existing solar manufacturing facilities at Jaipur, Rajasthan and Dholera, Gujarat are now fully stabilised, operating at industry-leading efficiency levels. Together, these plants comprising 6.4 GW of module and 2.5 GW of cell capacity have begun contributing meaningfully to our bottom line.

*as of May 31, 2025 | **Self-Reliant India

This year, our **EBITDA margins improved YoY, with our cost savings initiatives contributing to this growth. Profits before tax rose by 23% as compared to the previous year**, and we recorded a second consecutive year of profits after tax.

The global Environmental, Social, and Governance (ESG) landscape continues to be marked by newer regulations, a sharper focus on social issues, and an evolving investment landscape. ReNew has not only navigated this complexity but excelled. We met our targets and received top ESG ratings, becoming the **first company from India's electric utilities sector to be featured in the prestigious S&P Global Sustainability Yearbook 2025**.

While the world has been in flux due to geopolitical strife, inflation, tariffs and trade tensions, ReNew's business and their outlook have only become stronger.

Scaling New India's Leap

India is pioneering a new model of economic development, one that is less carbon-intensive and offers a blueprint for sustainable and responsible growth for other economies. India's electricity demand is expected to rise by 6.3% annually over the next few years, driven by economic expansion, urbanisation and electrification. With the nation gearing up for sustained annual growth of 7-8% in the coming years, the supply of low-carbon energy will be key to the vision of a 'Viksit Bharat' by 2047.

With over 200 GW of installed RE capacity and a strong pipeline under execution, India is well on track to meet its 2030 goal of 500 GW non-fossil fuel energy capacity. The market is also witnessing a structural shift. In FY 2024-25, India added approximately 33 GW of electricity generation capacity, of which close to 90% was from renewable sources.

The transition to clean energy is a huge economic opportunity. India is particularly well placed to become a global leader in renewable batteries and green hydrogen.

But, despite the optimism, for the energy transition to accelerate, India requires an estimated investment of USD 80-100 billion annually to meet its renewable energy targets (as per International Finance Corporation (IFC)). Mobilising this scale of capital- especially long-term, low-cost financing will be critical. This calls for stronger public-private collaboration, deepening of green finance markets, and innovative instruments that can de-risk clean energy investments at scale. Ensuring policy stability and enhancing grid infrastructure will also be essential to translating ambition into action.

Newer low-emissions technologies such as nuclear and Carbon Capture Utilisation and Storage (CCUS) will also need to play a role in driving this next leap.

Innovating for a Cleaner, More Secure Future

ReNew is a pan-India renewable energy company, and we pride ourselves on executing projects year after year consistently for the past 15 years. Given our strong foundation and experience, ReNew is at the forefront of **shaping India's renewable energy market, pioneering first-of-their-kind Firm and Dispatchable Renewable Energy (FDRE) projects**. These projects represent a critical innovation - delivering reliable, round-the-clock green power by combining solar, wind, and battery storage technologies.

The market continues to evolve with the growing adoption of BESS - both as part of complex hybrid projects and through the launch of standalone solar-plus-storage auctions. During the year, **ReNew became the first Independent Power Producer (IPP) to have commissioned a utility-scale BESS system in India**, when we executed 150 MWh in our Peak Power Project in Karnataka.

On the manufacturing front, the push for indigenisation in supply chains continues to see momentum. While we already had the policy push in terms of Approved List of Models and Manufacturers (ALMM) for modules, this year we also saw the introduction of the Approved List of Cell Manufacturers (ALCM) by the Government of India. This helped firm up our decision to **expand the cell capacity by another 4 GW, advancing ReNew and India's 'Atmanirbharta'****.

With India's vast geographical landscape, tapping into States and their location-specific natural resource advantage will be both beneficial and essential to accelerating renewable energy deployment in a scalable manner. **ReNew's largest project till date, a 1.3 GWp solar farm at a single location, in Pokhran, Rajasthan**, was inaugurated earlier this year by Hon'ble Union Minister of New and Renewable Energy & Consumer Affairs, Food & Public Distribution, Shri Pralhad Joshi in the presence of the Hon'ble Chief Minister of Rajasthan, Shri Bhajan Lal Sharma. A key highlight of the project is our commitment to strengthening the domestic supply chain and the 'Make in India' initiative. **This plant is set up with entirely made-in-India modules, manufactured in our own solar module manufacturing plants: 90% in Jaipur, Rajasthan, and 10% in Dholera, Gujarat**.

With a strong track record in integrated clean energy systems, ReNew is helping set new benchmarks across India's states for what the future of energy can look like - firm, flexible, and green.

Celebrating Our Workforce and Communities

With a **talented workforce of over 4,600, we are proud of our ~16% gender diversity, an impressive 40% board-level diversity, and notable ~12% representation of women in Science, technology, engineering, and mathematics (STEM) roles**. Our people are at the heart of our business strategy, helping us achieve new heights in the realm of innovation and clean energy excellence.

A diverse and inclusive environment is core to our ethos and strategy, with our commitment to safety always central to how we work. As a validation of our efforts in the safety domain, ReNew's hydro project in Uttarakhand was the first ever hydro plant globally to receive the Sword of Honour by the British Safety Council.

Our Corporate Social Responsibility (CSR) interventions are shaped in alignment with India's evolving renewable energy landscape, ensuring our impact remains relevant and resilient. Throughout our fifteen-year journey, we have gone beyond implementation and scaled programs across geographies to which address grassroots challenges, advance national priorities and fuel economic growth. **Our efforts have transformed 1.7+ million lives across 11 states and 740+ villages till date. In our mission to positively impact 2.5 million lives by 2030**, we are striving to shape a future where prosperity and sustainability go hand in hand.

Robust Governance for Inclusive and Responsible Growth

We have built a robust governance framework designed to instill trust and ensure ethical conduct in all our actions. Our decision-making processes are enriched by the integration of ESG metrics, reflecting our dedication to both responsibility and resilience. Our zero-tolerance approach to corruption, strong grievance redressal systems, and transparent disclosures reinforce trust among stakeholders. As we grow, we remain anchored in principles that drive long-term value - governance that is ethical, inclusive, and fit-for-purpose.

Looking Ahead

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.

With the clean energy demand rising steadily, we aim to double our operational portfolio over the next five years. Guided by our focus on sustainability, we are working to enhance our global footprint and create long-term value through responsible growth and impactful outcomes.

As we look ahead, our path is clear - lead with purpose, innovate boldly, and grow responsibly.

On behalf of the entire ReNew team, thank you to all our stakeholders for your continued trust and partnership. Together, let us continue to build towards a greener, inclusive and equitable future.



From corporate office to sites, Sumant Sinha, Chairman & CEO, with the project team, solar farm, Jaisalmer, Rajasthan

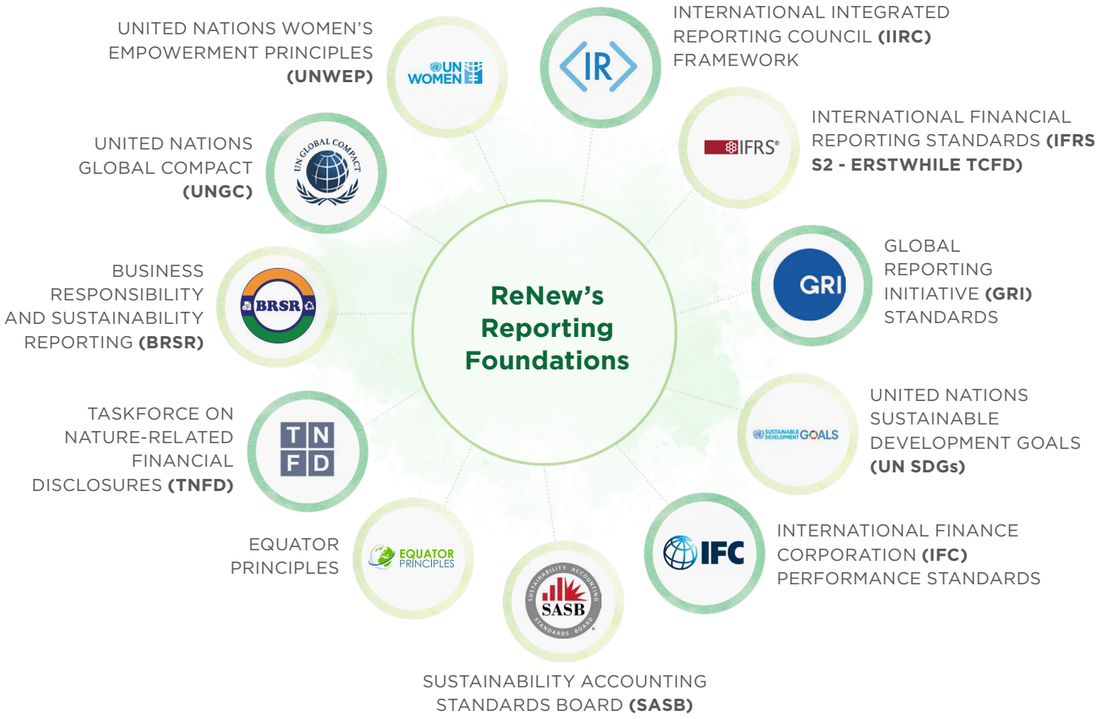
OUR APPROACH TO INTEGRATED REPORTING

About the Report

At ReNew Energy Global PLC ('ReNew'), we are committed to creating long-term value in a rapidly evolving world. This is the second Integrated Report for ReNew. This report for FY 2024-25 reflects a deeper understanding of stakeholder expectations and a stronger alignment with our long-term strategy. It articulates the interlinkages between financial and non-financial parameters, presenting a holistic view of how ReNew creates enduring value across all stakeholder groups. As we continue to responsibly innovate clean energy solutions, the report also highlights our leadership in advancing the clean energy transition, propelling new India's development.

Frameworks and Standards

This report is prepared in alignment with globally recognised frameworks to ensure transparency, comparability, and relevance for our stakeholders. In FY 2024-25, we undertook our first nature-related risk assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) and refreshed our Climate Risk Assessment in line with the International Financial Reporting Standards (IFRS S2 framework), with key insights integrated into this report. This year also marks ReNew's first voluntary disclosure under the Business Responsibility and Sustainability Reporting (BRSR), covering all Essential indicators and, select Leadership indicators.



Our disclosures are guided by the following frameworks and principles:

Reporting Period

The Report details financial and sustainability disclosures for the period April 1, 2024 and ending on March 31, 2025. ReNew reports its sustainability performance on an annual basis.

Reporting Scope and Boundary

The disclosures pertain to the consolidated operations of ReNew, which includes our energy generating assets, transmission assets, construction sites, solar manufacturing units, and all our offices, including corporate offices across India.

External Assurance

The financial statements in this Report have been audited by S.R. Batliboi & Co. LLP. The non-financial sustainability disclosures presented for FY 2024-25 have undergone limited external assurance by Ernst & Young Associates LLP, in accordance with internationally accepted assurance standards - ISAE 3410 for GHG related KPIs and ISAE 3000 (revised) for non-financial KPIs. The detailed assurance statement is available on Page 261.

Materiality and Stakeholder Engagement

Our materiality assessment follows the principle of Double Materiality, considering both our impact on the environment and society, and how external factors affect our business. In FY 2024–25, we refreshed this assessment to reflect changing stakeholder expectations and industry trends. Informed by engagement with key stakeholders, it continues to guide our disclosures, risk management, and strategic decisions. This report focuses on material issues that influence our ability to create long-term value. Read more on Page 53.

Our Capitals, Defining our Value Creation Model

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

Stakeholder Feedback

As we advance our Integrated Reporting journey, we remain committed to transparent engagement with stakeholders. Feedback on our previous report has informed the structure and focus of this year's disclosures, and we welcome further insights to help refine our communication and ensure continued alignment with stakeholder expectations. For further details on our feedback mechanism regarding this Report, please refer Page 443.

Forward-Looking Statements

The report includes certain forward-looking statements relating to ReNew's future operations, strategies, and performance across financial, environmental, social and governance dimensions. These statements – identified by terms such as expects, intends, believes, estimates, may, will, outlook and other words with comparable meanings are based on current assumptions and projections. Actual outcomes may differ materially due to risks, uncertainties and external factors beyond our control.

ReSTART: ReNew's SUSTAINABILITY TARGETS FOR RESPONSIBLE TRANSFORMATION

We launched the ReSTART framework in 2022 as a strategic, time-bound roadmap to drive sustainable clean energy innovation. With transformation at its core, the framework outlines measurable targets to be achieved by 2025 and 2030, steering our efforts across critical sustainability areas. We track progress rigorously, disclose transparently, and adapt our strategy to maximise impact across planet, people, and prosperity.



	2025		2030	
	TARGET	FY 2024-25 PROGRESS	TARGET	FY 2024-25 PROGRESS
ENVIRONMENT	Get validated as carbon neutral **(Scope 1 and 2)** on an ongoing basis	✓ For **five continuous years, we have achieved carbon neutrality (Scope 1 and Scope 2)** for operations across all our sites and corporate offices	**Water-positive**	**Two sites (one wind and one solar) have been certified water positive.** Initiated action plans to replicate progress across other sites
	Develop **Science-based Targets (Scope 1, 2 and 3)** validated by Science Based Targets initiative (SBTi) for Net Zero emissions	✓ The Net Zero 2040 target has been validated by the SBTi	**Zero solid-waste-to-landfill**	Stringent waste management initiatives and practices in place
	Source **50% of electricity** through clean sources across operations	✓ Sourced 76% of electricity through clean energy sources	Source **100% of electricity** through clean sources	Surpassed our 2025 target of 50%, on track to meet our 2030 target
			Planting 1 million trees under WEF's 1t.org initiative	56,900 trees planted under the 1t.org framework
SOCIAL	Pilot an **all-women initiative/section** across all manufacturing sites	✓ Established a **fully women-led post-lamination line** at our Jaipur module manufacturing plant	Positively impact **2.5 million people through CSR initiatives**	**1.7+ million lives positively impacted** as of FY 2024-25, covering **11 states, 740+ villages, and 6 aspirational districts**
	Reduction in Lost-Time Injury Rate (LTIR)	✓ **5%** YoY reduction in Lost Time Injury Frequency Rate (LTIFR)	**30% of women in the workforce**	**~16%** Gender Diversity, implementing gender inclusive initiatives to achieve 30% women in workforce
	100% awareness of ESG among all employees	**~90% employees sensitised on ESG matters**		
	100% of **security staff to get training on human rights**	**~49% of security staff received training on human rights**	**Zero human rights violations** across the supply-chain	Zero complaints on human rights violation issues reported for FY 2024-25
	Zero incidents of human rights violations across operations	**Zero complaints** on human rights violations **reported**		
GOVERNANCE	Board diversity for **30% female representation**	✓ Currently **40%** women representation at board-level	**Rank among the "Top five (Globally)"** in Energy and Utilities by Carbon Disclosure Project (CDP), S&P Global CSA, Sustainalytics and Refinitiv	Enhanced ESG ratings across various ratings indices.
	Zero instances of anticompetitive behaviour, anti-trust, and monopolistic practices	Compliance protocols in place; continued monitoring in progress		
	Link **ESG performance** with executive compensation	✓ ESG-linked KPIs embedded into executive evaluation and remuneration structure		
	Mitigate ESG risks, ensuring **no critical ESG/ Sustainability Risks** (in ERM)	ESG risks mapped under ERM; mitigation efforts ongoing		

✓ Achieved In progress

RATINGS AND DISCLOSURES

S&P Global

S&P Global Corporate Sustainability Assessment (CSA)

ESG Score: **73/100**

(~33% increase from FY 2022-23 score of 55)

- Featured in S&P Global Yearbook 2025
- Among highest-scoring pure-play clean energy companies in India in the Electric Utilities sector

CDP
DRIVING SUSTAINABLE ECONOMIES

CDP Water: **A-**
(Inaugural submission)

CDP Climate: **B**
(Maintained)

CDP Supplier Engagement: **A**
(improved from A- in FY 2022-23)

- Leadership Band for Water
- Amongst the highest rated in India's renewable power sector
- Recognised in Supplier Engagement Leaderboard: A lister

LSEG

(LSEG formerly Refinitiv)

ESG Score: **84.35/100**
(+5.1 points vs FY 2022-23)

- Highest score among global Electric Utilities & IPPs
- Ranked in top 2% across all sectors globally

MSCI

MSCI ESG Ratings

AA
(Maintained)

- Featured in Industry Leaders category

SUSTAINALYTICS

Sustainalytics Risk Rating:
13.1 (Low Risk)

- Featured in 2025 Top-Rated ESG Companies List



Engineers on a routine inspection round ensuring optimal performance, Hydro Plant, Uttarakhand

REFLECTIONS *from*

CO-FOUNDER ReNew & CHAIRPERSON - SUSTAINABILITY

Vaishali Nigam Sinha



Dear Stakeholders,

As the global economy advances toward climate-aligned development, the defining trends suggest a growing consensus- **clean energy is no longer at the periphery but at the centre of economic, technological, geopolitical, and climate strategy**.

The exponential growth of AI, alongside the proliferation of data centres, and a broad-based transition from fossil fuels to renewable electricity, is leading to an unprecedented surge in electricity demand. Amid rising geopolitical tensions, energy security underpinned by a clean energy transition is at the forefront of national agendas. The intensifying risks of climate change and the narrowing window to limit global warming to 1.5°C further reinforce the urgency of this transition. According to the International Energy Agency (IEA), **global renewable capacity is expected to grow by 2.7 times by 2030 compared to 2022 level**.

'Viksit Bharat' – A Global Trailblazer of Sustainable Energy Transition

India, now the world's fourth-largest economy, reflects this shift in the global energy spectrum. **With the government's target of 500 GW non-fossil fuel capacity by 2030, India has already achieved 228 GW as of Q1, 2025**. As the fastest-growing developing economy and the world's most populous nation, India plays a pivotal role in shaping the global Net Zero path in a just and inclusive manner, reinforced through its **2047 vision of 'Viksit Bharat'**.

Reflecting India's national vision of sustainable progress, ReNew is accelerating the country's clean energy transition through expanded manufacturing capacity and innovative solutions that integrate environmental, social and governance (ESG) principles. Thriving on our commissioned clean energy portfolio of **10.7 GW**, in FY 2024-25, we **generated 22+ billion kWh of clean energy, meeting 2% of India's electricity demand, powering 6+ million households and helped avoid 18.6+ million tonnes of carbon emissions**.

Driving Sustainability-Led Innovation and Strategy

Sustainability is one of the fundamentals of our business strategy at ReNew. Our sustainability journey is driven by our **ReSTART commitments, an ambitious framework of goals and targets that guide our actions across environmental, social, and governance dimensions**. Ensuring that the highest standards of sustainability are embedded across our operations, we are governed by an independent ESG Committee at the board level.

In FY 2024-25, we took decisive actions across our key ESG priorities to advance our sustainability commitments and targets. A strategic approach to environmental risk management was adopted by **refreshing our climate risk assessment** in line with **IFRS S2 guidelines**. **We also initiated our first TNFD-aligned nature risk assessment**, enhancing our understanding of biodiversity-related risks and opportunities. Embracing circularity, we conducted a **Life Cycle Assessment (LCA) for modules manufactured in the Jaipur plant and have published our first Environmental Product Declaration (EPD)**.

While we continue to strengthen sustainability initiatives across our operations, we have consciously adopted a proactive approach across the value chain. **In FY 2024-25, we undertook a third-party ESG assessment for 100% of our critical suppliers**, aligning them with ReNew's ESG targets. **On the traceability front, we have achieved 95.1% traceability across our Solar PV value chain for FY 2024-25**. As we move forward, the goal is to continuously engage with our value chain partners, upskilling them to accelerate their sustainability trajectories.

Our commitment to sustainability is further reflected in our strong performance across leading ESG ratings and indices. **We are the only Indian pure-play clean energy company in the Electric Utilities sector to be featured in the S&P Global Sustainability Yearbook 2025, with a 33% increase in our score in just one year**. While we stay motivated by our achievements, our eyes remain firmly set on the horizon, constantly seeking what's next, what's better, and what's possible.

Driving Holistic Environmental Stewardship for a Net Zero Future

As the global climate crisis continues to intensify, bringing more frequent extreme weather events, rising temperatures, and growing threats to biodiversity and water security, at ReNew, we have adopted a comprehensive and measurable approach to environmental sustainability.

Our SBTi-validated Net Zero target for 2040, a first for an Indian pure-play renewable energy company, reflects our unwavering commitment to India's climate goals. This year, we achieved a **18.2% reduction in Scope 1 and 2 emissions** from our FY 2021-22 baseline. As part of our long-term decarbonisation roadmap, **we have continued to maintain carbon neutrality for Scope 1 and Scope 2 for the fifth consecutive year. Additionally, we have sourced 76% of our electricity from renewables, well ahead of our 2025 target of 50%**.

Water stewardship is another cornerstone of our sustainability strategy. We aim to be water-positive by 2030. In FY 2024-25, **two of our operational sites** achieved **water positivity status** as per NITI Aayog's Water Neutrality Report for Indian Industry.

Building an Inclusive and Future-Ready Workforce for a Greener Tomorrow

Progress is most powerful when it is inclusive, and at ReNew, we are actively working to ensure that women are not just participants but leaders in India's clean energy transition. Women make up only 11% of India's renewable energy workforce, well below the global average of 32%. We are taking deliberate steps to make clean energy roles more inclusive. **In FY 2024-25, we achieved a 16% gender diversity rate, a 2 times increase over the last four years**. We continue to see steady growth in female representation across key areas. Women now represent **40% of our board, 12% of STEM roles, and 17% of management positions**. In manufacturing, where gender barriers have traditionally been the most entrenched, as part of our ReSTART targets, we piloted a **fully women-led post-lamination line at our Jaipur module manufacturing plant**.

Our commitment to inclusion goes beyond the workplace through targeted CSR initiatives. Project ReNew Surya is a powerful initiative that is making a real difference in Gujarat's Salt Pan communities. **By training over 575 women as solar technicians, and aiming to reach 1,000+ more**.

While fostering gender inclusivity is a key part of building a resilient clean energy workforce, it must be complemented by equipping the entire talent pool with future-ready skills. **In India, the renewables sector currently employs 1.02 million people, with the potential to add over 3 million new jobs by 2030**, but a growing skills gap remains a challenge. In FY 2024–25, our workforce dedicated over **792,000 hours to learning and development, including 631,944 hours of safety training, underscoring our commitment to both capability-building and employee well-being**. Our **Lost Time Injury Frequency Rate (LTIFR)** improved to 0.21, a **5% reduction from previous year**, highlighting the impact of our safety-first culture.

Looking Ahead

This fiscal year was marked by significant operational and sustainability milestones, reinforcing our commitment to India's clean energy transition. Looking forward, our focus is on scaling this momentum through enhanced transparency, robust disclosures, and data-driven decision-making. **As we unveil our next chapter of progress, we remain committed to building clean energy ecosystems that are integrated, inclusive, and future-ready**.

KEY PERFORMANCE HIGHLIGHTS

Integrated Value Creation at ReNew: A Blueprint for Inclusive and Responsible Growth

At ReNew, we recognise that **true progress transcends operational excellence.** As a purpose-driven organisation, we are committed to generating long-term value for the planet, people, and society. Our leadership in India's clean energy transition is anchored in a responsible approach that prioritises environmental stewardship and socio-economic growth.

MANUFACTURED CAPITAL

Demonstrates our operational excellence, powered by a strong asset portfolio, which currently stands at **17.3 GW, spanning solar, wind, hydro, and emerging technologies.**

Embracing the principles of **circularity in product stewardship, we published our first verified Environmental Product Declaration (EPD)** based on the Lifecycle Assessment of Jaipur-manufactured solar modules.

22+ billion kWh of clean electricity generated, powering more than **6 million** Indian households annually, and equivalent to avoiding **18.6+ million** tCO_2e of emissions annually

6.4 GW of solar modules and **2.5 GW** of solar cells manufacturing capacity

560 ckt km of transmission lines constructed, **103%** increase in commissioned transmission infrastructure

HUMAN CAPITAL

Outlines our employees and workers as they are the key drivers of our operational and sustainable growth. We nurture a **future-ready, inclusive, diverse**, and empowered workforce with **safety** as our utmost priority.

Addressed **skill and gender gaps** in the clean energy sector, supported by specialised training programs aimed at developing technical competencies. Established a **fully women-led** line in solar module manufacturing at Jaipur.

4,600+ dedicated employees and workers in the workforce, ~**16%** Gender Diversity Rate

792,638 hours dedicated to learning and development activities, with a **46%** increase in training spent

0.21 Lost Time Injury Frequency Rate (LTIFR), a **5%** YoY reduction

NATURAL CAPITAL

Showcases how we ensure sustainable conduct of operations by **prioritising climate action, resource optimisation, and protecting nature.**

In the reporting year, we **refreshed our climate risk assessment and undertook our first TNFD-aligned nature assessment. Our initiatives on waste and water management** helped us drive measurable positive impacts.

Achieved **Scope 1 & 2 carbon neutrality for the fifth year**

18.2% reduction in **Scope 1 & 2 emissions** from baseline (SBTi-aligned)

76% electricity sourced from renewables, successfully surpassing our target of **50%** by 2025

436,175 m³ of water saved via robotic cleaning



SOCIAL & RELATIONSHIP CAPITAL

Brings to the fore our commitment to create an **ecosystem of shared growth**, one that uplifts **communities, enables sustainable business models for suppliers and the private sector, and advocates for policies** that accelerate the clean transition.

In FY 2024–25, we conducted a Social Impact Assessment of our CSR activities and third-party ESG evaluation of our critical suppliers to enhance outcomes across our value chain and drive inclusive, sustainable growth.

1.7+ million lives positively impacted as of FY 2024-25, covering **11** states, **740+** villages, and **6** aspirational districts

100% critical suppliers assessed against detailed ESG criteria

69% increase from FY 2022-23 in revenue reported from corporate PPAs, with more than **~51% client base** from high-impact sectors

INTELLECTUAL CAPITAL

Captures our continuous endeavour to introduce innovations in clean energy and sustainability.

60+ advanced analytics use cases deployed across 150+ renewable energy sites in 9 states. Achieved real-time monitoring, predictive maintenance, and intelligent automation across solar and wind assets, thus delivering enhanced efficiency, reduced downtime, optimised energy yield, and significant cost and environmental savings.

INR 97 million total amount spent on R&D

Reported **26 %** reduction in asset downtime and **1-1.5%** increase in annual productivity

Zero cases of data breaches reported

FINANCIAL CAPITAL

Financial growth is the cornerstone of long-term sustainability, enabling us to invest in innovation, expand operations, and deliver consistent value to stakeholders.

We have reported **INR 4.6 billion** profit after tax. Unlocked over **USD 900 million*** in value through capital recycling till date. Additionally we have invested over **USD 1 billion** in renewable energy assets.

Total income of **INR 109 billion** and adjusted EBITDA of **INR 79.2 billion**

Raised **USD 4 billion** in green bonds and sustainable finance mechanisms till date

Total income of **INR 13.3 billion** from external sales from our module and cell manufacturing operations

*Including transactions pending closure

CORPORATE OVERVIEW

ABOUT ReNew

India's Leading Decarbonisation Solutions Provider

ReNew Energy Global Plc ('ReNew') is a leading decarbonisation solutions provider incorporated under the laws of England and Wales and listed on Nasdaq (Nasdaq: RNW, RNWWW). With a strong clean energy portfolio of **18.5* GWs** on a gross basis, we are a global company with strong Indian roots.

Founded in 2011, ReNew is at the forefront of fighting climate change by offering a comprehensive suite of decarbonisation solutions. Our unique business offerings encompass **utility-scale wind and solar, hydropower projects, energy markets, digitalisation, solar manufacturing, energy storage, and emerging areas like green hydrogen and carbon markets.**

DEFINING OUR IMPACT

18.5 GW*
portfolio spanning solar, wind, hydro, and complex projects

4,600+
dedicated employees and workers

22+ billion kWh
of clean electricity generated, enough to power over **6 million** Indian households annually

~9%
of India's Total Renewable Energy generated



1.7+ million
lives positively impacted through Corporate Social Responsibility (CSR) Interventions

S&P GLOBAL SUSTAINABILITY YEARBOOK 2025
Only Indian Energy Utility company to be featured in the prestigious list

INR 4.6 billion
Profit After Tax (PAT)

We remain focused on delivering clean energy solutions at scale, creating value across stakeholder ecosystems, and accelerating India's leadership in the global energy transition. We are not just contributing to the future, we are actively shaping it.

*as of May 31, 2025

OUR VISION

To be a global leader of the clean energy transition

OUR MISSION

- Lead the clean 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

OUR PURPOSE

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

OUR VALUES

Pioneer
Pioneers of Change in the Sector
- Take bold calls and innovate to be ahead of the curve
- Look beyond the present to deliver sustainable future value
- Encourage creative and inspirational ideas
- Respond to change with agility

Responsible
Responsible in Conduct, Actions and Impact
- Care for the planet is core to all our actions
- Deliver high-quality solutions to customers for their Net Zero ambitions
- Meet our commitments and uphold stakeholders' trust
- Maintain the highest standards of ethics and integrity

Excellence
Define and Exceed Standards
- Build and execute best in class, in time
- Take charge and dive deep
- Driven by results and impact
- Experiment and embrace continuous improvement

Partner
Partner to Succeed
- Collaborate across businesses, geographies and levels
- Connected by trust and mutual respect
- Engaged as a well-networked community
- Drive the clean energy transition together

OUR GROWTH JOURNEY
Pioneering *with* Purpose

The ReNew India Story: 15 years of executing with collaboration, care and ambition

The ReNew India Story captures 15 years of ambition, care and collaboration from bold policy shifts to accelerated action on the ground. What began as a singular vision to catalyse clean energy adoption has today become one of India's largest pure-play renewable energy companies, with a total portfolio of 18.5 GW*. We are not just generating power; we are transforming how power works. Underpinned by scale, relentless innovation, and seamless integration of evolving digital technologies, we have successfully transitioned from traditional utility-scale power generation to pioneering next-generation technologies such as green hydrogen, battery storage, and digital energy solutions.

2011

Foundation and Vision

- ReNew was established with a vision to revolutionise India's renewable energy landscape, backed by initial investments by Goldman Sachs

2012-2014

Early Projects & Diversification

- Commissioned our first utility-scale wind project in Jasdan, Gujarat (25.2 MW)
- Entered the solar market with 300 kWp distributed solar project
- Achieved a total operational capacity of 388.65 MW
- Fundings provided by investors like Asian Development Bank (ADB), ADIA and GEF

2015-2016

Setting Industry Benchmarks

- Pioneered the commercial installation of India's tallest wind tower
- Became the first Renewable Energy IPP to cross 1 GW commissioned capacity
- Commissioned our first utility-scale solar plant (50 MW) in Madhya Pradesh

2017-2018

Strategic Recognition and Expansion

- Doubled operational capacity and crossed the 2 GW (including acquired assets) milestone
- Made the largest acquisition in the Indian renewable energy sector through the acquisition of Ostro Energy Private Limited's assets

2019-2020

Global Recognition and Innovation

- Achieved 5 GW in installed capacity
- Recognised as a 'Lighthouse' by the World Economic Forum, the first clean energy company globally to receive this honour

2021-2022

Public Listing and Diversification

- Listed on NASDAQ with an enterprise valuation of USD 8 billion
- Ventured into hydropower through acquisition of 99 MW L&T Uttaranchal Hydropower Ltd

2023-2024

Rebranding and Future-Ready Initiatives

- Rebranded as ReNew, evolving as a decarbonisation solutions provider to include green hydrogen, energy storage, and solar manufacturing
- Commissioned solar module manufacturing facilities in Jaipur (4 GW) and Dholera (2.4 GW)
- Crossed the 10 GW gross renewable power capacity mark
- Established multiple strategic collaborations, including a partnership with Gentari for the joint development of up to 5 GW renewable capacity of India

2024-2025

Cementing our clean energy leadership

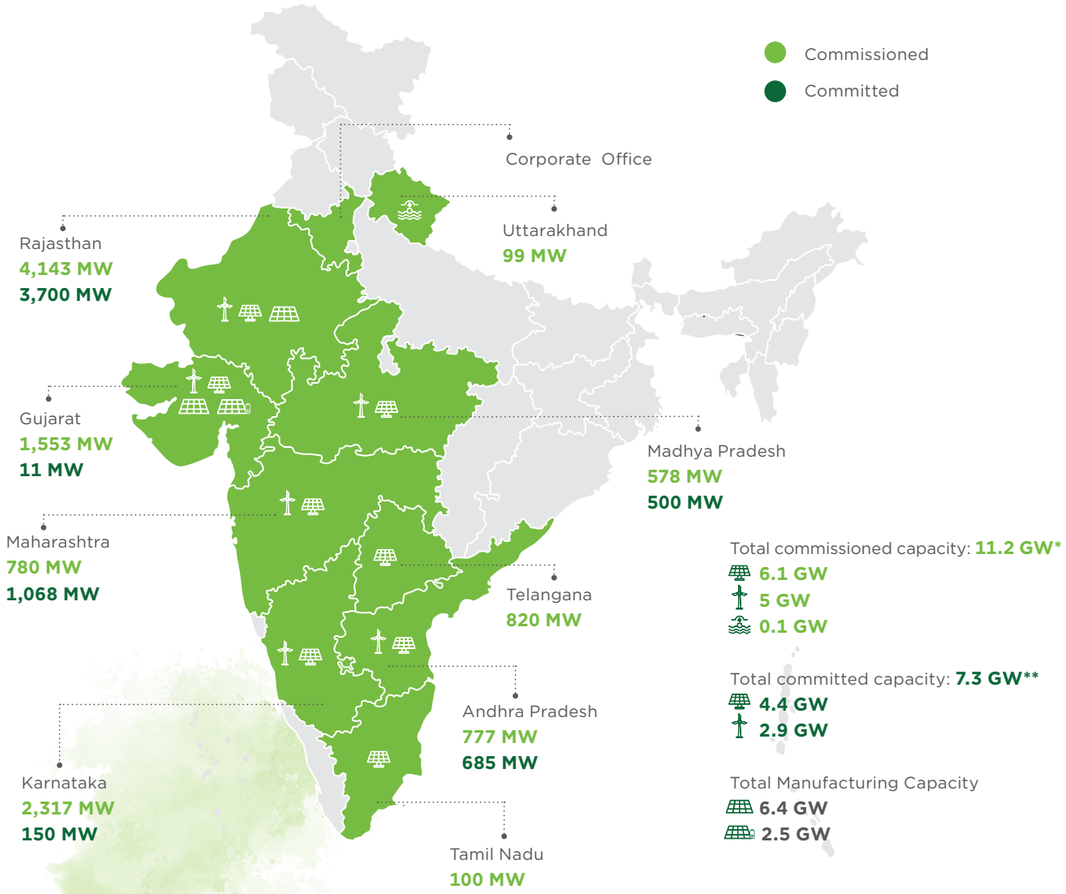
- Commissioned solar cell manufacturing facilities in Dholera (2.5 GW)
- Featured in the prestigious S&P Global yearbook 2025
- Secured USD 100 million Marquee Investment from BII to boost India's Solar Manufacturing Ecosystem

*as of May 31, 2025

OUR PRESENCE

We are present across **10 Indian States,** with a **diversified asset portfolio that supports energy access, grid stability, and just transition.**

Solar **Wind** **Hydro** **Solar Module** **Solar Cell**



Total commissioned capacity: **11.2 GW***
- **6.1 GW**
- **5 GW**
- **0.1 GW**

Total committed capacity: **7.3 GW****
- **4.4 GW**
- **2.9 GW**

Total Manufacturing Capacity
- **6.4 GW**
- **2.5 GW**

Our Global Presence

ReNew's international footprint is anchored by strategic offices across key global regions. In Europe, our London office serves as the central hub for international business development, overseeing regional partnerships and customer engagement. London's status as a global financial centre also provides ReNew with access to a broad network of investors and industry experts. From London, we lead our green hydrogen initiatives across Europe and Asia Pacific, with a particular focus on the sale of ammonia and methanol to international customers. Additionally, carbon credit sales are driven from both our London and Gurgaon (India) offices. In North America, ReNew's primary focus is on the sale of solar modules, with partnerships and customer relationships managed from our global headquarters in Gurgaon.

At ReNew, we believe accelerating decarbonisation in India is essential not just for our country, but for the planet. Through maintaining our international presence, ReNew is helping the world transition to cleaner energy beyond borders of our headquarters from affordable solar modules to green hydrogen and carbon credits. India's strengths in low-cost, scalable solutions make it a key player to supporting our partners internationally in the global fight against climate change, which is more than ever a global imperative.

*As of May 31, 2025

**Capacity for which state is yet to be decided is excluded from the map

An engineer navigates the solar maze, making way for sunlight to power the future. Solar Farm, Dichipally, Telangana

AWARDS & ACHIEVEMENTS

Leadership Awards

TIME

TIME100 Climate Leaders
(Sumant Sinha, Founder, Chairman and CEO, ReNew)

TIME Magazine

FORTUNE INDIA

Fortune India Most Powerful Women for Leadership in Clean Energy Transition
(Vaishali Nigam Sinha, Co-Founder, ReNew and Chairperson Sustainability)

Fortune Magazine

Organisational Awards

Re-INVEST Awards

Ministry of New and Renewable Energy, Government of India

- Second highest achiever amongst Independent Power Producers (IPPs) in overall renewable capacity commissioned
- Highest achiever amongst IPPs in overall wind power capacity commissioned
- Third highest achiever against IPPs in overall solar power capacity commissioned
- Third largest solar PV Module Manufacturer in overall renewable capacity commissioned



Fortune Change the World

Fortune Magazine

Energy Innovators

Invest Karnataka - Renewable Energy Excellence Award

Government of Karnataka

Key role in advancing Karnataka's clean energy transition



Sword of Honour

British Safety Council

Outstanding Commitment to Workplace Health, Safety and Wellbeing for the Hydropower plant, Uttarakhand



S&P Global Sustainability Yearbook 2025

S&P Global

Sustainability Practices based on Corporate Sustainability Assessment (CSA) 2024



CII Climate Action Programme Awards

Confederation of Indian Industry (CII)

Resilient Category



Sector Specific Awards

▶ Solar Manufacturing

Bloomberg New Energy Finance (BNEF)

Tier 1 Solar Module Manufacturers (Q3 2024)

Kiwa PV Evolution Labs (PVEL)

Top Performer 2024

▶ Corporate Finance

IJ Global

Renewable Deal of the Year (APAC Region)

PROJECT FINANCE INTERNATIONAL (PFI)

India Deal of the Year 2024

▶ Human Resource

LinkedIn Talent Award

Companies with 1,000 to 5,000 Employees

CII Women in STEM

Excellence in STEM



▶ Asset Management

CII Performance Excellence Awards 2023

Solar - SECI-4 - 300 MW
Wind - SECI-7 - 50.6 MW
Hybrid - Kagvad - 15.68 MW Wind and 8.8 MW Solar plant

Leadership in Performance, Outstanding Performance

RE Assets India Leadership Awards 2024

RenServ - Asset Management Excellence & Innovation

Company of the Year

RE Assets India Leadership Awards 2024

Robotics & Automation (Solar Asset Management)

Transformative Excellence

ReNew's SUSTAINABILITY LEADERSHIP ADVOCATING A SHARED CLEAN ENERGY FUTURE

With the 2030 climate targets fast approaching and the 1.5°C threshold at risk, the clean energy transition must move from ambition to action. While COP28 created momentum, real progress demands policy certainty, institutional collaboration, and strong business-government partnerships, especially across the Global South.

At ReNew, we believe that climate action is most effective when it is co-created. That is why we are deeply invested in fostering partnerships with governments, global platforms, multilateral institutions, and leading think tanks to help shape enabling environments for the clean energy transition. We actively participate in international forums, contribute to policy discourse, and work alongside academic and research institutions to bring evidence-based insights into decision-making.

India's clean energy journey reflects this spirit of collaboration. Its renewable energy ambitions, hydrogen mission, and manufacturing incentives are rooted in consultative policy reforms. Through our thought leadership and strategic engagements, we are proud to contribute to this momentum and help position India as a global hub for climate solutions.

PARTNERING FOR GLOBAL CLIMATE LEADERSHIP AND ENERGY INNOVATION

I. ReNew at the World Economic Forum Annual Meeting in Davos

At the 55th World Economic Forum (WEF) Annual Meeting in Davos (January 2025), we reaffirmed our commitment to accelerating the clean energy transition and addressing the climate crisis through meaningful global collaboration.



Annual Leaders' Forum Roundtable Discussion 2025 at the WEF Annual Meeting, Davos - hosted annually by ReNew

Strategic Highlights from Davos 2025

ReNew's 5th Annual Leaders Forum

Aligning Private Investment Strategies for 2030 Climate Solutions

Our flagship convening in Davos brought together global leaders across finance, policy, and industry to deliberate on key enablers of the clean energy transition, with a focus on:

- Redirecting capital flows toward scalable and innovative climate solutions
- Addressing decarbonisation challenges in hard-to-abate sectors
- Enhancing the competitiveness and resilience of cross-border clean energy supply chains

Representing Industry Priorities at the WEF

Through our leadership roles in key WEF platforms, we continue to shape and advance the global sustainability agenda:

- Co-chair, Alliance of CEO Climate Action Leaders – India (CEO, ReNew)
- Founding Member, First Movers Coalition (CEO, ReNew)
- Co-chair, WEF Alliance for Clean Air (CSO, ReNew)

II. Global Thought Leadership and Strategic Climate Engagements



Thought Leadership with Purpose – Championing the global energy transition

Bharat Climate Forum

Serves as Co-Chair of the Bharat Climate Forum, a national platform fostering collaboration between policy, industry, and civil society to accelerate India's climate action and green industrial transformation.

United Nations Global Compact (UNGC)

Elected President of UN Global Compact Network India-the first private sector representative to hold the position.

US-India Strategic Partnership Forum (USISPF)

Board member of USISPF, fostering deeper bilateral engagement on climate and energy. Co-launched the report "Strengthening the India–U.S. Collaboration on Climate Action" during Climate Week New York City (NYC) 2024, in partnership with USISPF and the Consulate General of India, New York.

South Asia Women in Energy (SAWIE)

Chairs SAWIE, a joint initiative of USAID and USISPF, aimed at empowering women professionals in the energy sector. Released the report "Women in the Boardroom – A South Asia Perspective" and launched the CII–SAWIE partnership at Davos 2025 to strengthen gender-inclusive leadership.

Energy Transition Commission (ETC)

Serves as a Commissioner for the Energy Transition Commission, an international think tank committed to aligning economic growth with climate stability through 1.5°C-aligned pathways.

Rocky Mountain Institute (RMI)

Served as Chair of the Rocky Mountain Institute, a globally respected nonprofit advancing market-based energy transition solutions. As Board Chair, supported strategic engagements during Climate Week NYC and other global climate platforms.

Brazil's B20 Taskforce on Finance and Infrastructure

Served as Co-Chair of the B20 Brazil's Taskforce on Finance and Infrastructure, focused on mobilising capital for Net Zero solutions. The task force emphasises efficient capital deployment, infrastructure innovation, and SME empowerment to drive inclusive, sustainable growth.

Harit Molecules Foundation (HMF)

Co-founded the Harit Molecules Foundation (HMF) with 8 other leading companies to advocate for India's Green Hydrogen sector development. The foundation engaged with key government stakeholders, including the National Mission on Green Hydrogen, presenting critical policy interventions to reduce production costs.

III. Shaping India's Clean Energy Policy Landscape | Key National Industry Engagements

Industry Body	Policy Focus	Engagement Highlights
Solar Power Developers Association (SPDA)	Green hydrogen policy support	Advocated for the resolution of issues under Financial Support Rules (FSR), including Operating Aid and Investment Aid. Submitted formal representations to Ministry of New and Renewable Energy (MNRE) and participated in consultations.
Wind Independent Power Producers Association (WIPPA)	State-level micro-siting policy	Led advocacy with the Maharashtra Government via Maharashtra Energy Development Agency (MEDA); participated in MNRE consultations to push for adoption of micro-siting guidelines.
National Solar Energy Federation of India (NSEFI)	Curtailment of solar power	Flagged unauthorised solar curtailment by Maharashtra State Electricity Transmission Company Limited (MSETCL). Joint representations submitted to MSETCL and MoP; followed by stakeholder discussions.
Distributed Solar Power Association (DSPA)	Regulatory clarity for Commercial and Industrial (C&I) solar	Collaborated on legal and regulatory petitions on change-in-law issues, tariff delays, and grid connectivity for open access projects.
Rajasthan Solar Association (RSA)	Operational challenges in Rajasthan	Highlighted issues include land conversion delays, Right of Way (RoW) hurdles, and State Load Despatch Centre (SLDC) curtailment to drive smoother project implementation.
All India Solar Industries Association (AISIA)	Solar manufacturing policy reforms	Supported MNRE submissions to amend the Import of Goods at Concessional Rate of Duty (IGCR) Scheme; recommended reducing the capital goods disposal period from 10 to 5 years.

IV. Partnering with Industry Associations

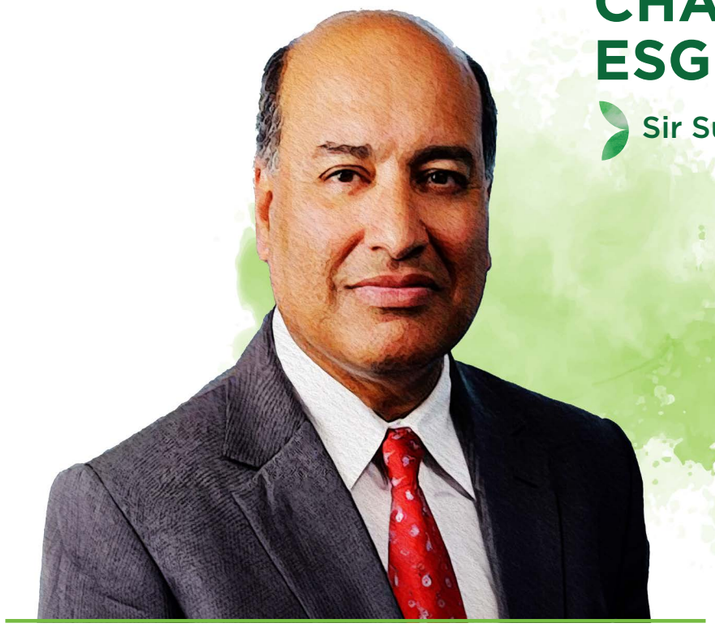
Association	Representation & Roles	Engagement Highlights
Confederation of Indian Industry (CII)	• Chair, CII Energy Transition & Hydrogen Council (CEO) • Co-Chair, CII Centre for Women Leadership 2025–26 (CSO)	• Active member of key CII committees: Climate Change, Mission Net Zero, Power, Manufacturing, Green Hydrogen, Renewable Energy, CSR • Participated in pre-Budget consultations and high-level policy roundtables
Federation of Indian Chambers of Commerce & Industry (FICCI)	Senior leadership engaged in policy dialogue and transition planning	Member of several key committees: Capital Markets, Solar Manufacturing, Renewable Energy, Energy Storage, Power, Manufacturing, Climate Change
The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	Former President (CEO, FY 2022–23)	Continued participation in policy dialogues and sustainability-focused industry platforms
British Safety Council & National Safety Council	Organisational membership	Ongoing engagement to uphold international standards in workplace safety and operational excellence
The Energy and Resources Institute (TERI)	Governing Council Member from April 2025 (CSO)	Contributing to TERI's strategic direction and mentoring the next generation of clean energy professionals



Marching alongside our visionary leaders toward a shared goal, a greener, brighter tomorrow

REFLECTIONS *from*

CHAIRPERSON, ESG COMMITTEE



Sir Sumantra Chakrabarti

At ReNew, sustainability is more than a commitment, it drives **innovation, growth, and leadership**. The Company's sustainability-led business strategy **creates enduring value and** catalyses India's clean energy transition through an **inclusive and responsible business**.

Over the past year, ReNew has strengthened its commitment to responsible growth by **advancing sustainability initiatives and enhanced reporting**. Building on last year's inaugural **Annual Integrated Report**, the current report strengthens ReNew's foundation by **advancing sustainability disclosures through a value creation lens, integrating both financial and non-financial perspectives**. This edition also highlights the recent initiatives aligned with global climate and socio-economic goals, showcasing ReNew's continued innovation and leadership in driving sustainable impact.

As the Company approaches the 2030 milestone, witnessing record-breaking global temperatures and mounting socio-economic losses, it remains committed to creating **a climate-positive world through a proactive, risk-informed approach**. In FY 2024-25, ReNew **refreshed its climate risk assessment** and became one of the first in its sector to integrate nature risk into business decisions. Its **resource optimisation initiatives**, particularly in **waste and water management**, helped it drive measurable positive impact and contribute to long-term environmental resilience. Embracing **circularity, ReNew also published its first verified Environmental Product Declaration (EPD)** based on a Lifecycle Assessment for its modules manufactured in the Jaipur plant.

Extending its ESG focus across the value chain, ReNew also conducted **comprehensive assessments for 100% of its critical suppliers** and assessed the impact of its **CSR initiatives through a Social Impact Assessment**.

ReNew's ESG journey is powered by the dedication of its people, who drive every sustainability milestone. Their efforts have positioned ReNew among India's top-scoring energy companies and the only Indian clean energy firm featured in the S&P Global Sustainability Yearbook 2025 in the Electric Utilities sector.

ReNew's ESG culture, rooted in transparency, inclusivity, and long-term vision, has become a defining strength. This Integrated Report reflects not just progress, but also a commitment to accountability across the organisation. As we look forward, I remain confident that ReNew's resolute focus on integrating ESG into business strategy will continue to generate enduring value for its stakeholders, the environment and the broader energy transition.



A force to reckon with, ReNew's workforce, shouldering the responsibility of driving a greener tomorrow

CORPORATE GOVERNANCE

ReNew is committed to being a responsible corporate entity, with sustainable growth deeply integrated within its framework. We uphold the highest standards of governance, embedding ethical practices throughout our organisational framework spanning systems, processes, and functions. Our governance framework aligns with internationally recognised standards, including the UNGC Principles, GRI and SASB, ensuring responsible and ethical business conduct on a global scale. We have built a robust governance framework designed to instill trust and ensure ethical conduct in all our actions. Our decision-making processes are enriched by the integration of ESG metrics, reflecting our dedication to both responsibility and resilience.

GOVERNANCE HIGHLIGHTS AND FEATURES

40%
Gender Diversity at Board level

41
Total Number of Board and Committee meetings

91%
Average attendance for Board meetings

10%
of CEO and Executive Leadership variable compensation linked to ESG metrics

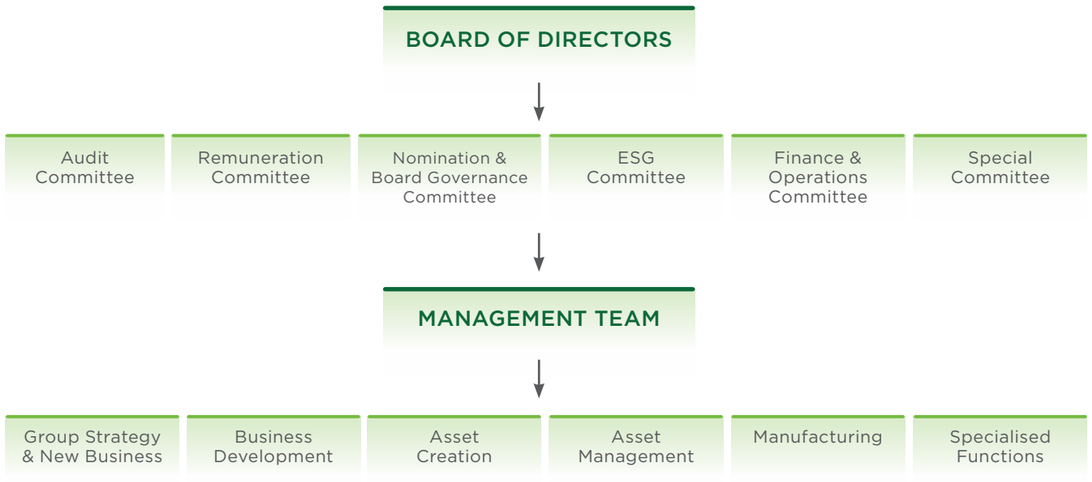


60%
Independent Directors

2+ years
is the Average tenure of Board of Directors

GOVERNANCE FRAMEWORK

To uphold our corporate governance philosophy and principles, we have established a robust governance framework that ensures the organisation operates ethically, efficiently, and in alignment with its strategic vision. This framework is built on the core pillars of ethics, inclusivity, equity, transparency, and a steadfast adherence to legal principles, which collectively underpin our purpose and aspirations.



Key Focus Areas of the Board

The Board plays a pivotal role in steering ReNew towards sustained success, ensuring strategic clarity, effective governance, and a strong organisational culture. Its key focus areas are:

- Review and 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.

- Audit Committee
- ESG Committee
- F&O Committee
- Nomination & Board Governance Committee
- Remuneration Committee
- Special Committee
- C — Chairperson
- M — Member
- I — Invitee



SUMANT SINHA
Founder, Chairman and CEO

C M

Appointed on February 23, 2021



MANOJ SINGH
Lead Independent Director

C C M M

Appointed on August 23, 2021



SIR SUMANTRA CHAKRABARTI
Independent Director

C C M

Appointed on August 23, 2021



VANITHA NARAYANAN
Independent Director

C M M M

Appointed on August 23, 2021



PAULA GOLD-WILLIAMS
Independent Director

M M M

Appointed on August 23, 2023



PHILIP NEW
Independent Director

M M M

Appointed on August 23, 2023



NICOLETTA GIADROSSI
Independent Director

M M M

Appointed on August 23, 2023



BILL ROGERS
CPPIB (Investor) Nominee Director

Appointed on September 20, 2023



KAVITA SAHA
CPPIB (Investor) Nominee Director

M M M M

Appointed on August 10, 2022



YUZHI WANG
Platinum Cactus (Investor) Nominee Director

I

Appointed on June 12, 2022

MANAGEMENT TEAM

Leading *by* Example

Our Management Team brings together diverse expertise and strategic foresight, leading with a strong focus on innovation, operational excellence, and long-term sustainable growth. United by a shared commitment to our purpose, they foster a culture of accountability and continuous improvement, drive cross-functional collaboration, and ensure effective execution across all aspects of the business. Their leadership plays a critical role in navigating complexity and creating enduring value for all stakeholders.



SUMANT SINHA
Founder, Chairman and CEO



KAILASH VASWANI
Chief Financial Officer



VAISHALI NIGAM SINHA
Co-founder, ReNew
Chairperson - Sustainability



SANJAY VARGHESE
Group President, Solar Manufacturing & Solar Projects



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



VIKRAM KAPUR
Group President, Commercial, Regulatory Affairs and New Business



SIVAPRASAD MANIKKAPURATH
Senior Executive Vice-President, Solar Utility Scale



AJAY TRIPATHI
Chief Human Resources Officer



VIKASH JAIN
Group President, Legal and CS

BOARD SKILL MATRIX



Sumant Sinha



Manoj Singh



Sir Sumantra Chakrabarti



Vanitha Narayanan

	Exec. Chair & CEO	LID	ID	ID
Nationality	India	USA	UK	USA
Appointment Date	February 23,2021	August 23, 2021	August 23, 2021	August 23, 2021
Committees	F&O, NBG	A, RC, NBG, SC	NBG, ESG, SC	A, RC, F&O, SC
Other Listed Board Roles	0	1	0	2
Current serving executive	Yes	No	No	No
CEO	**Yes**	Yes	**Yes**	**Yes**
Global Business Experience (Customer Capacity | Marketing | Business Development)	High	High	Medium	High
Strategy	High	Medium	High	High
Digital | Technology | Innovation	Medium	Medium	None	High
Accounting and Financial experience	High	High	None	Medium
International Banking | PE (Investment Mkts | Funds Raise)	High	None	Medium	None
Manufacturing Experience	Medium	Low	None	None
Talent | Compensation	Medium	Medium	High	Medium
Regional Business Experience				
India | Rest of Asia | Middle East & Africa | US & Canada | Europe	India, US & Europe	India & US	Europe, Rest of Asia, Middle East & Africa	India, Rest of Asia & US
Industry Experience				
Renewable | Green Hydrogen	Yes	No	Yes	No



Paula Gold Williams



Philip New



Nicoletta Giadrossi



Bill Rogers



Kavita Saha



Yuzhi Wang

ID	ID	ID	NED	NED	NED
USA	UK	Italy	UK	India	Canada
August 23, 2023	August 23, 2023	August 23, 2023	September 20, 2023	August 10, 2022	June 12, 2022
A, F&O, SC	F&O, ESG, SC	NBG, RC, SC		F&O, NBG, RC, ESG	
0	1	1	0	0	0
No	No	No	Yes	Yes	Yes
Yes	Yes	Yes	No	No	No
Medium	High	High	High	Low	None
High	High	High	High	**Medium**	**Medium**
Medium	Medium	Medium	Medium	Low	None
High	Medium	Medium	High	Low	Medium
Medium	None	High	High	High	High
Low	Medium	Medium	Low	Low	None
Medium	Medium	High	Medium	**Medium**	**Medium**
US & Canada	US, Europe & Asia	India, US, Europe, Middle East & Africa	India, US & Europe	India	US & Europe
Yes	**Yes**	Yes	**Yes**	Yes	Yes

LEGENDS

NED - Non-Executive Director
LID - Lead Independent Director
ID - Independent Director
F&O - Finance and Operations Committee
A - Audit Committee
SC - Special Committee

NBG - Nomination & Board Governance Committee
RC - Remuneration Committee
ESG - Environmental, Social and Governance Committee

Represents the top 3 skills selected by each director.

BOARD COMMITTEES

ReNew's Board Committees are designed to ensure comprehensive governance, with each committee focusing on distinct areas of oversight to address the organisation's strategic and operational priorities effectively. The Board of Directors plays a pivotal role in evaluating the functions and responsibilities of these Committees, ensuring that their objectives are well-defined and aligned with the organisation's overall vision.

Finance & Operations Committee

The Finance and Operations Committee reviews various matters including bids or mergers, acquisitions or divestments, capital sourcing, etc.

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.

Special Committee*

The Board has constituted a Special Committee in 2024 as a sub-committee of the Board, comprising of all the 6 independent directors on the Board with Mr. Manoj Singh being the Chairperson. The role of the Special Committee is to constructively explore and evaluate all strategic capitalisation/ financing opportunities available to the Company, including the proposal received from the Consortium, and act in the interests of all investors.

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 and (v) Oversee climate related issues impacting the organisation.

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.

Audit Committee

The Audit Committee oversees the accounting and financial reporting processes and the audits of financial statements of the Company.

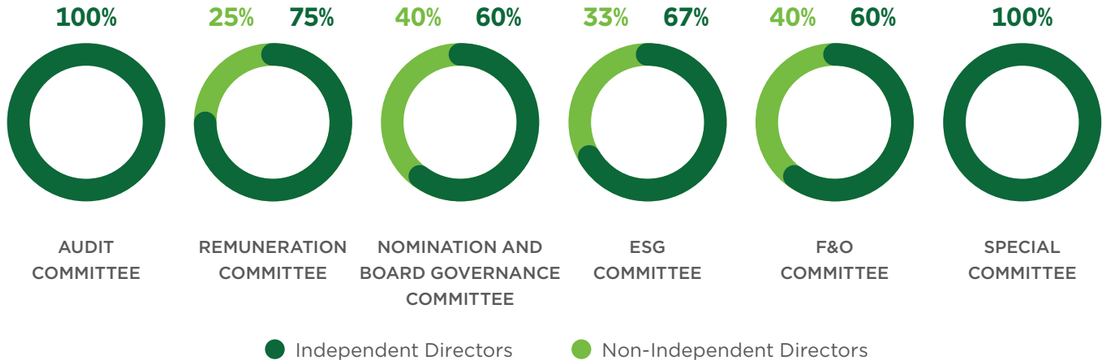


ReNew's Board of Directors with Vaishali and Sumant during their visit to the Dholera Module & Cell Manufacturing Plant

*Please refer these links for more information: 6K July 2025, 6K December 2024

Composition of Board Committees

Our Board Committees are structured to uphold the principles of transparency, integrity, and accountability, reflecting our unwavering commitment to sound governance. We also ensure the independence of all Board committees, to ensure that there is no perception of conflict of interest. Independent directors form a significant majority across all committees, ensuring unbiased oversight and expert contributions rooted in diverse professional backgrounds. Moreover, our Lead Independent Director serves as a key intermediary between the Independent Directors and the Chairperson, facilitating effective communication and ensuring equitable governance practices.



Board of Directors

The collaboration between our Board of Directors and Management Team forms the backbone of the company's leadership. Together, they drive our strategic ambitions, ensuring a strong foundation for decision-making and growth. Their collective expertise spans a diverse spectrum of skills, knowledge, and experiences, encompassing varied backgrounds, nationalities, age groups, and genders. This diversity enriches their ability to address complex challenges and seize opportunities in the renewable energy sector, promoting innovation and progress. Directors are not restricted from serving on other boards, but the Board evaluates the suitability of such commitments based on time and responsibility. Current directors must notify the Board before joining any external board to ensure compliance with legal and policy requirements. Beyond governance, our Board plays a defining role in cultivating an inclusive culture – one that values every voice and encourages collaboration.

Board Expertise and Key Areas of Responsibility and Oversight

Our Board exemplifies a rich blend of skills, knowledge, and industry expertise, to address the dynamic challenges of today's business landscape. This diverse composition equips the organisation with the strategic foresight needed to drive sustainable growth and uphold global best practices. Several of our Board Members bring expertise in areas pivotal to the Renewable Energy Sector, enabling the company to navigate evolving trends and strengthen its commitment to environmental stewardship. Please refer to the **Board skill matrix** above for further information on our Board expertise.

The average Board tenure of ReNew is 2+ years. ReNew Energy Global Plc was incorporated on February 23, 2021 and got its securities listed on Nasdaq on August 24, 2021. Since its listing, ReNew has had 6 independent non-executive directors on the Board. The relatively short average tenure of the Board is a strategic advantage, fostering agility, fresh perspectives, and strong accountability. As a company in the rapidly evolving renewable energy sector, frequent Board refreshment ensures alignment with emerging trends, regulatory shifts, and technological advancements. Initial director appointments were made for defined terms, with reappointments based on performance and evolving governance needs.

The frequency and conduct of Board meetings are defined by a comprehensive set of guidelines, designed to foster regular and meaningful communication among Directors. At ReNew, the Board meetings are held at least four times annually, with additional meetings scheduled based on strategic business needs. During the reporting year, **7 Board meetings and 1 Board offsite** was held, ensuring ample opportunity for the Board to fulfil its responsibilities and address strategic priorities comprehensively.

Despite not having a formal minimum attendance requirement, ReNew maintains consistently high levels of Board attendance, reflecting a strong culture of commitment, accountability and governance. ReNew remains steadfast in ensuring effective board engagement while recognising the diverse responsibilities of its leadership team.

ReNew's dual Chairman and CEO structure provides a streamlined yet cohesive leadership model that ensures clarity in decision-making and effective oversight. This integrated approach allows the organisation to respond swiftly to challenges while maintaining a unified strategic vision. To effectively manage the combined role of Chairman and CEO, we have implemented a structured governance approach. Any discussions involving the Chairman and CEO's interests, including matters related to his compensation, are held in his absence in Board and Committee meetings. The Chairman and CEO recuses himself from such agenda items and an alternate Chair (Lead Independent Director) is appointed for such items. Additionally, the company's Articles of Association does not provide the Chairperson with a casting vote. Independent Directors on the Board play a vital role in providing unbiased oversight and impartial evaluation of management decisions. The appointment of a Lead Independent Director further strengthens this framework, ensuring open communication between the Independent Directors and the Chairman, and offering a counterbalance to leadership. The independence of all Board committees is rigorously maintained to prevent any perception of conflict of interest.

The Lead Independent Director plays a vital role in ensuring effective communication, governance, and leadership within the Board. The key responsibilities include:

- Acting as a link between the Chairperson and Independent Directors.
- Convening and chairing meetings of Independent Directors when required.
- Serving as a point of contact for Non-Executive Directors, the CEO, and key shareholders.
- Ensuring all Independent Directors' views are considered in decision-making.
- Supporting the assessment of Independent Directors' performance.
- Working with Committee Chairs on CEO succession planning, Board evaluations, and CEO compensation.
- Undertaking additional responsibilities as assigned by the Board.

Through these duties, the Lead Independent Director helps maintain a balanced and effective governance framework, strengthening the Board's ability to make informed and strategic decisions.

BOARD EVALUATION, ELECTION FRAMEWORK AND SUCCESSION PLANNING

Board Evaluation and Assessment

At ReNew, the evaluation of directors is conducted through a structured, well-defined process that combines both internal and external assessments to ensure continuous improvement in governance. This approach provides a comprehensive view of the Board's effectiveness and its Committees, fostering transparency and accountability at the highest level.

Evaluation Process Overview

- External evaluation every third year, providing an independent review of the Board and its Committees.
- Internal assessments in the interim years, ensuring continuity and alignment with governance best practices.
- External evaluation was conducted for FY 2022-23.
- FY 2024-25 marks the second year of the internal assessment, which has been overseen by the Board.
- The Nomination and Board Governance (NBG) Committee oversees the process, with supervision provided by the Board Chairperson, Lead Independent Director (LID), and NBG committee Chair.
- All individual responses are treated with the utmost confidentiality, and only the collective feedback/scores are used for the purpose of submitting the report to the NBG Committee/Board.

Internal Assessment Process

An internal evaluation is carried out to assess the effectiveness of the Board and its Committees. This process, conducted under the supervision of the NBG Committee involves a detailed questionnaire, covering a comprehensive Director Self-assessment, Committee assessment by the entire Board, Board evaluation (including following parameters: (i) Board Composition & Succession Planning; (ii) Board Meetings, Information flows and agenda; (iii) Decision making process; (iv) Strategy & Business performance; (v) Safety; (vi) Risk Management; and (vii) Relationships and Board Dynamics) and Committee evaluation by respective Committee (excluding the Special Committee being formed for special purpose only). All directors are invited to provide their individual responses, ensuring that diverse perspectives are captured. Once completed, the findings are compiled into a report, which is shared with the NBG Committee, the Board, and relevant Committees for their review and noting.

External Assessment Process

An independent external evaluation is conducted with the support of independent external agencies. This process takes an interactive approach, engaging both executive and non-executive Board members in a structured manner and includes one-on-one interactions with the Board members, Board Chair, Committee Chairs and seeking feedback in writing from Board members through a questionnaire, as the case may be. A report on the findings of the same is then prepared and shared with the Board Chair, LID and NBG Committee Chair before placing the same with the NBG Committee and Board for their review and noting.

Board Election Framework

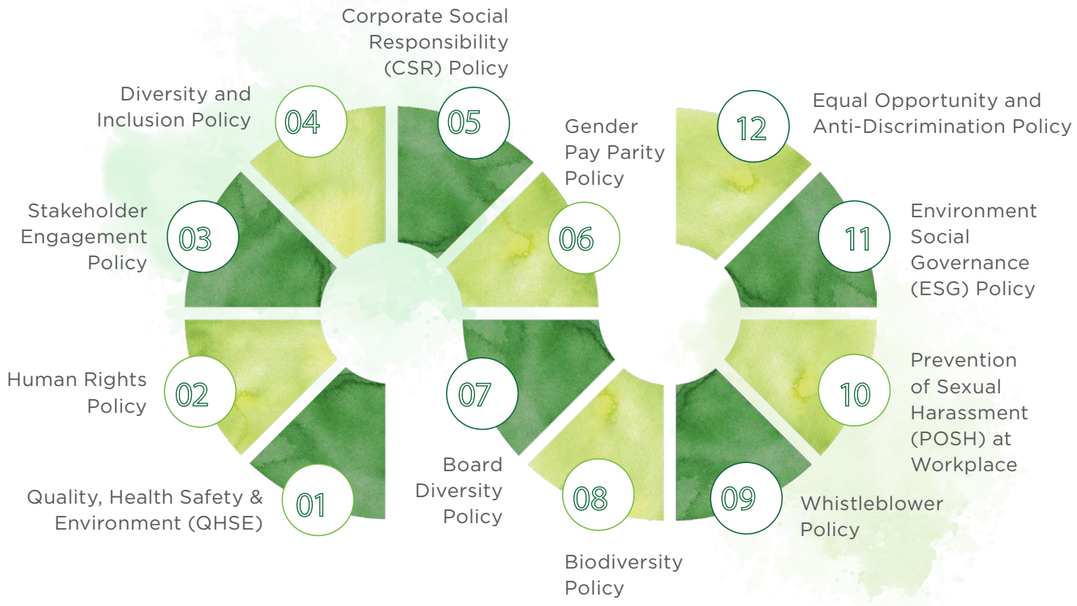
The selection of Independent Directors follows a structured process led by the NBG Committee, which engages an external consultant, defines selection criteria, reviews and interviews shortlisted candidates, and makes final recommendations to the Board for shareholder approval. The Articles of Association of the company provides annual election of all non-executive directors from August 23, 2027.

Succession Planning for the CEO

Succession planning for the CEO is one of the major focus areas of the Board. The CEO succession plan is periodically reviewed and discussed at both Nomination and Board Governance Committee and Board meetings to ensure robust leadership continuity and long-term organisational stability.

ROBUST POLICY FRAMEWORK

ReNew's policy framework is a cornerstone of its governance model, tailored to address the unique challenges and opportunities within the renewable energy sector. Our approach integrates global best practices with industry-specific insights, ensuring resilience and responsiveness in an evolving business landscape. ReNew's ESG policy emphasises its dedication to responsible business conduct, environmental sustainability, and long-term value creation. The Human Rights policy reinforces the company's unwavering respect for individual dignity, equity, and fair treatment across all operations. Our Clawback Policy ensures accountability by allowing the recovery of erroneously awarded incentive-based compensation in cases of financial restatements due to noncompliance or material errors. This reinforces transparency, aligns executive performance with shareholder interests, and upholds robust corporate governance standards. We have established a suite of comprehensive policies that serve as the foundation for its governance framework:



ESG GOVERNANCE

Our ESG policy embodies a robust framework aimed at integrating sustainability into the very fabric of our operations. By adhering to a structured and systematic approach, the policy not only reaffirms our commitment to ESG considerations but also lays a strong foundation for enhancing long-term sustainability performance across the organisation. This comprehensive policy delineates strategies and actionable plans to ensure ESG principles are seamlessly incorporated into all operational processes. Clear procedures have been established to guide the implementation of these practices, promote effective communication, and align the organisation's efforts with overarching ESG objectives.

Governance Structure

A cornerstone for strategic ESG Integration recognising the importance of governance in achieving our ESG aspirations, we have developed a three-tiered structure that promotes accountability and collaboration at all levels:

BOARD-LEVEL ESG COMMITTEE
Quarterly

- Assumes oversight responsibility for advancing ongoing ESG initiatives, sustainability strategies, and Corporate Social Responsibility (CSR) programmes.
- Provides strategic guidance on critical matters such as climate-related risks and opportunities, alongside supply chain sustainability.

MANAGEMENT LEVEL SUSTAINABILITY STEERING COMMITTEE
Biannually

- Sets the strategic direction for sustainability initiatives and serves as an advisory body to business teams and functions.
- Tracks progress, identifies gaps, and offers a roadmap for improvement to the Chief Sustainability Officer (CSO).
- Shares departmental performance scorecards, fostering transparency and accountability in ESG metrics.

FUNCTIONAL-LEVEL WORKING GROUPS
Quarterly

- Execute targeted initiatives by focusing on functional aspects of the organisation's operations.
- Facilitate the coordination of data collection and monitor the implementation and progress of projects.
- Actively manage the execution of initiatives, ensuring alignment with broader sustainability goals.

This governance framework is instrumental in driving meaningful change, fostering collaboration across the organisation, and ensuring alignment with our ESG vision. The layered structure streamlines decision-making, enhances communication between departments, and ensures the effective execution of initiatives. Through this methodical approach, our organisation is better positioned to navigate the complexities of sustainability and make measurable strides towards achieving its ESG objectives.

Transparency remains a cornerstone of our governance ethos, reflected in periodic reporting to shareholders and stakeholders on Board activities, executive remuneration, and strategic decisions.

Aligning Leadership Incentives with Sustainability Goals

We recognise that leadership accountability is essential to achieving our sustainability objectives. By integrating climate and environmental targets into executive incentive structures, we reinforce our long-term commitment to responsible growth and measurable impact. Sustainability and ESG considerations are prioritised at the leadership level, with the CEO's balanced scorecard incorporating sustainability as a key driver. ESG-linked targets are also integrated into the balanced scorecards of Department Heads, encompassing critical parameters such as employee welfare, diversity, climate risk, biodiversity, cyber security, GHG emissions, and compliance management.

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 Behaviour

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), 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 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. We also have a POSH committee in place.

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 our business success should be driven by the quality of services, not by offering/receiving gifts or entertainment. 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 designated authorities within the organisation such as the immediate supervisor, Global General Counsel (GGC), Vigilance Officer or Chief Human Resources Officer (CHRO). 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. The Company follows a non-retaliation policy.

We recorded a limited number of cases of breaches of Code of Conduct in FY 2024-25 (0 related to corruption or bribery, 4 related to discrimination or Harassment (POSH), 0 related to customer privacy data, 5 related to Conflicts of Interest and 0 related to Money Laundering or Insider trading). This record underscores the strength of our compliance systems and the integrity of our governance practices. ReNew proactively conducts regular bribery and corruption risk assessments, ensuring that our operations remain transparent, accountable, and aligned with the highest ethical standards. Additionally, audits related to anti-corruption and business ethics are carried out to assess compliance, identify potential risks, and reinforce accountability across all operational levels These are conducted based on risk assessments, at least once every three years across the entire organisation.

There have been no cases reported in FY 2024-25 involving disciplinary actions by any law enforcement agency for the charge of corruption/bribery against the organisation and the Board of directors. Further, no cases have been reported for anti-competitive behaviour.

COMPLIANCE MANAGEMENT

ReNew's Compliance Policy reflects our commitment to upholding the highest standards of ethics and integrity in the energy sector. With a clear focus on identifying and addressing compliance risks, the policy ensures that we operate responsibly and stay ahead of potential challenges. Our dedicated IT system, **ReNew Compliance and Audit Tool (ReCAT)**, helps monitor and manage compliance effectively, giving the management real-time insights into our control mechanisms. We have implemented a three-layered monitoring system that ensures accountability across all levels-business functions, management, and the CEO. Regular reporting and annual compliance audits are key to maintaining transparency and resilience. Business Heads also submit annual Compliance Certificates to the CEO, reinforcing their alignment with these principles.

Under the Compliance Policy, a **Standard Operating Procedure (SOP)** is established to provide stakeholders with a detailed set of instructions for effectively meeting compliance requirements. In addition to this, a dedicated SOP for handling notices serves as a structured communication tool for interactions with government authorities, contractual parties, or other third parties. Upon receipt of the soft copy of a Notice, the Legal team conducts a thorough review, forwards it to the relevant department, and ensures that appropriate actions are taken to achieve timely and proper closure.

POLITICAL ENGAGEMENT AND TRADE ASSOCIATIONS

Financial commitments such as funding policy research, engaging legal and consultancy experts, and maintaining industry association memberships enable businesses to participate in regulatory discussions and advocate for favourable policies. These investments yield tangible outcomes, including increased policy recommendations being accepted, deeper involvement with trade bodies, and consistent engagement with policymakers.

The Company makes no political or lobbying donations. However, non-UK Group companies make legal political contributions in their jurisdictions as per limits allowed under respective applicable laws. In the year ending March 31, 2025, non-UK Group companies contributed INR 415.6 million to non-UK political parties. Our monetary contribution to industry associations is INR ~2.5 million annually.

DOUBLE MATERIALITY ASSESSMENT

Aligning Priorities for Sustainable Value Creation

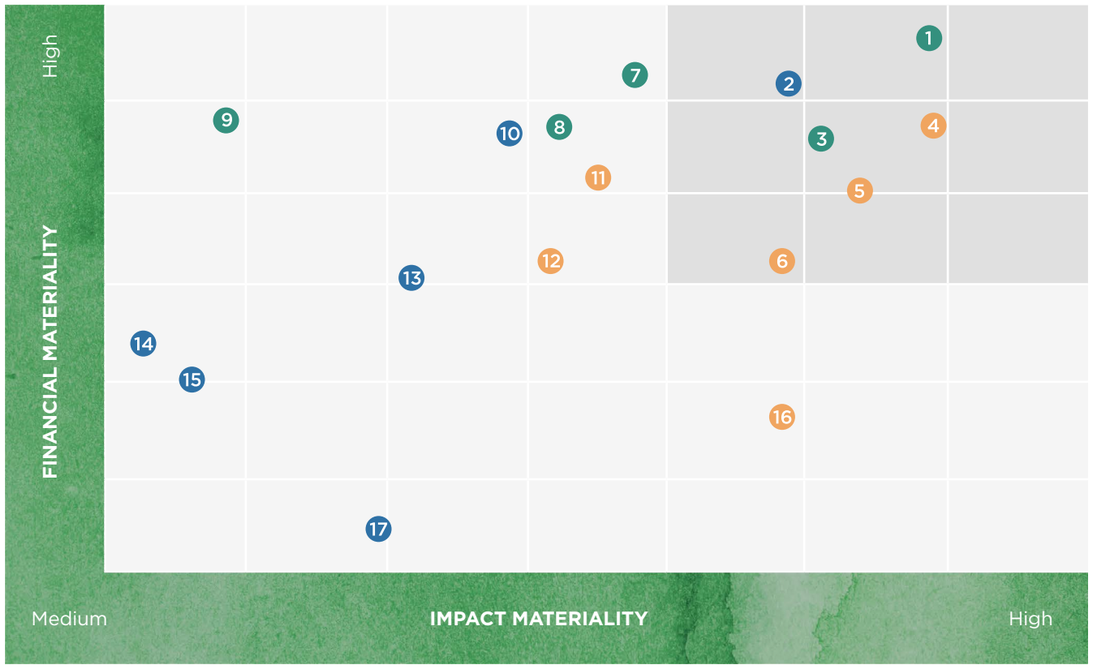
At ReNew, materiality assessment is fundamental to our approach to crafting a responsive and responsible business strategy. Recognising its critical role in sustainable development, we carried out a comprehensive Double Materiality Assessment (DMA) in line with **European Financial Reporting Advisory Group (EFRAG)** under the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) in FY 2023-24 which is described in the table below.

Our Double Materiality assessment was conducted considering both **Impact Materiality** (How our operations impact the Environment and People) and **Financial Materiality** (How the external environment impacts our business) and the results were consolidated into a comprehensive materiality matrix. 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 year, we have made sure to look at our **Enterprise Risk Management (ERM)** to see if any new risk related to ESG has emerged so that same can be integrated to refresh our materiality. While our ERM has been updated to include new ESG related risks, these risks were already assessed as part of Double Materiality Assessment (DMA) in FY 2023-24. So, we have chosen to keep our material topics unchanged this year, as there have not been any significant shifts in our business model or operations. This continuity allows us to focus on key sustainability priorities while ensuring our approach remains relevant.

We conduct a formal refresh of our material topics every 2–3 years to ensure they reflect the dynamic nature of our business environment and stakeholder priorities. This allows us to comprehensively reassess the relevance and impact of key sustainability topics, integrating emerging trends and addressing shifts in regulatory landscapes and stakeholder expectations. This balance ensures our sustainability strategy stays current, focused, and impactful over time.

Demonstrating our commitment to oversight and accountability, the outcomes of our materiality assessment have been reviewed and approved by the Board, reinforcing its strategic alignment and oversight. Additionally, we have obtained third-party assurance on KPIs associated with the results of our materiality assessment further strengthening its credibility and transparency.



Governance Social Environmental

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

Our Double Materiality Assessment (DMA) Approach

Understanding & Identification

- Value chain mapping to identify focus areas
- Conducting media sensitivity & external environment analysis
- Identification of affected stakeholders

- Clear focus areas within the value chain
- Stakeholder identification & engagement plan

Materiality Assessment Survey

- Conducting peer analysis using EFRAG under CSRD, ESRS and aligning with IFRS standards
- Reviewing ReNew's Impact, Risk, and Opportunity (IRO) list & material topics
- Gathering stakeholder (internal & external) inputs via online questionnaires
- Developing long list of IROs

- Alignment with global standards
- Comprehensive internal and external stakeholder engagement to assess impact and financial materiality
- Comprehensive list of IROs for further assessment based on management buy-in and Enterprise Risk Management

Dual-Perspective Scoring

- Defining materiality threshold based on financial matrix
- Evaluating whether the impact is actual/ potential and whether it occurs through our own operations or across the value chain

- Mapped impact, risk, and opportunity scores and attained materiality level

Prioritisation & Disclosure

- Determining 17 material IROs exceeding threshold
- Ranking top material matters for impact & disclosure requirements

- Finalised list of 17 material IROs
- Material matters mapped to company-specific topics in the risk register

IMPACT, RISK AND OPPORTUNITY (IRO) ANALYSIS

At ReNew, we have carried out an IRO analysis to understand how sustainability issues affect both our business and wider society. We have identified the impact of each material topic as positive or negative, further classifying the impact into potential or actual along with its coverage across our Company's own operations and value chain to make informed decisions that support long term resilience and stakeholder confidence Mitigation strategies for each material topic are articulated across our capitals and the risk management section. We have aligned our material topics with the Enterprise Risk Management Framework to ensure a strategic and integrated approach to risk assessment. For a more comprehensive understanding, refer to the Risk Management section below.

E/S/G	Material Topic	Impact/Risk/ Opportunity	Financial Impact (Positive/ Negative)	Actual/ Potential Impact	Own Operations/ Value Chain (OO/VC)	Materiality Level
E	Climate Change	**Opportunity** • A growing market for solar, wind, and other renewables • Innovation in energy storage, grid management, and decentralised energy systems	Positive	Actual	OO/VC	High
		Risk • Increased frequency and intensity of extreme weather events • Sudden changes in subsidies, tariffs, or compliance requirements	Negative	Actual	OO/VC	High
	Energy Management	**Opportunity** • More demand for integrated green energy solutions • Smart grid technologies that optimise energy flow • Energy storage and demand response solutions	Positive	Actual	OO/VC	Moderate
	Waste Management	**Risk** • Environmental contamination due to hazardous waste if not disposed of properly • Regulatory penalties for non-compliance with India's e-waste and hazardous waste rules	Negative	Actual	OO/VC	Moderate
	Water Management	**Risk** • Non-compliance penalties if water usage exceeds permitted limits or if wastewater is not treated properly • Limited water availability for cleaning solar panels and cooling systems • Potential soil and water pollution risks arising from contamination in discharged water.	Negative	Actual	OO	Moderate
	Biodiversity Conservation	**Impact** • Conservation laws in ecologically sensitive areas may lead to project delays or require relocation of energy projects • Habitat destruction and loss of wildlife	Negative	Potential	OO	Moderate
		Risk • Fines and penalties due to habitat destruction from project management • Projects near ecologically sensitive zones may face delays or cancellations due to environmental clearance issues	Negative	Potential	OO	Moderate
	GHG Management	**Opportunity** • Adopting advanced digital tools for emissions tracking and reporting can enhance transparency and provide a competitive edge in ESG disclosures	Positive	Actual	OO	Moderate
		Risk • Non-compliance to emissions data disclosure and carbon pricing regulations leading to fines and penalties • Significant indirect emissions from suppliers, construction, or disposal can pose reputational risks if not properly tracked or mitigated	Negative	Actual	OO/VC	Moderate
S	Health & Safety	**Risk** • Occupational hazards during installation and maintenance • Inadequate safety contractor standards	Negative	Actual	OO	High
	Employee Engagement & Development	**Opportunity** • By investing in continuous learning, certifications, and technical training, ReNew can improve employee retention and job satisfaction • Fostering a purpose-driven work culture	Positive	Actual	OO	High
	Community Engagement	**Impact** • Greater acceptance and cooperation during project development • Renewable energy projects can positively impact communities by creating local jobs and skill development opportunities	Positive	Potential	OO/VC	High
	Sustainable Supply Chain	**Opportunity** • Sustainable supply chains can enhance resource efficiency, reduce waste, lower operational costs, and mitigate regulatory risk • Collaborations with suppliers who share sustainability goals can lead to stronger partnerships resulting in reliable supply chains, better quality products, and shared innovation efforts	Negative	Actual	OO/VC	Moderate
		Risk • Non-compliance with government regulations • Reputational damage due to unethical practices in the supply chain	Negative	Actual	OO/VC	Moderate
	Human Rights	**Risk** • Use of informal labor or poor working conditions can result in human rights breaches and legal consequences • Failure to consult and involve local communities can lead to social unrest, legal challenges, and loss of social license to operate	Negative	Potential	OO/VC	Moderate
	Diversity & Inclusion	**Opportunity** • Embracing D&I allows us to tap into diverse backgrounds, including women, differently-abled individuals, and underrepresented communities • Improved reputation and ESG performance	Positive	Actual	OO	Moderate
G	Business Ethics	**Opportunity** • Build long-term trust with investors, regulators, and communities • Strengthen brand reputation and customer loyalty	Positive	Actual	OO	High
		Risk • Legal penalties and project delays • Damage to public and stakeholder trust	Negative	Actual	OO	High
	Policy Advocacy & Thought Leadership	**Opportunity** • Build credibility and visibility among stakeholders, including investors, regulators, and the public • Shape regulatory frameworks that support innovation, grid integration, and energy storage	Positive	Potential	OO	High
	Compliance Management	**Risk** • Regulatory burden like licenses, approvals, and registrations • Non-compliance to regulations leading to fines and penalties	Negative	Potential	OO	High
	Innovation & Digitisation	**Opportunity** • Improve grid integration and load balancing • Enhance transparency with investors, regulators, and customers	Positive	Actual	OO/VC	Moderate
		Risk • Data breaches and cyberattacks • Operational disruptions and financial losses	Negative	Actual	OO/VC	Moderate
	Risk Management	**Risk** • Delayed response to emerging threats • Unanticipated project delays, financial losses, or non-compliance with evolving standards	Negative	Actual	OO	Moderate



REFLECTIONS *from*

THE CHIEF FINANCIAL OFFICER

Kailash Vaswani

Dear Stakeholders,

As we close another defining chapter in our journey and embark on a new financial year filled with opportunity, I am proud to reflect on the remarkable achievements that have firmly advanced our leadership in India's clean energy transformation.

FY 2024–25 marks a pivotal milestone, our second consecutive year of profitability, driven by disciplined execution, agile capital management, and operational excellence. This success reflects the maturity of our strategy and our sustained ability to deliver measurable value across financial and non-financial dimensions. With a commissioned clean energy capacity of 11.2 GW as of May 2025, we continue to play a vital role in enabling India's renewable energy future, demonstrating that environmental responsibility and financial resilience can power shared progress.

Through innovative Power Purchase Agreements, strategic collaborations with global institutions, and bold expansion across our core platforms, we have deepened our commercial reach and investor confidence. Our integrated business model continues to translate sustainability-led initiatives into tangible financial value, positioning us as a trusted and agile leader in an evolving energy landscape.

Financial Recap

FY 2024–25 represented a pivotal stride in our financial trajectory, where profitability was not an outcome, it was a confirmation of our strategic discipline, operational strength, and future-ready business model. Delivering our second consecutive year of positive earnings since listing in the NASDAQ, we reinforced the viability of aligning clean energy leadership with sustainable financial performance. **This year's results reflect our ability to deploy capital effectively, optimise costs, and scale diversified platforms across manufacturing, transmission, and renewables, all without equity dilution.** Our trajectory demonstrates not only consistency, but an accelerating capacity to generate stakeholder value in a dynamic and fast-evolving energy market.

Driven by strategic intent and unwavering financial discipline, we unlocked over USD 900 million* in value through capital recycling till date, a landmark achievement that reflects our capacity to scale responsibly and deliver sustained returns. We also secured a cornerstone USD 100 million investment from British International Investment, directly supporting the expansion of our manufacturing capabilities. Importantly, this growth was achieved without changes to our equity base, underscoring our commitment to long-term capital efficiency and shareholder value creation.

Our adjusted EBITDA reached INR 79.2 billion, reflecting more than 14% YoY increase, driven by expanded capacity, improved operating margins, and diversification across our clean energy assets. **Profit before tax rose 23% to INR 10.0 billion, and profit after tax grew to INR 4.6 billion,** demonstrating our ability to sustain profitability amid macroeconomic shifts.

In parallel, our cash generation momentum remained strong. These outcomes reflect our laser-sharp focus on cost control, risk mitigation, and strategic monetisation, empowering us to outperform in dynamic market conditions.

Strategic Financial Alignment with India's Energy Future

As India's energy ecosystem undergoes a transformational shift, our financial architecture stands fully aligned with the imperatives of scale, innovation, and resilience. Our operating model is purpose-built to enable agile growth across clean energy verticals while maintaining disciplined capital stewardship. This foundation allows us to rapidly scale high-performing assets, unlock cost efficiencies, and deliver consistent returns, even amid evolving market dynamics.

Guided by robust governance and trusted by global investors, we continue to pursue value-accretive opportunities that reinforce our leadership in India's clean energy transformation. This integrated approach positions us to play a defining role in shaping India's clean energy future, creating enduring value for stakeholders while accelerating national progress toward energy security and climate resilience.

Way Forward

As we move into FY 2025–26, **ReNew remains steadfast in its commitment to accelerating India's clean energy transition through disciplined financial execution, technological innovation, and portfolio diversification.** With continued profitability, strengthened capital recycling, and the strategic expansion of our commissioned capacity, we are well-positioned to meet the rising demand for reliable, low-carbon energy.

Our roadmap includes scaling up investments in advanced manufacturing, smart grid technologies, and integrated energy solutions such as firm and RTC power, battery storage, green hydrogen, and carbon markets. These pillars of growth will further optimise operational efficiency, enhance energy resilience, and deepen our contribution to India's long-term climate and energy goals. We will continue to uphold robust governance, maximise capital efficiency, and nurture stakeholder trust through transparency, impact-led growth, and ESG alignment.

As we enter this new chapter, I extend my heartfelt appreciation to our employees, partners, and investors whose dedication fuels our mission. Together, we will lead India's clean energy future with purpose, precision, and performance.

*Including transactions pending closure

RISK MANAGEMENT

Navigating Uncertainty, Securing Tomorrow

Effective risk management is integral to our long-term sustainability, serving as a fundamental pillar in achieving its strategic objectives amidst an evolving business landscape. By systematically identifying, assessing, and addressing risks, we strengthen our operational resilience, safeguard profitability, and reinforce stakeholder confidence. Recognising the vital role of risk management in ensuring stability and growth, our Company has embedded Enterprise Risk Management (ERM) as a core component of its strategic and performance frameworks. As the business landscape evolves, we remain committed to adaptive risk management, refining our framework with emerging technologies and enhanced analytics. This fosters a risk-conscious culture, strengthens our competitive edge, and drives sustainable value creation.

Comprehensive Risk Review and Exposure Analysis



ReNew's risk review process ensures proactive risk identification and management. We have a defined framework that provides a structured and proactive approach to identifying, assessing, and managing key risks across the organisation, supported by a robust risk rating methodology to prioritise exposures based on likelihood, impact and velocity. Targeted mitigation actions are aligned with risk ratings to ensure appropriate response strategies. This comprehensive approach strengthens organisational resilience, supports informed decision-making, and enables sustainable business growth.

Our risk team conducts a comprehensive review of our risk exposure at a minimum twice a year (in case of any major change, assessed quarterly) to proactively identify and address potential threats (including changes in the risk posture) impacting operations, financial performance, and sustainability. By continuously monitoring external factors like regulatory changes, market volatility, and environmental shifts, alongside risks such as cybersecurity and compliance challenges, the company ensures timely risk identification and creation of mitigation strategies. Additionally, an external audit of our processes is planned in the current year to validate the effectiveness and robustness of our internal controls.



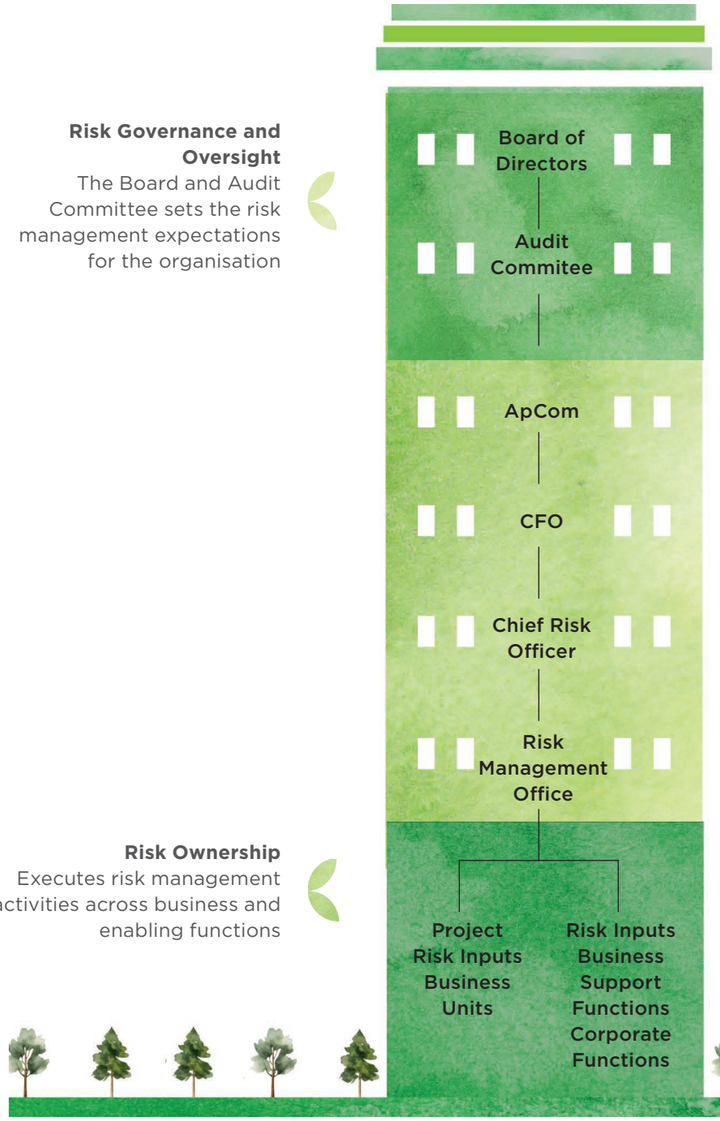
Precision at work - our engineers ensure every detail meets ReNew's high standards of performance and excellence

Risk Governance

Our risk management approach is founded on a comprehensive three-tiered model, complemented by a well-defined governance structure. This model comprises of: **Risk Governance and Oversight, Risk Infrastructure and Management, and Risk Ownership.** Designed in alignment with our organisational framework, it ensures the seamless integration of the Enterprise Risk Management (ERM) process into our core decision-making practices.

Our risk management process operates at both operational and strategic levels, ensuring a comprehensive approach in identifying, assessing, and mitigating risks. The bottom-up focus strengthens risk awareness within teams, embedding proactive risk identification and response mechanisms across the organisation. Simultaneously, the top-down perspective aligns risk management with broader business objectives, allowing leadership to anticipate emerging challenges and integrate risk considerations into strategic decision-making. This structured approach enhances resilience, supports informed decision-making, and reinforces transparency in our ESG commitments.

Risk Governance and Oversight
The Board and Audit Committee sets the risk management expectations for the organisation

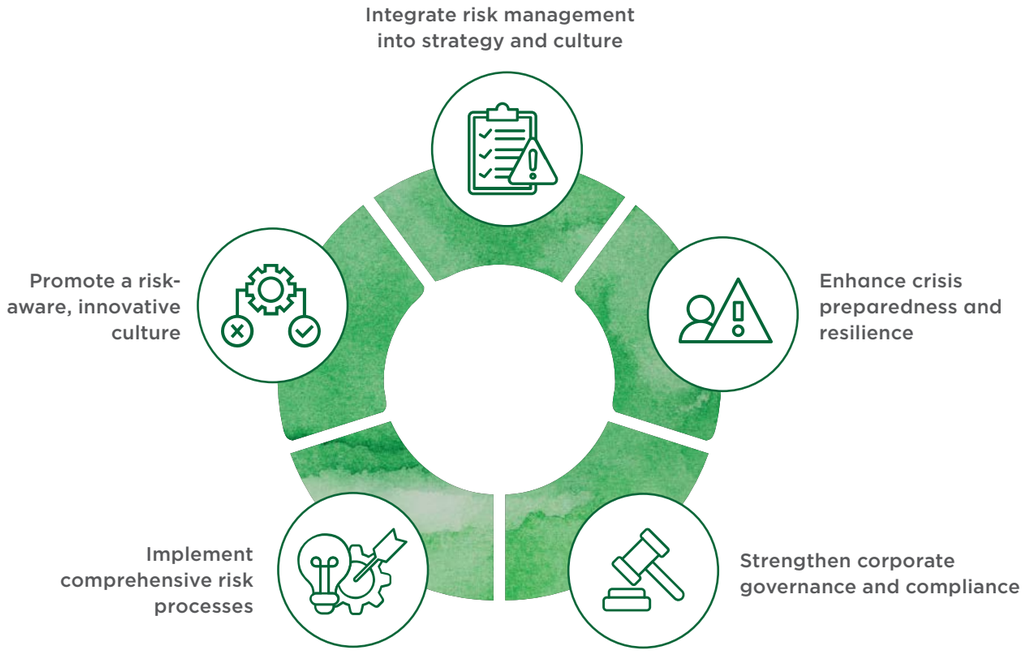


Risk Infrastructure
Supports consistent and periodic risk monitoring and reporting mechanism throughout the organisation

Risk Ownership
Executes risk management activities across business and enabling functions

Enterprise Risk Management (ERM)

Our approach to risk management is anchored in an ERM policy, aimed at building resilience and promoting a sense of responsibility across all levels of our organisation. This policy serves as a guiding principle, ensuring that risk-related decisions are informed, transparent, and aligned with our core objectives. Its reach extends to every individual associated with the company. By embedding a structured and disciplined framework, the policy ensures that we systematically address uncertainties, turning them into opportunities to optimise value while safeguarding against potential disruptions.



Proactive Risk Assessment and Control

Our Risk Management framework is meticulously designed to align with prevailing regulatory requirements and internationally recognised ERM standards, including **COSO ERM 2017 and ISO 31000:2018.** It follows a structured, methodical approach that ensures risks are systematically identified, assessed, and addressed.

Identify Risks

Utilise various sources to identify potential risks and uncertainties that could positively or negatively affect the enterprise goals.

Assess and Prioritise

Evaluate and assess the potential impact, likelihood and velocity of the identified risks and determine the organisation's readiness to manage them. Prioritise risks for management focus and socialise with leadership to get alignment.

Risk Response

Assign an appropriate risk owner for each of the risks. Risk owners further analyse the causal factors of the respective risks, and drive the development and implementation of plans to respond to these risks and their causal factors.

Monitor, Review and Revision

Track key risks and engage in routine discussions with the business on the status and impact of risk response plans.

Communication and Reporting

Report key information periodically to leadership throughout the year to inform decision making and risk oversight.

Major Risks & Categorisation

The top 10 risks identified through our Enterprise Risk Management framework, along with their mitigation actions and corresponding material topics, are outlined below.

OPERATIONAL RISK

1. Unfavourable environmental conditions (Wind, Solar and Hydro) resulting in reduction of electricity production and revenue.

Business Impact

- Loss of revenue
- Fixed operational costs are consistently incurred reducing overall profitability
- Potential financial penalties arise from failing to meet power purchase agreement and reputational damage

Material Topics Impacted

- Climate Change
- Energy Management

Risk Appetite

Low to moderate

Mitigating Actions

- Generation estimates use an advanced methodology combining historical data, recent trends, satellite imagery, design feedback, and field observations for improved accuracy
- Implementing capacity overloading during non-peak hours to boost generation and optimise overall asset performance
- Governance through central monitoring center RPDC contributed to performance improvement
- Better technology and equipment being deployed in projects to withstand unpredictable environmental conditions

Capitals Interlinkage

- Natural
- Financial

STRATEGIC RISK

2. Delayed project execution due to non-availability of land, delayed plant readiness and connectivity resulting in increased cost and loss of revenue.

Business Impact

- Increased project costs due to extended timelines
- Loss of Revenue and delayed return on investment
- Potential penalties or breach of contractual obligations

Material Topics Impacted

- Sustainable Supply Chain
- Community Engagement
- Policy Advocacy & Thought Leadership
- Health & Safety
- Compliance Management
- Risk Management

Risk Appetite

Low to moderate

Mitigating Actions

- Optimised land acquisition strategy to pre-acquire land including pathways, early engagement with communities and systematic construction approach
- Prioritised EHV line construction; phased module installation to minimise weather risks and focus on long duration wind execution projects
- Engaged proactively with government agencies to ensure power evacuation system readiness and strengthen relations with local communities and various other stakeholders
- Transitioned from self-EPC to a partial turnkey model, engagement with strategic vendors to enhance efficiency and accountability for wind project execution

Capitals Interlinkage

- Manufactured
- Financial
- Natural
- Human
- Relationship
- Social

FINANCIAL RISK



3. Macroeconomic volatility in commodity prices, foreign exchange and interest rate resulting in increased cost.

Business Impact

- Fluctuating commodity prices increase procurement costs, reducing profit margins
- Rising interest rates elevate financing costs, impacting project viability and returns

Material Topics Impacted

- Sustainable Supply Chain

Risk Appetite

Low to moderate

Mitigating Actions

- Strategic and phased procurement with flexible terms to leverage declining commodity prices and optimise cost efficiency
- Implemented a comprehensive hedging policy to fully mitigate exposure across foreign exchange, interest rate, and commodity risks
- Refinancing dollar denominated bonds/loans through domestic institutions
- Continuous evaluation of new funding arrangements and hedging instruments to reduce the finance cost

Capitals Interlinkage

- Financial
- Relationship

REGULATORY RISK



4. Changing regulatory policy environment affecting the sector resulting in potential delays and increased costs.

Business Impact

- Frequent policy changes delay project approvals, impacting timelines and revenue
- Regulatory uncertainty deters investment and affects long-term financial planning
- Adverse effect on financial viability of existing & new projects

Material Topics Impacted

- Policy Advocacy & Thought Leadership
- Compliance Management
- Sustainable Supply Chain
- Biodiversity Conservation

Risk Appetite

Low

Mitigating Actions

- Strategic policy advocacy with industry partners to influence regulations and secure regulatory relief
- Proactively engage authorities to secure approvals, resolve connectivity issues, and mitigate infrastructure-related delays
- Account for regulatory risks like environmental standards, connectivity delays, and grid safety in feasibility studies and contingency budgets
- Proactively engage transmission authorities to secure approvals, resolve connectivity issues, and mitigate infrastructure-related delays

Capitals Interlinkage

- Financial
- Social
- Relationship
- Manufactured

TALENT RISK



5. Loss of high potential talent may adversely impact the business operations and growth strategy.

Business Impact

- Disrupts operations and delays project execution resulting in increased costs
- Loss of institutional knowledge and expertise
- Reduce innovation capacity and weaken competitive advantage

Material Topics Impacted

- Employee Engagement & Development
- Diversity and Inclusion
- Human Rights
- Health & Safety
- Innovation & Digitisation

Risk Appetite

Low to moderate

Mitigating Actions

- Tailored retention strategies are developed on a case-by-case basis to retain critical skills
- Career planning to identify and groom successors for critical roles decreases the risk of operational disruptions
- External compensation benchmarking and pay audits ensure leadership remuneration aligns with industry standards
- Empowering employees by providing clear growth opportunities, fostering career development, and recognising talent within the organisation
- Foundational and leadership training

Capitals Interlinkage

- Human
- Social
- Intellectual

REGULATORY RISK



6. Code of conduct violations such as potential violations of anti-bribery laws, conflict of interest etc.

Business Impact

- Exposure to fines, penalties, and legal action due to non-compliance
- Reputational Damage
- Operational Disruption and Regulatory Scrutiny

Material Topics Impacted

- Compliance Management
- Business Ethics
- Human Rights
- Sustainable Supply Chain

Risk Appetite

Low

Mitigating Actions

- Key policies are regularly refreshed to maintain governance standards and compliance is reviewed through audits
- Compliance oversight is managed through the ReCAT portal for transparency and control
- Vendor due diligence process and supplier code of conduct to enhance risk management and oversight
- Awareness sessions with vendors and employees

Capitals Interlinkage

- Human
- Relationship
- Financial
- Social

STRATEGIC RISK

7. Disruption (incl geopolitical instability, trade sanctions) in the supply chain for key raw materials or equipment for critical items like cell, wafers, towers and modules.



Business Impact

- Delays in project timelines due to supply shortages
- Increased procurement costs and inventory
- Plant shutdown caused by material shortages leads to revenue loss

Material Topics Impacted

- Sustainable Supply Chain
- Human Rights
- Compliance Management

Risk Appetite

Low to moderate

Mitigating Actions

- Developing broad supplier base to reduce dependency risks
- Maintaining strategic safety stock for critical materials and components
- Proactively monitoring the geopolitical developments and trade policies to anticipate disruptions
- Engaging proactively with suppliers and logistics partners to improve supply chain resilience
- Focusing on backward integration

Capitals Interlinkage

- Financial
- Relationship
- Manufactured

TECHNOLOGY RISK

8. Cyber-attacks, security breaches and loss of confidential/ sensitive data including adverse outcomes of AI technologies.



Business Impact

- Operational disruption and financial losses
- Reputational damage and loss of stakeholder trust
- Misuse or failure of AI technologies cause compliance issues and financial liabilities
- Legal non-compliance
- Compromise of sensitive data and intellectual property

Material Topics Impacted

- Innovation & Digitisation
- Compliance Management

Risk Appetite

Moderate

Mitigating Actions

- Established robust policies and procedures for IT and OT security
- Enhanced security infrastructure and conducting periodic vulnerability assessments and penetration testing
- Enforcing strict data protection and access controls
- Providing cybersecurity training to employees
- Managing third-party cybersecurity risks

Capitals Interlinkage

- Financial
- Intellectual

SAFETY RISK

9. Accidents resulting in fatalities including permanent disability.



Business Impact

- Legal liabilities, penalties, and increased insurance costs
- Disruption to operations and project delays
- Severe reputational damage and loss of stakeholder confidence

Material Topics Impacted

- Health & Safety
- Compliance Management

Risk Appetite

Low

Mitigating Actions

- Conducting regular safety training, emergency response drills, and high-risk activity simulations
- Deploy digital tools for monitoring critical safety parameters
- Ensuring every incident is thoroughly investigated, with corrective and preventive actions tracked to closure
- Conducting regular internal and third-party safety audits with board-level reporting and oversight

Capitals Interlinkage

- Human

FINANCIAL RISK

10. Non-availability of multiple funding sources on acceptable terms impacting the growth strategy and operations.



Business Impact

- Limited funding availability delays project execution
- Higher cost of capital from scarce funding sources reduces overall profitability
- Inadequate financing options led to missed strategic opportunities and market share loss

Material Topics Impacted

None

Risk Appetite

Low to moderate

Mitigating Actions

- Diversification of borrowings including borrowings from multilateral organisations
- Maintain strong financial discipline and governance to improve ratings and attract lower-cost capital
- Build long-term relationships with a broad base of lenders to ensure continued access to credit facilities
- Unlock capital through divestment of non-core assets or partial stake sales in operational projects

Capitals Interlinkage

- Financial
- Relationship

Overall Risk Ratings

Risk	Inherent Impact	Inherent Likelihood	Inherent Velocity	Total Group Rating	Residual Impact	Residual Likelihood	Residual Velocity	Total Group Rating
Unfavourable environmental conditions	●	●	●	●	●	●	●	●
Delayed project execution	●	●	●	●	●	●	●	●
Macroeconomic volatility in commodity prices, foreign exchange and interest rate resulting in increased cost	●	●	●	●	●	●	●	●
Changing regulatory policy	●	●	●	●	●	●	●	●
Loss of high potential talent	●	●	●	●	●	●	●	●
Code of conduct violations	●	●	●	●	●	●	●	●
Disruption (incl. geopolitical instability, trade sanctions) in the supply chain	●	●	●	●	●	●	●	●
Cyber-attacks, security breaches and loss of confidential/sensitive data including adverse outcomes of AI technologies	●	●	●	●	●	●	●	●
Accidents resulting in fatalities including permanent disability	●	●	●	●	●	●	●	●
Non-availability of multiple funding sources on acceptable terms impacting the growth strategy and operations	●	●	●	●	●	●	●	●

Rating	1 ●	2 ●	3 ●	4 ●	5 ●
Impact	Very low	Low	Medium	High	Very high
Likelihood	Rare	Unlikely	Possible	Likely	Almost certain
Velocity	Very low	Low	Moderate	High	Very high

Group-Rating Risk Score	>=25 ●	>=15 and <=24 ●	>=6 and <=14 ●	>=5 ●
Scale	Critical	Severe	Moderate	Acceptable

Risk Appetite

ReNew takes a considered approach to risk, ensuring a balance between strategic ambition and responsible decision-making. Risk Appetite is the maximum level of risk that we as an organisation are willing or able to accept in pursuit of its objectives. Our risk management framework incorporates clearly articulated risk appetite, enabling an objective evaluation of the Company's capacity for risk-taking. By maintaining a structured approach, we align risk-taking with business priorities, fostering resilience and safeguarding stakeholder interests. It is overseen by the Board and Audit Committee. All identified risks are assessed using a five-point impact scale.

Our risk appetite is expressed through qualitative principles that distinguish between risks we actively seek, those we accept, and those we avoid, alongside quantitative metrics that define maximum exposure. These thresholds guide decision-making across the organisation, ensuring alignment with our strategic direction.

Cultivating a Risk-Driven Culture

At ReNew, we uphold a culture of proactive risk management by fostering awareness and encouraging risk-focused discussions across all levels. Regular initiatives ensure a shared commitment to identifying and addressing risks effectively.

Advancing Risk Awareness and Training

Recognising the importance of continuous learning, we conduct regular refresher sessions for senior leadership to enhance their understanding of risk identification and mitigation strategies, as directed by the Board. Dedicated training sessions are provided to both Executive and Non-Executive Board members, including those on the Audit Committee, enabling them to stay abreast of evolving global risk trends. Targeted email communications further raise awareness by highlighting emerging risks and preventive measures in key areas such as Cyber, Code of Conduct, etc.

As part of our commitment to proactive risk management, specific trainings on material issues and their associated risks are integrated into the induction process and conducted at regular intervals. These trainings cover critical areas such as **Health & Safety, Cyber Security, Business Ethics, Code of Conduct, Environmental Risks, and Social Responsibility**, ensuring that employees are well-prepared to address key challenges and contribute to responsible business practices.

Embedding Risk Considerations in Product and Service Development

We integrate risk assessments into every stage of the project and product lifecycle, from sourcing and development to operational management, technological adaptation, and market dynamics. Potential risks associated with business partners that could influence the product development process are actively managed through comprehensive risk frameworks, SOPs, and a robust Supplier Code of Conduct. Our approach includes a thorough review of product development risks such as shifts in customer preferences or regulatory changes followed by agile adaptations to safeguard operational continuity. Through rigorous pre-commercialisation testing and piloting, our R&D department ensures innovation and product enhancements are executed with due risk considerations, reinforcing the resilience and reliability of our offerings.

Financial Incentives Incorporating Risk Management Metrics

Risk management was embedded into the organisational culture by aligning senior leadership KPIs, including those of the CEO with enterprise risk objectives, making risk ownership a core accountability at the highest levels. To promote broad-based engagement, annual financial incentives were also linked to both the successful achievement of these KPIs and active participation in risk-related initiatives, ensuring that risk mitigation became a shared performance priority rather than a siloed compliance task.

Recognising and Mitigating Emerging Risks

EMERGING RISK



Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions may adversely impact the cost of our operations and potential export of our products.

Business Impact

- Military conflicts or civil unrest in key geographies may impact operations and execution/production timelines including disruption of supply chains critical to our renewable energy infrastructure
- Acts of war or terrorism can lead to increased insurance premiums, security costs, and logistical expenses, directly impacting our operating margins
- Heightened geopolitical risks may reduce investor confidence in affected regions, potentially slowing capital inflows and delaying strategic expansion plans

Material Topics Impacted

- Risk Management
- Sustainable Supply Chain
- Compliance Management
- Health & Safety

Risk Appetite

Low to Moderate

Mitigating Actions

- Developing broad supplier base to reduce dependency risks
- Defined Business continuity and crisis management process including established rapid response protocol & cross-functional crisis teams to ensure minimum disruption and safety
- Maintaining safety stock for critical materials and components
- Proactively monitoring the geopolitical developments to anticipate disruptions

Capitals Interlinkage

- Relationship
- Manufactured
- Human
- Financial

EMERGING RISK



Unfavourable coverage by media including persistent false information widely spread through media networks.

Business Impact

- Damages brand reputation and erodes stakeholder trust, potentially affecting investor confidence and customer loyalty
- Diverts management focus and resources toward crisis communication and reputation repair
- Misinformation influences public or market perception resulting in increased legal scrutiny

Material Topics Impacted

- Community Engagement
- Business Ethics
- Human Rights
- Compliance Management

Risk Appetite

Low

Mitigating Actions

- Established a communication protocol and escalation matrix to respond to a crisis situation
- Proactive engagement with media/NGOs/ Communities to put forth Company's point of view in order to ease out any concerns

Capitals Interlinkage

- Social
- Relationship
- Human
- Financial

Emerging Risk Ratings

Risk	Inherent Impact	Inherent Likelihood	Inherent Velocity	Total Group Rating	Residual Impact	Residual Likelihood	Residual Velocity	Total Group Rating
Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions	●	●	●	●	●	●	●	●
Unfavourable coverage by media	●	●	●	●	●	●	●	●

Rating	1 ●	2 ●	3 ●	4 ●	5 ●
Impact	Very low	Low	Medium	High	Very high
Likelihood	Rare	Unlikely	Possible	Likely	Almost certain
Velocity	Very low	Low	Moderate	High	Very high

Group-Rating Risk Score	>=25 ●	>=15 and <=24 ●	>=6 and <=14 ●	>=5 ●
Scale	Critical	Severe	Moderate	Acceptable

CLIMATE RISK ASSESSMENT

ReNew consistently places climate resilience at the core of its strategic vision. In FY 2024–25, we undertook a refreshed and forward-looking climate risk assessment, guided by the **International Financial Reporting Standard S2: Climate-related Disclosures (IFRS S2)**, to evaluate how a changing climate may affect our operations, assets, and long-term value creation. This includes an in-depth analysis of both acute and chronic physical risks as well as transition risks linked to emerging regulations, market shifts, and technological change. This exercise builds on our initial assessment conducted in FY 2021–22 under the Task Force on Climate-related Financial Disclosures (TCFD) framework, reinforcing our commitment to transparency, strategic foresight, and sustainable leadership in India's renewable energy sector.

This assessment comprehensively addresses both physical and transition risks, encompassing the full range of climate-related challenges and opportunities relevant to our business. It also includes a detailed financial quantification of these risks, along with their projected impacts and corresponding mitigation strategies.

Approach and Methodology

Physical Risks

For physical risks, ReNew adopted a **three-tiered approach:** identifying climate hazards across operational sites, evaluating risk exposure under different climate projections, and translating findings into actionable mitigation strategies tailored to each location. Key climate hazards such as water stress, extreme heat, floods, cyclones, and landslides were assessed using CMIP6 climate projections under three SSP scenarios **(SSP1-2.6, SSP2-4.5, SSP5-8.5).**

SSP 1-2.6: Stays below 2°C warming with implied Net Zero emissions in the second half of the century

SSP 2-4.5: The scenario deviates mildly from a 'no-additional climate-policy' reference scenario, resulting in a best-estimate warming around 2.7°C by the end of the 21st century

SSP 5-8.5: A high reference scenario with no additional climate policy (Business-as-usual). Warming expected to be >3.8°C by end of century

The analysis covers both acute and chronic risks, identifies baseline vulnerabilities across operational states and business units, and projects risk evolution through the 2030s and 2050s, supporting the development of targeted resilience strategies.

Transition Risks

Transition risks and opportunities were assessed across ReNew's value chain using a scenario analysis framework developed with ERM, focused on two climate scenarios: the **Stated Policies Scenario (STEPS)**, which reflects current government pledges under the Paris Agreement and a trajectory exceeding 2.4°C warming, and the **Net Zero Emissions (NZE) scenario**, which outlines a pathway to limit global temperature rise to below 1.5°C by 2050. These scenarios informed a focused analysis of priority risks and opportunities, enabling ReNew to anticipate regulatory, technological, and market shifts.



Key Findings

The climate risk assessment identified varying levels of residual physical risk across ReNew's operations, with specific regional and business unit-level exposures mapped to inform targeted adaptation strategies. Residual risk refers to the climate-related risk that remains even after implementing resilience and adaptation measures. Despite effective planning and infrastructure upgrades, some hazards may persist due to technological limitations, the unpredictability of extreme events, or the difficulty in addressing all vulnerabilities.

S.No.	States	Water Stress	Extreme Heat	Extreme Rainfall	River Flood	Coastal Flood	Cyclones	Landslides
	Manufacturing Plant							
1	Jaipur Manufacturing Plant	Low	Low	Low	No Hazard	No Hazard	No Hazard	No Hazard
2	Dholera Manufacturing Plant	Low	Low	Low	Low	No Hazard	High	No Hazard
	Hydro Sites							
1	Uttarakhand	Low	No Hazard	Low	Medium	No Hazard	No Hazard	Medium
	Solar Assets Under Management							
1	Rajasthan	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	No Hazard
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	No Hazard	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Telangana	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
6	Tamil Nadu	Low	No Hazard	Medium	No Hazard	No Hazard	Low	No Hazard
7	Andhra Pradesh	Low	Low	Low	No Hazard	No Hazard	High	No Hazard
8	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
	Solar Projects							
1	Rajasthan	Low	Low	Low	Low	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	No Hazard
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
	Wind Assests Under Management							
1	Rajasthan	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	Medium
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Andhra Pradesh	Low	Low	Low	No Hazard	No Hazard	High	No Hazard
6	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
	Wind Projects							
1	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
3	Maharashtra	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
	Transmission Line							
1	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard

No Hazard Low Medium High

The table below outlines the transition risks and opportunities for ReNew under different climate scenarios:

		Baseline		High Emissions Scenario Impact (STEPS)			Low Emissions Scenario Impact (NZE)		
Type	**Climate Risk & Opportunity Name**	**Impact**	**Likelihood**	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**
Opportunity	Participating in Carbon pricing mechanisms	Negligible	Possible	Moderate	Major	Major	Major	Major	Moderate
	Transition towards Clean Energy & Low Carbon Economy allowing access to new markets	Moderate	Likely	Major	Major	Moderate	Major	Extensive	Extensive
	Competitive Levelised Cost of Electricity and RE Tariffs as a result of Green energy financing schemes (such as Renewable Energy Financing Obligation [REFO])	Minor	Possible	Major	Moderate	Moderate	Major	Moderate	Minor
	Global Growth of low carbon and renewable energy solutions such as Utility scale Battery storage, Hybrid solutions, Floating Solar, Off-shore Wind and Green Hydrogen	Moderate	Likely	Minor	Moderate	Major	Moderate	Major	Major
	Increased corporate PPAs and government-backed renewable tenders	Minor	Likely	Moderate	Major	Major	Major	Major	Moderate
Risks	Implementation of carbon markets on regulated entities	Minor	Possible	Major	Minor	Minor	Minor	Minor	Negligible
	Increase in logistical cost	Minor	Likely	Major	Major	Major	Major	Major	Major
	Variability in demand due to changes in subsidy structures or renewable energy targets	Minor	Likely	Minor	Major	Major	Major	Major	Major
	Regulator/Investor's Climate-related disclosure requirements being impacted by negative public perception of environmental practices (Perceived lack of commitment to sustainability) & issues with Effective Waste Management	Minor	Likely	Minor	Minor	Major	Major	Major	Minor
	Rapid advancements in solar cell technology, e.g., tandem cells, perovskites	Minor	Likely	Major	Major	Major	Major	Major	Major
	Increase in the cost of fossil fuel electricity	Negligible	Likely	Major	Minor	Minor	Minor	Negligible	Negligible
	Land Availability | Land use change emissions for setting up solar sites	Minor	Likely	Major	Major	Major	Major	Major	Major
	Land Water Availability including Restrictions On Ground Water Withdrawals	Moderate	Likely	Major	Major	Major	Major	Major	Major

Likely · Possible · Negligible · Minor · Moderate · Major · Extensive · Negligible · Minor · Moderate · Major

STAKEHOLDER ENGAGEMENT

Driving Meaningful Connections and Collective Growth

At ReNew, we recognise that meaningful progress in our operations depends on forging strong and collaborative relationships with our stakeholders. We see engagement not merely as an obligation, but as an opportunity to foster trust, share visions, and co-create sustainable solutions. By actively listening, addressing concerns, and aligning goals, we aim to ensure that every voice is heard and every perspective contributes to building a cleaner, greener future for all.

Approach to Effective Stakeholder Involvement

01 Identifying Key Stakeholders
Stakeholders are prioritised based on their influence and impact

02 Maintaining Regular Engagement
Engagement takes place through meetings, workshops, forums, community events, and digital platforms

03 Gathering Valuable Insights
Surveys are conducted to understand stakeholder views on material topics

04 Acting on Feedback
Feedback is reviewed by senior management to inform decision-making processes

Modes of Engagement

Topics Covered	Approach	Tools Used	Frequency of Engagement	Material Topics Impacted	Key Capitals Impacted
SHAREHOLDERS & INVESTORS					
• Strategic goals • Financial performance • Investment updates • Sustainability initiatives	Our engagement takes place through one-on-one conversations, whether in person or online, as well as structured meetings and conferences	Q&A sessions, allowing for open dialogue and feedback	Quarterly, Annually, as needed	• Business Ethics • Policy Advocacy & Thought Leadership • Compliance Management • Risk Management	• Financial • Manufactured
CUSTOMERS					
• Product development • Product designs • Tailored solutions	We connect through surveys to gather insights and enhance experiences	• Feedback survey forms • E-mails • One-on one meetings	Annually	• Innovation & Digitisation • Diversity & Inclusion • Sustainable Supply Chain • Community Engagement	• Relationship • Intellectual
GOVERNMENT AGENCIES					
• Key focus areas complying with statutory laws and regulations	Engagement happens via one-on-one conversations and formal meetings	Physical and virtual meetings through stakeholder consultations, associations, think tanks, conferences, and industry events	Monthly, as needed	• Policy Advocacy & Thought Leadership • Compliance Management • Business Ethics • Risk Management	• Relationship • Social
INDUSTRY ASSOCIATIONS AND CIVIC BODIES					
• Policy advocacy • Climate-related initiatives with leading international and national bodies	We engage through discussions, personalised meetings, and events to strengthen partnerships and drive collaborative efforts	Physical and virtual meetings through stakeholder consultations, industry events, conferences and structured questionnaires	Annually, as needed	• Climate Change • Policy Advocacy & Thought Leadership • GHG Management • Community Engagement	• Social • Natural
COMMUNITIES AND NGOs					
• Economic well-being of the communities	Concerns are addressed through public consultations, focus groups, workshops, and surveys	• Feedback forms • Structured questionnaires	Quarterly, as needed	• Community Engagement • Employee Engagement & Development • Sustainable Supply Chain • Human Rights	• Social • Human
EMPLOYEES AND INTERNAL STAKEHOLDERS					
• Well-being and safety of employees • Training and Development	Workshops, one-on-one meetings, surveys, and tools like ReSparsh and Urji drive communication	• Feedback forms • Structured questionnaires	Quarterly	• Health & Safety • Employee Engagement & Development • Diversity & Inclusion • Human Rights	• Human • Social
VENDORS AND SUPPLIERS					
• Sustainability Code of Conduct for suppliers • Operational risks	Regular one-on-one meetings, workshops, and surveys strengthen partnerships	• Supplier ESG Assessment questionnaire • Supplier training workshop • Corrective Action Plan training workshop • Feedback forms • Structured questionnaires	Quarterly	• Sustainable Supply Chain • Compliance Management • Risk Management • Energy Management	• Relationship • Manufactured

BUSINESS STRATEGY

Strategic Excellence Driving Our Mission for a Cleaner, Smarter Energy Landscape

ReNew is at the forefront of India's renewable energy sector, dedicated to pioneering sustainable energy solutions across the globe. As we navigate the evolving energy landscape, our business strategy is centred on safety first, operational excellence, and a commitment to sustainability. Our investment in cutting-edge technologies, data-driven insights, and sustainable practices reinforces our ability to navigate challenges, seize new opportunities, and shape the future of energy. This strategic framework outlines our vision, mission, and core objectives, providing a roadmap for our journey towards becoming a leader in clean energy.

STRATEGIC PILLARS, FY 2024–25

S1	S2	S3
Maintain Market Leadership as India's Leading Clean Energy Solutions Provider	Drive Shareholder Value through Prudent Bidding, Financial Discipline, and Efficient Capital Management	Develop Robust Execution Capabilities with a Focus on Safe, On-Time, and Within-Budget Project Commissioning
SDGs Impacted 	**SDGs Impacted** 	**SDGs Impacted** 

S4	S5	S6
Strengthen End-to-End Value Chain in Wind and Solar	Accelerate Efficiency Gains and Cost Reduction through Digitalisation	Lead the Way in ESG and Sustainability
SDGs Impacted 	**SDGs Impacted** 	**SDGs Impacted** 

S1 - Maintain Market Leadership as India's Leading Clean Energy Solutions Provider

At ReNew, our strategy continues to focus on maintaining our position as one of India's foremost clean energy providers, delivering innovative and scalable solutions to accelerate the energy transition.

17.3 GW
Power Purchase Agreements (PPAs), spanning utility-scale wind, solar, and hybrid projects

75 MW/150 MWh
Commissioned a Battery Energy Storage System (BESS), the first of its scale in India, as part of a peak power project

S2 - Drive Shareholder Value through Prudent Bidding, Financial Discipline, and Efficient Capital Management

We are committed to long-term value creation through disciplined capital allocation, competitive bidding, and robust financial governance. Our financial strategy emphasises risk-mitigated growth, supported by a strong balance sheet, efficient capital deployment, and internal capability development.

4.8 GW (+800 MWh)
New project wins

INR 4.59 billion
PAT achieved in FY 2024-25

S3 - Develop Robust Execution Capabilities with a Focus on Safe, On-Time, and Within-Budget Project Commissioning

Execution excellence remains a core strength of ReNew. We continue to invest in project management systems, safety, and contractor capabilities to deliver at scale with speed and precision.

Our in-house EPC capabilities have helped reduce reliance on external contractors and enabled better control over timelines and quality. We are also strengthening our workforce training, logistics, and safety frameworks to support future growth and execution at greater complexity and volume.

10.7 GW
Renewable energy capacity commissioned

INR 97 million
Spend on R&D activities

S4 - Strengthen End-to-End Value Chain in Wind and Solar

We continue to deepen our footprint across the renewable energy value chain through vertical integration and strategic capacity building. Our in-house Engineering, Procurement & Construction (EPC) and Operations & Maintenance (O&M) teams are critical to ensuring project performance, plant availability, and cost efficiency.

4 GW
solar module capacity in Jaipur, Rajasthan

2.4 GW
solar module and
2.5 GW
solar cell manufacturing capacities in Dholera, Plant

Plant Load Factor* of
24.4%
across wind and
~24%
across solar assets

*Weighted average Plant Load Factor

We are also setting up an additional 4 GW of solar cell manufacturing capacity at our Dholera facility. Upon commissioning, this expansion will enable a fully integrated internal production capacity of 6.4 GW, from cells to modules, reducing import dependency and supporting India's Make in India initiative

S5 - Accelerate Efficiency Gains and Cost Reduction through Digitalisation

ReNew's digital-first approach is helping unlock efficiencies across the renewable energy value chain. Through ReNew Digital (ReD. Lab), we are deploying advanced technologies for optimising our bidding, energy market participation and predictive maintenance. Using tools such as predictive analytics, real-time monitoring, robotic cleaning, and image-based inspections to optimise performance and reduce downtime.

Our integrated digital systems span from manufacturing to operations, improving visibility, responsiveness, and cost control. By executing EPC in-house for both wind and solar projects, we are also reducing external dependency and enhancing project economics.

Through precision-driven scheduling efforts, we achieved operational efficiencies that translated into Cost Savings of
INR 150 million

S6 - Lead the Way in ESG and Sustainability

We continue to embed ESG principles into our operations and strategy. Strong governance structures, transparent reporting, and measurable environmental and social outcomes position ReNew as a global benchmark in sustainability.

We consistently exceed global ESG standards, with initiatives focused on decarbonisation, biodiversity, inclusive growth, employee health and safety, and stakeholder engagement. Our ESG leadership not only aligns with investor and regulatory expectations but also reflects our broader commitment to responsible growth and nation building.

Achieved a score of

73

on the S&P Global Corporate Sustainability Assessment, earning us a place in the prestigious S&P Global Yearbook 2025

INR 320 million

CSR spend

INR 131 million

spent on environmental initiatives

436,175 m^3

of water saved by deploying Robotic cleaning of modules

Conclusion

ReNew is poised to lead the renewable energy revolution by executing a robust strategy focused on growth, innovation, and sustainability. Our commitment to our vision and mission drive us to deliver unparalleled value to our stakeholders and contribute significantly to a cleaner, more sustainable future. At ReNew, sustainability and economic progress go hand in hand. As we move forward, we remain committed to powering transformative change, catalysing a new era of renewable energy, and paving the way for a world that thrives on clean, responsible power.

DECARBONISATION AT ReNew

We are committed to a sustainable future and are actively shifting toward a low-carbon economy. The company aims to achieve **Net Zero emissions by 2040** which is 30 years ahead of India's national target. Our Net Zero 2040 target has been validated by the **Science-Based Targets initiative (SBTi)**, underscoring the Company's ambition to be a **catalyst for change** in the sustainability space, setting a benchmark. As we continue to align ourselves with the transition to a low-carbon economy, we have undertaken a climate risk assessment of our business based on the IFRS S2 – Climate-related Disclosures. The findings, outlined in our Risk section and alongside the development of the manufacturing decarbonisation roadmap, have informed the refinement of our broader decarbonisation strategy, supporting our progress toward Net Zero goals.

Our GHG Inventory for FY 2024-25

Scope 1 Total (Direct)

758 tCO_2e

- Petrol **236** tCO_2e
- Diesel **285** tCO_2e
- LPG **217** tCO_2e
- Refrigerants **14** tCO_2e
- Process Emissions + Fire Extinguisher **7** tCO_2e

Scope 2 (Market-Based) Total (Indirect)

28,649 tCO_2e

- Electricity purchased from grid **28,649** tCO_2e



Scope 3 Total (Indirect)

3.5 million tCO_2e

- Purchased goods and services **154,259** tCO_2e
- Capital goods **3,212,670** tCO_2e
- Fuel and Energy related activities **46,516** tCO_2e
- Upstream transportation and distribution **92,930** tCO_2e
- Waste generated from operation **97** tCO_2e
- Business Travel **4,319** tCO_2e
- Employee Commute **8,992** tCO_2e

Total Clean Electricity Generated

22+ billion kWh

Total Avoided Emissions

18.6+ million tCO_2e

For detailed insights on our GHG inventory, please refer to the Natural Capital Section.

We have rapidly evolved beyond our core power generation business, expanding into **solar panel and cell manufacturing**, alongside **power, storage and transmission solutions**. This strategic diversification marks a new chapter in the company's growth, **with both our manufacturing plant becoming fully operational in FY 2024-25**.

Our current **SBTi validated Net Zero targets** requires our Company to achieve:

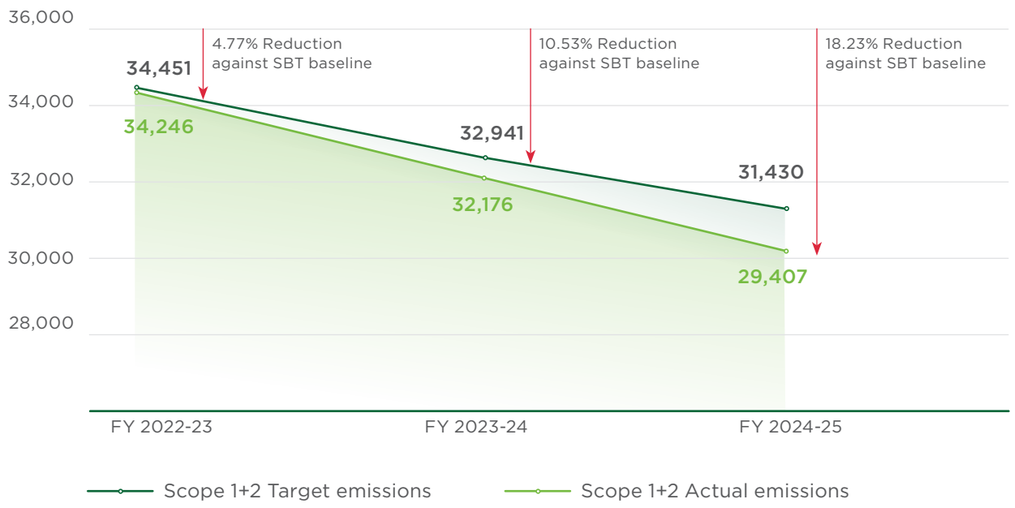
29.4%
ReNew commits to reducing absolute Scope 1 and 2 GHG emissions by FY 2026-27, from base year FY 2021-22.

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.

Progress: Achieved 18.2% Reduction in our Scope 1 and Scope 2 Emissions Across Our Business in FY 2024-25 Against a Target of 12.6%

SBTi Trajectory – Progress against our target emissions



Decarbonisation Strategies

We are driving the energy transition by aligning our operations with the Paris Agreement through a robust, science-based commitment to achieve Net Zero greenhouse gas emissions across our value chain by 2040. Guided by this commitment, a detailed decarbonisation roadmap was developed this year for our manufacturing unit, complementing the existing roadmap for our energy generation business. The decarbonisation strategies for both our power and manufacturing businesses focus on reducing direct and indirect emissions through a combination of measures including renewable energy expansion, electrification of operations, supply chain engagement, and advanced carbon accounting and mitigation measures.

Scaling Energy Efficiency and Renewable Energy Adoption – Scope 1 and 2

- Procurement of renewable energy to reduce our Scope 2 emissions through rooftop capacity expansion, third-party renewable procurement.
- Exploring green energy procurement options such as I-RECs.
- Explore renewable alternatives to reduce our Scope 1 emissions, like shifting from petrol and diesel-based equipment at sites to renewable alternatives and alternative fuels.
- Reducing GHG emissions through initiatives such as implementing SF_6 free circuit breakers, SRI roof paints, and electrifying equipment away from fossil fuels.

For more information on our ongoing energy saving initiatives please refer to Natural Capital

Low Carbon Transport – Scope 1, Scope 3 – Category 4, 6, 7

- Clean mobility alternatives like EVs and hybrids to reduce our Scope 1 and Scope 3 emissions

Procurement of Low-carbon Alternatives – Scope 3 – Category 1, 2

- Building a green procurement framework
- Increase the reliance on green steel, green cement and green aluminum for operations

Sustainable Supply Chain – Scope 3 – Category 1, 2

We intend to focus on greening our supply chain including our inbound and outbound logistics while we continue to increase the ESG due diligence on our suppliers thus reducing our Scope 3 emissions. For more information on our Sustainable Supply Chain initiatives refer to Relationship Capital.

Carbon Capture Technologies

We continue to enhance our efforts to enhance our abilities in both technology-based and nature-based carbon capture technologies for ourselves as well as but also to generate high-quality carbon credits that support global climate goals. For more information on our Carbon Credits refer to our Manufactured Capital.

Corporate Commitments and Disclosures through Reports, Partnerships and Associations

The corporate commitments through the corporate communication team helps us to enhance alignment and engagement of both **internal and external stakeholders**. Our commitments and disclosures are vital in effectively conveying our decarbonisation goals, progress, and impact to foster collaboration, inspire action, and uphold the company's commitment to sustainability.

ReNew's journey so far: Our progress against SBTi targets in the last 3 years

Scope 1 + 2 Emissions:

Particulars	FY 2022-23#	FY 2023-24	FY 2024-25
Scope 1 (BAU*)	681	545	551
Scope 1 (BAU* + Manufacturing)	681	637	758
Scope 2 (Location based-BAU*)	35,067	33,565	45,355
Scope 2 (Location based-BAU*+ Manufacturing)	35,067	50,943	108,619
Total Scope 1+2 (BAU*)	35,748	34,110	45,906
Total Scope 1+2 (BAU*+ Manufacturing)		51,580	109,377
Scope 2 (Market based through IREC purchase)	33,565	31,539	28,649
Total Scope 1+2 (Market Based)	34,246	32,176	29,407
SBTi target	34,451	32,941	31,430
Reduction against SBTi baseline	4.77%	10.53%	18.23%

***BAU** – Business as usual scenario includes the emissions from all our assets apart from manufacturing
#- Manufacturing operations started in FY 2023-24

Internal Carbon Pricing at ReNew

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. ICP is positioned as a strategic tool to assign monetary value to greenhouse gas emissions, enabling the integration of climate considerations into capital investment, procurement, and operational planning.

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 USD 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. We are currently in the process of recalibrating our Internal Carbon Price and are also conducting pilots for some of our highest emission purchased goods. By applying a carbon price to investment and procurement decisions, we are incentivising low-carbon technologies and aligning capital allocation with our climate targets.

Our overall strategy also includes training programs, internal communications, system to promote awareness and encourage behavioural change. This approach supports risk management, investor expectations, and long-term financial planning, while helping us simulate future regulatory carbon pricing environments.

Way Forward

Our commitment to achieving Net Zero remains unwavering. The transition to a sustainable energy future is not just an ambition, it is a responsibility we embrace with determination and innovation. The Decarbonisation Roadmap outlined in this chapter is a testament to our proactive approach. We understand that achieving Net Zero requires continuous adaptation, bold actions, and a shared vision, one that prioritises the planet, people, and prosperity. We remain steadfast in leading this transformation and turning our ambition into action, ensuring a decarbonised future for this world. As a testament to our continuous efforts in reinforcing our commitment to building a sustainable and self-reliant clean energy ecosystem, we shall be revalidating our SBTi targets in FY 2025-26, owing to the change in our business model and boundary.



Wind energy's journey begins as engineers prepare to set the blades in motion, wind farm, Gadag, Karnataka

VALUE CREATION MODEL

OUR INPUTS

MANUFACTURED CAPITAL
- 150+ Solar, Wind and Hydro sites
- 2.5 GW Solar Cell & 6.4 GW Module manufacturing facilities
- 10.7 GW of installed capacity (Solar, Wind, and Hydro)

NATURAL CAPITAL
- 161 GWh of total electricity consumption
- 773,253 m^3 of water withdrawal
- INR 131 million spent on environmental initiatives

HUMAN CAPITAL
- 4,600+ total workforce strength
- 3,700+ employees trained across core behaviours and role-specific competencies
- 631,944 hours of health and safety training conducted
- INR 58.5 million and 792,638 hours allocated to L&D initiatives

SOCIAL AND RELATIONSHIP CAPITAL
- INR 320 million CSR spent
- 2,417 hours of dedicated Employee Volunteering
- 53 suppliers identified as critical
- 80 active C&I customers across 26 diverse industry segments

INTELLECTUAL CAPITAL
- INR 97 million R&D spent
- 3,000+ hours of cybersecurity awareness training
- 3+ billion units of total energy managed

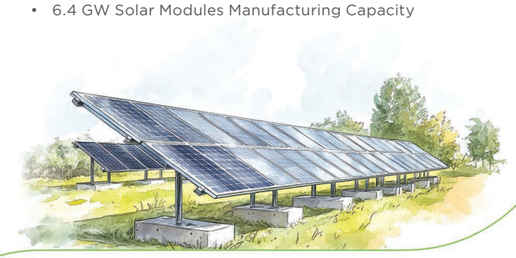
FINANCIAL CAPITAL
- INR 109,070 million Direct economic value generated
- 92.06% CAPEX is EU Taxonomy aligned
- ~9% of India's Total Renewable Energy generated

OUR BUSINESS MODEL

ENERGY GENERATION
- Solar Commissioned Capacity - 5.7 GW
- Wind Commissioned Capacity - 4.9 GW
- Hydro power - 99 MW
- Committed capacity - 6.6 GW



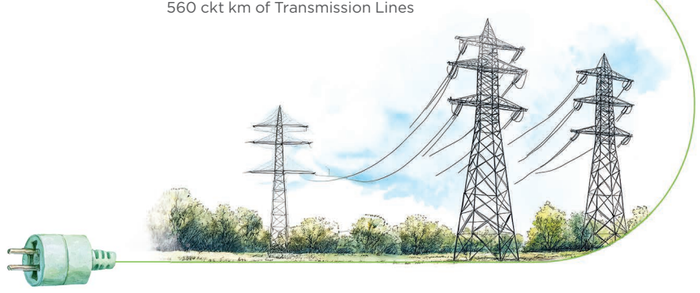
MANUFACTURING
- 2.5 GW Solar Cell Manufacturing Capacity
- 6.4 GW Solar Modules Manufacturing Capacity



NET ZERO SOLUTIONS
- 322 MW Wind and 81 MW Solar Peak Power Capacity
- Carbon Credits- 21 million credits Sold
- Energy Management - 2,000+ MW of clean energy managed
- Green Hydrogen & Storage (New Business Solutions)



TRANSMISSION
560 ckt km of Transmission Lines



OUR OUTCOMES

MANUFACTURED CAPITAL
- Annual electricity generated: 22+ billion kWh
- Production capacity/day: Solar cell: ~5 MW and Solar module: 10 MW
- Revenue from solar manufacturing: INR 13.3 billion
- Secured USD 100 million investment from BII to boost solar manufacturing

NATURAL CAPITAL
- Emissions avoided: 18.6+ million tCO_2e
- 76% of energy used sourced from renewable sources
- 18.2% scope 1 & 2 reduction from baseline (aligned to SBTi)
- 436,175 m^3 water saved through robotic cleaning

HUMAN CAPITAL
- Great Place to Work for the fifth consecutive year.
- ~16% women in total workforce, ~12% women in STEM, 40% women at Board Level
- Zero work-related fatalities and zero recordable ill-health cases across workforce
- LTIFR per million manhours: 0.21
- Fully women-led post-lamination line at our Jaipur manufacturing plant

SOCIAL AND RELATIONSHIP CAPITAL
- CSR footprint: 11 states, 740+ villages, 1.7+ million lives impacted
- 100% critical suppliers assessed on ESG issues
- 5.45 million tCO_2e of GHG emissions avoided in our C&I portfolio across 3 years
- Customer satisfaction score of 4.89 out of 5

INTELLECTUAL CAPITAL
- Return on R&D investment enhanced from 6.3 times to 8.7 times in a year
- Zero cases of data breaches
- Increase in productivity: 1-1.5%
- INR 12+ billion transaction value from energy managed*

FINANCIAL CAPITAL
- Total Income INR 109 billion (13% increase from FY 2023-24)
- Adjusted EBITDA: INR 79 billion (14% increase from FY 2023-24)
- Profit after Tax (PAT): INR 4.6 billion (11% increase from FY 2023-24)
- Revenue aligned to EU Taxonomy: ~84%
- USD 900 million raised through capital recycling till date**

*ReNew does not retain the entirety of this transaction value
**Including transactions pending closure

STAKEHOLDERS IMPACTED

Communities, Investors, Customers & Government Agencies

Communities, Employees, Suppliers, Investors

Employees, Investors

Communities, Customers, Suppliers

Employees, Investors, Industry Associations & Government Agencies

Investors, Shareholders

MANUFACTURED CAPITAL



With a sharp eye for detail, ReNew's engineers conduct a diligence check, ensuring every outcome reflects quality and upholds our core value of excellence



ReNew's engineers at Solar module manufacturing plant, Jaipur, Rajasthan

MATERIAL TOPICS IMPACTED

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

TRANSFORMING RESOURCES INTO RESILIENCE

The global renewable energy sector continues to expand rapidly, with total installed capacity surpassing **4,000 GW** in 2024, reflecting a **15.1%** annual growth. Solar and wind remain the dominant sources, driving large-scale adoption and reshaping global energy markets. Asia leads this transformation, now accounting for over half of the world's renewable capacity, with India emerging as a key player in the clean energy transition.

With **15.84%** YoY growth, India has exceeded **232 GW** of installed capacity in 2024, reinforcing its position as a global leader in renewables. As the country sets its sights on **500 GW by 2030,** it continues to scale solar and wind infrastructure while strengthening manufacturing capabilities to ensure long-term sustainability.

At ReNew, we are propelling this momentum forward with a **17.3 GW** portfolio spanning solar, wind, hydro and emerging technologies. Our **29%** growth from the previous year is a testament to our commitment to accelerating clean power solutions, leveraging advanced technology, and reinforcing India's leadership in the global energy transition. Through bold execution, strategic investments, and a strong sustainability focus, we are actively shaping the future of clean energy and contributing to a greener, more resilient power landscape.

SDGs IMPACTED

4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

KEY HIGHLIGHTS OF FY 2024-25

10.7 GW
of commissioned portfolio, generating over
22+ billion
units of clean electricity, enough to power over
6+ million
Indian households

103%
increase in the length of transmission lines commissioned

Jaipur and **Dholera** manufacturing facilities are
LEED GOLD certified

6.4 GW
of solar module and
2.5 GW
of solar cell manufacturing capacity

Over **12.3 GW***
installed across 10 states since inception

Inaugurated Rajasthan's largest single-location solar project (1.3 GWp) with
100%
Made-by-ReNew panels

GRI INDICATORS

GRI 203: Indirect Economic Impacts

BRSR PRINCIPLES

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.



* Includes 1.1 GW of assets sold

Solar modules made inside. Solar energy captured above, Solar Module Manufacturing Plant, Jaipur, Rajasthan

OUR STRATEGY: DRIVING PROGRESS

We are shaping India's clean energy future with a strategic approach that seamlessly integrates technical expertise, advanced technology adoption, and a highly skilled workforce. By prioritising efficiency and resilience, we ensure long-term growth while optimising cost structures and supply chains to strengthen operational sustainability. At the core of our operations is an unwavering commitment to safety, with stringent protocols protecting our workforce and maintaining global compliance. This foundation supports our drive for innovation, embedding circular economy principles, energy-efficient manufacturing, and responsible resource use into every aspect of our work. Through precision, strategic execution, and a forward-thinking mindset, we are not just advancing India's renewable energy ambitions, we are setting new benchmarks for the industry, reinforcing our leadership in the global clean energy transition.

OUR EXPANSIVE REACH

Our portfolio encompasses solar, wind, hybrid, and hydropower projects, with operations strategically distributed across **nine states** to leverage their distinctive regional advantages. We maintain extensive solar installations in Gujarat, utilise Maharashtra's robust wind resources, capitalise on Rajasthan's abundant solar potential, and operate within Karnataka's advanced energy infrastructure. This geographic diversification enables us to optimise operational efficiency, enhance system reliability, and achieve significant economies of scale.

OUR BUSINESS VERTICALS: DECARBONISATION SOLUTIONS

- Renewable Energy Generation
- Green Energy Transmission
- Solar Manufacturing
- Comprehensive Net Zero Solutions

RENEWABLE ENERGY GENERATION

Performance Snapshot: Portfolio as of March 31, 2025 (GW)

9.8 GW
commissioned and committed energy assets

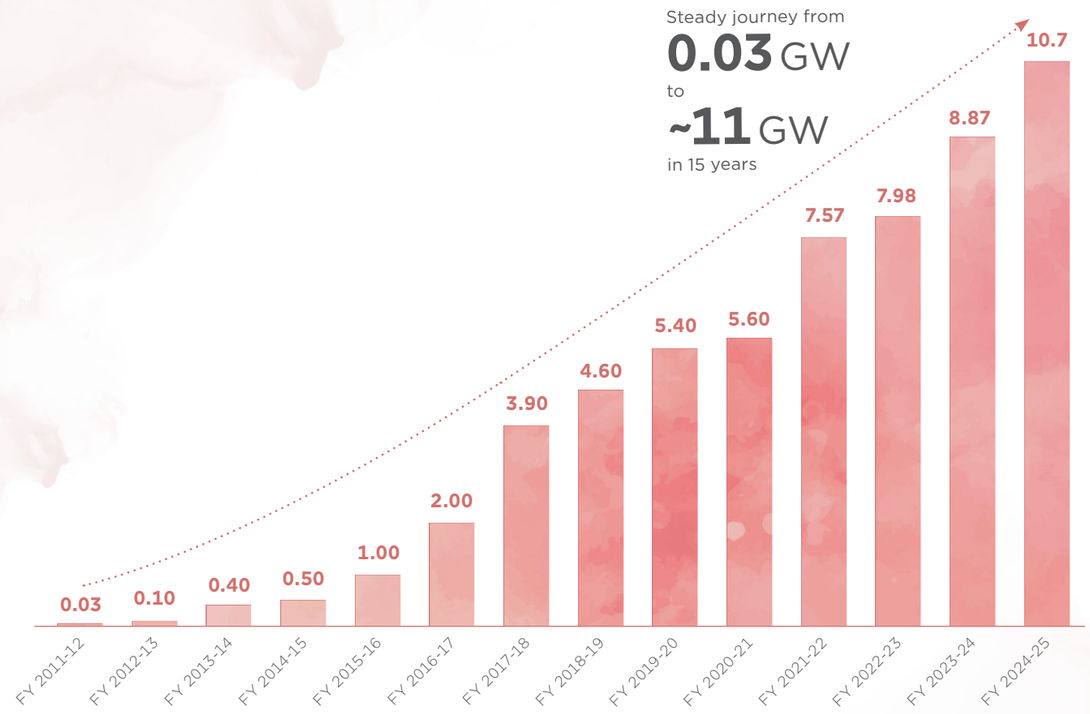


7.4 GW
commissioned and committed energy assets

~17.3 GW
Total clean energy portfolio

0.1 GW
commissioned assets

Steady operational capacity growth since 2012 (GW)



A. UTILITY SCALE: WIND AND SOLAR

Harnessing the potential of solar and wind to power India's sustainable future

Performance Snapshot:
Portfolio as of March 31, 2025

Wind

Commissioned	Committed
4.9 GW	2.5 GW

Solar

Commissioned	Committed
5.7 GW	4.1 GW

Key Highlights

21,747 GWh
of electricity generated enough to power

~6 million
Households

16 million
tCO_2e of Emissions avoided

6.5%
increase in revenue from the previous year

Fully integrated business model with in-house land, project development, EPC, O&M and solar manufacturing capabilities

We are one of India's largest independent renewable energy producers, with a proven track record of delivering comprehensive clean energy solutions through wind, solar, and storage technologies. Our robust business model is anchored by **long-term Power Purchase Agreements with creditworthy offtakers**, including central government agencies, state electricity utilities, and private industrial and commercial consumers. Supported by high-quality global investors, we have demonstrated exceptional organic and inorganic growth, with operational capacity expanding more than 20 times from FY 2014-15.

Our strategic advantage lies in **comprehensive in-house capabilities** spanning the entire value chain from site selection and resource assessment to project execution and operations & maintenance. With over 800 O&M employees managing nearly 100% of our solar projects and significant portions of our wind portfolio, we maintain operational excellence while managing costs effectively. With operations spanning nine states and partnerships across diverse offtakers and suppliers, we are well-positioned to capture opportunities in India's expanding renewable energy sector.

Our growth from **megawatts to gigawatts** over the past **15 years,** crossing the 10 GW milestone with an **operational capacity of ~11 GW** in FY 2024-25, positions us as a pivotal contributor to India's ambitious 500 GW non-fossil fuel capacity target by 2030. This growth trajectory reflects strategic scaling across both technologies, with **solar capacity surging 58% from 3.8 GW to ~6.0 GW** and **wind capacity growing 26% from 3.9 GW to 4.9 GW** over a three-year period. Our electricity generation has consistently increased, with **combined output reaching 21,747 GWh in FY 2024-25,** ensuring reliable clean power delivery at scale. Our operational excellence is evident in our strong performance metrics, with **Wind Plant Load Factor (PLF) at 24.4% and Solar Plant Load Factor at ~24%.**



Harnessing Nature. Boosting Solar Efficiency.
The Sustainable Way - Hubli, Karnataka

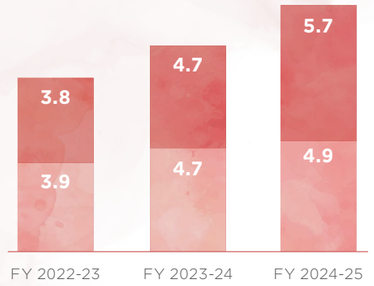
Our environmental impact continues to accelerate, with **total emissions avoided reaching 18.3 million tCO_2e in FY 2024-25** - comprising **9.05 million tCO_2e from wind assets and 9.24 million tCO_2e from solar assets.** This represents our substantial contribution to India's decarbonisation goals, with cumulative emissions avoided exceeding **~49 million tCO_2e over the three-year period.**

Strong financial performance underscores our market leadership, with **wind revenues of INR 43,758 million and solar revenues of INR 35,590 million in FY 2024-25,** representing a strong trajectory that, when annualised, projects **approximately 6.5% revenue growth** compared to the previous year.

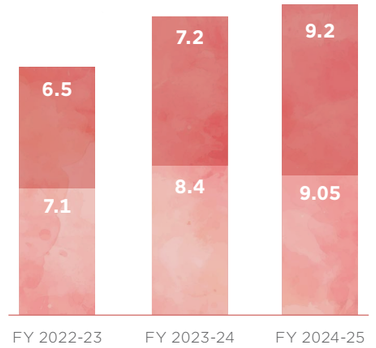
Our strong operational performance delivered **21,747 GWh** of clean energy in FY 2024-25, representing a **14% increase** from previous year and generated revenues of **INR 79,348 million,** 6.5% increase from the previous year.

Key Performance Indicators

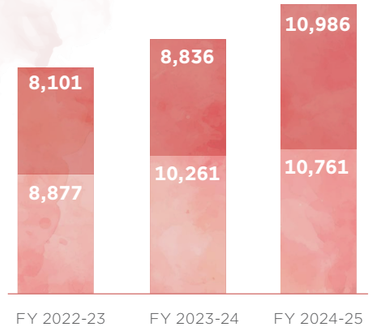
1. Operational Capacity (GW)



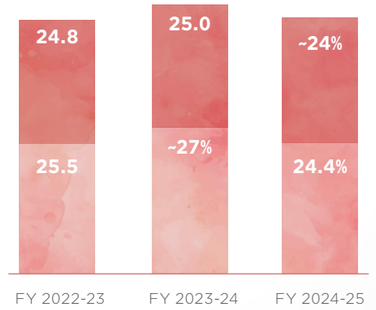
2. Emissions Avoided (million tCO_2e)



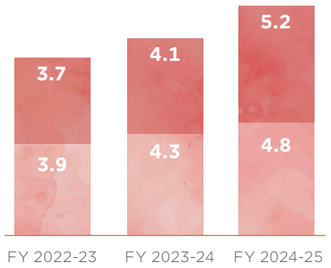
3. Electricity Generated (million kWh)



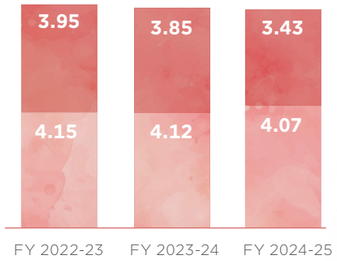
4. Weighted Average Plant Load Factor (PLF %)



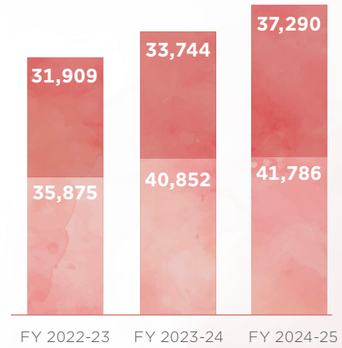
5. Weighted Average Operational Capacity (GW)



6. Average Selling Price (INR/kWh)



7. Revenue from contracts with customers (INR million)



8. Power Purchase Agreement (PPA) Counterparty

	Centre		State		Corporate		Others		Total	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	**FY 2023-24**	**FY 2024-25**
Solar	3,386	5,521	2,366	2,366	1,293	1,515	150	360	**7,147**	**9,762**
Wind	2,553	3,706	2,650	2,650	858	1,015	101	101	**6,210**	**7,472**
Total	**5,939**	**9,227**	**5,016**	**5,016**	**2,151**	**2,530**	**251**	**461**	**13,357**	**17,234**

CASE STUDY

ReNew's IN-HOUSE ASSET MANAGEMENT – A STRATEGIC SHIFT

Our transition to in-house Operations & Maintenance (O&M) has been a defining move, strengthening resilience, enhancing performance, and creating long-term value.

Risk Management

Internalising O&M has insulated us from external uncertainties. Our in-house teams ensure uninterrupted operations even if Original Equipment Manufacturers (OEMs) exit the market. We have reduced dependency on third-party vendors and built internal capabilities to manage obsolete components through self-repair. Proactive vendor onboarding has further secured our supply chain.

Highlights

- Business continuity assurance
- Reduced vendor reliance
- Strengthened spare availability

Asset Performance

OEM limitations and declining service quality prompted our shift. Tailored maintenance, faster issue resolution, and improved monitoring have boosted uptime and asset longevity.

Highlights

- Higher maintenance standards
- Improved output and reliability
- Optimised energy yields

Value Creation

Self O&M has delivered significant cost savings and better control. Technology-led oversight such as drones, cameras, and regional centres has reduced site visits and field dependency.

We have also entered the third-party services market, managing over 2 GW of external assets. AI/ML analytics and remote diagnostics enable predictive maintenance and performance optimisation.

Highlights

- Lower operational costs
- New revenue streams
- Data-driven decision-making
- Robust governance and consistency

Strategic Diversification

To reduce exposure to wind variability, we have diversified into hybrid and solar-dominant projects, including peak power and round-the-clock (RTC) solutions integrating solar, wind, and storage.

KPIs		FY 2022-23	FY 2023-24	FY 2024-25
Financial	Total Revenue (million INR)	3,229	4,526	7,489
	EBITDA (million INR)	-164	700	2,797
Technical	Wind (MW)	1180 MW	1540 MW	1667 MW
	Solar (MW)	4933 MWp	5481 MWp	6994 MWp
	Solar TP (MW)	0 MWp	164 MWp	880 MWp

B. HYDROPOWER

Turning the flow of water into green energy

Performance Snapshot:
Portfolio as of March 31, 2025

Total commissioned capacity

99 MW

ReNew is actively advancing India's hydropower capabilities through our **99 MW Singoli Bhatwari Hydro Electric Project (SBHEP)** facility in Rudraprayag, Uttarakhand, which **operates three strategically positioned 33 MW units** along the Mandakini River, delivering reliable and dispatchable clean energy that enhances grid stability and complements our diversified renewable portfolio.

Our hydropower operations delivered strong and consistent performance, with electricity generation increasing by **11.2%** from the previous year, supported by an improved **Plant Load Factor of 50.95%, a 12.5% increase from previous year** and exceptional **97.91% commercial availability,** the highest in three years. Beyond improved generation metrics, we continue delivering substantial environmental benefits, avoiding **368,318 emissions in FY 2024-25** and achieving cumulative emissions reduction of nearly **1 million tCO_2e over three years.**

Key Highlights

India's first large hydropower plant
certified as a
green energy source

British Safety Council
Sword of Honor
First Hydro Project in the World to be Awarded for its outstanding commitment to Workplace Health, Safety and Wellbeing

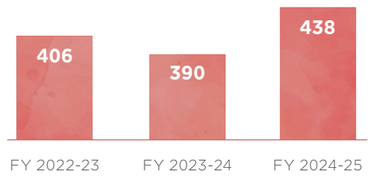
438 GWh
Electricity generated

0.36 million
tCO_2e of Emissions Avoided

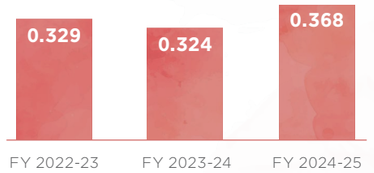
Improved Plant Load Factor of **50.95%,** drives **12.3%** electricity generation increase and **24.8%** growth in RECs issued

Key Performance Indicators

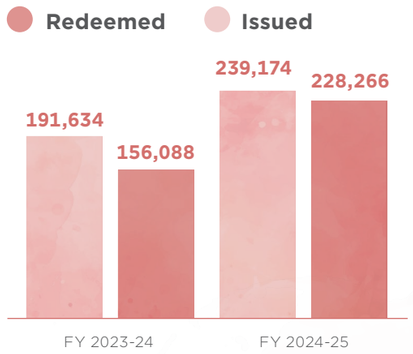
1. Electricity Generated (million kWh)



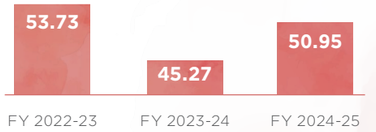
2. Emissions Avoided (million tCO_2e)



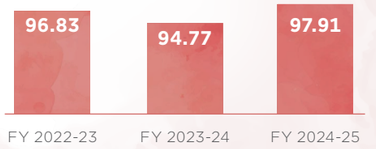
3. Renewable Energy Certificates (RECs) Issued & Redeemed



4. Plant Load Factor (%)



5. Commercial Availability (%)



SOLAR MANUFACTURING

Next-Gen Solar: Advancing Solar Cell & Module Manufacturing

Performance Snapshot:
Portfolio as of March 31, 2025

Jaipur

4 GW
Solar Module

Dholera

2.4 GW
Solar Module

2.5 GW
Solar Cell

Key Highlights

USD 100 million
investment by British International Investment (BII) in May 2025 for solar cell and module manufacturing facilities

ReNew's manufacturing facilities in Jaipur and Dholera have successfully achieved
LEED GOLD certification

Advancement of our
4 GW TOPCon Cell
facility with targeted production by FY 2026-27

Life Cycle Assessment
completed and Environmental Product Declaration published for Jaipur-manufactured solar modules

Supporting India's target of 280 GW solar capacity by 2030, ReNew is strengthening domestic production capabilities to reduce import dependency and emerge as a global leader in clean energy technology. Government initiatives such as **"Make in India"** and production-linked incentives (PLI) schemes have accelerated the growth of solar module and cell manufacturing, ensuring a robust supply chain for the renewable energy transition. Our manufacturing facilities positions us as a key contributor to India's renewable energy goals.

Building on the established ALMM framework for modules, the introduction of ALCM for cells this year has further strengthened our manufacturing capabilities. Our operations achieved substantial scale with production of ~4.6 GW modules and ~800 MW cells till date, including FY 2024-25 production of 3 GW modules and 500 MW cells. This indigenisation drive delivered robust financial performance with external sales of INR 13.373 billion, net profit of INR 2.62 billion, and Adjusted EBITDA of INR 4.2 billion at healthy 31% margins, positioning ReNew as a key enabler of India's renewable energy self-reliance.

Strategic Customer Base: Our manufacturing wing, ReNew Photovoltaics, is rapidly expanding driven by strong demand for our high-quality solar cells and modules.

Our module business serves **prominent clients** including NTPC, L&T, Shakti Pumps, while our cell manufacturing clients include Alpex Solar, Caplight Industrial Inventory and other key partners across the solar value chain.

Our integrated manufacturing strategy delivers dual benefits - optimised supply chain economics and substantial external revenue generation of **INR 13.3 billion**

Operational Excellence in Solar Module Manufacturing

Production Capabilities

- Capacity to produce 25,292 (~10 MW) solar modules per day
- Scaled production to 3 GW in FY 2024-25
- Achieved maximum cell efficiency of 23.5% in March 2025, maintaining an average efficiency above 23%

Advancing Solar Technology

- Fully transitioned to high efficiency and highly durable, (Monocrystalline) TOPCon Modules at Jaipur plant
- Improved technology - Offering 182.20mm x 182mm + 0.25mm full cell size M10, PERC cells

Operational Excellence in Solar Cell Manufacturing

Production Capabilities

- Capacity to produce ~5MW solar cells per day
- Advanced stages of stabilisation; ~ 493 MW produced in FY 2024-25
- Achieved a maximum cell efficiency of 23.2% in January 2025, maintaining an average efficiency above 23%

Advancing Cell Technology

- 4 GW TOPCon cell facility is under development in Dholera with the goal of beginning production by FY 2026-27

Our Commitment to Sustainability, Safety, Quality and Compliance

Green Manufacturing

- Both manufacturing facilities in Jaipur and Dholera have attained **LEED GOLD certification**

Industry Leadership & Certifications

- Adherence to **ISO 9001, ISO 14001, and ISO 45001** standards, ensuring quality, safety, and environmental responsibility
- Operations backed by **IEC 61215, IEC 61730, UL 61730, BIS IS 14286, IS 61730** and other key certifications, reinforcing product reliability and compliance
- Listed as a Bloomberg Tier 1 solar module manufacturer for the fourth consecutive time

Product Responsibility

- **Conducted Life Cycle Assessment and carried out verification Environment Product Declaration (EPD):** In accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/ AC:2021 for M10, 144 Cell TOPCon, Bi-Facial Solar Module

To read more about our EPD, Click here or refer to Natural Capital



Together for the green future, solar cell manufacturing unit, Dholera, Gujarat

CASE STUDY

POWERING PROGRESS: LARGEST SINGLE-LOCATION SOLAR PV PROJECT – ReNew's MILESTONE

Project Overview

- **Capacity:** 1.3 GWp capacity
- **Location:** ~3,500 acres across Rampuriya, Bhinajpura, Hastinapur, and Masuriya in the Pokran and Bhaniyana tehsils of Jaisalmer district, Rajasthan
- **Strategic Significance:** Largest single-location solar PV project using **100% Made-by-ReNew solar panels**

Key features of the project

- **Local Sourcing:** Local sourcing by engaging with local traders prioritised, strengthening the Make in India initiative
- **Energy Generation:** Expected to produce **2,490 million units annually,** powering **~500,000 households**
- **Environmental Impact:** Offsetting **~2.3 million tons of CO_2 emissions annually**
- **Community Benefits:** 25-year fixed land lease agreements, ensuring consistent income for landowners. The project will also cover the energy requirements of approximately 5 lakh households in Rajasthan



ReNew's largest single-location solar project in Rajasthan inaugurated by the Minister of New and Renewable Energy, Shri Pralhad Joshi, and Rajasthan CM, Shri Bhajan Lal Sharma

Strategic Manufacturing Vision

We are expanding our capacity to meet growing demand for high-efficiency solar solutions. We are strengthening manufacturing infrastructure, streamlining supply chains, and deploying advanced solar technologies across modules and cells.

Our upcoming **4 GW TOPCon** solar cell facility will be commissioned by FY 2026-27, integrating solar cell and module production to improve operational efficiency and market competitiveness.

GREEN ENERGY TRANSMISSION

Efficient and reliable energy transmission for the future

Performance Snapshot:
Portfolio as of March 31, 2025

- 103% increase in commissioned transmission length, from 276 ckt km to 560 ckt km with a 40% increase in capacity from 2,500 MVA to 3,500 MVA from the previous year
- End to End **Project execution capabilities** from inception till commissioning

Key Highlights

- ReNew's Gadag Transmission Limited was recognised with a Distinction in the British Safety Council International Safety Award 2024 and had achieved the Gold Award by Indian Chamber of Commerce for its excellence in Workplace Health & Safety
- 100% asset utilisation rate with full environmental compliance

India's transmission infrastructure has grown robustly by 30% over the past decade, maintaining consistent expansion with infrastructure additions in recent years. ReNew has demonstrated remarkable acceleration in this space, with a **103% increase in transmission length from the previous year** showcasing the rapid scaling potential within India's expanding transmission ecosystem.

Building on our successful commissioning of **India's first interstate transmission project** in FY 2023-24 - the Koppal Transmission Scheme facilitating 1.5 GW renewable energy transmission in Karnataka - we have significantly expanded our transmission footprint. This achievement, was further strengthened by a **strategic partnership with Norfund** (Norwegian Government's Investment Fund) and KLP (Norway's largest pension company), who invested INR 730 million for a 49% stake in our Gadag district transmission project.

Strategic Project Execution

- **In-house dedicated team**
- Robust **engineering and planning team**
- Experienced professionals overseeing the entire lifecycle, from inception to commissioning

Parameter	Koppal Transmission Scheme	Gadag 1 Transmission Scheme
Project Entity	Koppal-Narendra Transmission Limited	Gadag Transmission Limited
Capacity	2,500 MVA	1,000 MVA
Location	Karnataka	Karnataka
Circuit Length	276 ckt km	284 ckt km
Concession/TSA Term	35 Years	35 Years
Business Model	Build, Own, Operate and Maintain	Build, Own, Operate and Maintain
Status	Commissioned in FY 2023-24	Commissioned in FY 2024-25
Key Operating Parameters		
Transmission Availability	99.8%	99.9%
AT&C Losses in distribution	1%	0.6%
Transmission efficiency	99%	99.4%
Revenue from Wheeling Charges (million/km/year)	INR 5.6 million/km/year	INR 1.03 million/km/year

Note: All above KPIs pertaining to Gadag Transmission Limited are for the period from Sept'24 - Mar'25.

COMPREHENSIVE NET ZERO SOLUTIONS

Transformative Energy Solutions for Achieving Net Zero Excellence

- Innovative Power Purchase Agreements (PPA)
- Carbon Credits
- Intelligent Energy Management solutions
- Green Hydrogen

Innovative Power Purchase Agreements (PPA)

Key Highlights

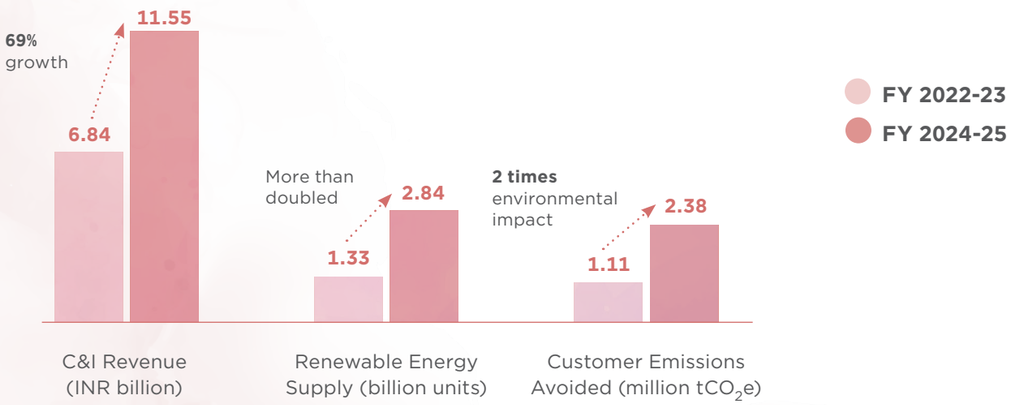
About
80 active C&I customers
with about **51%** in High Impact Sectors

5.45 million tCO_2e
of carbon emission avoided for customers since last 3 years

India's rapid industrial growth has driven energy sector emissions up **17% in six years,** with energy sector accounting for over half of all emissions. This has accelerated corporate transition from **'grey to green' energy through Corporate PPAs,** adopting net zero targets and 100% renewable electricity consumption. ReNew leads this transformation with **innovative PPA solutions** that help businesses decarbonise operations while ensuring cost savings and regulatory compliance.

In FY 2024-25, we have signed multiple **innovative PPAs** to expand our clean energy portfolio and accelerate India's energy transition. Our corporate and industrial segment has shown remarkable growth, with total revenue from our C&I portfolio reaching INR 11.55 billion in FY 2024-25 - representing a substantial **69% increase** from FY 2022-23.

These PPAs, include partnerships with **Microsoft, Amazon, DCM Shriram, Grasim,** showcasing our commitment to providing **customised renewable energy solutions** that deliver both commercial value and measurable decarbonisation outcomes for various industries.



For a detailed information regarding our C&I portfolio and customers please refer to our Relationship Capital.

Pioneering Intelligent Energy Management Solutions

We are revolutionising India's energy landscape by transforming intermittent renewable power into a reliable, dispatchable energy source through advanced digitalisation and storage solutions. Since half a decade, we have evolved from a traditional utility-scale renewable developer into an intelligent energy platform that seamlessly integrates diverse energy sources to support India's transition to clean electricity. Our multi-technology expertise across wind, solar, and hydro enables us to provide balanced renewable power supply that addresses grid intermittency challenges, with **multiple intelligent energy solution projects** totaling **4.7 GW capacity.** Our capability to forecast generation, minimise deviations, and deliver both baseload and on-demand peak power positions us as the preferred partner for reliable renewable energy solutions.

Intelligent energy management Solutions include:

- Flexible on-demand Energy – Round-The-Clock & Peak Power Projects
- Storage services
- Energy Trading

Performance Snapshot: Portfolio as of March 31, 2025

Total capacity
4.7 GW

ROUND-THE-CLOCK (RTC) POWER PROJECT

Delivering Reliable Green Energy with Storage Integration

We are driving India's renewable evolution with a cutting-edge **1.3 GW** RTC hybrid portfolio, designed to ensure reliable, dispatchable power. The initiative integrates **900 MW wind, 400 MW solar,** and a robust **100 MWh** battery storage system across three states: Rajasthan, Maharashtra and Karnataka.

Strategic Features

- **Integrated Battery Storage:** Ensuring grid stability and intra-day energy management
- **Consistent Performance:** Achieves 80% annual CUF and 70% monthly CUF for dependable energy delivery
- **Global Investment Backing:** Strategic alliance with **Mitsui & Co., Ltd.,** securing their 49% stake in the project

Impact

By combining renewable generation with advanced storage technology, we are setting a new benchmark for RTC energy, delivering clean power with the consistency of conventional sources while supporting India's energy security and decarbonisation goals.

PEAK POWER PROJECT

Delivering Dispatchable Clean Energy

Our firm power portfolio is redefining renewable energy, designed to offer dispatchable, reliable electricity on demand. With a PPA capacity of **300 MW** delivering **900 MWh** peak power over **6 hrs,** this Inter-State Transmission System (ISTS)-connected project meet the evolving needs of DISCOMs and grid operators.

Strategic Drivers

- **Customisable Peak Power:** Achieves 80% availability for 150 MW, offering tailored peak power for DISCOMs.
- **Advanced Battery Integration:** Enhancing reliability and performance, elevating output quality beyond traditional renewables.
- **Global Investment Backing:** Partnered with PETRONAS' Gentari, who acquired 49% stake in a 403 MW peak power project, amplifying credibility and scale.

Impact

By embedding large-scale battery storage and forging global partnerships, we ensure firm, clean energy delivery, a major leap toward grid stability and renewable reliability.

ENERGY TRADING

Key Highlights

Managed over

2,000 MW

of clean energy

60% increase

in total transaction value YoY

ReNew plays a pivotal role in tackling the increasing energy demand and supply challenges through strategic trading operations. We provide energy trading, portfolio management, and market insights, helping businesses transition to renewable power seamlessly. By leveraging advanced analytics and automation, we enhance decision-making while driving cost savings.

For a detailed information regarding our energy market solution please refer to our Intellectual Capital.

Carbon Credits

Key Highlights

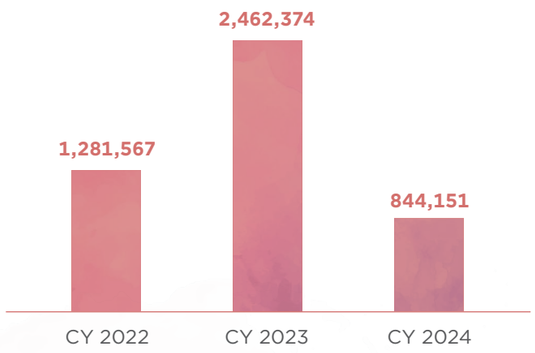
23 million

carbon credits generated till date

21 million

carbon credits sold till date

Carbon Credits generated in the last 3 years (Nos)



The world's race toward Net Zero targets has revealed a staggering reality that annual climate finance must increase fivefold to reach **USD 7.4 trillion** per year through 2030. With this massive financing shortfall, organisations cannot rely solely on emission reductions, they must secure credible, high-quality carbon credits that genuinely advance their climate commitments while delivering meaningful community impact and environmental integrity.

ReNew's Carbon Credits initiative addresses this challenge by developing impactful carbon projects globally that meet rigorous international standards while supporting local communities. Our approach prioritises equity, accountability, and transparency at every stage, ensuring our projects do not just mitigate carbon footprints but empower grassroots communities. Through this, we help bridge the climate finance gap, deliver credible solutions for corporate Net Zero commitments and build the foundation for a truly climate-resilient planet.

Comprehensive Carbon Solutions

Our portfolio spans diverse climate-positive initiatives, including:

- **Nature-Based Solutions:** Supporting Afforestation, Reforestation and Revegetation (ARR), forest conservation (ReDD+), mangroves restoration and soil carbon (sustainable land management)
- **Engineered Removal-Based Projects:** Advancing cutting-edge technologies, Direct Air Capture and Storage (DACS), Enhanced Rock Weathering, Enhanced natural removal (such as biochar), Carbon Capture, Utilisation and Storage (CCUS)
- **Community-Based Interventions:** Promoting community based-solar cooktops, improved cookstoves, biogas and bioethanol.
- **Green Energy-Based Projects:** Expanding access to clean power through Battery Energy Storage System (BESS), Renewable Power, Compressed Biogas (CBG)

Nature-Based Solutions

We are actively advancing nature-based solutions to combat climate change, land degradation, and rural economic challenges. Through our agroforestry initiatives, we are driving carbon sequestration, restoring ecosystems, and strengthening farmer livelihoods.

~1.6 million

total trees planted

8.1 million

tonnes CO_2e lifetime potential

~6,200 farmers

set to be benefitted

Key Insights: Scaling Agroforestry for Climate Impact

Project	Location	Farmers Engaged	Trees/Saplings Planted till 2024	Expected CO_2 Sequestration	Timeline
Agroforestry systems for natural resource management	Andhra Pradesh & Maharashtra	1,000 smallholder farmers mobilised (304 actively practicing)	130,000 saplings (scaling to 5 million trees)	2 million tons CO_2e	Lifetime
Trees for Agriculture resilience and upliftment	Odisha	Multiple farmers actively engaged	75,000 saplings planted (scaling to 6.25 million trees)	6 million tons CO_2e	40 years
Assam Agroforestry Programme	Assam	~5,000 farmers participating	-	-	40 years

CASE STUDY

FROM ROOTS TO REVENUE: COMMUNITY-BASED CARBON SEQUESTRATION THROUGH AGROFORESTRY

ReNew identified a crisis affecting over 1,000 smallholder farming families in the drought-prone regions of Andhra Pradesh and Maharashtra. Erratic weather patterns, land degradation, and falling groundwater tables had trapped these communities in cycles of debt and declining productivity. Without intervention, these ecologically fragile areas would face continued agricultural collapse, threatening both food security and rural livelihoods.

Implementation Approach

Strategic Community Engagement
- Community-led implementation through NGO collaboration
- Aligned environmental and economic sustainability goals

Farmer Mobilisation & Training
- Engaged 1,000 farmers through village meetings
- 304 actively participating in pilot phase
- Focused on agroforestry best practices and economic benefits

Targeted Plantation & Sustainability
- Planted 130,000 trees across 7 indigenous, carefully chosen for ecological resilience, carbon potential, and commercial viability

Technical Capacity Building
- Provided specialised agroforestry training to equip farmers with knowledge and tools for high survival rates and to optimise land productivity methods.

Data-Driven Monitoring & Impact Assessment
- Implemented digital tracking mechanisms to monitor tree survival rates, land restoration progress and farmer engagement, supporting carbon credit validation and sustainability reporting

Impact – Throughout and Beyond

Impact	Achievement
Environmental	• **130,000 trees** planted with **90% survival rate** • **~5,000 tons** CO_2e sequestered • Improved soil fertility and water retention
Economic	• **304** active farmers with strong ownership • **Zero** land sales among participants, with 100% land retention • Immediate income through intercropping ensuring food safety • Long-term diversified revenue streams
Social	• Communities stabilised, reduced migration pressure • Farmer confidence restored • Sustainable land management adopted

Cultivating Hope: Stories of Transformed Lives

> When I faced unimaginable loss and was left raising my children alone, I was uncertain about the future. Through the agroforestry initiative, I found hope. Today, I nurture 300 mango and coconut saplings on my land, creating a sustainable livelihood and a secure future for my family. Watching my trees grow gives me confidence that we will thrive."

Mrs. Jyoti
Participating Farmer



ReNew is helping farmers build greener futures through agroforestry

Engineered Removal-Based Projects

ReNew is advancing technology-based carbon solutions through comprehensive CCUS integration, biochar production, and Enhanced Rock Weathering to accelerate scalable decarbonisation. The biochar initiative which is currently a pilot project is **expected to convert 10,000 tonnes** of agricultural waste cotton stalks, previously subject to open-field burning into valuable carbon removal products through high-temperature industrial pyrolysis. With a **25-30% conversion yield,** this process produces biochar for agricultural application that enhances soil health, improves crop productivity, and **sequesters approximately 5,000 tonnes of CO_2e annually.** The project maximises resource efficiency by utilising co-products including wood vinegar for fertiliser formulation and pyro-gases for biomass drying and reactor temperature optimisation, creating a closed-loop system that transforms agricultural waste into meaningful climate impact while supporting farming communities.

Green Hydrogen

Green Hydrogen as a lever for decarbonisation

With the global green hydrogen market projected to reach USD 44,000 million by 2032, we are focusing on strengthening industry adoption, fostering strategic partnerships, and building a clean energy ecosystem that supports India's decarbonisation journey. Green Hydrogen, produced via electrolysis powered by renewable energy sources like wind or solar, is a clean, and versatile energy carrier with the potential to decarbonise hard-to-electrify sectors.

ReNew is developing green hydrogen as a scalable clean energy solution, leveraging India's natural advantages to drive adoption. Aligned with the National Green Hydrogen Mission, we are utilising policy support and financial incentives to accelerate large-scale deployment. Our focus includes integrating advanced technologies, building a resilient supply chains, and ensuring long-term economic viability for green hydrogen solutions.

Our Strategic Partnerships Driving Expansion

Partners	JERA, GIZ/IGEF, GS E&C, Sojitz, MOL, Lotte, port of Vlissengen, Green hydrogen Organisation, GH2 India, H2GLOBAL Stiftung
Adoption of green hydrogen across critical industries	Fertilisers, Refineries, Power Generation, Shipping, Aviation and Steel Manufacturing
Key Objectives	• Strengthen supply chains • Enhance market accessibility • Reinforce our commitment to clean energy innovation



Powering the Next Leap in Our Decarbonisation Journey

Advancing Green Methanol Export Initiatives

Our commitment to clean energy production is further strengthened with a EURO 200,000 grant awarded under the Green Methanol Export Initiative. This funding, secured through a Public-Private Partnership (PPP) involving ReNew E-Fuels Pvt Ltd, 3E, and GIZ, supports feasibility studies for green methanol exports.

Market Expansion & Tender Participation

We are actively engaging in Oil Marketing Company (OMC) & Solar Energy Corporation of India Limited (SECI) tenders, expanding our reach within the Indian hydrogen and ammonia sector.

Through strategic funding, market leadership, and cutting-edge innovation, we are contributing towards positioning India as a global hub for green hydrogen, reinforcing long-term sustainability, economic resilience, and energy security in the transition toward a cleaner future.

WAY FORWARD

We are redefining clean energy generation through scale, accountability, and purpose. As global and Indian demand accelerates, our investment in high-efficiency, LEED-certified facilities ensures domestic self-reliance and global competitiveness. We are advancing a resilient supply ecosystem with vertically integrated operations, optimised for quality, transparency, and low environmental impact. Moving forward, our focus will be on expanding smart manufacturing, deepening circular practices, and empowering local industry, turning our production platforms into engines of innovation, climate action, and inclusive growth.

HUMAN CAPITAL



From vision to watt, ReNew's solar and cell manufacturing plant is where people and technology unite to power a cleaner future



Harnessing nature - boosting solar efficiency the sustainable way

MATERIAL TOPICS IMPACTED

- Employee Engagement & Development
- Diversity & Inclusion
- Human Rights
- Health & Safety

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

4,600+*
dedicated employees and workers in the workforce

792,638
workforce hours spent on trainings

~16%
Workforce Gender Diversity, a **2 times** increase over the last four years

Maintained
40%
Gender diversity at the Board level

~49%
of the security staff received training on human rights

Total **631,944**
hours of safety training conducted

Established a
fully women-led post-lamination line
at our Jaipur module manufacturing plant

0.21
Lost Time Injury Frequency Rate (LTIFR), a **5%** reduction from previous year

GRI INDICATORS

GRI 102-8, GRI 102-41, GRI 401-1, GRI 401-2, GRI 403-1 to 403-10, RI 404-1 to 404-3, GRI 405-1 to 405-2, and GRI 406-1

BRSR PRINCIPLES

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 5: Businesses should respect and promote human rights

Principle 8: Businesses should promote inclusive growth and equitable development



On the shop floor, women ReNewers walk shoulder to shoulder, breaking barriers, driving progress, and carrying forward the Power of 'W' baton with pride and purpose

*Including Climate Connect employees

EMPOWERING PEOPLE TO POWER CLEAN TRANSITION

The global clean energy sector is undergoing a workforce transformation driven by increased investments and climate policies. According to the International Renewable Energy Agency (IRENA), the sector employed **16.2 million people worldwide in 2023**, with projections to reach **38 million in 2030. India**, with its ambitious goal of achieving 500 GW of non-fossil fuel capacity, is estimated to create over **3.4 million jobs by 2030**.

Women, who currently represent **32% of the global renewable energy workforce and only 11% in India**, are **poised to play a significant role** in this expansion. To effectively scale new India's clean energy transition and align talent with sectoral needs, addressing workforce and gender diversity gaps has emerged as a critical priority.

At ReNew, we are cognizant that, owing to the rapid advancements in the clean-energy landscape, **the competencies and dedication of our workforce anchor our potential to lead and innovate.** Therefore, as we scale up to meet the country's growing demand for sustainable energy, we are invested in nurturing a **future-ready, inclusive and safe workplace.**

HUMAN CAPITAL STRATEGY AND GOVERNANCE FRAMEWORK AT ReNew

Our people-first belief is embodied across our human capital strategy. Designed to enable a successful energy transition, our **human capital strategy** prioritises:

- **Talent Acquisition and Development**
- **Employee Engagement**
- **Diversity, Equity, and Inclusion**
- **Occupational Health and Safety**

GOVERNANCE STRUCTURE

Key human capital management decisions are led by the leadership team and the Chief Human Resources Officer (CHRO), under the continuous oversight of the board. Dedicated Board-level committees, such as the **Nomination, Board Governance and Remuneration Committee, maintain direct oversight over critical workforce aspects.** Additionally, the CHRO engages biannually with the Board to provide updates on other key areas, including talent management, Learning and Development (L&D), and leadership planning. To further promote a diverse, equitable, and inclusive workforce, we have established a dedicated Diversity & Inclusion Committee, chaired by the CHRO. **Together, these governance mechanisms ensure that our people strategy remains aligned with our long-term vision and values, driving sustainable growth through empowered talent.**

HUMAN CAPITAL MANAGEMENT AT ReNew

Our Talent Pipeline: Strategically Hired, Continuously Evolved

Our approach to workforce planning is **proactive and aligned with our long-term business objectives.** We thereby ensure robust talent management across all roles and levels through **strategic hiring, succession management, outreach programs, building internal capabilities, and collaborating for competency development.**

Aligning with our growing portfolio, our workforce strength has expanded to more than **4,600** as of FY 2024-25

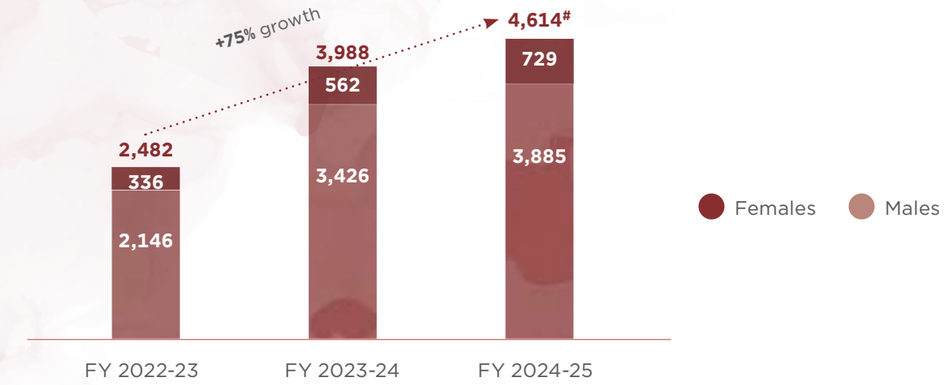
Workforce Trend in the last two years

86% increase in total workforce

Female Workforce grew by

~2.2 times in 4 years, improving overall gender diversity to ~16%

Total Workforce*



TALENT ACQUISITION

As a decarbonisation solutions provider diversifying across multiple clean energy verticals, we require strong technical expertise and delivery capabilities. Our targeted talent acquisition attracts global talent while strengthening ground-level technical capabilities, with career development pathways enabling employees to advance into challenging roles based on performance and skill development.

Around

6,400+ total new hires

over three years representing a workforce transformation that nearly doubled our organisational capacity

55 open positions

were filled by internal candidates with an internal promotion rate of **17.1%**

33.7%

Campus Hiring diversity % in FY 2024-25

8% reduction in onboarding costs from previous year indicating efficient integration of new hires

CULTIVATING CLEAN ENERGY PIONEERS: ReNew's CAMPUS EXCELLENCE PROGRAMS

Management Trainee and Summer Internship Programs

Launched in 2015, this program attracts students from leading business schools, offering real-world exposure and pathways into critical roles within the renewable energy sector. They are provided with a structured induction that provides a comprehensive overview of the organisation's operations and values. This strategic initiative enables us to identify and nurture talent with the right capabilities, cultural alignment, and growth potential, creating a robust pipeline of future-ready professionals for the renewable energy sector.

Hired over

200+ management trainees and summer interns across distinct functions, since inception

38%

diversity achieved for FY 2024-25

*Including Climate Connect employees.

#The total headcount of permanent employees and permanent workers is 4,336

Global Green Scholars Program (GGSP)

GGSP, launched in 2017, engages exceptional students from top global universities interested in clean energy and sustainability. The program combines academic rigor with **hands-on learning and industry mentorship** through leadership connects, expert-led sessions, external seminars, site visits and **cultural education.** Each year, **6 to 8 scholars** participate in the program. In 2024, GGSP expanded its outreach to include Oxford, and Schwarzman College, strengthening its global talent pipeline.

50+ GGSP scholars enrolled till date

> Working at ReNew has been an incredible experience. As part of GGSP, I collaborated with the International Business Development team on ReNew's U.S. market entry strategy for carbon credits. I analysed corporate credit buying trends to help identify potential projects and target customers."

Alex Oort Alonso
GGSP Scholar, Harvard College

ReLead – B-School Case Study Competition

Building on our collaboration with leading B-schools to inspire youth to explore clean energy roles, we conduct an annual case study competition named ReLead with this year's theme being **"Decarbonising the Future."** Open to 10 leading Indian institutions including IIM Ahmedabad, IIM Bangalore, ISB, and XLRI, the competition encourages innovation and interest in the renewable energy sector among future business leaders.

The competition received over **130 thoughtful and analytical submissions,** with **participation from around 600 students**

Entry-level Training and Recruitment Initiatives

To embrace young talent, we continue investing in structured hiring programs including **Graduate Engineering Trainee (GET) and Diploma Engineering Trainee (DET)** initiatives. These programs build a pipeline of qualified engineers for site-level operations across wind and solar assets, developing them into future technical leaders.

Through our flagship program, **GigaWatts of Learning per Day (G.O.L.D.),** trainees undergo structured classroom learning supported by on-the-job training, gaining both technical proficiency and deep understanding of our operations. This ultimately culminates in a certification exam.

Additionally, through the **National Apprenticeship Program Scheme (NAPS),** we proudly empower and upskill rural Indian youth for field roles in the renewable energy sector, contributing to the Government of India's efforts to create a skilled workforce.

Over the past five years, we have hired and trained over
250 GETs and DETs

Our NAPS program has empowered more than
3,000 apprentices
with valuable skills and career opportunities over the past 2 years

CAREERS PAGE: A UNIFIED PLATFORM FOR NURTURING TALENT

ReNew's dedicated Careers page, launched in FY 2024-25, serves as a **unified platform housing information on all talent programs:**

- Showcases the Company's purpose-driven culture in a way that resonates with today's generation
- Promotes diversity, innovation, and sustainability as core facets of ReNew's employee value proposition
- Attracts top-tier talent by highlighting impact-driven roles, global collaborations, and growth stories

For more details, Click here

SUSTAINING STRONG LEADERSHIP AND BUILDING RESILIENCE

At ReNew, success depends not only on talent acquisition but also on retaining and nurturing talent into future leaders. Our internal ecosystem focuses on developing leaders through succession management and leadership development programs, ensuring a robust leadership foundation for the organisation.



A New Chapter Begins: DET Group is set to drive change in the renewable sector

Internal Mentoring Program

A program focused on shaping future leaders through meaningful **mentor-mentee relationships** across departments. With **72 mentees paired with 56 senior leaders**, the initiative strengthened ReNew's leadership pipeline through cross-level learning and high-potential talent visibility.

CASE STUDY

W LEADERS MENTORSHIP PROGRAM

The W-Leaders Program is a targeted leadership development initiative for high-potential women leaders at ReNew handling senior management positions. Through multiple personalised one on one mentoring sessions with seasoned external facilitators, the program focuses on unlocking leadership potential and enabling long-term career advancement for women.

Impact Created

5 women leaders
participated in the targeted mentoring sessions

Mentorship Support

6 coaching/mentoring
sessions per participant



W Leaders -Shaping the next generation of women leaders at ReNew

Leadership Development & Succession Planning

Leadership transitions at ReNew are further supported through **deliberate succession planning and structured mentoring frameworks**. To ensure strong leadership continuity at the highest levels, our Nomination and Board Governance Committee, along with the Board, periodically evaluate executive succession strategies.

We have adopted a **four-phase approach to identify and assesses potential leaders for critical roles, ensuring smooth transitions and sustained leadership continuity**.

Phase I	Phase II	Phase III	Phase IV
Identification of Talent Pipeline for Assistant Vice President (AVP) & above in the team	**Creation of Individual Dossier for all General Manager (GM) & above**	**Detailing the Talent Pipeline View**	**Presentation and Finalisation of the Talent Pipeline and Career Plan**
159 employees identified as part of the pool	**91** Individual Dossiers were created for GM and above with 96% coverage **35** Individual Dossiers were created for Deputy GM & below with 55% coverage	Pipelines were created for 83 AVP & above roles	

Interventions required to enable movement across the pipeline include:

(i) **Short-Term Readiness**: Targeted and personalised interventions such as role immersions and executive coaching
(ii) **Medium-Term Readiness**: Structured learning journeys designed to support individuals in progressing toward the roles identified for them

CASE STUDY

IDP: ENHANCING EMPLOYEE GROWTH THROUGH STRUCTURED DEVELOPMENT GOALS

To strengthen talent development, ReNew introduced the Individual Development Plans (IDPs) as a structured approach to employee growth and capability building. Following a successful pilot last year, IDPs will become part of the formal performance evaluation process this year. The IDP module addresses previous gaps in development planning by providing structured career growth conversations and linking learning to competencies. **By March, 62% of eligible employees completed their IDPs.**

Impact Achieved

IDP analysis enabled the Learning Academy to launch
focused programs
addressing critical competency needs

Enhanced manager and HR visibility to support
capability building
across the organisation

IDPs enabled
data-driven learning investments,
shifted employees to proactive development ownership, and bridged development gaps across field and corporate locations

ReNew ACADEMY: SHAPING SKILLS FOR A CHANGING WORLD

The renewable energy sector's rapid evolution is creating critical skill gaps across our diverse business verticals spanning multiple states, requiring systematic technical capability development to meet operational demands and ensure workforce readiness. **Hence, we are proactively investing in future-ready workforce capabilities** through **ReNew Academy.** Our flagship learning initiative equips employees with skills for successful careers, while ensuring safe, productive operations.

In FY 2024-25, the Academy supported over **3,700 employees,** across **core behaviours and role-specific competencies,** delivering high impact learning experiences that promote:

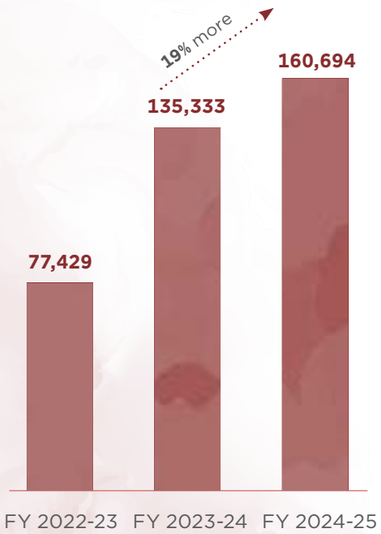
- **Leadership and behavioural capability**
- **Functional capability**
- **Technology and engineering capability**
- **Other specialised learning interventions**

A total of
792,638* hours
were dedicated to **learning and development (L&D)** activities by employees and workers in FY 2024-25
*Including Safety Training

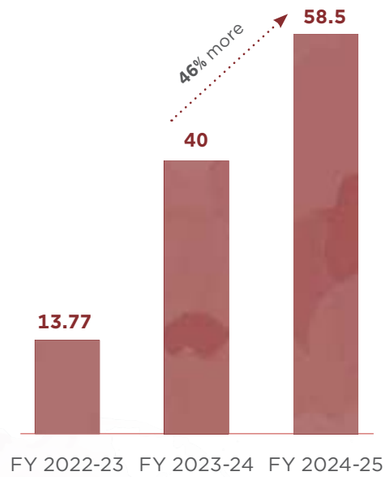
The increased emphasis on L&D is evident in a
~19%
rise in learning hours (excluding safety training) among full-time employees (FTEs)

ReNew's continued commitment to supporting employees in their L&D journey was further demonstrated by an allocation of
INR 58.5 million
towards L&D initiatives, marking a
46% increase
compared to the previous year

Total Training Hours



Total Training Expenditure
(INR million)



ReNew ACADEMY'S MULTI-DIMENSIONAL APPROACH TO WORKFORCE EXCELLENCE

1. ReNew iLearn: Powering Scalable Learning Across ReNew

- ReNew's digital learning transformation leverages Degreed and our iLearn platform to deliver personalised workforce development at scale
- Unified platform integrating mentorship programs, project assignments, and job opportunities addressing the challenge of training across 150+ distributed sites while building critical capabilities in the talent-constrained renewable energy sector

	FY 2023-24	FY 2024-25	Impact Created
Learning Engagement (Hours)	1,250	14,500	11 times increase
User Adoption (Number)	1,100	2,500	127% growth
Platform Activation (%)	40%	65%	25 percentage points increase

ReNew LEARNATHON

Week-long campaign to drive deeper iLearn platform engagement and support employees' 16-hour annual learning KPIs

1,300+ employees
participated across 7 days

8,800+ learning hours
completed

2. Technical Training: Building Future-Ready Capabilities

The Academy implemented a comprehensive technical training framework to address both immediate skill gaps and long-term capability building requirements through two primary initiatives:

Expanding Technical Capability Across Business Units (BUs)

Conducted Training Needs Identification with business heads followed by **rolling out of 13 specialised training programs across 9 states with 90% delivered at site locations**. Launched **Train-the-Trainer workshops for sustainable capacity building, and identified 40+ upcoming programs aligned with industry certifications**.

Manufacturing Plant Technical Excellence

Established dedicated training setup with 33 machine-specific modules for NECs and NAPS, Launched advanced industrial programs including 8D Problem Solving, Kaizen, 5S, and Statistical Process Control (SPC), significantly boosting plant productivity, safety, and quality.

Impact Created

Mid-level Professionals Upskilled

1,200+

across all business verticals

Technical Training Focus

46%

of centrally delivered training hours

Skill Improvement

31%

of participants reported measurable skill improvement which translates into enhanced productivity, stronger performance, thus driving long-term business growth

ReNew WORK INTEGRATED LEARNING PROGRAM (WILP) WITH BITS PILANI

UGC-approved work integrated learning programs delivered through weekend live sessions, virtual labs, and LMS-enabled learning, with performance-based co-sponsorship model to **help employees build competency in advanced engineering domains** without career interruption

6 employees

from

4 business units

selected and enrolled across diverse engineering disciplines

Achieved ~90% completion rate across structured sustainability training programs in FY 2024-25, supported by a targeted investment of INR 440,000

Academia Partnerships and Alliances

International

Massachusetts Institute of Technology

INSTITUT d'OPTIQUE GRADUATE SCHOOL ParisTech | université PARIS-SACLAY

PRINCETON UNIVERSITY

THE UNIVERSITY OF CHICAGO

SCHWARZMAN SCHOLARS

COLUMBIA UNIVERSITY

National

IIT Delhi

Birla Institute of Technology and Science

IIT Mumbai

teri

नीवे NIWE

एन पी टी आई NPTI प्रावीण्यं परोपवृत्तिश्च

DIVERSITY, EQUITY & INCLUSION (DEI)

At ReNew, we believe a diverse workforce is essential for navigating the ever-evolving energy landscape. Our talented workforce comprises people from different genders, age groups, nations, and regions, driving innovation through their individuality and uniqueness.

Our DEI strategy creates an inclusive, just, and fair environment through uplifting practices including a dedicated **Diversity and Inclusion Council, pay parity assessments, and employee resource groups** to empower employees across all levels and roles. We foster an inclusive culture by raising awareness and promoting understanding of diverse communities, including the **LGBTQIA+ community**, through dedicated initiatives and observances like Pride Month.

A cross-functional Diversity and Inclusion Council, chaired by our CHRO and comprising 13 senior leaders, executes our DEI plan and ensures accountability for outcomes across the organisation.

ReSTART TARGET ALIGNED WITH DEI

Gender Diversity Target

30%

of women in the workforce by 2030

FY 2024-25 Progress

~16%

Gender Diversity Rate

Gender Diversity Across Roles

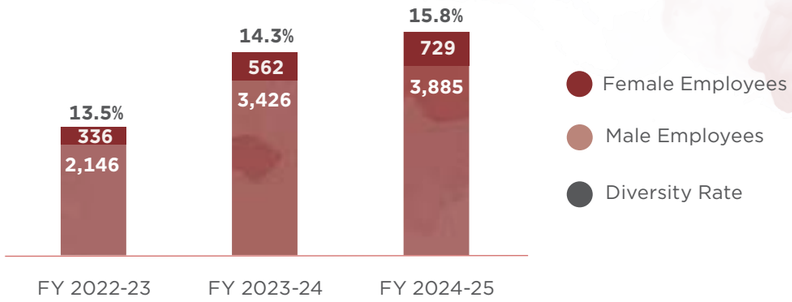
~34% Campus Hires

12% STEM Roles

14% Women new hires in workforce

Through our inclusive workforce strategy, we have achieved a twofold increase in gender diversity over the past four years, with women's representation now reaching **~16%, compared to 8% in FY 2021-22.** Additionally, women make up just **11%** of India's renewable energy workforce, reflecting our sustained commitment to building a more inclusive workforce.

Workforce Gender Diversity at ReNew



Breaking Gender Stereotypes: Empowering Women across Roles and Levels

Promoting Women in STEM roles

In a sector traditionally dominated by men, we are increasing women's participation in STEM roles through strategic recruitment and talent development initiatives.

Elevating Women Across the Management Spectrum

We are actively advancing gender diversity in leadership and management roles by empowering employees through dedicated **employee resource groups and initiatives**, which foster inclusivity and provide essential guidance and development resources for employee growth. Our dedicated employee resource groups and initiatives include:

- **Power of W**, a platform designed to foster mentorship, peer learning, and collective empowerment.
- **Chai pe Charcha**, led by the CSO, facilitates exchange of experiences and collective growth through interactive forums and open dialogues **Recruit and Ref HER**, This initiative sets out the expectation that at least 25% of CVs shared for senior roles come from diverse talent pools, and efforts are made to backfill 100% of new hires replacing departing women from diverse backgrounds.



ReNewer's during a **Chai Pe Charcha** session

Improved gender representation across all management levels

Gender diversity at Apex Committee, Executive Committee and Board level remains steady at

11%, 17% and **40%**

respectively

Gender Diversity across Management Levels (FTEs)



To promote inclusive representation across all roles and management levels, we have set specific targets for women's representation. For further details, please refer to our website.



All-Women Power: A first-of-its-kind security force at ReNew's sites in Karnataka and Madhya Pradesh is challenging norms and redefining gender roles, leading the way for greater inclusion in non-traditional fields

CASE STUDY

FROM PERCEPTION TO POSSIBILITY: BUILDING INCLUSIVE MANUFACTURING LINES

Gender representation in manufacturing has long been constrained by perceptions around physical demands and skill suitability, often limiting opportunities for women in plant operations. At ReNew, we set out to challenge these norms as part of our **ReSTART targets, committing to pilot all-women sections across our manufacturing sites.** In FY 2024–25, we brought this vision to life by **establishing a fully women-led post-lamination line.**

We implemented a targeted hiring and training strategy at our Jaipur module manufacturing plant, selecting women based on relevant skills and experience, and equipping them through hands-on training to manage the complete post-lamination process on one of the 5 assembly lines. By December 2024, the line became fully operational with **77 women successfully running all three shifts.** This initiative has reshaped perceptions of women's roles in solar manufacturing, laying the foundation for replicating this model across other production lines.



Breaking New Ground: Women at ReNew are redefining boundaries and claiming spaces where few have walked before, driving true inclusion in action, solar module manufacturing plant, Jaipur

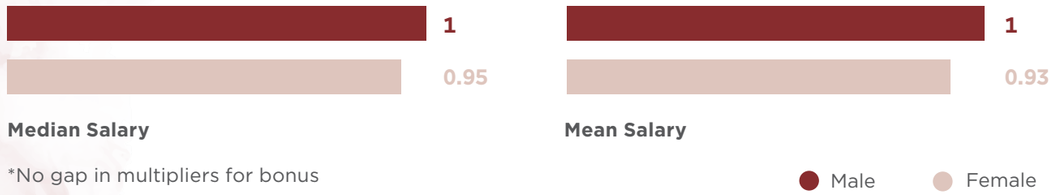
Gender Pay Parity Assessment

To ensure objectivity, we collaborate with an independent external agency to conduct a biannual Gender Pay Parity assessment aligned with our Gender Pay Parity Policy.

This assessment compares compensation across similar roles and career levels, benchmarking our data against industry best practices. Our most recent assessment for FY 2024-25 confirmed female employees at ReNew receive equitable pay with no statistically significant gaps when compared to male counterparts. In some categories, women were found to be earning slightly higher.

Maintaining no statistically significant **gender-based wage disparity for 5 consecutive years.**

Female to Male remuneration ratio as of March 31, 2025*



*No gap in multipliers for bonus

EMPLOYEE ENGAGEMENT AND WELL-BEING

ReeJoys 2.0 – Transforming Employee Engagement at ReNew

In FY 2024-25, we believe organisational growth is deeply connected to the growth, satisfaction, and well-being of our people. We reimagined our internal engagement arm, **ReeJoys,** to deepen employee connection, enhance well-being, and foster a culture of celebration across our nationwide workforce. The revamped platform introduced a **more structured and inclusive approach to engagement, enabling meaningful participation across locations.**

Flagship events like ReNew's Got Talent, the ReNew Olympics, and The Ultimate Showdown brought creativity and collaboration to the forefront, while new communities such as Tarang (ReNew's music band) and ReNew Road Runners (fitness group) **offered fresh avenues for connection.**

Over **21 major events and numerous smaller initiatives reached more than 4,000 employees across offices, sites, and plants.** Health and wellness were prioritised through cardiac screenings, self-defence workshops, and Wellness Week, reinforcing our commitment to holistic care. Cultural celebrations, digital awareness sessions and community-driven efforts like blood donation drives further enriched the employee experience.



Celebrating the families of our employees, the true foundation behind their dedication, driving true inclusion in action, ReNew. Hub, Gurugram

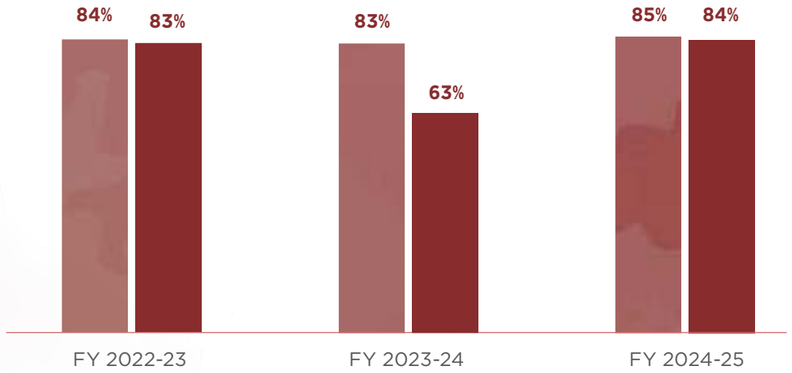
Our GPTW Score indicating Employee Satisfaction at ReNew

Reaffirming our ability to create a positive workplace experience, ReNew has been certified as a **Great Place to Work for the fifth consecutive year.** This Annual Employee Feedback Survey evaluates employee sentiment across key dimensions like credibility, respect, fairness, pride, camaraderie, job satisfaction, purpose, happiness, and stress levels providing a holistic view of workplace culture and individual well-being.

Our consistently strong performance over the past four years reflects high levels of satisfaction, a strong sense of purpose, and happiness among our people.

Great Place To Work® Certified 2025 INDIA ™

- Percent of employees who responded to the survey
- Overall Employee Satisfaction Rating





ReNew Olympics, fostering a culture of health and wellbeing through sports-based initiatives

EMPLOYEE BENEFITS

Performance evaluations and appraisals

Our approach to performance management is centered on enabling employees to take charge of their growth by participating in continuous dialogue with managers over the course of the year. Our approach blends **objective-based assessments and multi-dimensional evaluations**, reflecting the dynamic nature of modern work

Our process is structured across three key phases:

1. Goal Setting

- Align **personal and team objectives** with strategic business goals
- Secure **manager approval** with appropriate **goal weighting** for both individual and team contributions

2. Continuous Performance Management

- Break down goals into actionable milestones
- Track progress, seek real-time feedback, and adjust goals through agile conversations-frequent, informal check-ins that support learning and course correction
- Encourage input from cross-functional stakeholders to ensure a holistic view of performance

3. Year-End Evaluation

- Conduct a comprehensive annual review based on:
  a. Achievement of performance goals
  b. Demonstration of core behaviours and organisational values
- Use a dual-rating mechanism to ensure fairness and objectivity
- Communicate outcomes with transparency, focusing on developmental feedback and future readiness



Regular performance discussions are held to guide employees in enhancing their performance and advancing in their career journey

Through **agile performance management,** we ensure that our system is not only structured and fair but also adaptive and people-centric, supporting both individual excellence and collective achievement.

100%*
of employees are eligible to receive performance and career development reviews

*Refer performance tables for detailed information

Untapping People Potential: The Conversation Code

Building a Culture of Developmental Conversations at ReNew

- A **6-month longitudinal learning journey** introduced with the main aim of strengthening continuous feedback culture and enhance managerial capability in developmental conversations across geographically dispersed workforce.
- The initiative leveraged external expertise from Meeraq, alongside internal facilitators from ReNew Academy, ensuring both contextual relevance and organisational scalability.
- ·Backed by **strong leadership**, the program was delivered in three phases with senior leaders actively modeling key behaviours.

Impact Created

Managers Trained

386

across all levels

Knowledge Enhancement & Cultural Shift

15.4% improvement in assessments

86% noticed positive change in conversations

Learning Hours Generated

~2,464

total hours

Employee Wellness

Our wellness programs are designed to support **physical, mental and emotional well-being** through initiatives like health screenings, fitness activities, access to counselling services, stress management workshops, and promoting a culture that encourages open discussions about mental health. Through our Employee Assistance Program (EAP), we extend this support beyond the workplace by offering confidential online and telephonic counseling services to employees and their families, addressing mental and physical health, parenting, relationships, nutrition, and legal advice, reinforcing our commitment to holistic care and work-life balance.



Caring Beyond the Desk: ReNew prioritises health and wellbeing as a key to fostering a motivated, connected, and resilient workforce, during wellness week



Together, We Celebrate. Together, We Grow. Wrapping up the year by honouring our wins and recharging for the road ahead

Our investment in employee wellness and engagement has grown by **57% over the past two years,** with a **17% increase from the previous year in FY 2024–25. Our increased investment enables us to consistently enhance employee satisfaction, as reflected in our improved employee satisfaction rating.**

To promote balance, care, and convenience in every employee's journey, we offer a comprehensive suite of employee benefits including:

(i) Annual comprehensive health check-ups and pre-employment health check-ups

(ii) Maternal and Paternal Benefits: up to six months of fully paid maternity leave and two weeks of fully paid paternity leave, nursing breaks, unpaid leave and access to creche (childcare facilities) and lactation facilities

(iii) Other Benefits: Adoption and Surrogacy leaves and bereavement/care leaves which are paid family or care leave beyond parental leave.

(iv) Flexible Working Options: such as remote working (working-from-home arrangements) and flexible working hours

(v) Cab Facility for Women Employees

(vi) Retirement Benefits: We have established a carefully structured retirement plan which is reviewed annually to ensure it remains aligned with the evolving financial needs of our people.

ReNew provides 100% statutory benefits coverage to all employees and workers, including Provident Fund and Gratuity, for long-term financial security of our employees across all levels.

CASE STUDY

FOSTERING A CULTURE OF RECOGNITION: REWARDS AND RECOGNITION INITIATIVES AT ReNew

To further strengthen our people-first culture and to embed recognition as a daily practice, we introduced a structured and transparent recognition framework.

The Appreciation Week, launched in March 2025, drove peer-to-peer and cross-functional recognition with strong leadership participation.

Impact
With a dedicated budget of **INR 7.5 million,** the initiative generated **a tenfold increase in appreciation awards,** with **12,400+ peer recognitions and 5,700+ cross-functional appreciation messages exchanged,** reinforcing ReNew's values of having a stronger culture of collaboration across teams.



Celebrating success, the ReNew way - where great work receives timely recognition and genuine appreciation

Digital Transformation for HR Processes



1. Urji
A comprehensive AI-enabled help desk that streamlines employee case resolution with 24/7 support, minimal turnaround time, and full visibility into the resolution process.



2. Sarathi
Consolidates employee data from multiple sources into one comprehensive platform, enhancing HR Information Systems (HRIS) management.

3. ReBOOT
An in-house AI platform that provides instant, comprehensive resume evaluation, boosting recruiter efficiency through advanced automated analysis.



4. Rewards & Recognition Platform
A centralised digital platform that enables all managers and employees to recognise and celebrate colleagues' efforts across various award categories.

COMPLIANCE & ETHICAL CONDUCT

At ReNew, we uphold high standards of integrity and ethical conduct. Our policies on anti-discrimination, harassment, and whistleblower protection ensure a safe and respectful workplace. We conduct regular training and audits to reinforce our commitment to compliance and ethical behaviour.

Commitment to Prevention of Sexual Harassment (POSH)

We maintain a strict Zero-Tolerance policy against sexual harassment in our workplace. Our commitment to a safe and inclusive environment is reflected in our ongoing POSH initiatives and underlined in our POSH policy.

For more information, please refer to our Business Responsibility and Sustainability Report, Page 304.

Employee Grievance Mechanism

We have a formal grievance and feedback management system to support transparency and trust in our workplace. Employees are encouraged to report concerns related to ReNew's procedures, domestic laws, or any form of unprofessional behaviour through dedicated channels like **humanresources@renew.com** or **sustainability@renew.com**

Human Rights

At ReNew, we recognise human rights as foundational to our business values. Our policies are aligned with international human rights standards and frameworks, including:

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

We are committed to promoting human rights across all aspects of our operations. This includes the right to collective bargaining and freedom of association, equal employment opportunities, fair wages, prohibition of forced labour, child labour, and discrimination. As part of our evolving Human Capital strategy, we are working towards implementing a comprehensive Human Rights Assessment Framework and conducting due diligence on related practises.

As against our **ReSTART target** of achieving **100% human rights training** for our security personnel by 2025, we have completed training for

~49% of the security staff

Freedom of Association & Collective Bargaining Agreement

We uphold the right to freedom of association and collective bargaining and ensure that employee activities in this regard are respected when conducted outside working hours. To date, no trade unions or associations have been formed at ReNew, and none of our employees are currently represented under collective bargaining agreements.

WAY FORWARD

As ReNew positions itself at the forefront of India's clean energy transition, the company is committed to building a workforce that is skilled, diverse, and safety-conscious. The rapid emergence of green hydrogen and advanced battery storage technologies demands specialised expertise we will prioritise upskilling our teams in these cutting-edge areas through targeted training programs, partnerships with leading academic institutions, and hands-on experience with new technologies. Recognising the critical importance of inclusion, ReNew will actively cultivate opportunities for women in STEM and leadership roles, ensuring that our workforce reflects the diversity of the communities we serve. In light of industry challenges, including safety incidents, ReNew is dedicated to embedding the highest safety standards across all operations, reinforcing a culture where every employee is empowered to prioritise and advocate for workplace safety. By investing in skills, diversity, and safety, ReNew is shaping a resilient, future-ready organisation ready to lead the clean energy revolution.



ReNewkul – Where Learning Never Stops: Empowering ReNewers through shared knowledge, insights, and collaboration

OCCUPATIONAL HEALTH & SAFETY

The clean energy sector is adopting technology-led safety practices, with greater emphasis on worker well-being and digitisation. At ReNew, health & safety is integral to our operations. We focus on structured safety training, strong HSE systems, and a proactive approach across all sites. Our safety performance remains stable and often ahead of industry averages, supporting a responsible and secure energy transition.

Our **"Culture of Care",** drives continuous safety enhancement guided by a **comprehensive** QHSE Policy supported by continuous safety audits, training programs, emergency response drills, and technology integration. We extend our safety standards beyond internal operations to actively involve contractors and partners, promoting a shared commitment to health & safety throughout the value chain.

KEY HIGHLIGHTS OF FY 2024-25

100% certification

across all sites under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety Management) standards

Training Hours

631,944 hours

of safety training conducted in FY 2024-25

LTIFR

0.21

Lost Time Injury Frequency Rate (LTIFR) for FY 2024-25, which had been decreasing for the last 3 years

ReNew achieved **zero work-related fatalities** and **zero recordable ill-health cases** across employees and contractors, demonstrating our robust health and safety framework

Our Singoli Bhatwari Hydro Power Plant became the **first Hydro Plant Globally** to achieve **British Safety Council Five Star Rating and Sword of Honor Award** for its **outstanding commitment to workplace Health, Safety, and Well Being.**



A Historic Win! ReNew's hydro plant is the first to earn the Sword of Honour for HSE excellence

GOVERNANCE STRUCTURE OF HEALTH AND SAFETY

Our Health and Safety governance is anchored in a multi-tiered structure, designed to ensure **strategic oversight, effective implementation, and day-to-day operational diligence.**

1. HSE Steering Committee

- Chaired by the CEO
- CEO provides top-level direction and reinforce leadership accountability
- Comprised of members of the Apex Committee which is the highest Management Level

2. Corporate Safety Committees

- The committees set a strategic course for HSE initiatives and monitors progress at an organisational level in key areas



3. Business Implementation Committee

- Led by Executive Committee members
- Responsible for translating corporate directives into action across business units
- Tracks both leading and lagging safety indicators

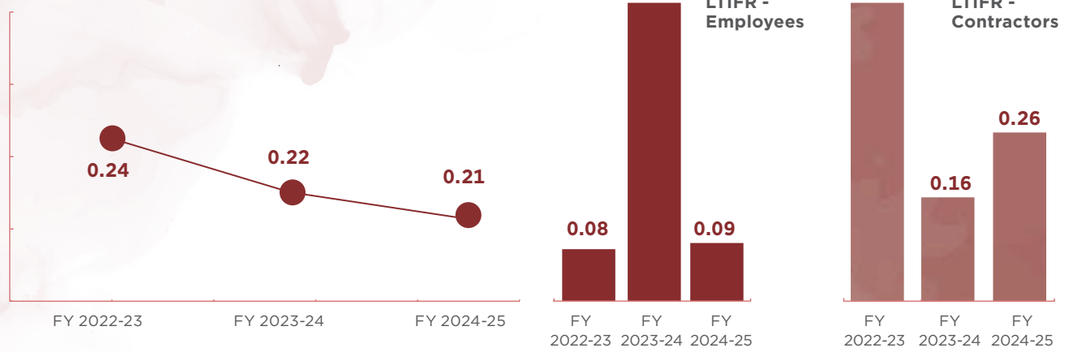
4. HSE Functional Team

- Responsible for the ground level oversight
- Works closely with both corporate and implementation committees to embed safety principles into daily operations.
- Leads execution of safety procedures, initiatives, and awareness programmes, ensuring that health and safety remain a lived priority across the organisation

Our Proactive Approach to Occupational Health and Safety Management

Our governance committees place strong emphasis on adopting a proactive stance towards occupational health and safety. Rather than reacting to incidents, we focus on **anticipating and mitigating risks before they arise.** We have collaborated with top industry safety consultants to develop our OH&S processes which ensure that our standards are benchmarked against global best practices.

Lost Time Injury Frequency Rate (LTIFR)
(for one million manhours)



5% Weightage
of safety related KPIs in annual compensation of all employees including the management committee

OHS MANAGEMENT FRAMEWORK

- **Systematic Risk Identification**
- **Incident Reporting & Management**
- **Preparedness & Emergency Response Protocols**
- **Capacity Building through Training**

To complement our proactive safety framework, we have established **ten Cardinal Rules of Safety,** aimed at reinforcing safe conduct across all operations.

Safety Rules and Approach

Permit to Work
Work with a valid permit

Energy Isolation
Verify isolation and zero energy before work begins

Working at Height
Protect yourself against a fall when working at height

Safe Lifting
Plan to lift operations and control the area

Line of Fire
Keep yourself and others out of the line of fire

Safety Controls
Obtain authorisation before overriding or disabling safety-controls

Hot Work
Control flammables and ignition sources

Confined Space
Obtain authorisation before entering a confined space

Safe Driving
Follow safe driving rules

No Alcohol, Drugs and Smoking
Do not work under the influence of alcohol, drugs

HAZARD IDENTIFICATION AND RISK ASSESSMENT (HIRA)

We take a structured approach in identifying hazards and evaluating risks, which allows us to implement targeted control measures, focused on our safety efforts where they matter most. Our detailed methodology encompasses safety for everyone, including our employees, contractors, visitors, and the broader communities.

We hold **Tool Box Talks (TBT)** with workers to communicate any additional safety measures that may be required.

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



Risk Management Aligned with the Hierarchy of Controls

Our risk management practices are grounded in the Hierarchy of Controls, which helps us reduce or eliminate risks to a level that is **As Low As Reasonably Practicable (ALARP).** This system is consistently applied across all our business units, with a strong emphasis on prioritising safety interventions.

Emergency Response Integration

We have built a strong culture of preparedness through meticulous planning, continuous capacity building, and regular mock drills. These efforts ensure our teams are well-prepared to respond swiftly and effectively to any crisis. In the event of imminent danger, life-threatening conditions, or serious safety hazards, our safety employees are empowered to issue a **STOP work order** to immediately halt operations and prevent harm.

Hospital Partnerships

Every site and office maintain formal tie-ups with the nearest hospitals to ensure immediate medical support in case of emergencies.



Trained Emergency Responders

Each site is staffed with an adequate number of trained firefighters and certified first aid personnel, ensuring preparedness for a wide range of emergency scenarios.

Anti-Venom Availability

Anti-venom is readily accessible either on-site or at the nearest partnered hospital, providing a critical response option in the event of snake bites.

Strategically Placed First Aid Kits

First aid boxes are placed at key locations and all sites vehicles, ensuring quick access during medical emergencies.

Emergency Response

All our asset creation and manufacturing sites are equipped with Advanced Life Saving Ambulances. All the locations are equipped with necessary resources such as Height Rescue Kits, Fire Fighting Equipment, Stretchers, wheel chairs etc. to handle emergency situations.

Safety Audits for Continuous Improvement

Regular internal and external audits, conducted on both scheduled and ad hoc basis, help uphold safety standards and ensure compliance. In collaboration with the British Safety Council, 26 audits were conducted in asset creation, 1 at manufacturing site and 27 at asset management this year. In addition to this, 42 internal audits were conducted by our trained internal auditors.

54 audits

were conducted in collaboration with British Safety Council, all the actions are tracked for closure within the given time frame.

Ensuring Safe Manufacturing Operations

Heat Stress in Production Areas
- Engineering controls- ventilation systems and shade structures
- Shift scheduling to avoid peak temperature exposure
- Breathable workwear

Ergonomic Solutions for Production Lines
- Mechanical lifting aids, conveyor systems, and ergonomic workstations
- Job rotation across production lines

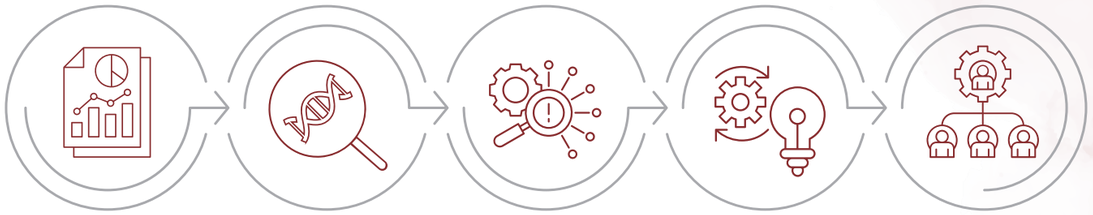
Industrial Noise Management
- Regular monitoring of equipment noise levels
- Strategic equipment placement and sound barriers minimise worker exposure, with hearing protection provided for high-decibel manufacturing zones.

No cases of work-related ill health in the reporting year

Incident Reporting and Management

Employees and workers are encouraged to promptly report any health, safety and environment related observations such as spills, environmental events, incidents, or unsafe conditions and incidents including near misses to ensure swift and effective resolution.

Incident Management Process



Standardised Reporting and Documentation

Incidents are reported and documented using consistent organisational protocols across all sites through the Gensuite Platform

Structured Investigation

Investigation teams include at least one trained member who conducts evidence collection and witness interviews using standardised formats

Root Cause Analysis

Systematic identification of underlying causes to understand why the incident occurred

Corrective Action Implementation

Development and implementation of recommended actions to address identified root causes

Organisational Learning and Prevention

Internal and external incident alerts are shared organisation wide to encourage learnings, improve risk management and prevent recurrences of similar incidents

Type of Incident	FY 2022-23	FY 2023-24	FY 2024-25
First Aid	34	85	89
Lost-Time Injuries	2	6	8
Medical Treatment Incidents	6	13	19
Workplace Fatality	3	1	0

Achieved Zero Fatalities for FY 2024-25 across all locations

Tech-enabled Health & Safety

We use technology to tackle high-risk activities effectively. For example, Drone inspections have replaced manual transmission line work, significantly reducing height-related risks.

Our digital solutions aggregate safety data, engage teams, and streamline Environmental, Health, and Safety (EHS) workflows. Supervisory Control and Data Aquisition (SCADA) systems enable real-time power generation monitoring, while automated robotic solar panel cleaning eliminate manual work around solar panels. The Gensuite Platform provides digital tools for Incident Management, Audits and Action Tracking. We have developed an exclusive digital tool for recording of Safety conversations. We actively use power BI tools for analysis of our HSE performance. We leveraged AR/VR technology to enhance safety training, enabling immersive, risk-free learning experiences for our workforce.

Building a Safer Workplace Together - Health & Safety Capacity Building Initiatives

631,944 safety training hours

delivered across 38 million manhours worked, **demonstrating comprehensive workforce preparation**

Training investment resulted in LTIFR of 0.21 - the lowest in 4 years, **showcasing measurable safety improvement**

Our employees and contractors receive targeted training that equips them with essential skills and knowledge to effectively respond to health and safety challenges. This investment in training has yielded measurable improvements in safety outcomes, with enhanced awareness, better compliance with safety protocols, and a reduction in incident rates over time.

Our total number of hours dedicated to safety training has steadily increased over the past three years, **with a 40% increase in employee safety training hours from FY 2022-23 to FY 2024-25.**

Safety Training Hours



ReNew Safety Observation Program (ReSOP)

Following our partnership with British Safety Council to improve cultural maturity, we launched the ReNew Safety Observation Programme (ReSOP) in FY 2023-24 to strengthen our "Culture of Care" principle.

ReSOP involves safety observations followed by one-on-one safety conversations, fostering open dialogue about safety across all organisational levels. The programme encourages acknowledging safe behaviour, providing positive reinforcement and motivation. A digital tool enables recording and analysis of conversations, offering insights into human behaviour, motivations, and systemic gaps.

900+

No. of ReNewers Trained in ReSOP

18,000+

No. of ReSOP Conversation done

Contractor Safety Management

We hold contractors to the same health and safety standards as employees through strategic engagement, continuous skill development, and rigorous performance monitoring. This ensures consistent adherence to safety protocols and creates a unified safety culture across all operations.

Contractor Safety Management Process

1. Contractor Selection
We onboard only contractors with strong safety record and positive performance ratings, ensuring safety alignment from the start

2. Contract Award
We clearly communicate safety requirements to contractors before finalising agreements, setting expectations upfront

3. Managing the Work
We conduct weekly Contractor Field Safety Audits (CFSA) to monitor compliance and ensure adherence to safety protocols

4. Contract Preparation
Contracts include specific EHS terms tailored to the work type and associated risks

5. Orientation and Training
100% of contractors receive comprehensive orientation and training on site-specific risks and safety controls

6. Periodic Evaluation
Upon completion, we evaluate contractor performance and update records in our SAP system for future selection decisions

Focused learning for frontline risks

Comprehensive one-day contractor training program delivered before work commencement, featuring micro-modules on essential safety concepts

Core Safety Protocols

- Construction safety, excavation, and working at height
- Manual handling and housekeeping standards
- Fire and electrical safety measures

ReNew Safety Framework

- ReSOP methodology (safety conversations)
- Cardinal safety rules and compliance requirements
- Permit-to-Work (PTW), Job Safety Analysis (JSA), and Toolbox Talk (TBT) procedures

Contractor Supervisor Certification Program

A dedicated training module was implemented to enhance the health, safety, and environmental (HSE) competencies of contractor supervisors across project sites. **Over 500 supervisors** participated in the program, which included **post-training evaluations** to assess knowledge retention. Certificates were awarded to **474 participants** who achieved a **score of 70 percent or higher.** Delivered in collaboration with trainers from the **British Safety Council,** the program addressed both behavioural and technical aspects of HSE management. It has contributed to improved adherence to safety practices on-site. Similar initiatives will continue as part of our engagement with new contractors.

DROPPED OBJECTS RISK REDUCTION

We have adopted a structured risk reduction approach for dropped objects from elevated work areas through hazard elimination, engineering/administrative controls, and appropriate PPE to prevent incidents by securing tools and maintaining controlled work environments.

Approach for Dropped Objects Risk Reduction

Four key control measures

Hazard Elimination
Clean & Organised Work Areas

Engineering Controls
Tool tethering and Designated drop zones

Administrative Controls
Through training programs, Tool management procedures, and routine inspections

Personal Protective Equipment (PPE)
Mandatory hard hats and secure tool storage using belts and holsters

First Hydro Plant Globally to achieve Five star and Sword of Honor Award

ReNew's hydropower plant has won the prestigious Sword of Honour award from the British Safety Council, becoming the first hydropower plant worldwide to achieve both Five Star Rating and this distinguished recognition.

- Five Star audit rating with zero fatalities in 12 months and full regulatory compliance
- Independent assessment by global HSE experts in London covering occupational health, safety and well-being

Recognition Highlights

- Global first for hydropower sector in achieving this dual recognition
- 14-month cultural transformation journey to world-class safety standards
- Collaborative success across all teams including contractors and corporate support functions

This milestone reflects ReNew's commitment to safety excellence and establishes our hydropower operations as a global benchmark in the sector.

WAY FORWARD

Building on our strong foundation and heightened focus on health and safety, which has led to improved safety performance and operational excellence, we aim to scale best practices across all sites, deepen contractor engagement, and further elevate our safety standards, setting benchmarks for the industry. Leveraging data management and advanced technologies will be central to driving predictive safety insights.

NATURAL CAPITAL



One Person, One Sapling: Growing green spaces together, one small step at a time



In perfect rhythm with nature, wind turbines spin to compose a symphony of sustainability: wind farm, Maharastra

MATERIAL TOPICS IMPACTED

- Climate Change
- GHG Management
- Energy Management
- Water Management
- Waste Management
- Biodiversity Conservation
- Employee Engagement & Development

SUSTAINING NATURE IN INDIA'S CLEAN ENERGY LEAP

Global climate crisis continues to accelerate, bringing with it more frequent extreme weather events, rising temperatures, and threats to biodiversity and water security. In response, nations are scaling up their climate ambitions, guided by frameworks such as the Paris Agreement, UN Sustainable Development Goals (SDGs), and the recently adopted Global Biodiversity Framework. These international commitments are driving a fundamental **shift towards clean energy**, ecosystem restoration and climate resilience.

According to the International Energy Agency (IEA), India is home to one of the world's rapidly growing energy demands and has emerged as a critical player in the energy transition. Guided by its updated **Nationally Determined Contributions (NDCs)** and the five-pronged ***Panchamrit*** pledge announced at COP26, India has committed to achieving 500 GW of non-fossil fuel capacity by 2030 and reaching Net Zero by 2070. These ambitions are not only shaping national policy but also redefining the role of businesses in delivering climate solutions at scale.

ReNew is a driving force in advancing India's sustainability agenda by integrating climate and nature priorities across its operations.

Our commitment extends beyond decarbonisation to **responsible resource management minimising waste, conserving water, and embedding biodiversity** considerations into project design throughout lifecycle.

These efforts reflect our holistic approach to sustainability, laying the foundation for our contribution to a low-carbon, resource-efficient, and nature-positive future.

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

18.6 million
tonnes CO_2e emissions avoided (16% YoY increase)

18.2%
reduction in Scope 1 & 2 emissions from baseline (SBTi-aligned)

436,175 m^3
water saved via robotic cleaning

INR 131 million
spent on environmental initiatives

76%
electricity sourced from renewables

GRI INDICATORS

GRI 302: Energy
GRI 303: Water and Effluents
GRI 304: Biodiversity
GRI 305: Emissions
GRI 306: Waste
GRI 404: Training and Education
GRI 307: Environmental Compliance

BRSR PRINCIPLES

Principle 2: Businesses should ensure their products and services are safe, sustainable, and contribute to a positive lifecycle

Principle 6: Businesses should strive to protect and restore the environment



Climate Champions - Sustainability and Climate Champions onboarded to propel ReNew's green mission

OUR APPROACH

Powering Progress, Preserving the Planet

Our approach to nature is built on the principle of responsible stewardship for protecting, restoring, and efficiently utilising natural resources such as water, land, air, and biodiversity across our operations and value chain. As a clean energy company, our business model is inherently low-carbon. However, we remain vigilant of our environmental footprint, particularly as we expand into manufacturing and Engineering, Procurement, and Construction (EPC) activities.

As one of India's largest renewable energy companies, we are advancing decarbonisation at scale generating nearly **9%** of the country's total renewable energy and consistently achieving carbon neutrality for Scope 1 and 2 GHG emissions for the past five years. We are avoiding emissions equivalent to **0.6%** of India's total GHG emissions in FY 2024-25.

We embed resilience across our operations through an ISO 14001:2015 certified Environmental Management System and frameworks like the IFC Performance Standards and Equator Principles.

We conduct comprehensive environmental risk assessments, such as Climate Risk and Biodiversity Risk Assessments and integrate circular economy practices. Our biodiversity roadmap reflects our commitment to nature-positive outcomes. From conducting site-level Environmental and Social Impact Assessment (ESIA) studies and 'No Net Loss' action plans to publishing Environmental Product Declarations (EPDs), we go **beyond compliance** to ensure environmental sustainability. With a clear goal to become water-positive by 2030 and an unwavering focus on emissions reduction, resource efficiency, and ecosystem restoration, ReNew is driving the transition to a climate-resilient, low-carbon, and nature-aligned economy.

OUR FOCUS AREAS

- Climate Strategy: Emissions & Energy
- Water Management
- Waste Management
- Biodiversity Conservation
- Product Stewardship
- Awareness and Culture Building



Nurturing minds today to safeguard natural capital for generations to come

CLIMATE STRATEGY: EMISSIONS & ENERGY

Accelerating Emission Reduction Through Operational Efficiency

Climate resilience is central to ReNew's strategy, guiding how we design, build, and operate our assets from the use of low-emission materials to infrastructure designed to withstand extreme weather. In FY 2024-25, we advanced our commitment by aligning our climate strategy with the IFRS S2 standard. Our Science-Based Targets initiative **(SBTi)**-validated targets anchor both our near- and long-term decarbonisation pathways toward achieving **Net Zero** emissions by **2040.**

Beyond our footprint, we enable businesses to decarbonise through utility-scale wind and solar power, Power Purchase Agreements (PPAs), and backward-integrated manufacturing of solar modules and cells. Through large-scale deployment of clean energy, innovation in storage, and leadership in green hydrogen, ReNew is not only reducing emissions but also helping to shape a low-carbon, energy-secure future for India and beyond.

Our Climate Strategy Includes:

1. Decarbonisation Roadmap
A clear path to achieve Net Zero emissions by 2040 through emissions reduction, energy efficiency, and value chain decarbonisation.

2. IFRS S2-Aligned Disclosures
Integration of climate-related risks and opportunities into our governance, strategy, and risk management frameworks.

For more details about ReNew's climate strategy, refer to the Decarbonisation and Climate Risk Assessment section.

GHG Emissions Management

At ReNew, we recognise that climate responsibility extends beyond clean power generation to include our entire value chain covering operations, supply chain, and partnerships. Managing greenhouse gas (GHG) emissions remains a core element of our climate strategy and is critical to achieving our Net Zero goal.

We formalised our GHG inventory in FY 2020–21 with Scope 1 and 2 emissions, expanded to include Scope 3 in FY 2021–22, and in FY 2023–24 transitioned to more accurate activity-based accounting for key Scope 3 categories. To monitor and manage emissions effectively, we use digitised tools that allow us to map emissions, set business unit-level reduction targets and undertake mitigation measures across operations and the value chain. These targets are integrated into our broader business strategy to ensure continuous and measurable progress.

In FY 2024–25, we achieved **carbon neutrality** for Scope 1 and 2 emissions for the **fifth consecutive year,** reaffirming our commitment to the SBTi-targets.

GHG Footprint

In FY 2024–25, aligned with our SBTi-validated targets and internal ReSTART goals, we focused on reducing Scope 1 and Scope 2 emissions across our power generation business, and advancing reduction in Scope 3 through value chain. Through a combination of operational efficiencies and technology adoption, we achieved a **18.2% reduction in Scope 1 and 2 emissions**, meeting our targets for the year.

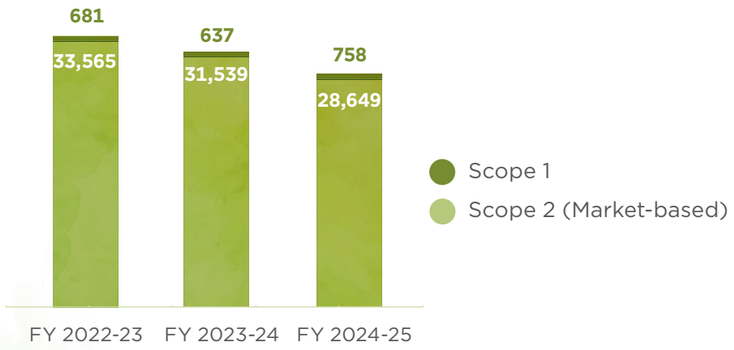
With the continued expansion of our power business and inclusion of manufacturing operations, we plan to revalidate our SBTi targets in FY 2025–26 to reflect the increased scope and boundary of our operations.

GHG Emissions: Inventory and Analysis of our Scope 1, 2, and 3 Emissions

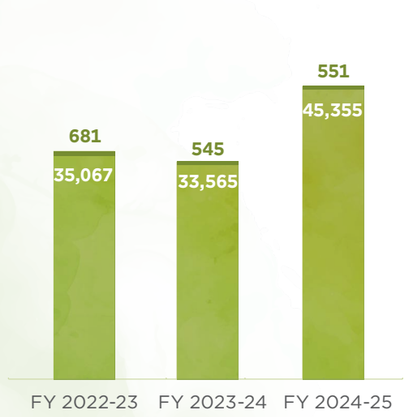
Total Scope 1, 2 and 3 GHG Emissions (in tCO_2e)

Emission Category	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	681	637	**758**
Scope 2 (Location-based)	35,067	50,943	**108,619**
Scope 2 (Market-based)	33,565	31,539	**28,649**
Scope 1+2 (Market-based)	34,246	32,176	**29,407**
Scope 1+2 (Location-based)	35,748	51,580	**109,377**
Scope 3	1,016,860	2,766,752	**3,519,783**
Scope 1+2 (market-based) + 3	1,051,106	2,798,928	**3,549,190**

Total Scope 1 and 2 GHG Emissions (in tCO_2e)

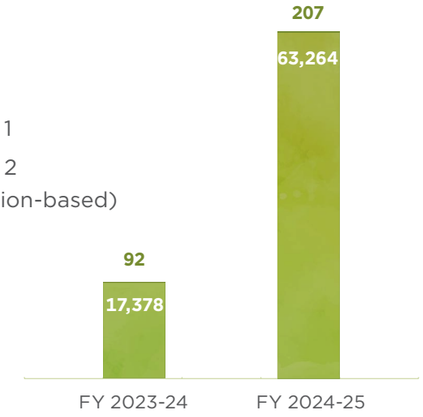


Scope 1 and 2 GHG emissions for the power generation business (in tCO_2e)



In FY 2024-25, absolute Scope 1 emissions for our power business rose by 4%, while Scope 2 emissions increased by 35%. This is mainly due to the growth of operational capacity, which resulted in the addition of new sites across our solar, wind, and EPC project locations.

Scope 1 and 2 GHG emissions for the manufacturing business (in tCO_2e)



Since FY 2023–24, ReNew has expanded into module and cell manufacturing, in both facilities at Dholera, Gujarat and Jaipur, Rajasthan now operating at full capacity. Process-related emissions from manufacturing activities have contributed to an increase in our overall Scope 1 and 2 emissions during the year.

Total Scope 3 GHG Emissions for all operations (in tCO_2e)

Category	Category Name	FY 2022-23	FY 2023-24	FY 2024-25
1	Purchased Goods and Services	140,731	167,781	**154,259**
2	Capital Goods	836,312	2,476,339	**3,212,670**
3	Fuel and Energy- Related Activities	19,587	35,372	**46,516**
4	Upstream Transportation and Distribution	12,183	72,353	**92,930**
5	Waste Generated in Operations	14	41	**97**
6	Business Travel	2,872	4,338	**4,319**
7	Employee Commute	5,160	10,529	**8,992**
	Total Scope 3 emissions (tCO_2e)	1,016,859	2,766,752	**3,519,783**

In FY 2024–25, Scope 3 emissions accounted for 99% of ReNew's total GHG emissions. The key contributors were Capital Goods (91%), Purchased Goods and Services (5%), and Upstream Transportation and Distribution (3%). With the commencement of full-scale module and cell manufacturing operations in FY 2024–25, emissions for all our categories in Scope 3 have increased. We continue to account for 90% of our Scope 3 emissions using inventory-based methods, with the remainder estimated through a hybrid approach. This enhances transparency and enables targeted value chain decarbonisation by embedding sustainability into procurement, in line with our SBTi-validated targets. For details on Scope 3 reduction levers, refer to the Decarbonisation section.

Other Air Emissions

Our air emissions (SOx, NOx, PM etc) primarily arise from diesel generator (DG) use at offices, manufacturing units, and the hydro plant for backup. While overall emissions remain minimal, we ensure regular monitoring through certified labs and compliance with SPCB norms. Refer the performance tables for more details (Page 273).

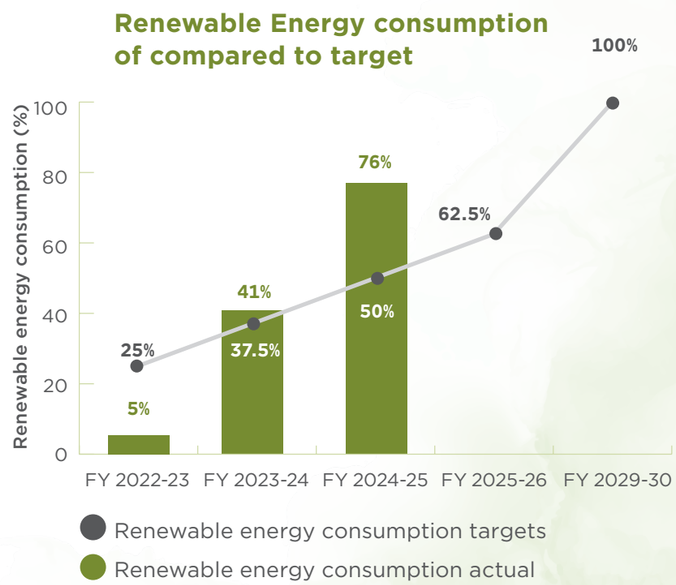
In FY 2024–25, combined emissions from these sources amounted to 1.02 tonnes, a decrease from 1.33 tonnes in FY 2023-24, reflecting the **low-impact nature** of our operations and our commitment to maintaining strict environmental standards. Our target for FY 2024-25 for total air emissions was 10% reduction, and we have achieved our target with 23% reduction.

Energy Management

In FY 2024–25, **76% of our electricity consumption was sourced from renewable energy, against our target of 50%** marking substantial progress toward our goal of achieving 100% clean energy by 2030. This was driven by targeted initiatives, including the replacement of diesel generators with solar systems, the installation of rooftop solar panels, and the strategic procurement of certified green electricity.

Interventions such as automated lighting, upgraded power systems, energy audits and solar streetlight installations demonstrate our integrated approach to reducing carbon emissions and embedding energy efficiency across our operations. Our target of 1-1.5% improvement in annual energy yield in 2025 was achieved which improved asset energy efficiency.

Renewable Energy consumption of compared to target



Energy Audits and Performance Monitoring

We prioritise energy conservation through efficient resource use and the adoption of advanced technologies. Our solar and wind assets already operate with high efficiency and minimal internal energy consumption, eliminating the need for regular energy audits. Concurrently, we are advancing a more proactive energy management approach across our manufacturing operations.

At our Jaipur manufacturing facility, we conducted a comprehensive third-party energy audit to analyse energy consumption patterns and identify opportunities for optimisation.

Summary of Energy Audit

- **11** Energy Conservation Opportunities (ECOs) identified through a detailed energy audit
- **Key Initiatives:** Optimisation of chiller systems, compressed air systems, and voltage regulation
- **Estimated Investment INR 58.4 million**
- **Estimated Annual Savings INR 39.5 million**
- **Benefits 19%** reduction in annual electricity consumption; ~**20%** decrease in electricity cost per module

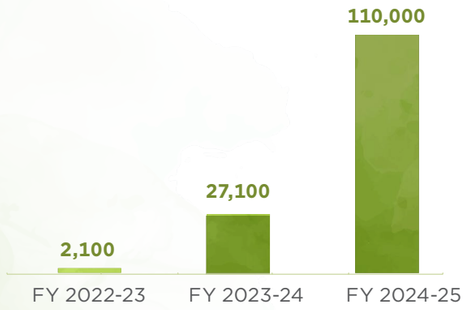
A similar audit is planned for our Dholera facility, reinforcing our commitment to continuous performance improvement as we scale our manufacturing footprint.

Emission Reduction and Energy Conservation Initiatives

International Renewable Energy Certificates (I-RECs)

In FY 2024–25, we successfully offset **68%** of our total electricity consumption by procuring green energy through IRECs. Strategically, we retired 110,000 I-RECs, equivalent to **110,000 MWh** of electricity, in alignment with the International REC Standard.

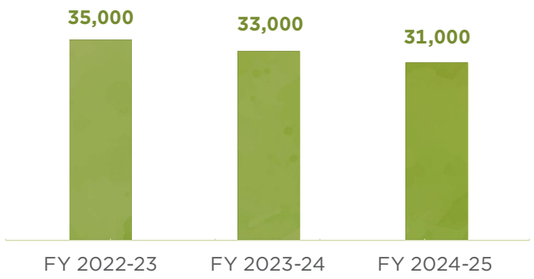
I-RECs purchased (MWh)



Carbon Neutrality

ReNew has achieved carbon neutrality for Scope 1 and Scope 2 emissions for the fifth consecutive year. In FY 2024–25, we offset **31,000 tCO_2e** by retiring an equal volume of Certified Emission Reductions (CERs) issued under the UNFCCC. The strategic approach is to achieve annual carbon neutrality, while our long-term Net Zero and SBTi-validated targets are realised through phased emissions reduction measures.

CERs Retired (tCO_2e)



Scope 2 emissions, arising from purchased electricity across our operations, are reported using both location-based and market-based methods as per GHG Protocol guidance. In FY 2024–25, increased demand from manufacturing led to higher I-REC reliance to uphold our clean energy commitments.

Operational Emission Reduction and Energy Efficiency Initiatives



Electric Vehicles for Operational Use

Electric vehicles were deployed across major cities and operational sites to reduce transport-related fossil-fuel emissions, used for airport transfers, visits and site travel.

Result:
- **Operations:** 38 vehicles, 983,646+ kms and ~4,927 tCO_2e avoided
- **Business Travel:** 72,248+ km covered; 15,032 kg CO_2e avoided

Impact: Cleaner mobility, reduced Scope 3 transport footprint



Hydro Asset Solar System

A 58.6 kWp solar plant was installed at the hydro site to reduce grid dependency and support self-consumption.

Result: 60,000 kWh grid electricity avoided; 49,200 kg CO_2e avoided

Impact: Reduced dependency on non-renewables grid electricity

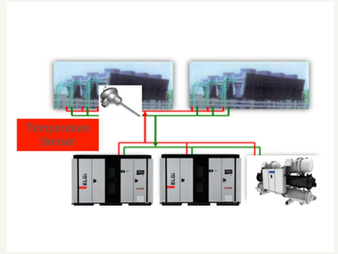


Solar Rooftop at Manufacturing Units

A 7.2 MWp rooftop solar system was installed at the Jaipur manufacturing unit to reduce dependency on grid electricity, generating 7094 MWh through solar power.

Result: 5,958 tCO_2e avoided; 20% operational demand met

Impact: Improved energy mix and resilience



Automated Cooling Tower Control

An automated system based on real-time water temperature was implemented by installing sensors and automating cooling tower operations to reduce cooling energy use.

Result: 5,400 kWh saved/year

Impact: Enhanced energy efficiency with Return on Investment



Centralised HVAC-VRV Automation

Smart control of air conditioning was implemented at the admin and canteen blocks at Jaipur manufacturing plant through dashboard integration for zone-wise control, aimed at reducing HVAC energy use.

Result: 17,800 kWh saved/year

Impact: Energy conservation with no investment



Solar-Based Power Systems for EPC Sites

Diesel generators at project sites were replaced with solar-based systems to reduce fuel use and emissions, with 40 MW of solar commissioned across 5 EPC sites.

Result: **FY 2023-24**: 38 tCO_2e avoided; 17 KL diesel saved
FY 2024-25: 1,548 tCO_2e avoided; 532 KL diesel saved

Impact: Lower Scope 1 emissions and fuel cost savings



Solar Reflective Index (SRI) Paint

SRI paint was applied at 26 sites to reduce heat absorption and improve thermal efficiency, with rooftops painted at offices, stores, and substations.

Result: FY 2024-25: ~27 tCO_2e and 37,670 kWh reduction

Impact: Reduced cooling energy demand



Solar Streetlights at Sites

1,460 solar streetlights were installed at eight sites to replace conventional lighting and reduce reliance on grid electricity.

Result: 91,075 kWh electricity from renewables; 77 tCO_2e avoided

Impact: This contributed to cleaner site operations and enhanced off-grid energy efficiency

In FY 2024–25, we spent INR 9.74 million towards our energy conservation programs, encompassing an increase in renewable energy, the use of electric vehicles, and the enhancement of equipment efficiency. This has resulted in a saving of 171 GWh of electricity, equivalent to 617,400 GJ of energy savings and a reduction of 12,601 tCO_2e emissions, including IRECs.

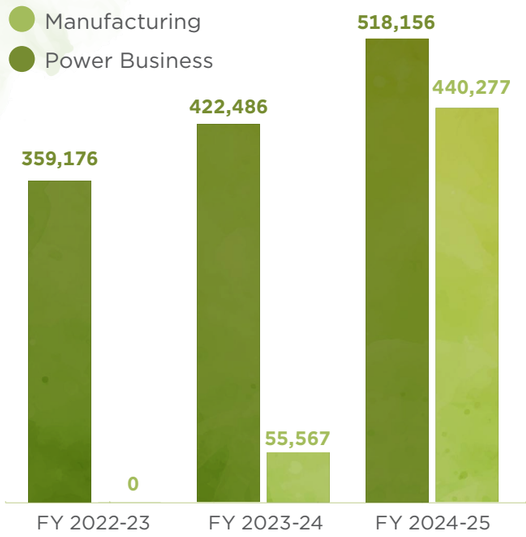
WATER MANAGEMENT

Advancing Towards Water Positivity Through Responsible Usage and Treatment

At ReNew, we are committed to responsible water management, aiming to minimise environmental impact while supporting long-term sustainability. We actively optimise water usage across our operations by integrating advanced technologies that improve efficiency and support conservation. We aim to become **water-positive by 2030.** Our strategy includes water usage and risk assessments, efficient usage practices, zero liquid discharge systems, and community-focused conservation initiatives.

To better manage and improve our water performance, we conduct regular water use assessments a process that involves reviewing consumption patterns, identifying areas of high usage, evaluating impacts on water quality, and tracking usage trends through defined indicators. These assessments help identify opportunities for improving water efficiency across our operations.

Water Consumption (in m^3) for Power Generation and Manufacturing Businesses



In FY 2024–25, our total water consumption increased because our manufacturing facilities were running at full capacity and our combined operational capacity grew from 8.87 GW in FY 2023-24 to 10.7 GW in FY 2024-25.

Water Risk Assessment

To analyse water risk, we conducted a comprehensive water stress assessment using the WRI Aqueduct Global Water Risk Tool. This assessment helps prepare our site-specific water management strategies and enhances our preparedness for long-term water risk. In FY 2024-25 around 67% of our sites were in water-stressed regions, which are in extremely high (>80%), water-stressed areas.

Our water-related risk management framework adopts a holistic approach that includes evaluating current and future water quality risks with conducting sustainability audits and water neutrality studies, assessing potential impacts on local stakeholders and community water access, and monitoring possible regulatory changes at local and regional levels. The scope of our assessments spans all our operations, supply chain partners, as well as the product use phase, where water-related performance and exposure are also considered. This ensures that water risks are addressed across the complete value chain.

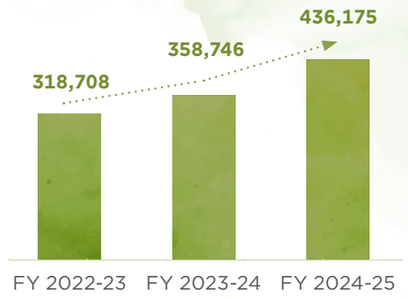
At ReNew, we actively optimise water usage across our operational sites, integrating advanced solutions to enhance efficiency and conservation.

Water Conservation Initiatives

Robotic Cleaning of Solar Modules

Since FY 2021-22, we have gradually increased the use of robotic cleaning at our solar power plants. During FY 2024-25, we covered 7% more sites, resulting in a water savings of **436,175 m³**, which is 22% higher than FY 2023-24.

Water saved through robotic cleaning (m³)





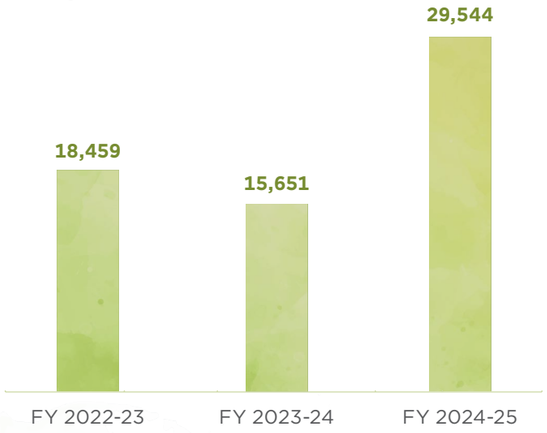
Innovation in Action: Robotic cleaning is driving higher efficiency and sustainability, Solar farm, Telangana

Integration of Zero Liquid Discharge Solutions

We are conscious of our water usage and take adequate measures to ensure optimised water consumption across our operations.

No untreated or inadequately treated wastewater is discharged into water bodies, and no ecosystems have been impacted by runoff or effluent from all our operations. To eliminate pollution risks from domestic wastewater, we have installed **Zero Liquid Discharge (ZLD) systems** at both our manufacturing facility and the hydro site. These ensure that 100% of treated water is safely reused on-site for non-potable purposes, such as gardening and sanitation, with no external discharge.

Water Recycled (in m³) over the last three years



Rainwater Harvesting

As part of our commitment to becoming water-positive, we are systematically integrating rainwater harvesting (RWH) systems across our operational sites. RWH helps reduce reliance on freshwater sources, enhances site-level water security, and contributes to local groundwater recharge where feasible.

In FY 2024–25, a total of **15,000 m³** of rainwater was harvested across 2 sites, utilising the full rainwater harvesting potential. Site-specific feasibility assessments are underway to scale this initiative across all future EPC and operational sites.

Water Reduction through Sustainable Concrete Curing

ReNew adopted curing compounds for its construction projects following a successful pilot in FY 2022–23. These compounds form a protective layer that retains moisture in concrete, reducing water usage while ensuring effective curing. An internal study in FY 2023–24 showed a 59% reduction in water consumption per litre compared to conventional curing.



Usage of concrete curing compound in construction

Impact

Category	FY 2023-24	FY 2024-25
Sites Implemented (no.)	2	**8**
Water Savings (m³)	4,935	**30,063**

Operational Water Efficiency Improvements

ReNew has implemented multiple low-cost, high-impact water-saving measures across its manufacturing operations:

Smart backwash control, replacing routine time-based flushing. Reduced backwash water uses by **87.5%**, saving approximately **24,800 m³ annually.**

Retrofitting of high-volume flushes and taps with low-flow fixtures and mist aerators, cutting water use by **4,790 m³ per year.**

Cumulative Impact (FY 2024-25)

540,372 m³

Total Water Saved with Initiatives

In FY 2024–25, **INR 5.57 million** was invested in water conservation initiatives including robotic cleaning, rainwater harvesting, ZLD operation and maintainance, and water assessments resulting in improved water efficiency and strengthened resource sustainability across operations.

CASE STUDY

ACHIEVING WATER POSITIVITY AT TWO SITES

Piloting Water Status Study Considering Own Operations and Supply Chains

At ReNew, we are embedding water resilience into our operations while pioneering sustainable water management practices. In collaboration with the **CII Water Institute**, we have initiated a structured certification process, piloted at our Lahori Wind and Ashok Nagar Solar sites in Madhya Pradesh, aligning with the National Institution for Transforming India (NITI) Aayog's Report on Water Neutrality for Indian Industry.

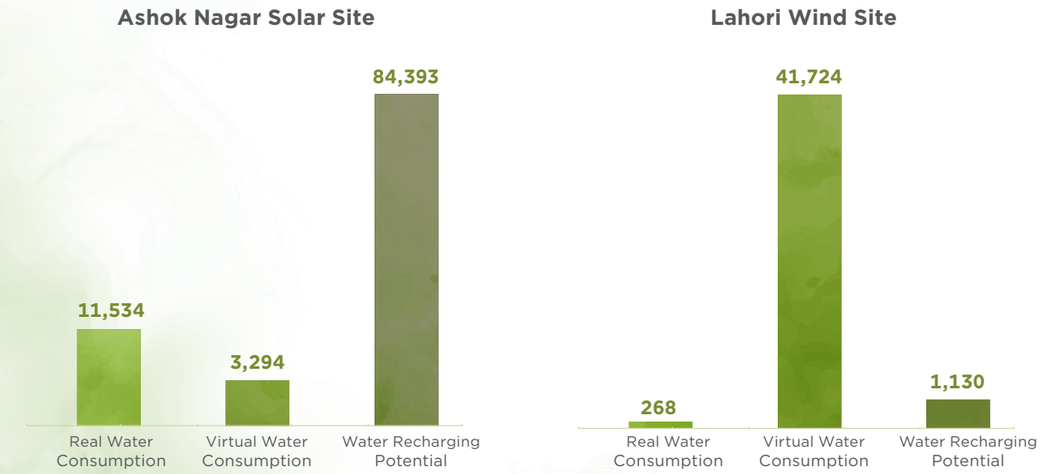
The certification framework is structured across three progressive levels: Aspire, Rise, and Achieve, and assesses performance through three levels:

Certification Levels	Scope	Ashok Nagar Solar Site	Lahori Wind Site
Level - I Water Neutral/Positive Aspiring Plant	Defining real water resource offsets covering both quantity and quality offsets (based on direct or real water used for plant operations)	Achieved	Achieved
Level - II Water Neutral/Positive Rising Plant	Operational sustainability, including gaps in offsets, supply chains	Achieved	Achieved
Level - III Water (Neutral/Positive) Achieved Plant	Validation, Verification and Reporting	Achieved (For both real and virtual water consumption)	Achieved* (For real water consumption)

* The Lahori wind site is currently in the process of implementing recommendations to attain water neutrality for its virtual water consumption

Refer NITI Aayog Report on Water Neutrality for Indian Industry, for more details.

Water Status of the Pilot Study Sites for FY 2024-25 (in m^3/year)



Key Outcomes

- Both sites achieved Water Positive status (Ashok Nagar on direct water use; Lahori on real water basis)
- Over **1,500 m^3** of rainwater harvested across both the sites
- Reduced freshwater dependency through reuse and design interventions
- Embedded watershed-level planning and measurable virtual water offsets

Following the successful pilot certifications, ReNew will implement the study recommendations to maintain water neutrality at the Ashok Nagar and Lahori sites. We will adopt a structured rollout strategy that includes:

- Scaling water positivity certification across all high-impact sites
- CSR-led water related interventions
- Deepening supply chain engagement on water use
- Institutionalising internal water governance for ongoing impact monitoring and improvement

These pilots establish a replicable model for scaling water positivity across our operational portfolio, to become water positive by 2030. ReNew is strengthening water stewardship through third-party verified assessments, watershed-based planning, and supply chain integration.

By implementing this certification framework which accounts for both direct operations and indirect impacts across our supply chain we are reinforcing our leadership in water stewardship, setting new benchmarks for corporate sustainability, and driving measurable impact beyond our immediate operations.



Recognising water as the elixir of life, ReNew's commitment to conserving it through effective rainwater harvesting, Pokhran, Jaisalmer

WASTE MANAGEMENT

Reclaiming Value Through Responsible Waste Stewardship

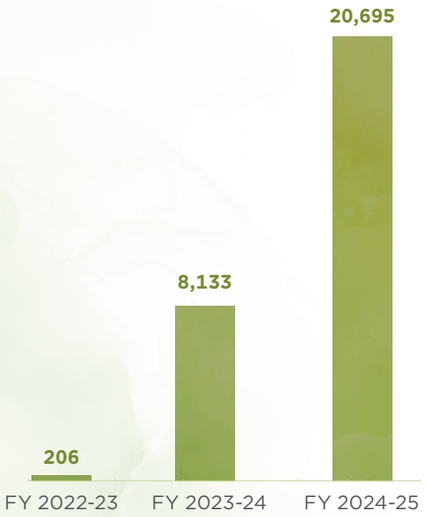
At ReNew, we focus on waste minimisation, efficient material reuse, and resource efficiency ensuring both regulatory compliance and operational excellence. Through corporate policies and site-level protocols, we are transitioning to safer materials, sustainable procurement, and closed-loop systems. Aligned with our goal of zero solid waste to landfill by 2030, we are also phasing out toxic substances from production to reduce environmental and health impacts reflecting our broader commitment to responsible resource management.

We follow corporate-level Waste Management Standards and Guidelines, supported by site-specific procedures tailored to each Operations & Maintenance location. On-site, we have established an efficient waste segregation system, clearly distinguishing hazardous from non-hazardous waste. All waste is collected in designated bins and safely stored before being transferred to authorised treatment facilities. ReNew is committed to diverting waste from landfills and ensures responsible disposal through government authorised handlers and certified external agencies.

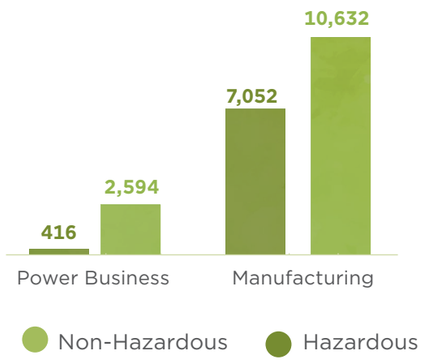
Our approach integrates circular economy principles through the use of sustainable materials, reverse logistics to reduce transport-related emissions, and innovations aimed at extending equipment lifespan. Our R&D efforts focus on developing low-carbon, recyclable products. We are exploring advanced recycling and material recovery solutions for end-of-life solar modules and batteries, aiming to extract valuable materials and close the loop.

In FY 2024–25, the increase in waste generation was driven by the expansion of operational sites and full-scale activity at our Dholera and Jaipur manufacturing plants. Despite this growth, we ensured 100% responsible disposal through complaince, authorised vendors and recyclers and maintained zero solid waste to landfill for the third consecutive year, reaffirming our commitment to sustainable and circular waste management. For detailed information on waste categories and recycling data, kindly refer to the Performance Tables in Annexures.

Total Waste Generation (Hazardous and Non-Hazardous, in tonnes) over the past three years



Category Wise Waste Generation (Hazardous and Non-Hazardous, in tonnes) for FY 2024-25



Initiatives: Waste Reduction

Paper-Free Hygiene

- Installed electric hand dryers at Head office
- Saved 50+ paper rolls/month; reduced paper waste and costs

E-Invoicing System

- Digital invoicing in Admin Department
- Reduced paper use; enhanced workflow efficiency

Waste-to-Utility

- Repurposed wood, plastic, and board scrap into campus benches and dustbins
- Built 10 benches and 2 set of dustbins using 600 kg of waste
- **1 tonne** of waste reused till date

Coffee Waste for Horticulture

- Reused daily generation of ~4.5 kg of coffee grounds as fertiliser
- Diverted **1,600+ kg/year** of organic waste; improved soil health

Plastic Segregation at Hydro Site

- Segregation & recycling at reservoir sites near river body with local authority partnerships
- Recycled **385,000 kgs** of plastic; protected water bodies from pollution



Circularity Through Extended Producer Responsibility (EPR) and Sustainable Manufacturing

ReNew's Manufacturing plants embeds circular economy principles into manufacturing and compliance, promoting resource efficiency and regulatory alignment. As a registered importer under the Plastic Waste Management Rules, we meet EPR obligations using CPCB-registered processors, with 50% of plastic packaging made from majority or full recycled content.

Under the E-Waste Management Rules, we are CPCB-registered for solar PV panels (EEE Code: CEEW14). We have initiated quarterly EPR filings, reverse logistics planning, Restriction of Hazardous Substances (RoHS) compliance, and data tracking to prepare for future returns. These efforts reflect our commitment to responsible resource use and closed-loop manufacturing.

We invested INR 1.40 million in FY 2024–25 towards waste management activities, supporting responsible disposal, segregation systems, and zero solid waste to landfill purpose.

BIODIVERSITY

From Protection to Restoration

ReNew believes in safeguarding the ecosystems in which we operate and contributes to our commitment to achieving **'no net loss of biodiversity.'** Last year, we rearmed our dedication by signing the **India Business and Biodiversity Initiative (IBBI)** declaration, which further strengthened our stance towards a nature-positive business.

Our Biodiversity Strategy focuses the following key areas:

- **Biodiversity Policy**
- **Biodiversity Risk Assessment and Monitoring**
- **Biodiversity Conservation Measures at Operational Sites**
- **Awareness and Capacity Building**

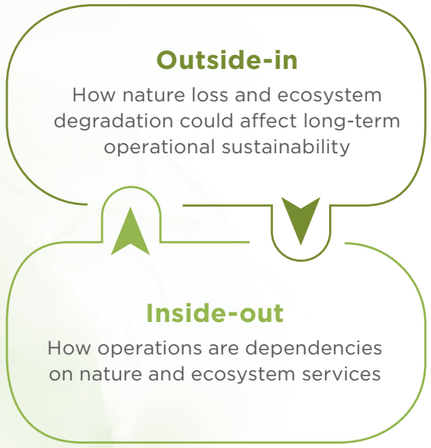
NATURE-RELATED RISK & OPPORTUNITY ASSESSMENT

In order to integrate our policy and IBBI commitment, we have undertaken a nature-related risk assessment for diverse portfolio of operations covering all wind, solar, manufacturing and hydro operations. The prioritisation matrix was developed to shortlist high priority operations based on ecological sensitivity, proximity to high biodiversity value areas, and presence of high conservation value species.

Approach and Methodology

The nature-related risks and opportunities across all operations were assessed using the LEAP (Locate, Evaluate, Assess, and Prepare) approach outlined by the **Taskforce on Nature-related Financial Disclosures (TNFD)**. This was complemented by relevant India-specific biodiversity regulations, including the IBBI commitment.

A double materiality lens was applied to understand both perspectives:



The assessment leveraged the following frameworks and methodologies:

- India's National Biodiversity Strategy and Action Plan (NBSAP), 2024
- CBD's Kunming-Montreal Global Biodiversity Framework (CBD, 2022)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- GRI 304: Biodiversity (2016)
- India Business & Biodiversity Initiative (IBBI) Declaration

The risk and opportunities were analysed on following risk categories:

Physical Risks

Physical risks is a result of degradation of nature and the resulting loss of vital ecosystem services. These risks may be acute, such as floods or wildfires, or chronic, like long-term biodiversity loss or declining water availability. They are driven by changes in biotic (living) and abiotic (non-living) factors that sustain healthy ecosystems. Since these changes are often location-specific, physical risks vary significantly depending on the geographic and ecological context of operations.

Transition Risks

Transition risks arise when businesses or economic actors are not aligned with the global shift towards protecting and restoring nature. These risks can emerge from changes in policies, regulations, market dynamics, technological advancements, or stakeholder expectations. Misalignment with nature-positive transitions may expose organisations to regulatory penalties, reduced market access, reputational damage, or stranded assets. Recognising and adapting to these evolving expectations is essential for long-term resilience and competitiveness.

Key Findings

Through TNFD's LEAP approach, we screened sites based on ecological sensitivity, proximity to biodiversity hotspots, and presence of high conservation value species, identifying 27 priority assets for deeper analysis. We conducted detailed biodiversity baseline assessments at two sites, Salkha Wind and SECI 110 Solar in Jaisalmer, Rajasthan, located near the habitat of the Great Indian Bustard. This process enabled us to build a nature-related risk register, mitigation planning, and initiate the design of a biodiversity monitoring framework to measure the progress. These insights are now shaping site-level action plans, guiding high-conservation value strategies, and enhancing our alignment with global frameworks such as the Global Biodiversity Framework (GBF).

The nature-related risk assessment has supported in identifying the priority sites for each business unit focusing their proximity to protected areas, species having high conservation, reports of natural disaster in the area and our dependency on nature to manage sustainable operations. No operational sites of ReNew were situated in close proximity to protected areas. However, when considering a buffer of 10 km radius, 3 operations interface with Protected Area (situated at 8-10 km from the operation) and 27 operations interface with an area (10 km radius) having IUCN Red List species of high conservation value. 13 sites are prone to increased climate risks, including droughts and floods. All priority sites showed high to medium dependencies on critical ecosystem services.

The nature-related risk assessment of ReNew show case varied risk to our operations from physical and transition risk. The site-specific management plan was adopted as part of our biodiversity policy to address the risk and drive towards achieving no net loss of biodiversity.

Results of Biodiversity Risk Assessment

Business Unit	State	Priority Operations	Land Use Change	Natural Disasters	Ecosystem Degradation	Water Stress
Hydro Sites	Uttarakhand	1	●	●	●	●
Manufacturing	Rajasthan	1	●	●	●	●
Solar Assets	All States	20	●	●	●	●
Wind Projects	All States	15	●	●	●	●

● High – Severe risk or change ● Medium – Moderate level of risk or change ● Low – Minimal or limited risk

Roadmap for Addressing Nature-related Risks

We are committed to achieving No Net Loss of Biodiversity across all our operations. To meet this goal, we have adopted the mitigation hierarchy as a strategic roadmap, which will be embedded into every stage of the project lifecycle planning, construction, operation & maintenance, and decommissioning.

Our approach prioritises the avoidance and minimisation of our impacts and dependencies on biodiversity. Where impacts and dependencies are unavoidable, we will focus on rehabilitation and restoration, with offsetting considered only as a last resort. Implementation will center on habitat management within and around operational areas, adoption of Ecosystem-based Approaches (EBAs), and capacity building for all relevant stakeholders to ensure effective and measurable action.

Habitat Management

- Afforestation of native plant species
- Restoration of invasive species affected areas
- Habitat improvement for native faunal diversity

Ecosystem-based Approaches (EBAs)

- Restoration of grasslands
- Management of water bodies for increased surface and ground water availability

Capacity Building

- Awareness creation on nature-related aspects to employees
- Capacity building & engagement with stakeholder (local community and supply chain) on nature conservation

ReNew's Biodiversity Roadmap



Till FY 2023-24

- Introduced a formal Biodiversity Policy
- Endorsed the IBBI Declaration

FY 2024-25

- Undertaken nature-related risk and opportunity assessment for all operational assets as per the LEAP approach of TNFD
- Detailed biodiversity baseline developed for two sites
- Established biodiversity targets and formulated a Biodiversity Management Plan (BMP)

FY 2025-26

- Developing a strategy for achieving No Net Loss and Net Positive Impact
- Implementing the learnings from the TNFD
- Improved transparency through enhanced public reporting on nature-related risk management and opportunity

This year, we have aligned our biodiversity initiatives with the requirements of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which helped us enhance our biodiversity disclosures. For additional information on our biodiversity approach, initiatives undertaken and key results, kindly refer to our website.

Key Initiatives

We are implementing measurable actions to address the nature-related risk and below are the key achievements as per mitigation hierarchy.

Avoidance

Collision Prevention

- Painted turbine blade tips and added static/blinking lights for visibility
- Implemented blade feathering and automated turbine shut-off during peak bird activity

Monitoring & Awareness

- Conducted regular bird, bat, and nest surveys
- Installed wildlife signage and held awareness sessions for employees and local communities
- Investing INR 48.5 million to protect avian species

Minimisation

Electrocution Mitigation

- Installed bird guards and conductor insulation on 33 kV overhead lines
- Deployed LED/non-LED bird diverters across sensitive zones

Restoration & Rehabilitation
1 million Tree Plantation Project

ReNew has committed to planting one million trees by 2030 as part of the World Economic Forum's 1t.org initiative. The project is being implemented in phases beginning with feasibility assessments, followed by large-scale, region-specific plantation and rigorous monitoring to ensure survival and impact. In FY 2024–25, nearly 56,900 trees were planted across multiple locations, promoting innovative, community-led, and sustainable land-use practices that contribute to climate action and ecosystem restoration.

Key features

- Native Trees Plantation
- Successful plantations in arid regions with low mortality rate.
- Addresses desertification, promotes water conservation, and enhances livelihoods.
- 80+ hectares land restored



Tree Plantation in FY 2024-25





Part of our India-wide green drive, tree plantation at our site in Jaisalmer, Rajasthan

Fish Ranching – Mahseer Fish Hatchery

ReNew has taken a significant step toward aquatic biodiversity conservation through the commissioning of a Mahseer fish hatchery on June 5, 2024. The Mahseer (Tor putitora), an endangered species and the state fish of Uttarakhand, holds ecological, cultural, and religious importance in various parts of India. We initiated a fish ranching program to support the revival of this iconic species. The hatchery has enabled the release of Mahseer fingerlings into the confluence of the Mandakini and Alaknanda rivers.

Impact created

- 56,000 Mahseer fish released into rivers in FY 2024–25
- Culturally significant and endangered species supported through conservation
- 6 ranching events conducted across strategic locations in Uttarakhand



The Hydro team at River Mandakini is spearheading a fish hatchery initiative

Environmental Compliance

During the FY 2024-25, there were no instances of statutory non-compliance that would have resulted in fines or legal proceedings by regulatory authorities.

Zero Cases of Environmental Non-Compliance

in FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25

In India, Environmental Impact Assessments (EIAs) are not mandatory for renewable energy projects. However, ReNew has been proactively undertaking Environmental and Social Impact Assessment (ESIA) studies by engaging third-party consulting firms, in alignment with the International Finance Corporation's (IFC) Environmental and Social Performance Standards. These studies are conducted to identify, assess, and mitigate potential environmental and social risks associated with project development activities.

In accordance with IFC's Performance Standard 6 (PS-6), each ESIA includes Ecological Habitat Screening, baseline surveys on local flora and fauna, and subsequent assessments of potential ecological impacts.

This approach helps establish a comprehensive ecological baseline for the study area and enables the development of appropriate mitigation measures to minimise or avoid adverse local ecological effects. In FY 2024–25, 6 ESIAs were conducted (Solar; Solar and Wind Hybrid; Solar, Wind and BESS- Hybrid), resulting in the development of tailored Environmental and Social Management Programmes (ESMPs) for both construction and operational phases. No significant environmental or social concerns were identified during these assessments, reinforcing the effectiveness of our due diligence.

In FY 2024–25, ReNew invested INR 109 million in biodiversity protection initiatives including tree plantation, fish ranching, bird diverter installation, and biodiversity risk assessments resulting in enhanced ecosystem resilience and strengthened nature-related risk management across operations.



Asian Green Bee-eater spotted near Salkha, Jaisalmer site

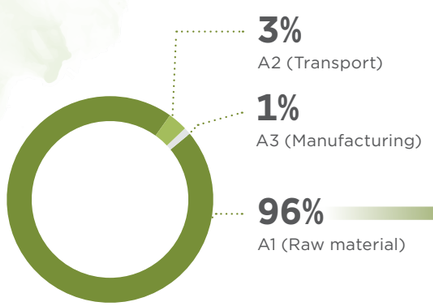
PRODUCT STEWARDSHIP

ReNew is committed to advancing a sustainable economy by embedding environmental responsibility into the core of our product design, manufacturing, and disclosure practices. As part of our product stewardship strategy, we are proactively managing the impacts of our products across their full life cycle right from raw material sourcing to end-of-life.

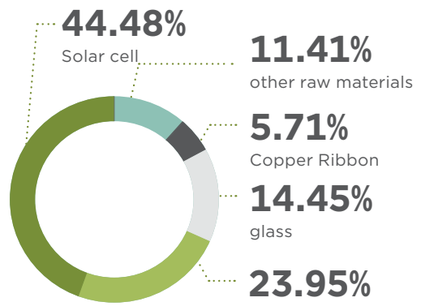
Lifecycle Assessment of TOPCon (M10 144 Cell) Bifacial Solar Module

ReNew conducted a Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) with International EPD System for its **TOPCon (M10 144 Cell) Bifacial Solar Module**, focusing on cradle-to-grave impacts per **1 Wp**. The assessment is based on ISO 14040/44 standards and compliant with ISO 14025 and EN 15804+A2.

The Climate Change Total Impact (CO_2e): Percentage Contribution for Various Stages of the LCA



The Climate Change Total Impact (CO_2e): For A1 Stage (Raw Material)



Environmental Product Declaration

EPD INTERNATIONAL EPD SYSTEM
INDIA EPD INTERNATIONAL EPD SYSTEM

In accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/AC:2021 for:

M10, 144Cell TOPCon, Bi-Facial Solar Module

from **ReNew Energy Global PLC.**

ECO PLATFORM EPD VERIFIED

ReNew

Click here to read more about our EPD

EPD INTERNATIONAL EPD SYSTEM

LEED Certification for Manufacturing Sites

Leadership in Energy and Environmental Design (LEED) is the world's leading green building certification, reflecting a strategic commitment to sustainability, efficiency, and long-term value.

ReNew has successfully obtained LEED Gold Certification for its manufacturing facilities in Jaipur and Dholera.

- **Key initiatives at Jaipur:** rooftop solar deployment, advanced energy management systems, wastewater treatment, and circular waste solutions.
- **Key initiatives at Dholera:** integrated green infrastructure, demonstrating strong performance in water conservation, habitat restoration, thermal comfort, and energy efficiency.

CULTURE OF SUSTAINABILITY

From Awareness to Impact

At ReNew, our journey towards environmental stewardship and social responsibility is powered by collective action. Our greatest strength lies in the active participation of our employees, partners, and the communities we serve. To embed this shared responsibility into the core of our business, we have made ESG awareness and capacity building a foundational part of our organisational culture.

Together We ReNew

Ongoing ESG awareness activities and sessions for employees and partners through the year, aligned with key environmental days.



All for a greener tomorrow, employees at the DVC site, Rajasthan celebrating Environment Day.



ESG Training

To build ESG fluency we have organised sessions and have structured modules relating to sustainability, climate change, emissions, water waste and biodiversity. In FY 2024-25, 90% of employees successfully completed ESG Training

We conduct sessions to create awareness and initiate conversations.

ESG for New Joiners

ESG orientation integrated into bi-monthly induction to embed sustainability from day one.



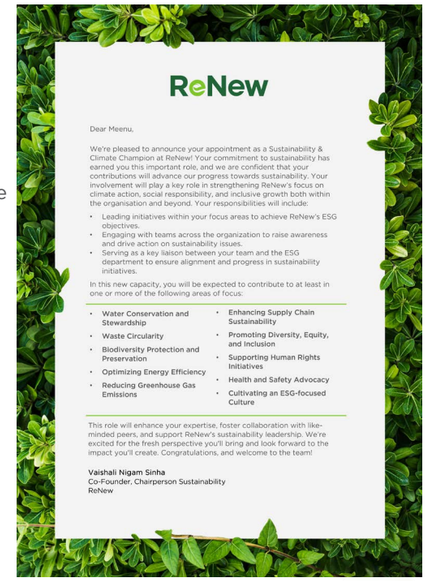
Induction programs onboard new joiners and align them towards a shared goal of a greener tomorrow

CASE STUDY

SUSTAINABILITY AND CLIMATE CHAMPIONS

Our **Climate Champions** program taps into the passion of employees who voluntarily step forward to promote sustainability from within. These champions, selected from across business units and functions, undergo ESG capacity building and serve as on-ground ambassadors for sustainability initiatives.

This year, after a thorough evaluation, we selected 24 employees from various departments and locations as Sustainability and Climate Champions. These champions will drive awareness and support the implementation of key ESG initiatives across the organisation.



ReNew

Dear Meenu,

We're pleased to announce your appointment as a Sustainability & Climate Champion at ReNew! Your commitment to sustainability has earned you this important role, and we are confident that your contributions will advance our progress towards sustainability. Your involvement will play a key role in strengthening ReNew's focus on climate action, social responsibility, and inclusive growth both within the organisation and beyond. Your responsibilities will include:

- Leading initiatives within your focus areas to achieve ReNew's ESG objectives.
- Engaging with teams across the organization to raise awareness and drive action on sustainability issues.
- Serving as a key liaison between your team and the ESG department to ensure alignment and progress in sustainability initiatives.

In this new capacity, you will be expected to contribute to at least in one or more of the following areas of focus:

- Water Conservation and Stewardship
- Waste Circularity
- Biodiversity Protection and Preservation
- Optimizing Energy Efficiency
- Reducing Greenhouse Gas Emissions
- Enhancing Supply Chain Sustainability
- Promoting Diversity, Equity, and Inclusion
- Supporting Human Rights Initiatives
- Health and Safety Advocacy
- Cultivating an ESG-focused Culture

This role will enhance your expertise, foster collaboration with like-minded peers, and support ReNew's sustainability leadership. We're excited for the fresh perspective you'll bring and look forward to the impact you'll create. Congratulations, and welcome to the team!

Vaishali Nigam Sinha
Co-Founder, Chairperson Sustainability
ReNew

Objectives

- Lead awareness campaigns and internal drives
- Promote ESG practices within teams
- Identify sustainability improvement areas and contribute to projects aligned with their skills
- Help create a culture of shared ESG ownership

Through a democratic process, the champions have been organised into multiple focus groups, each dedicated to a specific aspect of sustainability namely, Biodiversity Conservation, Waste and Water Circularity, Supply Chain Sustainability, and the Celebration of Important Environmental Days.

Key Actions

- Each subgroup will develop its own action plan and corresponding set of KPIs for the year.
- Quarterly check-ins with all teams to review progress, share learnings, and address any challenges
- Success stories and impactful initiatives from each subgroup will be showcased through internal communications to inspire wider employee engagement.

This initiative is a key step toward embedding sustainability into our organisational culture by empowering employees to lead change from within. Guided by our Chairperson, Sustainability, the program aligns with ReNew's broader ESG vision and ensures strategic oversight and continuity across all sustainability efforts.

WAY FORWARD

As we continue to scale our renewable energy operations, Natural Capital will remain central to our sustainability journey. While decarbonisation is a core focus, we are equally committed to deepening our efforts in water stewardship, circular waste management, biodiversity conservation and ESG culture building. Moving forward, we aim to embed these priorities more deeply across our operations, supply chains, and communities. Our key actions for the next year would be advancing our water positivity efforts to more sites and rebaselining our SBTi targets to include manufacturing sites.

By nurturing an environmentally conscious culture, both within our organisation and beyond we seek to minimise our ecological footprint and contribute to the long-term resilience of natural ecosystems. Our ambition is clear: to deliver clean energy while preserving the planet for future generations.

SOCIAL CAPITAL



ReNew-supported school students connect with the ReNew team for a meaningful exchange on how renewables can advance a better future, Dholera, Gujarat



With hope for a brighter tomorrow in their eyes, students at one of the schools enabled by ReNew's Lighting Lives program shine with promise

MATERIAL TOPICS IMPACTED

- Community Engagement
- Climate Change
- Water Management

DRIVING GREEN TRANSITION WITH PURPOSE AND SOCIAL RESPONSIBILITY

In an increasingly interconnected world, the pursuit of equitable development, social justice, and human well-being has become more urgent than ever, demanding collective action across economies. Aimed at fostering prosperity while safeguarding the planet, the United Nations Sustainable Development Goals (SDGs) provide a global blueprint for parallel advancements in economic growth, social well-being, and environmental sustainability.

India, among other economies, has demonstrated its commitment to the 2030 Agenda for Sustainable Development by aligning its national priorities with the SDGs. To achieve a '**Viksit Bharat' by 2047,** India is proactively embedding the SDGs into its policy frameworks, translating them into transformative flagship programs, and continuously **tracking progress** through the **SDG India Index.** Driven by consistent monitoring, the country is advancing toward an inclusive and sustainable future. According to the **UN's 2025 Sustainable Development Report,** India ranks **99th out of 167 countries** with a score of **67,** marking its first entry into the **top 100** of the **global SDG Index**.

At ReNew, our continuous endeavour to societal development reflects India's evolving vision of social responsibility.

As the country advances toward sustainable economic and inclusive development, our Corporate Social Responsibility (CSR) initiatives have also evolved to support and strengthen the priorities of new India. In our mission to positively impact **2.5 million lives by 2030,** we are striving to shape a future where prosperity and sustainability go hand in hand.

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

330,241+
lives positively impacted in FY 2024-25

2,417
volunteering hours

INR 320 million
spent on CSR Activities

11
Indian states positively impacted

1,747
employee volunteers

INR 39 million
targeted CSR investment for the benefit of 6 aspirational districts

GRI INDICATORS

GRI 203: Indirect Economic Impacts
GRI 413: Local Communities

BRSR PRINCIPLES

Principle 8: Businesses should promote inclusive growth and equitable development

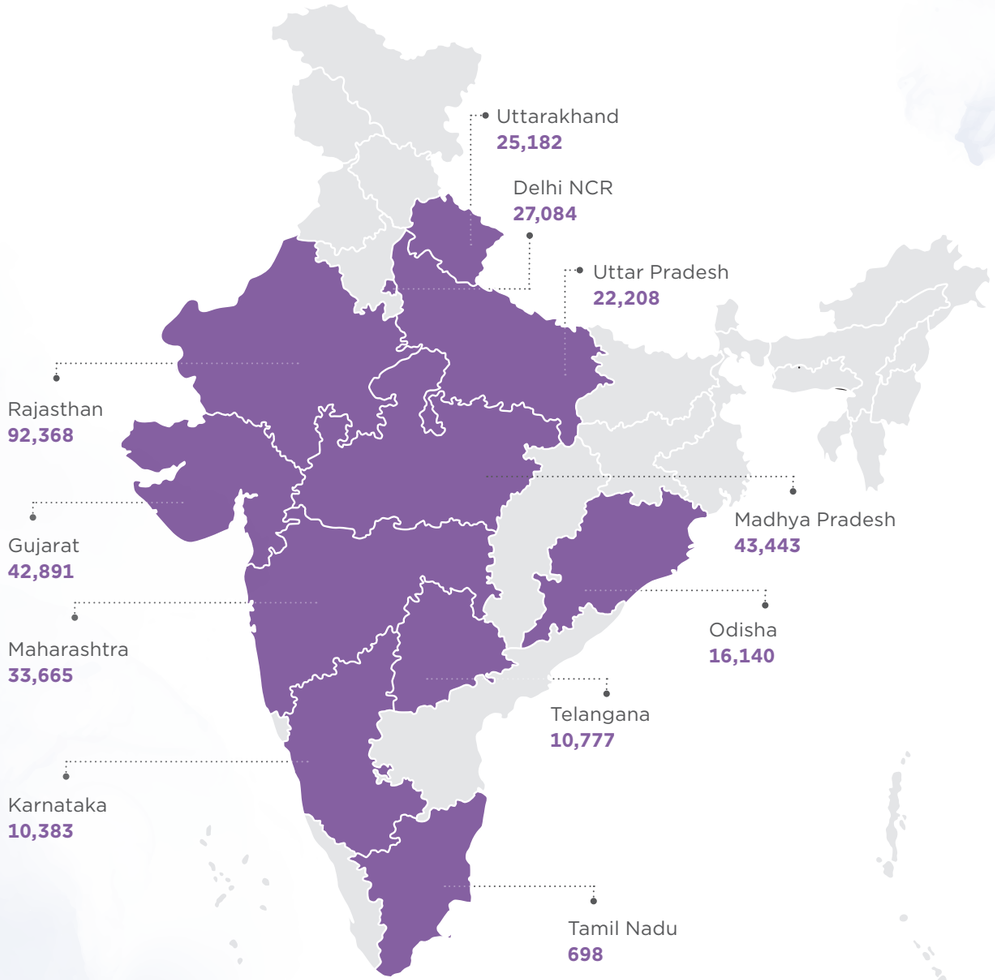


The future in focus, students with ReNew's CSO, Vaishali Nigam Sinha, as Smart Classrooms open new doors to learning and opportunity

ReNew's CSR JOURNEY: PROGRESS THAT MIRRORS THE AMBITIONS OF NEW INDIA

Our CSR journey mirrors the transformational trajectory of India's ongoing development. With each passing year, we have made a greater difference in people's lives through our CSR interventions. Our impact has grown exponentially. From our **humble beginnings in the state of Maharashtra,** benefiting **31,500+ beneficiaries,** to now reaching over **11 states, 740+ villages** and having positively impacted **1.7+ million lives across India** as of **FY 2024-25.** In FY 2024-25 alone, we benefited **330,241+ lives,** including focused efforts in aspirational districts.

Our CSR Impact: Expanding Horizons, Empowering India



No. of lives impacted positively for FY 2024-25

Strategic Vision Powering Impactful Progress

Our approach is **impact-driven,** with each initiative developed on a **need-basis** in close collaboration with local communities. Our CSR interventions are shaped in alignment with India's evolving renewable energy landscape, climate policies, and regulatory frameworks, ensuring our impact remains relevant and resilient. Guided by a strategic vision to **address grassroots challenges,** we are **advancing national priorities, including climate action, clean energy access, green skill development, gender diversity, and community upliftment.**

Throughout our decade-long journey, we have gone beyond implementation and scaled programs across geographies to create **systemic impact, fuel economic growth, generate green jobs, and equip individuals with the skills needed for a sustainable future.** By integrating skill development, economic advancement, and sustainability, we are creating changemakers, strengthening community leadership, and mobilising capital to amplify transformation. **This ensures that our impact is not just immediate but lasting, contributing to India's resilient and inclusive growth story.** We aim to be a driving force in affordable and clean energy, reinforcing India's green energy solutions, and contributing to global sustainable development goals (SDGs).

ReNew's PROGRESS AGAINST THE CSR ReSTART TARGET

CSR Target: Positively impact 2.5 million lives by 2030

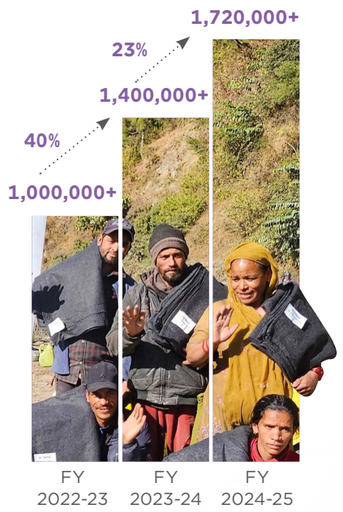
Progress

1.7+ million

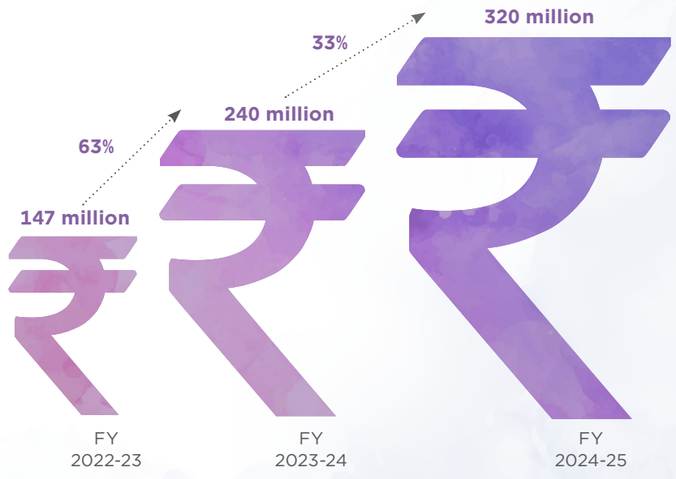
lives positively impacted as of FY 2024-25

As of FY 2024-25, we have impacted more than **1.7 million lives,** a **23% increase from the previous year.** This upward momentum is mirrored in our CSR expenditure, **with spending increasing** by **33% this year compared to FY 2023-24.**

Our CSR Impact
Total lives impacted positively



Our CSR Impact
CSR Expenditure (INR)



OUR CSR GOVERNANCE STRUCTURE

Ensuring Transparency, Strengthening Oversight, Driving Impact

Our CSR governance structure is designed to uphold accountability, transparency, and effectiveness in all social responsibility initiatives.

Board of Directors

- The apex authority oversees our CSR strategy and initiatives, while also approving the CSR policy and budget
- Ensures at least 2% of the average net profit is spent on CSR initiatives
- Oversees effective project execution through annual performance reviews

CSR Committee

- Ensures effective execution and monitoring of CSR strategy
- Meets annually to review performance, approve future agendas, oversee project implementation and evaluate impact assessment

Internal Committee

- The committee meets biannually to conduct periodic reviews, recommend refinements to enhance impact, and facilitate seamless coordination between business operations and CSR initiatives

Project planning and community engagement strategy

We believe meaningful project outcomes begin with listening to and partnering with communities from day one. Our approach prioritises early and transparent communication, involving communities, businesses, and stakeholders in project planning. We implement benefit-sharing mechanisms, address concerns proactively, and build local capacity to ensure social acceptance and environmental responsibility.

By adopting a bottom-up approach, we align initiatives with real socio-economic challenges, creating long-term impact and sustainability through active engagement, need-based interventions, and transparent governance. By fostering transparency, participation, and accountability, we drive inclusive development, ensuring communities thrive through collaborative partnerships and sustainable solutions.



Young minds benefit from seasoned experience: Students from ReNew-powered Sri J.N Vidyamandir school, under the Lighting Lives initiative, interact with ReNew's Board of Directors in Dholera, Gujarat

Stages of Community Engagement

1. Need Assessment

Stakeholder Involved: ReNew Business Team, Local Community, Panchayat

Purpose of Engagement: Conduct need assessment across areas of operations to identify community needs. CSR professionals engage regularly with local communities and their representatives on-site to understand their needs. These insights form the foundation for designing CSR programmes tailored to address the identified priorities.

2. Design and Implementation

Stakeholder Involved: ReNew Foundation, NGOs/Civil Society Organisations (CSO) and other corporations

Purpose of Engagement: Based on key focus areas identified, design interventions in alignment with community needs are developed. More details on our current focus areas as identified through need assessment and related interventions can be found in the Key CSR Interventions section below.

Implementation of programmes directly and indirectly via ReNew foundation/ NGOs and other corporations

3. Programme monitoring

Stakeholder Involved: Operational Site Teams, Community Members, Local Government

Purpose of Engagement: Conduct regular site visits to assess the extent of acceptance and change in the lives of beneficiaries, to report the monthly KPIs.



4. Evaluation

Stakeholder Involved: Local Community, External Agencies, CSR/Internal Committee

Purpose of Engagement: Undertake a comprehensive Social Impact Assessment (SIA) of all long-term projects annually to evaluate their sustained outcomes and effectiveness.

The latest assessment was conducted in FY 2024-25, insights on the same are available below under the Social Impact Assessment section.

5. Reporting

Stakeholder Involved: CSR Committee and Board of Directors

Purpose of Engagement: Report progress to the CSR committee periodically and disclosing through integrated reporting.

6. Grievance Redressal

Stakeholder Involved: Site Operations & Maintenance (O&M) Teams, HSE function

Purpose of Engagement: Employ a well-established stakeholder engagement and grievance redressal mechanism for the entire project lifecycle to engage with the affected communities where we operate.

KEY CSR INTERVENTIONS

Building Strong Communities and a Stronger Nation

Access to Energy and Education

Ensuring energy access and climate education to empower India's next generation of changemakers

- Lighting Lives
- ReNew Young Climate Leadership Curriculum

Women's Empowerment and Skill Development

Empowering women through skills and inclusion to leapfrog clean energy transition

- Project Surya
- Green Tech Accelerator

1

2



3

4

Water Conservation

Combating India's water crisis through community-driven water management

- Community-based Water Management
- Access to Clean Drinking Water

Community Development

Empowering Communities for a Thriving India

- Gift Warmth Campaign
- Rice Millet Challenge
- Community-based Infrastructure Support
- ReNew Scholarship for Exceptional Talent (ReSET)
- Edu Hub



1

ACCESS TO ENERGY AND EDUCATION

India boasts one of the largest youth populations globally, **with over 248 million school-going children, representing immense potential for economic growth and climate action.** However, unlocking this potential requires quality education, which is increasingly shaped by digital infrastructure and reliable electrification.

Over the years, national efforts have significantly improved **electricity access in schools, rising from 53% in FY 2013-14 to 91.8% today.** Yet, disparities persist, particularly in rural areas, where intermittent power supply limits learning opportunities. Through our flagship initiative, **Lighting Lives,** we are bridging this gap by addressing the challenge of power intermittency, ensuring students receive uninterrupted access to digital learning tools that enrich their educational experience.

Beyond infrastructure, **we are enriching educational experience** by recognising the crucial role of climate education in shaping the next generation of changemakers. Our **ReNew Young Climate Leadership Curriculum (YCLC)** equips students with the knowledge, skills, and awareness needed to become advocates for climate action.



Young Climate Leaders from ReNew's Young Climate Leadership Programme are driving change as Green Ambassadors, passing the baton of hope for a better tomorrow

LIGHTING LIVES

Powering Tomorrow's Leaders with Reliable Energy Access

Key Highlights of FY 2024-25

38,000+

lives impacted

- Extended partnership with **HSBC** to electrify 100 additional schools, building on the success of powering 75 schools previously
- Partnered with **Vidya Bharati Akhil Bhartiya Shiksha Sansthan** to electrify around **50** needy schools
- Targeted development for the most marginalised regions, like the Desert National Park area of Barmer, Rajasthan

SDGs Impacted



Launched in 2018, Lighting Lives is a transformative initiative designed to expand access to quality education for students in every corner of the communities where we operate. The program aims to **achieve last-mile electrification of schools** that have less than three hours of daily electricity access. Through reliable power supply, **we are addressing the challenge of power intermittency,** creating a modern educational environment where students can thrive, ensuring equal learning opportunities for all. Through the **integration of solar grids** into the educational environment, we **are instilling the values of environmental stewardship led by sustainable energy from an early age,** encouraging students to grow into environmentally conscious future leaders.

In FY 2024-25, we installed a total of **702 kW of solar capacity,** resulting in an **estimated 890 tonnes of CO_2 emissions avoidance** which is a tangible step toward reducing carbon footprint and preserving the planet for future generations.

The program generates wide-ranging impacts that extend beyond its immediate objective of school electrification through solar energy solutions. These benefits include:

- The integration of **smart classrooms and ICT labs** has equipped students with essential digital literacy and modern learning tool. In fact, enhanced digital skills and infrastructure have empowered students and by extension, their communities with stronger, more effective communication in a rapidly evolving digital landscape. **63%** students assessed under SIA reported that they feel **more confident in using technology** after establishment of digital labs.[1]
- **Continuous cooling and ventilation** supported by consistent power supply has safeguarded students from extreme heat, with **100%** reporting **improved comfort levels.**[1]
- **Community development** through **improved learning conditions, increased enrolment,** and **reduced dropout rates.**

1 Based on Social Impact Assessment, FY 2024-25

Impact Created	FY 2024-25	Cumulative
Schools & other institutions electrified	92	275
Computer labs established	6	125
Smart classes & science labs established	122	147
Computer trainees trained	130	1,954



ReNew sets up smart classes in Odisha to empower students with digital learning and make them future-ready



Educating women is investing in a stronger future for them, for their communities, and for the nation

CASE STUDY

A BEACON IN THE STORM: HOW RENEWABLE ENERGY LIT UP VADALA GOVERNMENT SCHOOL

Extreme weather events are becoming more frequent and severe, disrupting lives and critical infrastructure. When **Cyclone Biparjoy swept through Kutch, power lines collapsed, leaving villages without electricity and cutting access to communication, medical supplies, and essential services.**

But at Vadala Government School, light still shone. Our **7 kW solar grid system stood resilient providing uninterrupted power even as the storm raged.** Its battery storage transformed the school into a critical community support centre while surrounding areas remained dark.

This simple investment in renewable energy had become a lifeline, proving that sustainability is not just an environmental goal, it is a promise of security and resilience. The experience reinforced a vital truth that clean energy is not only about addressing climate change, it is about protecting communities and building infrastructure that withstands future challenges.

> The solar panel installation in the school proved invaluable. During the cyclone, when the entire village was plunged into darkness, the school remained powered, thanks to its solar infrastructure. It quickly transformed into an emergency charging station, offering a vital lifeline to the community."

Principal, Government Primary School, Vadala, Kutch, Gujarat



Promoting energy accessibility for a brighter future: A glimpse of ReNew's solar-powered ZP Primary School in Indapur, Dharashiv (Osmanabad), Maharashtra

ReNew YOUNG CLIMATE LEADERSHIP CURRICULUM (YCLC)

A holistic climate curriculum modelled around the core principles of the Lifestyle for the Environment (LiFE) Movement

SDGs Impacted

With an aim to nurture future leaders capable of championing India's clean energy efforts, we launched the **Young Climate Leadership Curriculum (YCLC)** in FY 2021-22. YCLC serves as an advocacy program in schools, designed to **ignite passion for environmental responsibility** and inspire students to take **meaningful action** toward the fight against climate change from an early age.

Additionally, it encourages **behavioural shifts** toward more sustainable lifestyles, embedding climate consciousness into daily decision-making.

Offered through a combination of **online and offline methods,** YCLC is currently being implemented across **75 schools through the offline model,** while its **online curriculum has reached 25,000 students across 100 schools,** ensuring that climate education extends far beyond physical classrooms and into communities nationwide.

53% students assessed under SIA, reported **increased understanding about climate change** after the implementation of the YCLC curriculum.

> Seeing the climate awareness banners, we made displayed around the school makes me feel proud. It feels good to know that our efforts are making a difference and encouraging others to protect our environment."

Student, Government Senior Secondary School, Rasla, Jaisalmer

Impact Created	FY 2024-25	Cumulative
Schools reached through YCLC digitally	100	5,215
Schools reached through YCLC physically	15	75
Students having access to YCLC	22,594	36,978

CASE STUDY

LIGHTING THE WAY: A STUDENT'S JOURNEY FROM AWARENESS TO ACTION

In the heart of Kolayat, Rajasthan, 13-year-old student Gourav Upadhyay and his classmates accepted the litter around them as everyday scenery. **YCLC** introduced a structured approach to climate education, sparking a **transformative journey from passive acceptance to environmental advocacy at Mahatma Gandhi Rajkiya Vidyalaya.**

Student **Gourav Upadhyay had limited exposure to sustainability** before the program. The learnings of YCLC opened his eyes to how everyday human actions, such as improper waste disposal and resource overexploitation, directly contribute to environmental degradation.

Motivated by the 3R framework, Reduce, Reuse, Recycle, **Gourav initiated a clean-up drive within the school premises.** His leadership encouraged peer participation, transforming individual action into collective effort. Over time, sustainable practices become embedded in the school culture, reinforcing long-term value of environmental responsibility.

Gourav extended his impact beyond school, engaging family and community in actionable changes like proper waste segregation and material reuse. His efforts reflect YCLC's broader objective: cultivating informed citizens capable of driving grassroots change.



With models and crafts, ReNew's Young Climate Leaders are creating experiential and demonstrative ways to learn and spread awareness on climate change



2 WOMEN EMPOWERMENT AND SKILL DEVELOPMENT

Women represent only **11% of India's renewable energy workforce,** far **below the** global average of 32%. However, the push for gender parity is gaining momentum, especially in the clean energy sector, where women are leading advancements in solar, wind, and sustainable technology.

With India's renewable sector projected to generate **1.5 million jobs by 2030,** women have a unique opportunity to drive transformative change. As per a report published in October 2024 by the International Labour Organisation (ILO) and the International Renewable Energy Agency (IRENA), in 2023, **India's solar industry supported an estimated 318,600 jobs.** However, the gender distribution within this workforce remains largely opaque, highlighting the urgent need to promote greater gender diversity, especially in regions where the solar sector is either well-established or rapidly growing.

Addressing gender disparity is essential for achieving India's clean energy goals. Through **skill development initiatives,** we equip women with **future-ready expertise,** across the value chain, from ground operations to leadership and entrepreneurship. Our CSR interventions ensure women become key architects of a greener, more inclusive energy future[1].

PROJECT SURYA

Empowering female saltpan workers with renewable energy expertise

We believe a just energy transition must empower those at the grassroots. Through Project Surya, we **transform female saltpan workers in the Little Rann of Kutch into skilled renewable energy technicians,** equipping them to install and maintain solar infrastructure while generating stable incomes.

Launched in 2022, the programme has **successfully transformed the lives of 575 women to date.** These women, who previously faced financial insecurity from traditional labor, now lead India's clean energy transition, actively contributing to climate action while securing better futures for themselves and their families.

- **78% of women** assessed under SIA **reported a significant rise in their monthly income,** thus improved financial stability, following job placements.
- At the same time, **40% expressed a strong interest in leveraging renewable energy** through home-based installations, demonstrating both awareness and aspiration for sustainable living.

1 Based on Social Impact Assessment, FY 2024-25



A proud milestone for ReNew and Project Surya trainees, certified and empowered to explore brighter livelihood avenues

Impact Created	FY 2024-25	Cumulative
Women Solar Technicians trained	320	575

Key Highlights of FY 2024-25

We have expanded our program by partnering with IIT (ISM) Dhanbad to train and upskill **350+** women coal mine workers in the renewable energy sector, equipping them with solar technology skills for a sustainable career.

SDGs Impacted



> It gives me great pride to witness IIT(ISM) Dhanbad's key role in implementing Project ReNew Surya, ReNew's pioneering initiative of empowering women from coal mining communities through green energy skills. As the implementing partner, we work closely with ReNew to advance inclusive and sustainable development. The women-centric solar energy training under the Suryamitra framework, supported by the Skill Council for Green Jobs (SCGJ), reflects a robust convergence of social responsibility, technical excellence, and grassroots impact."

Prof. Sukumar Mishra
Director, Indian Institute of Technology (Indian School of Mines), Dhanbad



Project Surya expands to Dhanbad in partnership with IIT Dhanbad, equipping women in coal mines with new skills for better job opportunities. ReNew team joined by Prof. Sukamar Mishra and CSO Vaishali Nigam Sinha

CASE STUDY

EMPOWERING WOMEN IN CLEAN ENERGY: SHAYRA LANGHA'S JOURNEY

Shayra Langha, a 22-year-old woman from Santalpur village, Gujarat **exemplifies transformative change through skill development.** Born into a farming family, she lost her father, the sole breadwinner, at a young age. Determined to support her family, she pursued education but faced limited job opportunities due to a lack of technical skills.

Through **Project Surya,** Shayra excelled in panel installation, electrical systems, and safety protocols, **securing a job at our Solar Module Manufacturing plant in Dholera in December 2024.**

Now financially independent, Shayra is building a new home and inspiring other young women to pursue education and careers in clean energy. We take pride in empowering woman like Shayra across India, by providing access to skills, opportunities, and financial independence, **driving lasting change in communities.** By fostering such transformative pathways, we help build **self-reliant community ecosystems** that continue to **thrive sustainably** even after individual projects conclude.

Her transformation reflects broader program impact as many women have gained greater control over their lives. **100% of participants assessed under SIA, reported feeling empowered,** with their voices now heard in household financial decisions. Additionally, **75% of women experienced increased agency in pivotal life choices,** including decisions about marriage and childbearing, driven by their newfound economic independence.



Under Project Surya, beneficiaries experience solar operations firsthand



'Fueling startups with funding, mentoring and market access for a sustainable future'

30% of the cohort comprising women-led startups"

Green Tech Accelerator

Fueling startups with funding, mentoring and market access for a sustainable future

SDGs Impacted

5 GENDER EQUALITY

13 CLIMATE ACTION

Women entrepreneurs supported **30%**



India's clean energy transformation requires not just technology, but the right entrepreneurs to drive it forward. We are fueling the next generation of visionary startups, offering seed funding, expert mentorship, and market **access to scale renewable energy solutions and cutting-edge climate technologies. More than just funding, we provide a launchpad for ideas that can shape India's clean energy future.**

At our core, **we champion gender inclusivity, with 30% of the cohort comprising women-led startups, challenging norms, driving innovation, and redefining leadership in the green economy.** By fostering innovation and an entrepreneurial ecosystem, we aim at unlocking opportunities for climate-focused startups to accelerate India's journey toward a Net Zero future, ensuring that the clean energy transition is not just rapid, but also equitable and transformative.

By strengthening grassroots entrepreneurship and fostering economic inclusion, ReNew empowers women to become active participants in India's growth story.

Impact Created	FY 2024-25	Cumulative
Total number of entrepreneurs supported	8	25



3 WATER CONSERVATION

Water scarcity remains one of India's most critical challenges, **with nearly 600 million people facing high to extreme water stress,** adversely impacting livelihoods, agriculture, and economic stability. As India's population expands and climate variability intensifies, **securing sustainable water resources is vital for national resilience and long-term growth.** We are at the forefront of addressing this crisis, particularly in the severely affected states of Rajasthan and Maharashtra. Through community-based water management and lake desiltation efforts, we are revitalising critical water sources, ensuring improved availability for households, agriculture, and ecosystems.

COMMUNITY-BASED WATER MANAGEMENT

Ensuring Access to Clean Drinking Water

SDGs Impacted

6 CLEAN WATER AND SANITATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

In the **arid landscapes of Rajasthan,** where **erratic monsoons and rising temperatures threaten livelihoods,** farmers and families face an uncertain future. Drying lands, withering crops, and **unreliable water sources** have long plagued communities, making **access to clean water a daily struggle.** Recognising this urgent need, we have been strengthening community-led sustainability efforts through a range of water conservation initiatives.

To provide reliable drinking water to marginalised communities, we have **constructed** taankas, which are **traditional rainwater harvesting structures** that allow families to store and access clean water year-round. Additionally, our **installation of** bio-sand filters has helped ensure **safe drinking water** while easing the burden on **women and adolescent girls,** who previously had to walk long distances to fetch water.

74% of primary respondents assessed under SIA, reported **improved access to clean water,** demonstrating how taankas and bio-sand filters have transformed daily life by providing up to **20,000 liters of clean, potable water and reducing the burden on families[1].**

Our commitment to water sustainability goes beyond individual households, we have embarked on **reviving vital water bodies** through **lake desiltation projects.** Across **Jaisalmer, Jodhpur and Barmer,**

1 Based on Social Impact Assessment, FY 2024-25



Enabling access to clean water through pond desilting under ReNew's water conservation project, Bhaneri Naadi, Jaisalmer, Rajasthan

more than **12,000 individuals now have consistent access to water,** with revived lakes acting as natural groundwater recharge zones, strengthening communities against future droughts. Scaling up these efforts, we have launched an ambitious project to make **50 villages water positive** in the **next three years,** ensuring long-term resilience in the drought-prone regions of western Rajasthan. Through these interventions, we are not only addressing the immediate water crisis but also laying the foundation for sustainable development, proving that when communities unite around conservation, water security transforms from a challenge into an opportunity for growth.

Impact Created	FY 2024-25	Cumulative
Drinking water units installed	118	241
Taankas constructed	60	283
Lakes de-silted	6	28
Bio-sand filters distributed	60	213

Key Highlights of FY 2024-25

32,581 lives
positively impacted through the program

> We no longer worry about running out of water, and my wife does not have to walk for hours to collect it. The taanka has changed our daily lives, and the filter gives us confidence about our health with better access to water, I've saved ₹12,000 this year and improved our financial stability."

Buta Ram, Beneficiary of: Taanka (Rainwater Harvesting Structure) and Biosand filter[1]

1 Based on Social Impact Assessment, FY 2024-25

CASE STUDY

FROM STRUGGLE TO STRENGTH: KEKU DEVI'S JOURNEY TO WATER SECURITY AND EMPOWERMENT

In many rural areas, women and girls bear the burden of water scarcity, forcing them to spend hours collecting water instead of attending school or earning an income, trapping families in poverty. This was **Keku Devi's** reality in Jaisalmer, Rajasthan. **Without a taanka, her family struggled for water. Her daughters skipped school to help fetch water,** while income opportunities remained out of reach.

Recognising this burden, we supported the installation of a taanka at her home. The system now stores three months of rainwater, significantly easing the physical and financial strain. **The family now saves ₹10,000 annually which they reinvested in livestock, for stable income.** Freed from water collection, the women began daily wage labor, strengthening their financial resilience further.

Hence, a simple water solution hence transformed not just daily routines, but opened doors to education, income, and a brighter future.



Constant water supply has improved lives, Keku Devi, a Taanka beneficiary in Jaisalmer, Rajasthan



4

COMMUNITY DEVELOPMENT

In India, community development plays a crucial role in fostering inclusive growth, addressing social inequalities, and driving economic empowerment. With **over 65% of the population residing in rural areas,** initiatives that enhance **education, healthcare, livelihoods, and infrastructure are essential for sustainable progress.** At ReNew, we engage deeply with local communities to deliver targeted CSR initiatives that address real socio-economic challenges and drive sustainable development.

GIFT WARMTH CAMPAIGN

10 Years of Warmth & Hope

SDG Impacted

13 CLIMATE ACTION

For the past ten years, our Gift Warmth campaign has been a source of comfort for marginalised communities, ensuring that no one is left vulnerable during the harsh winter months. With limited shelter and resources, survival becomes a daily challenge, but through this initiative, we have provided protection and relief to those who need it most.

Our employees have led distribution drives across multiple regions, working tirelessly over the three-month campaign period to maximise reach and impact. **Their dedication has helped us fulfill our commitment to distribute 1 million blankets, positively impacting 1 million lives and reinforcing our commitment to social welfare.**

As we celebrate a decade of impact, the Gift Warmth campaign stands as a testament to our collective compassion, proving that small actions can bring lasting change. With every blanket given, we are providing warmth while safeguarding communities and strengthening resilience.

Impact Created	FY 2024-25	Cumulative
Blankets distributed	170,000	1,006,180

Key Highlights of FY 2024-25

Completed Landmark

10th Edition of Gift Warmth Campaign

with Distribution of

1 million Blankets

> There's profound fulfillment in making a tangible difference in people's lives, and ReNew's Gift Warmth Campaign enables me to create impact firsthand in the most meaningful way. One particularly moving moment was encountering individuals sleeping on the footpaths of New Delhi, shivering beneath thin coverings. Offering them warm blankets was a powerful reminder of the positive impact we can make together as a community."

Johny Khore, AGM, Design, Solar Utility Scale



As part of our **'Gift Warmth'** initiative, blankets were distributed to those in need in the presence of Hon'ble CM of Uttarakhand Shri Pushkar Singh Dhami

RICE & MILLET CHALLENGE

Combating Hunger by Promoting Millet as a Climate-resilient Staple

SDG Impacted

Hunger should never stand in the way of opportunity. Recognising that access to nutritious food builds stronger, more resilient communities, we transformed **our longstanding Rice Bucket Challenge (with 143,689 kgs of rice distributed till FY 2023-24)** into the **Rice & Millet Challenge,** aligning with **India's focus on millet as a sustainable, climate-resilient superfood.**

In support of the **National Millet Mission,** we ensure communities receive essential food supplies while benefiting from the long-term health advantages of millets. Our **employees drive this mission** through donations, distribution drives and direct engagement. They **pledge a portion of their income,** and **we match their contributions,** multiplying the impact.

Beyond financial aid, we participate in **on-ground efforts,** building **stronger community connections** and reinforcing our commitment to **social responsibility.** Through **collective action,** we tackle **food insecurity while championing India's millet revolution, and empowering communities** with **nutrient-rich staples** for a **healthier, sustainable future.**

Impact Created	FY 2024-25
Number of Meals Supported	185,474
Number of Students Benefited	800

Key Highlights of FY 2024-25

800 children
nourished, in collaboration with the Akshaya Patra Foundation



ReNew employees serve meals to school children under the Rice & Millet Challenge, promoting nutrition and health

> Participating in the Rice and Millet Challenge was deeply moving. Seeing the hope in children's eyes as they received a nutritious meal reminded me that society truly cares. The camaraderie among colleagues and the impact we created fostered a real sense of community. I encourage everyone to support causes that resonate, it is both rewarding and meaningful."

Col. Harendra Chauhan, Assistant Vice President, Administration and Security



As part of our Rice & Millet Bucket Challenge, employees volunteered to distribute essentials to the needy, supporting the vision of nutritious meals for all, in line with Poshan Abhiyaan and the International Year of Millets

COMMUNITY-BASED INFRASTRUCTURE SUPPORT

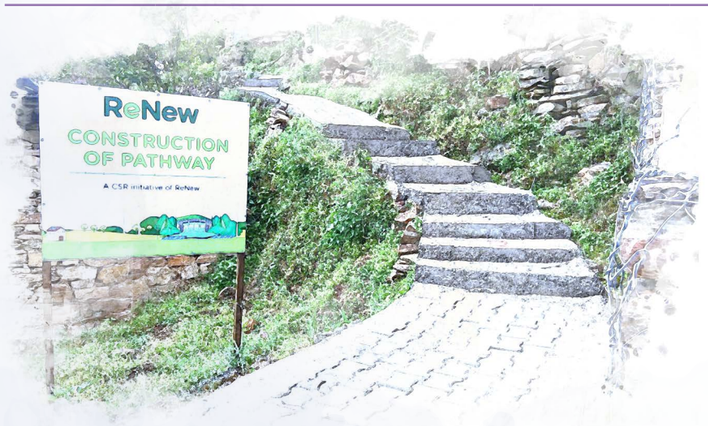
Building Resilient Communities

SDG Impacted

Our approach, focuses on long-term, community-driven solutions that enhance livelihoods and well-being. Through our Infrastructure Support Initiatives, we address critical needs in the areas of education, healthcare, infrastructure development, and electrification, ensuring that communities have access to essential resources. Our efforts reinforce resilience and promote equitable access to essential services across multiple sectors.

Table summarising our CSR initiatives across key categories, including activities, impact locations, and beneficiaries:

Category	Key CSR Activities	Impact Created		Outcomes
		FY 2024-25	Cumulative	
Educational Facilities	Construction of school infrastructure including furniture, computer/ STEM labs, and smart classrooms to enhance learning environments.	75	114	• Higher enrollment rates • Better attendance • Enhanced learning for **13,200+ people**
Community Centres	Development of community centres, sheds, pathways, commuter booths, and provision of shared area furnishings to strengthen social infrastructure	3	7	• Improved quality of life, benefiting **2,800+** people • Enhanced social engagement
Drinking Water Facilities	Installation of drinking water pipelines to ensure reliable access to clean water for communities.	118	123	• Clean water access for **18,000+** people • Reduced health risks
Access to Energy	Installation of solar streetlights and rooftop solar systems for Primary Health Centres (PHC) to improve energy access	899	1,775	• Lighting for **48,600+** people • Uninterrupted power for healthcare
Sanitation Infrastructure	Construction of toilets for schools and hospitals to improve sanitation facilities in public institutions	31	54	• Better hygiene standards, benefiting **1,200+ people** • Improved health outcomes • Enhanced dignity in public institutions



Building pathways to improve infrastructure and community comfort around our sites, Uttarakhand

EDU HUB

Building Skills, Expanding Opportunities

SDG Impacted

Edu Hub is a community-driven education centre, that equips rural populations through tailored capacity-building programs. Through collaborations with local experts and government agencies, we empower individuals with practical skills and improved socio-economic opportunities.

Edu Hub fosters engagement and collaboration, nurturing continuous development. Our **Paniyara centre in Varanasi, Uttar Pradesh,** has become a thriving hub driving computer literacy for youth and women, agricultural workshops on government schemes and skill-building programs.

ReNew SCHOLARSHIP FOR EXCEPTIONAL TALENT (ReSET)

Unlocking Talent, Transforming Futures

SDG Impacted

The program is dedicated to identifying and supporting young talents from underprivileged backgrounds, providing them with opportunities to develop their skills and pursue their ambitions in sports. A key component of the program is squash training, which has enabled underprivileged youth to showcase their abilities in the sport. The initiative continues to expand its reach, enabling more young athletes to realise their potential and excel in competitive sports. To date, around 50+ squash trainees from underprivileged backgrounds have been supported through this program.

Key Highlights of FY 2024-25

ReSET in Action,

Karan's Global Debut

at the **World Squash Junior Championship**

Karan, our distinguished ReSET candidate, is set to represent India at the World Squash Junior Championship in Egypt this July 2025. His selection marks more than personal achievement. It exemplifies the ReSET program's commitment to nurturing world-class talent fueled by perseverance, passion, and purpose, reinstating our vision of **positioning India's next generation on the global stage.**



ReNew's ReSET champion Karan is ready to shine at the Junior World Squash Championship and make the nation proud

EMPLOYEE VOLUNTEERISM

Employees in Action, Communities in Focus

Beyond traditional corporate responsibility, our CSR team designs interventions that solve real-world problems. We do not just encourage participation, we empower our employees with voluntary leave, giving them the time and opportunity to connect with communities, drive grassroots change, and create meaningful impact. Through strategic planning, employee engagement and strong partnerships, our CSR efforts are not just initiatives, they are movements that create enduring change for people and the planet.

Impact Created

FY 2024-25

1,747
Total Volunteers

2,417
Total Volunteering Hours

GRIEVANCE REDRESSAL, REPORTING, AND MONITORING

We have established a **Grievance Redressal Mechanism** to address concerns from community members and labourers, ensuring fair, transparent, and culturally sensitive resolution. This system enables inclusive participation, allowing affected groups to voice their opinions without fear of reprisal. Our dedicated teams handle complaints, appeals, and disputes, strengthening trust and collaboration with our stakeholders.

SOCIAL IMPACT ASSESSMENT

As part of our commitment to strong governance and accountability, we conduct independent third-party impact assessments of our CSR initiatives annually. For the programmes run in FY 2022-23, we engaged an external agency to evaluate five of our key projects in FY 2024-25: **Project Surya, Lighting Lives, Water Conservation, Infrastructure Upgradation, and Water Management.**

The assessment examined **strategic strengths, implementation models and overall performance** of these initiatives, providing actionable insights to enhance future CSR efforts. The findings, offer valuable perspectives to make our programmes more impactful and better aligned with community needs.

	Relevance	Coherence	Effectiveness	Efficiency	Impact	Sustainbility
Project Surya, Gujarat	●	●	○	●	○	○
Project Lighting Lives, Rajasthan and Gujarat	●	●	●	○	○	○
Water Conservation project, Rajasthan	●	●	●	●	●	●
Infrastructure upgradation, Uttarakhand	●	●	○	●	○	○
Water management project, Andhra Pradesh	●	●	●	●	●	○

● Meets all expectations
○ Meets some expectations with scope of improvement
● Meets expectations with scope of improvement
● Below expectations and critical

Key Partnerships

HSBC
Australian High Commission, India
IIT DHANBAD
sidbi
iDream EDUCATION
FITT
Gravis
SCGJ SKILL COUNCIL FOR GREEN JOBS
CONCERN INDIA FOUNDATION HELPING PEOPLE HELP THEMSELVES
ReNew FOUNDATION
GTNfW Grassroot Trading Network for Women
BINDI INTERNATIONAL
AKSHAYA PĀTRA Unlimited food for education
Habitat for Humanity®

WAY FORWARD

Empowering 2.5 Million Lives Through Inclusive, Sustainable Development

As we look ahead, our mission is clear, to **transform the lives of 2.5 million individuals across India by fostering inclusive growth, sustainable development, and resilient communities.** Building on a strong foundation of community development and quality-of-life enhancement, we are strategically scaling our efforts to meet this ambitious goal.

Our approach is rooted in **need-based, SDG-aligned, impact-driven interventions** that directly **address local socioeconomic challenges while remaining aligned with India's broader sustainability and climate resilience agenda.** From expanding access to crucial resources, including renewable energy and clean water, to strengthening education, skilling, and employment pathways, our **CSR initiatives are designed to address the pressing challenges facing societal and economic development.** Through continuous need assessment, we aim to enhance our existing strategy to significantly **contribute to the Global 2030 Agenda and India's vision of becoming a developed nation by 2047.**

Recognising that **true transformation extends beyond the life cycle of individual projects,** we acknowledge and reaffirm our commitment that, as we near project-completion, we will implement targeted strategies to ensure self-reliant ecosystems in communities even after project completion. As we advance, our focus remains on empowering communities to thrive independently, laying the groundwork today for a resilient, equitable, and sustainable India of tomorrow.

RELATIONSHIP CAPITAL



ReNew secured USD 100 million investment from British International Investment (BII) to boost its Solar Manufacturing Ecosystem



ReNew collaborates with its partners to provide end to end decarbonisation solutions.

MATERIAL TOPICS IMPACTED

- Supply Chain Management
- Human Rights
- Policy Advocacy

COLLABORATING FOR COLLECTIVE IMPACT

At ReNew, we see every relationship as a catalyst for change. Progress to us is a shared journey shaped by a collaborative ecosystem of **suppliers, regulators, and customers**, each playing a vital role in accelerating India's clean energy leap.

We are actively reshaping our supply chain to be more **sustainable, resilient, and locally anchored**, fostering long-term partnerships with suppliers that align with our ESG standards and innovation goals. Through proactive engagement with **regulatory bodies**, we advocate for policy reforms that support renewable energy growth, energy security, and fair market mechanisms. At the same time, we are enabling **private sector decarbonisation** by offering customised clean energy solutions and **long-term power purchase agreements (PPAs)** that reduce emissions and build future-ready energy portfolios.

Together, these relationships form the foundation of our commitment to building an inclusive and sustainable clean energy ecosystem.

From ethical sourcing and customer-led innovation to engaging with policymakers for transformative change, we are turning conversations into action. Our **strategic collaborations** are amplifying impact, driving alignment with **global frameworks** like the **UN SDGs, SASB, SBTi,** and **Ecovadis,** and reinforcing **ReNew's** role as a force for good.

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

A total of **53 Suppliers** (100% Critical Suppliers) were assessed on ESG criteria, accounting for

91% of our emissions and

73% of our spend

Achieved 69%
revenue increase in 2 years
26 diverse industries, with majority client base positioned in high-impact sectors

Zero
Human Rights Violations Reported

4.8 out of 5
Customer Satisfaction Score

~114%
increase in renewable energy supplied through corporate PPAs in the last 2 years

GRI INDICATORS

- **Suppliers:** GRI 204, 308, 414, 407–409
- **Customers:** GRI 302, 416, 418
- **Policy Advocacy:** GRI 2-28, 415

BRSR PRINCIPLES

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Principle 5: Businesses should respect and promote human rights

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

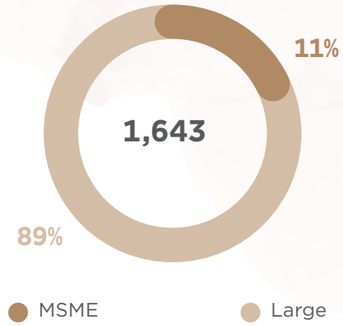
OUR COLLABORATIVE ECOSYSTEM FOR SHARED GROWTH



SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Scaling Impact through Responsible Supply Chains

As the global energy landscape grows increasingly complex and interconnected, driven by geopolitical uncertainties, rising electricity demand, and AI-powered industries, clean energy security is becoming a strategic imperative. However, **this shift goes beyond capacity expansion**, focusing on **securing resilient, sustainable, and indigenised supply chains**. There is a growing call for ethical and transparent practices, responsible sourcing, and accountability on issues such as emissions, labour rights, and human rights. In India, this transformation is particularly pronounced as the nation scales up its clean energy infrastructure.



Supplier Categorisation

GOVERNANCE MODEL AND STRATEGY FOR SUPPLY CHAIN EXCELLENCE

Structured by Policies, Driven by Strategy

As a frontrunner in responsible clean energy innovations, at ReNew, we have embedded sustainability principles across our supply chain processes. Guiding our procurement decisions and activities, these principles have been effectively translated into on-ground action through our **comprehensive supply chain framework and structured policies**. These policies are **approved and implemented under the direct oversight of the Board**, driving **operational excellence, enhancing risk management, and ensuring that environmental and social impacts are responsibly managed across all facets of our supply chain**.

Strategic policies enabling a responsible value chain



PROCUREMENT POLICY

Strategic sourcing and procurement

As we continue to grow and expand, the diversity of our operations requires engagement with a broad and evolving network of suppliers across multiple regions, exposing us to emerging and often unidentified risks. To effectively mitigate such risks, we are governed by our robust **procurement policy**. The policy encompasses the entire **Purchase Requisition to Purchase Order (PR to PO) requirements**, ensuring alignment and compliance across all our business units and corporate functions.

Our procurement team works closely with project and technical departments to manage critical functions, including **vendor selection, license and permit verification, contractor engagement, payment processing, and performance tracking**. For procurement involving significant capital expenditure, our framework mandates a thorough evaluation process focused on quality assurance and value optimisation. Equipment and material selection are aligned with specific project needs through detailed assessments of cost, warranty coverage, degradation rates, insurance, technical support, and supplier credibility. We continuously review our purchasing practices, ensuring alignment with our Supplier Code of Conduct and ESG requirements.alignment with our Supplier Code of Conduct and ESG requirements.

TRACEABILITY & FORCED LABOUR GUIDELINES

Upholding human rights and eliminating forced labour in the supply chain

Acknowledging the risks of labour rights violations, particularly in the Solar Photovoltaic (PV) value chain, we take a proactive approach to ensure ethical sourcing. We **avoid procurement from high-risk regions and require our suppliers to comply with both national and international labour standards, including the core conventions of the International Labour Organisation (ILO)**. To drive transparency, we have implemented a **Traceability and Supply Chain Due Diligence Framework** that:

- Enables traceability of solar PV components:
  - In case of sourcing of **wafers**, up to the **polysilicon** level
  - In case of **direct sourcing of solar modules and cells**, at least up to the **wafer level**
- Embeds traceability clauses in procurement contracts through our **Traceability Addendum**
- Mandates regular supplier declarations affirming adherence to human rights and labour standards

Key Highlights, FY 2024-25

Zero
human rights violations reported

95.1%
traceability achieved in new wafers, solar cells and modules procured

100%
traceability achieved for solar wafers procured

SUSTAINABILITY CODE OF CONDUCT FOR SUPPLIERS

Establishing Responsible Supplier Expectations

The Sustainability Code of Conduct for Suppliers clearly outlining our key expectations from Suppliers in upholding responsible standards. It is **aligned with the Ten Principles of the United Nations Global Compact (UNGC) and reflects leading international practices in sustainable supply chain management. Suppliers and their personnel are expected to fully understand, adopt, and implement** the principles across all aspects of their operations. We actively monitor and ensure compliance with this Code. Our Suppliers are required to confirm their adherence by submitting a declaration alongside each invoice or purchase order, making it a **mandatory requirement for supplier selection**. Any violations identified are promptly communicated to enable timely corrective actions. In cases of serious or repeated breaches, we also reserve the right to terminate the business relationship.

The Code addresses the following key areas:

- **Compliance with the Law of the Land**
- **Respecting Human and Labour Rights**
- **Transparency in terms of the Origin of Minerals**
- **Adherence to Environmental Compliance**
- **Upholding Corporate Governance and Ethics**

Read more about our Sustainability Code of Conduct for Suppliers.

> Partnering with ReNew has enabled us to deliver innovative, sustainable solutions in Module Mounting Structures, surpassing conventional alternatives. Their strategic foresight and deep-rooted commitment to sustainability inspire us to continuously raise the bar. ReNew exemplifies how large enterprises can empower SMEs and MSMEs to build a resilient, self-reliant supply chain."

Ramkumar D
Senior Vice President, Hitachi Energy

SUSTAINABLE SUPPLY CHAIN ROADMAP

At ReNew, to steer our supply chain toward greater sustainability and accountability, we have developed a structured roadmap with clearly defined short, medium, and long-term goals. We continuously monitor our progress and benchmark ourselves against this roadmap to unlock new milestones in building a sustainable supply chain.

Short Term (2024-2026)

In Progress
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)

Achieved
Define supplier performance index

In Progress
Critical suppliers to establish emission reduction targets approved by the SBTi

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

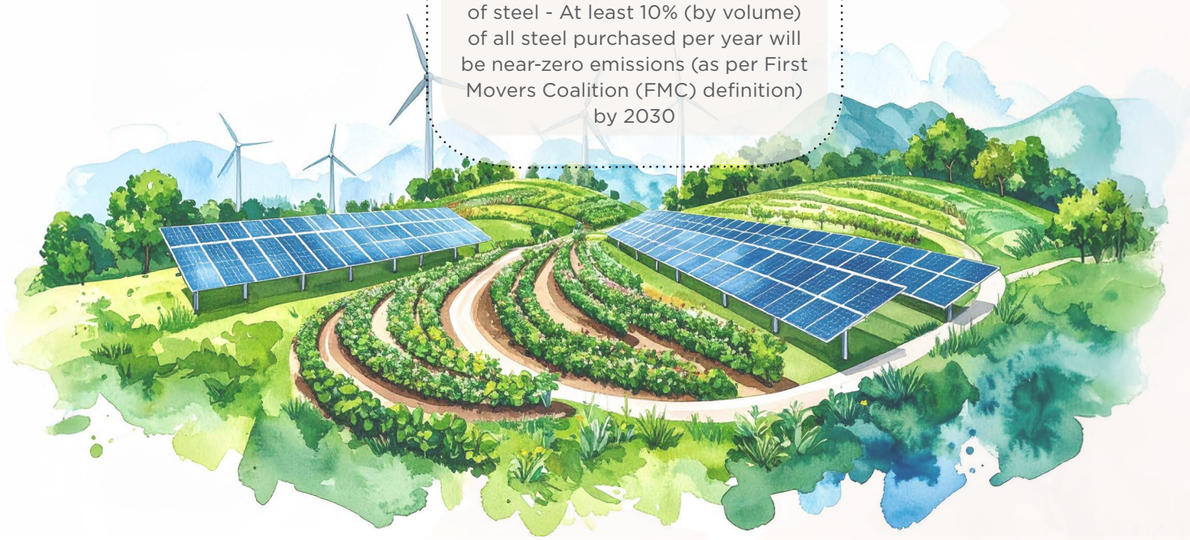
Strategise engagement mechanism based on the key focus areas for the high-risk suppliers

Conduct capacity building related to SBTi Net Zero target setting

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 First Movers Coalition (FMC) definition) by 2030

Long Term (2040)

In Progress
Reducing absolute Scope 1, 2, and 3 GHG emissions by 90% by 2040 from of a baseline of 2022



ADVANCING ESG EXPECTATIONS IN SUPPLIER RELATIONSHIPS

At ReNew, driven by our ongoing efforts to enhance operational sustainability, we are also enabling a deeper integration of **sustainability considerations** across our value chain . From **initial due diligence and onboarding to contract execution and ongoing performance monitoring through Supply Chain Assessment**, we have implemented a structured, criteria-driven approach to evaluate supplier practices against key ESG benchmarks. This enables us to evaluate supplier practices against key ESG benchmarks throughout the supplier engagement lifecycle.

Supplier Engagement Lifecycle

Supplier Classification

- At the **contracting stage, we undertake ESG-focused risk assessments for selected suppliers** Based on the outcomes, suppliers are categorised as: **low, medium, and high risk suppliers**.
- **High- and medium-risk suppliers undergo pre-qualification assessments**, while low-risk suppliers may be considered for procurement without a formal tender.

Supplier Pre-Qualification Assessment

- **Potential suppliers** are assessed based on their **technical, financial, and ESG capabilities**. Only those who **meet the defined thresholds are considered for the next stage**.
- Feedback is provided to rejected suppliers, citing reasons for such rejection and the aspects that need to be addressed to access future tenders

Supplier Shortlisting

- **Pre-Qualified suppliers are shortlisted** based on the evaluation of the tender/ quotation submitted. In select cases, sole-source suppliers may be considered, provided ESG performance is verified and capacity-building is planned.

Pre-Award Meetings and Contract Finalisation

- Detailed **pre-award meetings** held to **align expectations** on supply logistics, product quality, timelines, ESG compliance, data sharing, and sustainability clauses.
- For **high-value or high-risk suppliers, on-site assessments** are conducted to validate ESG practices, systems, and workforce conditions before contract finalisation.
- Awarding of the contract is **subject to the supplier meeting these expectations.** Suppliers are excluded from contracting if they cannot achieve the minimum requirements.

A total of **53 Suppliers** (100% Critical Suppliers) were assessed on ESG criteria, accounting for **91%** of our emissions and **73%** of our spend

ESG-FOCUSED RISK ASSESSMENT

ESG-focused risk assessments provide a comprehensive set of criteria to evaluate suppliers for potential ESG risks during the contracting stage and to monitor the performance of critical suppliers over time. These assessments cover a range of factors, including but not limited to:

Environment

- Energy and Emission Management
- Water Management
- Waste and wastewater
- Circular Economy and EPR
- Environmental Monitoring and Compliance

H&S Factors

- Fire Safety
- Electrical Safety
- Machine safety
- Emergency preparedness
- Structural Safety
- Management Systems
- Compliance
- Critical Risk Management
- Process safety
- Occupational health

Labor

- Compliance
- Human rights
- Forced Labor/Modern Slavery
- Labor welfare
- Equal opportunity and Fair Treatment
- Grievance Management
- Freedom of Association & Collective bargaining
- Leave and wages
- Working hours
- Leave
- Employee benefits
- Employee Engagement and Training

Governance

- Ethics and integrity
- Anti-bribery and corruption
- Corporate governance
- Enterprise Risk Management (ERM)
- Business Continuity
- Confidentiality and Privacy
- Governance Structure
- Policy Statement
- Supply Chain Traceability

SUSTAINABLE SUPPLY CHAIN ASSESSMENT (SCA)

Reinforcing Supplier ESG Standards

To strengthen our commitment to a responsible and future-ready supply chain, in **FY 2024-25**, we partnered with a **third-party expert to conduct a comprehensive assessment of our critical suppliers**. This assessment, grounded in ESG principles, provided insights into our suppliers' performance and areas of strength and improvement within our supply chain ecosystem. Based on these insights, we organised capacity-building workshops to enhance supplier awareness and capabilities.Dedicated, oversight and guidance from our leadership ensured that the initiative remained aligned with our core values and long-term vision.

(I) Supplier Identification

- Helps prioritise our efforts toward **critical suppliers** that have the most significant impact.
- Identification of critical suppliers for each business category is achieved through **initial screening**, based on the following criteria:

Commodity-specific risk
Type of product/ service procured

Business relevance and value spent

Country-specific risk and sector-specific risk
- Locations that are considered high-risk owing to sectoral issues
- Conflict countries

ESG Parameters
Please refer to ESG focused risk assessment in the previous page

SCA Highlights, FY 2024-25

53
Suppliers identified as critical

60%
Increase in critical suppliers assessed, compared to FY 2023-24

OF THE TOTAL CRITICAL SUPPLIERS ASSESSED



(II) ESG Assessment

- Evaluates supplier's alignment with ReNew's ESG standards
- Desk-based assessment of the ESG practices of critical suppliers is done using a **structured Supplier Assessment Questionnaire** (SAQ) that includes key ESG topics as outlined in our ESG-focused risk assessment framework and seeks evidence wherever required (certifications, ratings, documentation, etc.)

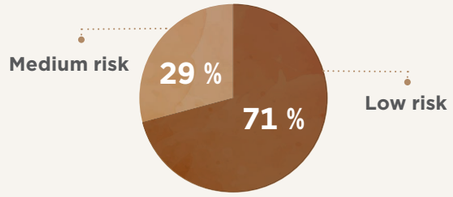
SCA Highlights, FY 2024-25

100%
of SAQ response rate achieved

(III) Risk Assessment

- Enables **categorisation** of suppliers assessed as **high, medium, and low risk** suppliers
- Risk assessment of critical suppliers is based on meticulous **evaluation of SAQ** responses and allocation of ESG risk scores thereupon.

SCA Highlights, FY 2024-25



No supplier classified in the high-risk category

(IV) Corrective Action Plan

- The process ensures continuous improvement and accountability in ESG performance.
- Post-assessment, **Corrective Action Plans (CAPs)** are collaboratively developed with suppliers to **address identified ESG gaps**. These plans are **reviewed for completeness and quality** and must be **executed within defined timelines**.

SCA Highlights, FY 2024-25

Based on the assessment, no supplier has been assessed with substantial actual/potential negative impacts which required a corrective action/improvement plan. Results of our assessment are that 23% of our critical suppliers have set their Net Zero targets, and 10% water positive reflecting strong alignment with our sustainability goals.

(V) Supplier Capacity Building

- Foster improvements in suppliers' sustainability practices in alignment with our broader ESG goals through knowledge sharing.
- This reporting year, curated training sessions focused on critical topics such as **climate risk, circular economy, human rights, ESG data management, and evolving global regulations** were organised.
- Additionally, we shared **industry best practices and case studies** to help suppliers benchmark themselves against peers and industry standards and apply these learnings on the ground.

FY 2024-25 Highlights

100%
critical suppliers provided capacity building

WAY FORWARD

Our future roadmap envisions extending Supply Chain Assessments to all suppliers, fostering ESG integration beyond critical partnerships. We will enhance transparency across the entire value chain, embedding sustainability into every process. By supporting suppliers on their Net Zero journey through collaboration and capacity building, we aim to accelerate collective impact. Recognising and celebrating supplier excellence will be key to driving continuous improvement and shared success.

EMPOWERING CUSTOMERS ON THE PATH TO NET ZERO

Driving Corporate Decarbonisation Through Strategic Clean Energy Partnerships

India has emerged as one of the **world's fastest-growing economic forces**, driven by a fundamental transformation in industrial capabilities and business ambition. Rapid industrial advancement, coupled with a sharp surge in power demand, positions the private sector as a **major contributor to the country's overall GHG emissions**. Recognising this challenge and in linewith the nation's climate actions, a growing wave of Indian companies has committed to Net Zero goals. Against this backdrop, corporate renewable **Power Purchase Agreements (PPAs)** have taken the centre stage as a definitive solution, enabling businesses to accelerate India's shift toward a low-carbon economy while securing business growth.

Accelerating Net Zero in the Private Sector

Making an Impact Where It Counts

ReNew stands at the forefront of this transformation. With our innovative power purchase agreements, we have positioned ourselves **as the trusted partner for businesses committed to achieving their climate ambitions.** As one of the largest players in the country's C&I renewable energy market, we are enabling corporations to decarbonise the grid and achieve their Net Zero commitments.

Our **dedicated business vertical** focused on **clean energy solutions for corporate client**s enables us to tap into emerging opportunities, both through **direct tenders and partnerships,** with a particular focus on channel-driven business development. Our deep expertise in **group captive and open access models, combined with our ability to deliver firm and reliable clean power,** allows us to meet a wide range of customers, positioning us for leadership in a fast-expanding market.

Bifurcation of Contracted Capacity (in GW)

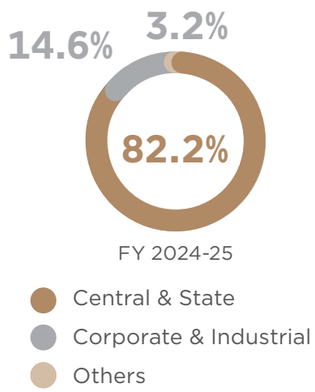
2.5 GW
Corporate & Industrial

9.2 GW
Centre

5 GW
State

0.56 GW
Others

Bifurcation of Contracted Capacity

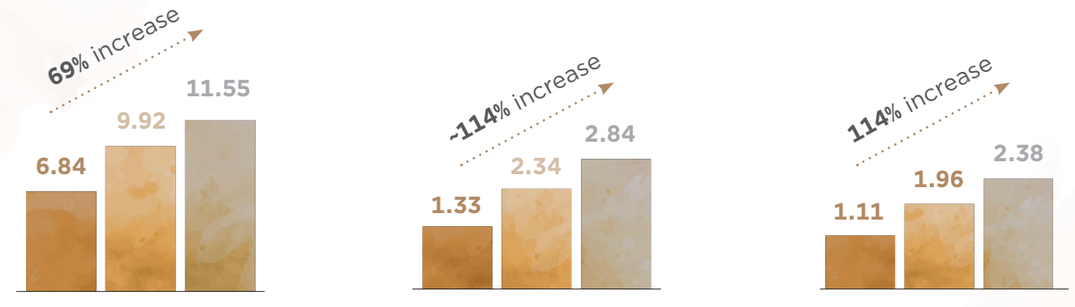


As of March 31, 2025, **14.6%** of our **total contracted capacity serves the corporate and industrial segment,** including prestigious partners like the **Microsoft, Amazon, DCM Shriram, Grasim** etc. where we deliver tailored decarbonisation solutions to meet enterprise sustainability goals. The **82.2%** represents our **central and state utilities** like the **Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), and PTC India.**

Aligning business growth with climate responsibility

Our strong and growing presence in the PPA market is a testament to the trust we have earned from a diverse and expanding portfolio of corporate clients. This performance reinforces ReNew's position as a partner of choice for businesses seeking reliable, clean energy solutions. We view this not just as a business achievement, but as a meaningful opportunity to accelerate India's journey toward Net Zero. With over 50% of our clients operating in carbon-intensive sectors, our solutions are driving purposeful impact, delivering both environmental and economic returns where they matter most.

- With a growing portfolio of **80 active C&I customers** across **26 diverse industry segments,** we are proud to be a trusted partner in India's clean energy transition.
- Notably, **51%** of our **C&I clients** operate in carbon-intensive sectors, highlighting our strategic commitment to driving decarbonisation where it is most urgently needed.
- Additionally, **~37%** of our clients have committed to **Net Zero**



- Recorded a **69%** increase in revenue from PPA in the last two years, with **16% increase from previous year**
- **~114%** increase in renewable energy supplied through corporate PPAs in the last two years and thereby emissions avoided

Rated by Customers, Driven in Excellence

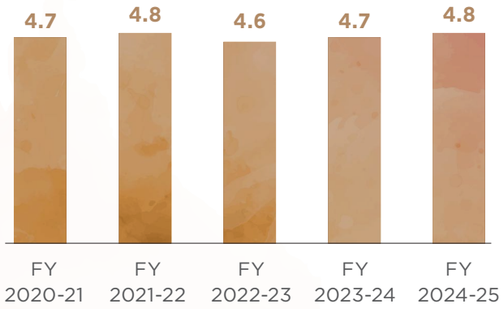
At the core of our business lies an unwavering commitment to customer satisfaction that goes beyond just our products and collaborations. We place immense value on delivering exceptional quality service and continuously enhancing our offerings. This dedication is evident in the consistently high feedback we receive, with our Customer Satisfaction Surveys showing an **outstanding average rating of 4.8 out of 5.** This reinforces our deep-rooted customer-centric approach.Our consistent upward trend in customer ratings reflects our commitment to delivering customer-centric, high-quality service. These ratings are based on key performance attributes, including:

- Overall quality of services
- Professionalism of ReNew's representatives
- Knowledge level of ReNew's representatives
- Timely response to queries
- Reachability of ReNew's representatives

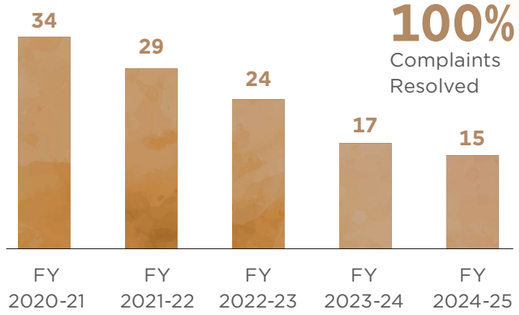
High Client Confidence Demonstrated Through Repeat Partnerships

Long-term PPA model ensures sustained relationships, with businesses like Amazon, Microsoft, DCM Shriram and Grasim returning for additional renewable energy solutions.

Customer Satisfaction Score



Complaints Received



100%
Complaints Resolved

Our effective customer relationship management is reflected in the steadily decreasing trend of customer complaints and the absence of any unresolved issues. The limited number of concerns we do receive are primarily related to billing and are resolved promptly and transparently. This demonstrates our commitment to proactive communication, operational excellence, and building long-term trust with our clients.

> ReNew has been a trusted partner in Mahindra's clean energy transition, offering reliable and scalable solutions. Their technical expertise and collaborative approach have greatly supported our climate goals. The company's insights on regulatory and technical aspects help us stay ahead in our decarbonisation strategy. We value their consistent delivery and commitment to sustainability."

Kiran Sarkar
Head – Sustainability, Mahindra – Auto Farm Sector

Engagement Touchpoints Customer Relationship Management

Our newly launched CRM platform is purpose-built to elevate how we manage customer relationships, integrating three core functionalities designed to boost both efficiency and client satisfaction:

Daily Energy Generation Monitoring

This feature enables stakeholders to monitor daily energy generation with near real-time data and gather necessary insights. This helps them track performance and identify deviations promptly thereby ensuring operational efficiency.

Customer Feedback and Concern Management

This feature enables customers to raise grievances regarding projects as well as provide feedback on project management which allows us to proactively refine our services and prioritise quick and effective resolution of queries and concerns, fostering clear communication and strengthening trust

Invoicing and Billing

This system which is currently under development will provide a clear and up-to-date view of customer's billing status, making it easier to track invoices, monitor due dates and facilitate timely payments resulting in enhanced transparency and better coordination between customer and business teams.

These advancements represent a significant leap in our pursuit of operational excellence and exceptional customer service. As one of India's leading C&I renewable energy providers, our rapid growth underscores our steadfast commitment to delivering scalable, dependable, and innovative solutions. Together, we are driving the transition toward a more sustainable future, empowering our customers every step of the way.

WAY FORWARD

Looking ahead, we aim to empower many more Indian companies in their Net Zero journey through strategic PPAs. Our focus is on expanding access to clean energy for private enterprises a cross sectors. We will continue innovating our corporate solutions to meet evolving sustainability needs. Tailored offerings will ensure every partner receives impactful, future-ready energy support.

CONTRIBUTING TO INDIA'S ENERGY TRANSITION JOURNEY

Partnering with Regulators for Sustainable Progress

The global regulatory landscape for clean energy is undergoing a profound transformation. Governments are increasingly allocating long-term investment support to clean energy. In 2025, global investment in clean energy is projected to reach a record USD 2.2 trillion. Across major economies, policy frameworks are being strengthened to accelerate the clean energy transition and achieve Net Zero commitments The global regulatory landscape for clean energy is undergoing a profound transformation. Governments are increasingly allocating long-term investment support to clean energy. In 2025, global investment in clean energy is projected to reach a record USD 2.2 trillion. Across major economies, policy frameworks are being strengthened to accelerate the clean energy transition and achieve Net Zero commitments

Key Trends Shaping the Global Clean Energy Policy Landscape

- **~150 countries,** accounting for nearly **95% of GHG emissions,** introduced new, more ambitious climate commitments, leading about **50 governments to tighten energy efficiency, renewables and emissions standards since 2020.**
- Diverse policy measures, from **direct incentives to trade policy**, have been implemented to **secure clean energy supply chains.** Recent policies have **proposed requirements or targets for minimum shares of domestic manufacturing.**
- Since 2020, a promising growth is evident in trade measures relating to clean technology supply chains, with **~200 trade policies** targeting clean energy technology implemented.
- **35 countries,** representing one-fifth of energy-sector CO_2 emissions, have passed **new energy regulations,** since 2023.

Source: IEA's State of Energy Policy Report, 2024

Key Policies Shaping the Indian Clean Energy Landscape

- **National Electricity Plan (2023)**, which outlines a strategic roadmap for achieving 50% non-fossil capacity by 2030.
- **Production Linked Incentive (PLI) Scheme** for Solar PV Manufacturing to boost domestic renewable manufacturing.
- **National Framework for Promoting Energy Storage** to ensure a constant supply of renewable energy, reduce emissions, and lower energy costs by incentivising ESS deployment.
- **The National Green Hydrogen Mission** aimed at positioning India as a global hub for green hydrogen production.
- **Wind-Solar Hybrid Policy** to promote efficient resource utilisation and grid stability.

In addition, regulatory instruments like the **Green Open Access Rules, 2022**, which simplify access to green power for smaller consumers, and the **Renewable Energy Tariff Regulations, 2024**, which provide clarity and confidence for investors, are catalysing the large-scale deployment of clean energy solutions and reinforcing India's leadership in the global energy transition.



Policy Advocacy at ReNew

As India's Net Zero ambitions have expanded, from addressing foundational operational barriers to leading the charge in integrated, reliable clean energy solutions, at ReNew, we have progressed in lockstep with the nation's aspirations. This shared journey can be traced through three transformative phases, each marking a significant milestone in both the country's and our own clean energy narrative:

2011–2015

Navigating Operational Challenges Amidst Policy Uncertainty

- The sector faced fragmented policies, with **ambitious national targets** but inconsistent state-level implementation.
- ReNew focused on **resolving operational issues**, reflecting the broader sectoral challenges - policy uncertainty, regulatory delays, and infrastructure bottlenecks.

2015–2019

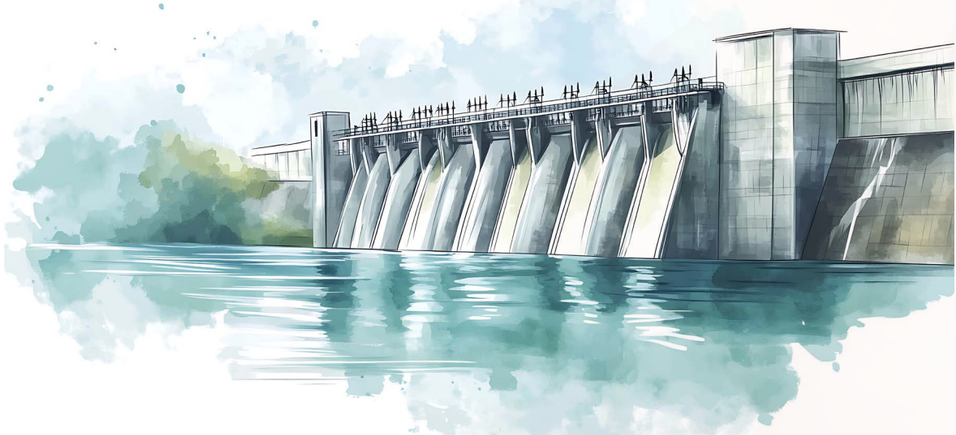
Proactive Risk Management and Alignment with National Vision

- Following the Paris Agreement, India deepened its climate commitment. The sector saw increased synergy between central and state policies, regulatory reforms, and incentives for large-scale renewable projects.
- We aligned our strategy with national goals, **assessing sectoral risks and shaping policy** dialogue Supported the creation of **demand profiles** for firm and dispatchable renewable power.

2019 onwards

Strategic Leadership and Ecosystem Advocacy

- India committed to Net Zero by 2070, backed by 500 GW of non-fossil power capacity by 2030. Key regulatory reforms were introduced to catalyse this transition, strengthen domestic manufacturing for an Atmanirbhar Bharat, **reduce import reliance**, and position India as a global leader.
- Led policy interventions to not only further the Company's vision, but strengthen India's renewable energy ecosystem. Our key milestones include the country's first **Round-the-Clock (RTC) power** tender and the commissioning of the first ISTS hybrid renewable energy project, both setting benchmarks for reliable, dispatchable clean energy. In line with the PLI scheme and India's vision of 'Aatmanirbhar Bharat,' we made a strategic backward integration into solar manufacturing. Our manufacturing plant in **Jaipur** is one of the first plants to be commissioned under the **PLI program**.



Currently, we are a part of various prestigious global and national forums, advocating policies and reforms to accelerate the clean energy transition. Explore our strategic global and national partnerships on page 30 of this Report.

Driving Proactive Policy Action Through Structured Governance

To institutionalise our policy advocacy efforts and drive coordinated and proactive actions in policy engagement, we have established a dedicated **Strategic Business Development (SBD) & Policy Affairs Department,** which integrates the following key functions:

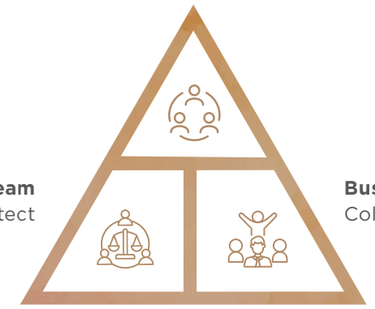
- Regulatory Affairs
- Corporate Affairs
- Regional Affairs and Development

Execution Framework of SBD & Policy Affairs

Strategic Governance for Climate-Focused Policy Advocacy

Our public policy engagement is guided by a collaborative, multi-tiered governance framework with clearly defined accountabilities extending to the executive level. **The highest oversight is provided by Apex Committee and Executive Committee to ensure alignment with global, national, and organisational climate ambitions, including alignment with the goals of the Paris Agreement.**

Apex and Executive Committee
Oversight and Decision-Making Authority



Regulatory Team
Driver and Policy Architect

Business and State Teams
Collaborators and Implementers

Opportunity Identification and Assessment

- The regulatory team closely monitors the clean energy policy and business landscape to **identify emerging opportunities** for engagement with Central and State Governments.
- Leveraging the expertise of Business Units (BUs) and state teams, the regulatory team seeks **validation of identified opportunities** through contextual understanding and on-ground perspectives.

Development and Dissemination of Strategic Proposals

- Synthesising inputs from internal stakeholders (BU and state units), the regulatory team prepares **strategic proposals** or solutions for review and endorsement by **Apex and Executive Committee** members to identify and address any potential misalignment with the goals of the Paris Agreement and our internal Net Zero targets. At this stage, proposals that are not aligned are thoughtfully set aside.
- Followed by leadership approval, the regulatory team diligently prepares and formally **submits comprehensive proposals to the relevant regulatory and governmental authorities,** while ensuring sustained engagement through collaborative dialogue.

Execution Oversight

- Following regulatory approval, the regulatory team ensures seamless implementation of the proposed strategy by the respective Business Units and state teams, ensuring alignment with defined objectives and timelines.

Progress Reporting and Management Updates

- A tailored update is offered to the senior management and key stakeholders (APCOM and EXECOM) through comprehensive reports or updates on the status of implementation by the regulatory team.

Creating Meaningful Outcomes through Focused Actions

Central-Level Focus Areas

- Policy and Regulatory Inputs
- Business Impact Analysis
- Policy Feedback
- Bid Document Review
- Industry Mobilisation

State-Level Focus Areas

- Investment Facilitation
- Policy Feedback
- Stakeholder Engagement
- Petition Filing



One Team. One Vision. One Purpose. One Future

CASE STUDY

SETTING NEW BENCHMARKS IN CLEAN ENERGY ACCESSIBILITY

India is at a pivotal juncture in its energy landscape. **With a population of over 1.4 billion and a rapidly expanding economy- now the fourth largest in the world, the country's electricity demand is forecasted to grow at an average 6.3% annually over the next three years.** To achieve Net Zero emissions by 2070, India recognises that the bulk of this decade's rising energy demand must already be met through low-carbon energy solutions. However, the intermittency issues associated with renewable energy present significant challenges to grid stability and reliable power supply, often resulting in increased dependence on conventional generation sources, thereby impeding decarbonisation objectives.

ReNew's Innovative Response: Hybrid Renewable Energy with Battery Storage

Recognising these challenges, ReNew undertook a forward-looking approach by **integrating Battery Energy Storage Systems (BESS) with solar and wind power to create a hybrid renewable energy solution.** This integration enables the storage of surplus renewable energy during periods of high generation and its dispatch during peak demand or low generation intervals, thereby enabling dispatchable, round-the-clock clean power supply. This vision came to life at **Koppal, Karnataka,** where we commissioned **India's first Inter-State Transmission System (ISTS) – Connected Hybrid Renewable Energy Facility.**

The 300 MW facility comprises

- An **81 MW** solar power plant,
- A **322 MW** wind power plant,
- A **150 MWh** battery energy storage system.

However, the journey toward innovation often demands navigating uncharted territory, where each challenge becomes a stepping-stone to progress.

Addressing Unprecedented Technical and Regulatory Challenges through Strategic Execution

As the first project of its kind, the Koppal hybrid facility faced a steep learning curve. It confronted and overcame a series of novel technical and regulatory hurdles through a proactive, collaborative, and systems-driven approach to **de-risk the project and set a precedent for future hybrid installations:**

- **Strategic Regulatory Coordination:** Collaborated with Southern Regional Load Despatch Centre (SRLDC) and OEMs to navigate regulatory ambiguity and evolving hybrid norms through real-time feedback loops and iterative refinement of technical documentation
- **On-Site Validation for Compliance:** Enabled full transparency by facilitating SRLDC-led validation of simulation data against actual system performance, securing permits for power evacuation
- **Technical Adaptation & System Upgrades:** Invested in advanced system upgrades and real-time data analytics to meet operational expectations and ensure long-term reliability

This integrated strategy not only enabled successful project execution but also emerged as a strategic blueprint for India's clean energy future, unlocking the potential of integrated, dispatchable renewable power at scale.

Results That Resonate

India's first

300 GW

ISTS-connected hybrid renewable energy project, delivering

900 MWh

of power over a 6-hour window

80%

energy availability for

150 MW across demand periods, meeting DISCOMs' need for predictable, dispatchable renewable power

Demonstrated a marked improvement in reliability and load-balancing compared to standalone solar or wind assets

Informed and influenced policy development, equipping RLDCs with technical learnings that will shape future hybrid grid codes and regulatory standards

Enabled greater investor and DISCOM confidence in the feasibility of hybrid + storage models



Battery Energy Storage Systems (BESS) store hours of energy, boosting grid stability and renewable integration, Koppal, Karnataka

WAY FORWARD

As India enters a pivotal decade for climate action, we are committed to supporting national and global goals through strategic policy advocacy and technology-driven solutions. We are actively advancing firm, dispatchable renewable energy via investments in green hydrogen, pumped hydro, and smart grid innovations, while contributing to the development of carbon markets to unlock climate finance. In alignment with the PLI scheme and Aatmanirbhar Bharat, we are strengthening domestic manufacturing capabilities to enhance energy self-sufficiency. Our engagement with regulatory bodies, industry coalitions, and research institutions is focused on co-creating progressive policies that address energy access, climate resilience, and inclusive growth, ensuring that clean energy transition is both equitable and economically robust.

INTELLECTUAL CAPITAL



At ReD. Lab, ReNew's data and digital scientists use digital tools to assess real-world challenges and develop effective decarbonisation solutions, building a greener, better future



At ReNew's Power Diagnostic Center, every pulse of the wind is captured and analysed, a team at work ensuring peak performance

MATERIAL TOPICS IMPACTED

- Innovation and Digitalisation
- Energy Management
- Risk Management
- Employee Engagement & Development

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

INR 97 million*
total amount spent on R&D

Achieved **18%**
increase in internal project revenue over a two-year period

51%
total growth in use case deployment over 2 years

150%
improvement in predictive analytics adoption over 2 years

~40% improvement
return on R&D investment enhanced from 6.3 times to 8.7 times in one year

Zero
cases of data breaches

26%
reduction in asset downtime,

1-1.5%
increase in annual productivity and

18%
reduction in inventory cost

GRI INDICATOR

GRI 418-1: Customer Privacy

BRSR PRINCIPLE

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner



* Includes R&D spend from the ReNew Digital Lab (ReD. Lab) and The ReNew Centre of Excellence

POWERING PROGRESS THROUGH INNOVATION

The Fourth Industrial Revolution (4IR) merges physical, digital, and biological realms, transforming industries. Digitisation, a core component, employs Artificial Intelligence (AI), Internet of Things (IoT), big data, and blockchain to enhance efficiency and optimise resources in energy systems. These technologies allow for real-time monitoring and smart grid solutions, crucial for managing the variability of solar energy, wind energy and other renewable energy projects. Pure-play renewable energy companies are able to innovate with 4IR technologies, advancing energy storage, decentralised generation, and peer-to-peer trading. This drives accessibility, consumer empowerment, and energy independence, crucial for decarbonisation, which help position renewable energy companies at the forefront of sustainable energy transition.

In an era defined by rapid disruption and data-driven decision making, **ReNew is charting new frontiers** in the global energy transition. With the integration of **next-generation technologies** and **AI-enabled platforms,** we are setting new benchmarks in efficiency, transparency, and responsible energy stewardship.

Our unwavering focus on capability building and innovation empowers our teams to lead with resilience and foresight, navigating the complexities of the clean energy transition with confidence. Our intellectual capital rooted in cutting-edge technology, exceptional talent pool, and a culture of continuous innovation serves as the driving force behind our leadership in decarbonisation solutions.

INNOVATION AND DIGITAL TRANSFORMATION

Fueling the Future with Technology and Intelligence

At the heart of ReNew's digital transformation journey lies the ReNew Digital Lab (ReD. Lab), a dynamic hub of innovation driving operational excellence across our renewable energy portfolio. Over the past year, ReD. Lab has significantly expanded its technological reach, now managing over **60 advanced analytics use cases** deployed across **150+ renewable energy sites in 9 states.**

The ReD. Lab is an agile digital studio that functions as a hub for developing new Fourth Industrial Revolution (4IR) use cases using a Minimum Viable Product (MVP) approach, guided by scrum masters and featuring domain champions from both business and engineering teams; this team collaborates with site teams under a central team that coordinates efforts with state leads and site managers.

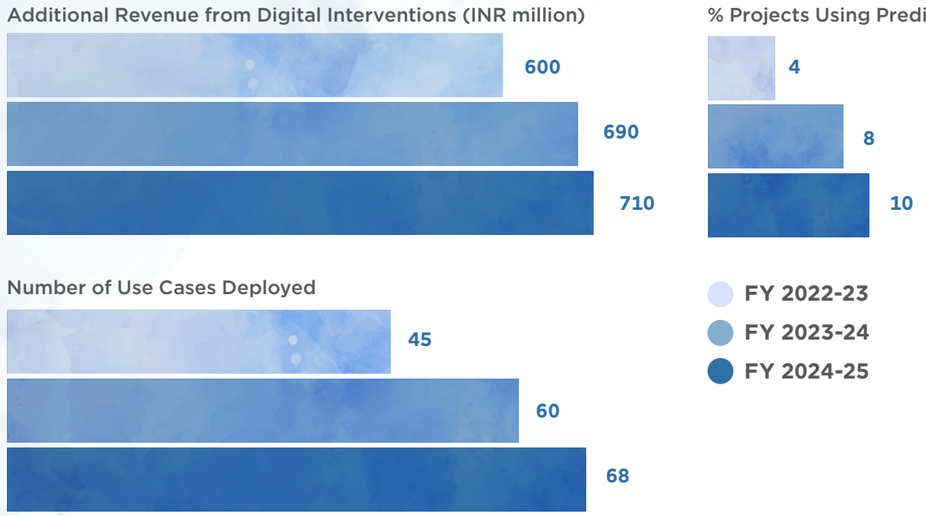
DIGITAL FRONTIERS

FY 2024-25 Milestones and Impact

Cognyt.AI **Integrated Asset Management**	A unified analytics platform for real-time monitoring, predictive maintenance, and performance optimisation across wind assets.	IMPACT **31% boost** in site employee efficiency. **26% drop** in asset downtime. **1–1.5%** improvement in annual energy yield.
Sakshaat **AI-Driven Energy Trading Platform**	An end-to-end digital platform integrating forecasting, scheduling, bidding, and compliance.	IMPACT Enhanced revenue via real-time AI-powered market price forecasting. **66% increase** in trading team productivity.
Smart Scheduler & Super Forecaster	Automated scheduling and real-time market intelligence tools to optimise power dispatch and minimise penalties.	IMPACT Through precision-driven scheduling efforts, we achieved operational efficiencies that translated into cost savings of **INR 150 million.** Underscoring the impact of intelligent automation and real-time decision-making in our energy operations.
GenAI-Powered Chatbot	An internal natural language interface replacing traditional FAQ systems, streamlining cross-functional operations.	IMPACT Faster access to precise and accurate information coupled with quicker resolution to queries.

An investment of **INR 1.5 million** in digital transformation in FY 2024-25 has resulted in **100%** of the workforce adopting new technologies, reinforcing our commitment to innovation and digital integration across operations.

Key Performance Indicators



Metrics	FY 2023-24	FY 2024-25
Return on R&D investment	6.3 times	8.7 times

TECH-DRIVEN CHANGE FOR A CLEANER WORLD

Harnessing Data for Smarter Operations

Advanced data analytics and predictive tools are transforming the way renewable energy assets are managed. Through the ReNew Diagnostics Centre and Command & Control Centres, performance is tracked in real time, enabling quick detection and resolution of issues.

AI and machine learning help predict maintenance needs, reduce downtime, and boost efficiency ensuring operations remain reliable, intelligent, and future-ready.

Driving Innovation through R&D

Innovation at ReNew is powered by continuous investment in research and development.

Collaborative Research: We partner with leading academic and industry experts to create renewable energy solutions that boost efficiency and reduce environmental impact.

Emerging Technologies: From AI-driven forecasting to smart grids and blockchain-based energy trading, we are exploring next-gen technologies to shape the future of clean energy and sustainable energy systems.

BUILDING A SUSTAINABLE FUTURE WITH EVERY INNOVATION

Embracing the power of technology and data, we are transforming our operations to unlock new levels of performance. With a deep commitment to sustainability, we are not only driving operational excellence but also creating a positive, lasting impact on the environment and society. Every innovation brings us closer to our vision of a brighter, more sustainable future.

This year, we continued to strengthen our knowledge ecosystem by expanding our operational footprint and accelerating the development of solar module and cell manufacturing capacities, reinforcing our commitment to vertical integration and technological self-reliance. A key enabler of this transformation is our **Program Management Office (PMO),** which plays a pivotal role in streamlining project execution and portfolio oversight. Through robust digital interventions like the **ReView Platform** an in-house, real-time data aggregation and analytics engine the PMO oversees ReNew's under-construction renewable energy portfolio, covering end-to-end project monitoring and reporting from concept to commissioning. In addition, the team stage-gates the under-development portfolio, preparing the pipeline for future projects. These capabilities have not only empowered leadership with actionable insights but also enabled cost optimisation and timely execution across our asset creation value chain.

ReView: An industry first, digital asset creation platform

- Automation of **70%** of daily and weekly reporting, streamlining project scheduling and cost visibility for management
- Reduced **~90%** of managerial effort in identifying key project risks and roadblocks through intuitive, data-driven visualisations.
- Enabled **100%** structured retention of historic performance data, unlocking future trend analysis and strategic insights

PRECISION MEETS INNOVATION: ReNew's AI-POWERED ASSET MASTERY

We have integrated cutting-edge technology to our assets to enhance their performance and ensuring benchmark levels of operation and maintenance.

Efficient Solar Cleaning through Condition-Based Insights

Reduction of water consumption by 70% at certain project locations by using dust accumulation data to guide cleaning frequency

Real-time Efficiency through Digital Twin Technology

Virtual replicas that enhance operational decision-making, lower resource consumption, reduce emissions and waste, and support performance tracking, compliance management, and market strategy simulations.

AI powered optical inspection

59% reduction in non-degradable waste at wind sites through AI-powered optical inspection of wind turbine blades enhancing precision and minimising material use.

An investment of **INR 1 million** in FY 2024-25 in data quality tools has led to a **25% improvement** in the accuracy of critical data from the previous year, demonstrating measurable returns on data governance initiatives

Beyond our flagship projects, ReNew has pioneered a suite of in-house technologies, purpose-built to meet the evolving needs of our asset users driving smarter operations, greater efficiency, and seamless integration across our portfolio.

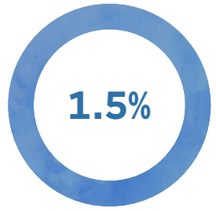
New Technology Adoption	Benefits
Inclusion of NoSQL database – MongoDB for storing Asset management data	Smooth handling of changing data structures and rapid data querying by multiple sources Cost Reduction from existing solution
Development of in-house technology for running models - Launchpad	Empowerment of business users with the ability to trigger models without actually getting involved in technical details
Movement to Unity Catalog in Databricks	Client whitelisting to ensure only authorised users access pipelines and APIs, enhancing security and system integrity

THE INTEGRATED SIZING OPTIMISATION MODEL FOR GREEN HYDROGEN AND AMMONIA/METHANOL PLANTS

As we dive deeper into the realm of renewable energy solutions through our business it is imperative that we also develop tools to complement and ease the process of designing the next generation of renewable solutions through hydrogen and methanol. We have developed a robust third-party solver, **the Integrated Sizing Optimisation Model**. This model deployed via a cloud infrastructure, addresses the intricate challenge of designing green hydrogen and ammonia/methanol plants powered by variable renewable energy. The model optimises plant sizing and operations end-to-end, factoring in multiple RE sites, BESS, storage systems, grid interactions, and strict process constraints.



Reduction in optimisation time



CAPEX savings



Reduction in excess power

INSTILLING A CULTURE OF INNOVATION IN OUR WORKFORCE



At ReNew, it is not just collaboration, it is a confluence of minds, ideas, and insights that fuel our progress

Empowering Talent to Power the Transition

This year, we have expanded our learning and development programs, with employees completing an average of **45+ hours** of specialised training in emerging technologies, digital tools, and renewable energy domains.

Our centres of excellence and mentorship programs have created a collaborative culture, accelerating innovation and adaptability in a dynamic energy landscape. **We are not just learning new tools - we are learning how to think digitally."**

Data Engineer, Digital Transformation Team

Key milestones include:

Certifications Delivered

- MongoDB & Databricks for data teams
- AWS Cloud certification for **25%** of engineering staff, with a target of 100% certification of all engineering staff in three years

Focused Upskilling

AI/ML, energy storage systems, and grid optimisation

INTELLIGENT ENERGY SOLUTIONS AND SERVICES

Seamless and Smart Storage to Unleash more Reliable Renewable Energy

Battery storage solutions play a pivotal role in addressing the intermittency of renewable energy sources like solar and wind. Through cutting-edge technology and collaboration with industry leaders, we are integrating advanced battery systems to ensure a stable and uninterrupted power supply.

Energy Storage and Hybrid Projects

We are strengthening India's energy infrastructure and integrating global battery energy storage systems (BESS) in India. These systems, coupled with hybrid wind solar plants, ensure stable output and strengthen our competitive advantage in providing round the clock renewable power.



Basking in the sunlight, solar panels shift from blue to gold, capturing the sun's energy in full splendour, solar farm, Dichipally, Telangana

Key Projects Driving Intelligent Energy Solutions

We have successfully won and executed large-scale projects that showcase our leadership in intelligent energy solutions. These projects enable us to integrate multiple renewable energy technologies, forecast generation profiles, and manage deviations from demand, demonstrating the unique value we bring to the market.

322 MW WIND AND 81 MW SOLAR
Peak Power

900 MW WIND AND 400 MW SOLAR
Round-The-Clock

For more details, please refer to the Manufactured Capital.



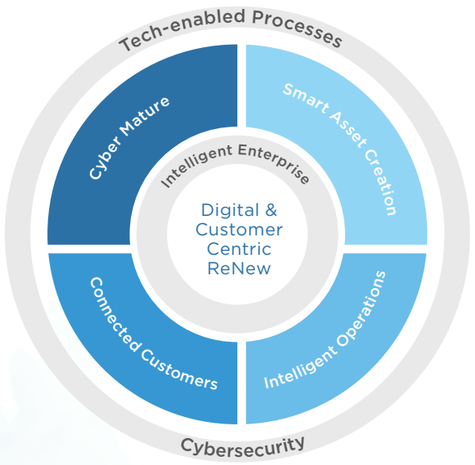
DATA SECURITY AND PRIVACY

Fortifying our digital frontiers

As ReNew's digital landscape continues to evolve, our commitment to protecting it becomes increasingly crucial. Cybersecurity and data privacy are foundational to our business, enabling trust, driving innovation, and creating long-term value for all our stakeholders.

Cybersecurity is a key enabler for digital strategy and helps in driving business outcomes.

ReNew's Digital Strategy



Cybersecurity Strategy

- Enterprise Security
- Data Protection
- OT Security

Strengthening Digital Resilience and Information Security

As a technology-led clean energy company, we view information security as a key pillar of our intellectual capital. A secure and resilient digital infrastructure safeguards our intellectual assets, enables innovation at scale, and supports business continuity in a fast-evolving risk environment. Our robust Information Security Management System (ISMS), certified under **ISO 27001:2022**, is a testament to our proactive stance. This framework ensures that sensitive data, systems, and operational technologies are secured through globally recognised best practices.

Business Continuity Plans

We maintain comprehensive business continuity plans (BCP) and disaster recovery (DR) plans, supported by a cloud-first approach, redundant infrastructure, automated failover systems, and geographically distributed data centres. These systems are tested regularly through disaster recovery drills and business continuity exercises, ensuring service reliability and rapid response to disruptions, with well-defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO) metrics.

The implementation of the same is ensured by:

- Development and regular testing of BCP and DR plans to safeguard critical business processes during disruptions
- Defined steps for restoring security controls and essential services, ensuring data protection and operational resilience
- Business Impact Analysis (BIA) conducted to identify critical Information and Communications Technology (ICT) services and define recovery objectives – RTO and RPO
- Development of ICT plans with detailed recovery processes. Regular monitoring and update of ICT environment
- Defined roles during disruptions and established communication channels to coordinate incident responses

Vulnerability Analysis

ReNew follows a regular, ongoing cycle of identifying, assessing, prioritising, and remediating vulnerabilities across our systems, networks, and applications. We deploy multiple methods such as **risk assessments, threat hunting, vulnerability scans** and **penetration testing** to proactively identify and mitigate risks. Once vulnerability is identified, we prioritise patching vulnerabilities based on their risk level, potential impact and known exploit. These are supplemented by real-time monitoring through **Security Information and Event Management (SIEM)** systems and endpoint protection tools.

Awareness Training Programs

We foster a strong security culture through targeted **cybersecurity awareness programs.** We have various interventions such as mandatory security awareness module, security awareness module during induction, Monthly mailers, Cybersecurity awareness month and routine security awareness advisories. Through these interventions in FY 2024-25, over **3,000 hours** of training were delivered, including onboarding of **590+ new employees.** In addition to the above, regular **phishing simulations** have resulted in a **70% improvement in response behaviour,** reinforcing employee readiness.

Secure Software Development Lifecycle (SSDLC)

Security is integrated at every stage of our software development, embedding protection from design through deployment.



Internal Audits of the IT Infrastructure and/or ISMS

Our ISMS and digital infrastructure undergo periodic internal audits to ensure the effectiveness of controls and alignment with regulatory and business objectives. These are overseen through a **structured governance cadence** involving **weekly Chief Information Officer (CIO) - Chief Information Security Officer (CISO) reviews** and **quarterly Steering Committee evaluations.**

Escalation Process for Employees to Report Incidents, Vulnerabilities, or Suspicious Activities

A **formal Incident Response Plan (IRP) and Cyber Crisis Management Plan (CCMP)** are in place to guide structured escalation and mitigation. These plans are tested annually and enable employees to report any anomalies, vulnerabilities, or suspicious activity through defined and accessible channels. Employees are made aware about reporting any suspected security events to a central email ID or by using our company chatbot – Urji. The escalation matrix for the security team along with their contact details is also shared during interactions such as the induction program. Further, ReNew has onboarded services of an incidence response team with round-the-clock availability to facilitate rapid response and assessment in-case of a suspected critical cyber breach/incident.

Independent External Audit of the IT Infrastructure and/or ISMS

We engage external cybersecurity experts to conduct **third-party audits based on the requirement of ISO 27001:2022 standard and an annual Cyber Maturity assessment aligned with the National Institute of Standards and Technology (NIST) 2.0 framework.** We engage **Indian Computer Emergency Response Team (CERT-In)** empaneled firms to assist with penetration testing, thereby ensuring objectivity in evaluating our security posture and identifying improvement opportunities.

KEY HIGHLIGHTS FY 2024-25

Metric/Initiative	Impact
1.2 million+ spam emails blocked	Preventing potential data breaches
70% reduction in phishing click rates	Improved awareness and responsiveness
3,000+ hours of employee awareness training	Strengthened internal cyber resilience
590+ new hires trained on cybersecurity	Onboarded with security-first mindset
250+ threat advisories actioned	Real-time mitigation of cyber risks
6 fake domains taken down	Protected brand integrity and stakeholder trust

ROBUST CYBERSECURITY GOVERNANCE

At ReNew, we recognise that strong governance is central to building digital trust and safeguarding our intellectual capital. Our cybersecurity governance framework ensures accountability, strategic alignment, and effective oversight across all levels of the organisation from the boardroom to the frontlines.

Board-Level Oversight

Cybersecurity governance is overseen by the Board of Directors, with the Audit Committee playing a key role in supervising our cybersecurity risk management program including the effectiveness of the process and measures adopted by our company to manage risks related to cybersecurity. The committee is responsible for reviewing and approving ReNew's Information Security Policy, monitoring key cyber risk indicators, evaluating the outcomes of audits, and receiving regular updates from management on emerging threats and mitigation measures. The committee includes at least one board member with expertise in technology and information security, strengthening our ability to address complex cyber issues with informed oversight.

Executive-Level Accountability

At the executive level, the Head – Digital leads ReNew's information security strategy and chairs the Information Security Governing Committee (ISGC). The ISGC comprises of cross-functional representatives from key business units such as Digital, IT, Legal, HR, Admin, ensuring enterprise-wide alignment. The Chief Information Security Officer (CISO), serving as Convener of the ISGC, is responsible for day-to-day operational security, policy implementation, audit coordination, and incident management. Function Heads and Single Points of Contact (SPOCs) across departments are tasked with maintaining compliance, promoting awareness, and ensuring timely closure of audit findings. The Head-Digital and CISO report directly to the CEO's office on all cybersecurity-related matters, ensuring strategic oversight and executive-level accountability.

Policy Framework and Assurance

Our Information Security Policy outlines the essential security controls and risk mitigation strategies that form the foundation of our governance structure. The policy is reviewed annually by the ISGC to ensure alignment with evolving cyber threats and regulatory requirements. Regular internal audits, surveillance assessments, and management reviews assess the policy's effectiveness, while exceptions or risk acceptances are evaluated and approved through a defined escalation matrix by the ISGC.

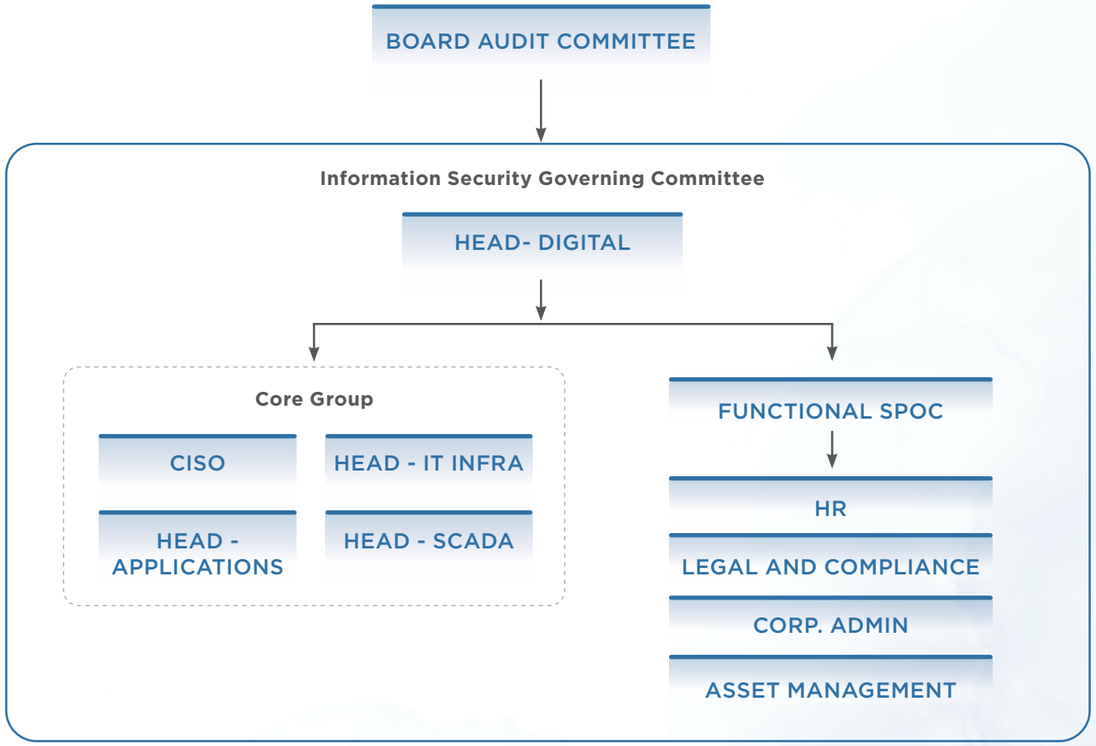
Culture of Security and Continuous Improvement

We foster a security-first culture through onboarding, continuous awareness programs, and mandatory trainings. Employee susceptibility is validated via phishing simulations tailored to all employee levels. Our incident response protocols, embedded in the Incident response (IR) plan include escalation workflows, emergency contacts, and root cause analysis mechanisms to ensure swift containment and recovery. We have also developed a Cyber Crisis Management Plan (CCMP) which is a framework to ensure a coordinated and multi-disciplinary approach to mitigate and recover from cyber related incidents impacting critical processes. The ISMS itself undergoes continual enhancement through periodic audits and alignment with international best practices, particularly ISO 27001:2022, reinforcing our long-term digital resilience.



A company-wide, month-long cybersecurity campaign was organised to sensitise employees on how to identify and respond to cyber attacks

GOVERNANCE STRUCTURE



CASE STUDY

BUILDING A CULTURE OF CYBER VIGILANCE AT ReNew - CYBERSECURITY AWARENESS MONTH, OCTOBER 2024

In alignment with the Government of India's Cyber **Surakshit Bharat** campaign, we delivered interactive knowledge sessions, expert-led webinars, and gamified learning with our mascot **"Urji,"** focusing on real-world threats like phishing and IoT vulnerabilities

Key Initiatives

Interactive Knowledge Sessions

- A senior cybercrime expert delivered an insightful session on real-world threats and risk mitigation strategies
- Additional expert-led webinars were conducted on best practices in digital hygiene and managing cyber risks

Objectives

- Promote digital hygiene and risk awareness among employees
- Strengthen employee engagement through interactive and gamified learning
- Reinforce key cybersecurity practices in daily operations

Gamified Learning: "Cyber Quiz with Urji"

- ReNew's cybersecurity mascot, Urji, led a month-long quiz series
- Weekly themed campaigns focused on prevalent threats like phishing, IoT vulnerabilities, OTP frauds, and mobile security

Visual Learning Tools

Engaging digital posters and banners were deployed across offices to boost visual recall

Themes included:

- Securing Operational Technology (OT)
- Mobile Safety on the Move
- Recognising Phishing Attacks
- IoT and Home Device Protection

Thematic Campaigns & Contests

Regular quizzes, contests, and themed campaigns sustain engagement and reinforce learning.

Regular Communication

Monthly cybersecurity email flyers, security advisories, and induction modules ensure continuous employee awareness.

Impact

These targeted initiatives not only enhanced awareness and participation across ReNew's workforce but also embedded cyber accountability into the company's operational culture. The campaign successfully fostered a proactive approach to digital security, reflecting ReNew's commitment to building cyber-resilient practices across all levels.



STRATEGIC COLLABORATION & INCIDENT MANAGEMENT

Cybersecurity at ReNew is not only internal but also collaborative, involving close coordination with national agencies and sector bodies to protect critical infrastructure:

- We adhere to strict communication protocols with authorities like CERT-IN, Computer Security Incident Response Team – Power (CSIRT-Power), National Critical Information Infrastructure Protection Centre (NCIIPC), and Solar Energy Corporation of India (SECI), ensuring timely reporting of incidents affecting the power grid, IT infrastructure, or customer data.
- Our Incident Response Plan and Cyber Crisis Management Plan enable swift internal escalation and external notification, maintaining regulatory compliance and enhancing cyber maturity.
- A structured incident escalation mechanism empowers employees to report suspicious activities easily, with the Information Security Team assessing risks and involving relevant stakeholders, overseen by the Risk Committee.
- Integrated tools like the "Report Phishing" email feature facilitate rapid containment of threats.

INCIDENT ESCALATION MECHANISM

ReNew has instituted a structured and responsive escalation mechanism as a core component of its IT security framework. This process empowers employees to promptly report any suspicious activity or potential cybersecurity threats that may impact the organisation's digital assets, intellectual property, critical business functions, personnel, or financial systems.

All reported incidents are routed to the Information Security Team, which conducts a thorough assessment and risk classification. Based on severity and impact, incidents are then escalated to appropriate internal stakeholders. Oversight of the entire process is maintained by the Risk Committee to ensure accountability and continuous improvement.

To simplify the reporting of phishing attempts, employees can directly flag suspicious emails using the integrated "Report Phishing" feature available in the email client, ensuring swift containment and response.



ReNew celebrated October as Cybersecurity Awareness Month, proudly supporting the Cyber Surakshit Bharat campaign by the National Security Council Secretariat, Government of India

CASE STUDY

PROACTIVE RESPONSE TO PHISHING THREATS

Given the rapidly evolving cyber threat landscape, including advanced persistent threats and supply chain risks, ReNew continually adapts its security framework to anticipate and mitigate emerging challenges. Increasing sophistication of these attacks, ensuring employee vigilance and robust response protocols became a strategic imperative.

Action Taken

To address this, we have launched a comprehensive, multi-layered defence strategy, including:

- **Real-time threat detection:** Deployment of advanced monitoring tools allowed the Information Security Team to detect and neutralise phishing attempts within minutes.
- **Simulated phishing campaigns:** Regular phishing simulations were conducted across all departments, which led to a **72% reduction** in click-through rates in one of the campaigns demonstrating increased employee awareness and caution.
- **Protocol enhancement:** Response protocols were revised and streamlined based on lessons learned from simulations and evolving threat patterns.
- **External collaboration:** Cybersecurity partners were engaged to run vulnerability assessments and penetration tests, enhancing preparedness against complex attack vectors.

Impact

- **Zero incidents of data breaches** or information loss were reported
- Employee confidence and cyber hygiene significantly improved
- Reinforced our commitment to a security-first culture rooted in awareness, responsiveness, and innovation

Takeaway

Insights from incident response exercises and real-world events continuously inform updates to our policies, training modules, and technical controls, driving a cycle of ongoing improvement. This initiative reflects our proactive cybersecurity ethos empowering employees as the first line of defense while continuously evolving its technical safeguards.

Looking Ahead

As we continue to expand and deepen our digital capabilities, we remain steadfast in our commitment to safeguarding our information assets and empowering our people. Moving forward, we will focus on broadening our cyber awareness programs across all departments and levels, ensuring that cybersecurity is a shared responsibility throughout the organisation. We are excited to deploy advanced AI-driven threat detection tools that will enhance our ability to identify and respond to emerging risks swiftly. At the same time, we will strengthen employee engagement, fostering a culture where every individual takes ownership of cybersecurity. Our governance frameworks will continue to evolve through regular reviews, keeping us aligned with the latest threat landscape and compliance requirements. Together, we are building a resilient and secure future for ReNew.

ENERGY MARKETS

Redefining Renewable Energy Trading

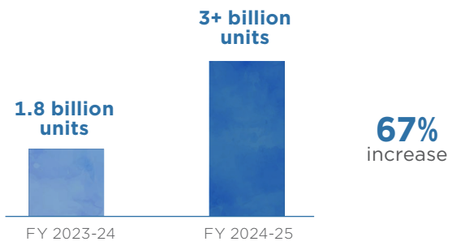
We are at the forefront of pioneering sustainable energy solutions by leveraging data, technology, and expertise to navigate regulatory changes, digital transformation, and increasing demand for flexible power procurement in India's evolving energy market. Our strategic expansion into emerging energy domains underscores our commitment to innovation and sustainability. Our journey took a transformative leap in FY 2024–25, marked by groundbreaking initiatives in grid aggregation, digital tools, forecasting systems, and focused expansion into evolving areas of the energy sector. These efforts have strengthened our position as a leader in the energy sector, enabling us to better navigate the complexities of the evolving market.

Our offerings include innovative green energy solutions, strategic hedging across the entire value chain, and expert energy management services. We specialise in asset and resource optimisation to maximise performance and value. Additionally, we tailor market-specific and bespoke products to meet the unique needs of our clients. This year, we have achieved several key milestones that underscore our commitment to excellence in the energy markets.

Key Performance Indicators FY 2024-25

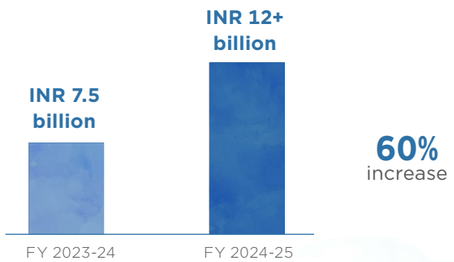
Total asset managed: 2+ GW
Value Addition percentage: 7%

Total Energy Managed



67% increase

Total Transaction Value*



60% increase

* ReNew does not retain the entirety of this transaction value

Grid Aggregation: Pioneering Compliance and Efficiency

This year, **we became India's first Independent Power Producer (IPP) to implement grid-level aggregation at the Inter-State Transmission System (ISTS), marking a pioneering step in operational excellence and market innovation**. Spearheading this multi-stakeholder initiative at the GSS Fatehgarh III pooling station, ReNew played a front-runner's role in driving the concept to execution. This strategic move enabled more efficient management of generation deviations and led to a significant reduction in deviation penalties. By the end of FY 2024-25, we had successfully brought one-third of our ISTS capacity under this aggregation model.

Beyond improving grid compliance, this milestone underscores our ability to collaborate across stakeholders and implement complex, system-wide solutions at scale further reinforcing our leadership in India's evolving power markets.

Turning Data into Market Advantage

Our strength lies in our ability to convert data into insight. We process over **15,000** data points today, with plans to scale to over **150,000.** This granular understanding of the market fuels smarter decision-making across time horizons whether it is day-ahead, real-time, or long-term.

With AI/ML-driven bidding tools and advanced market modelling platforms like **Plexos**, we simulate scenarios, assess risks, and optimise returns. Utilising Plexos, we leverage advanced modeling techniques to develop comprehensive forecasts encompassing long-term price projections, capacity optimisation, short-term price dynamics, and the integration of Battery Energy Storage Systems (BESS), among others. This approach enables us to create robust models that underpin our strategic insights and operational efficiencies.

Reading the Market, Responding with Precision

During the year, we witnessed a notable reversal in historical price trends-midday real-time market (RTM) prices began consistently surpassing day-ahead market (DAM) and green day-ahead market (GDAM) rates, a shift from prior patterns. Our advanced models and AI/ML tools enabled us to anticipate this evolving trend ahead of the curve.

Leveraging these insights, we swiftly recalibrated our bidding strategy to align with the changing market dynamics, demonstrating agility, foresight, and a deeply responsive approach to real-time trading.

Digitalisation at the Core of Our Energy Strategy

Our in-house platforms, Sakshaat and Smart Scheduler, are the digital engines behind our trading and scheduling operations - backed by a 24x7 state-of-the-art Trading Control Room and Scheduling Control Centre that ensure round-the-clock agility and precision.

Sakshaat, our cutting-edge energy trading platform, has transformed the way we operate boosting manpower productivity effectively, unlocking end-to-end transparency, and enabling seamless scalability. Integrated tightly with our ETRM system, Sakshaat provides real-time visibility and empowers teams to make faster, data-driven decisions.

Smart Scheduler revolutionises real-time scheduling and complex data processing effortlessly managing data flows from FTP, API, and OPC sources. It automates everything from bid submissions to custom dashboards and deviation tracking, reducing human error, enhancing compliance, and driving performance at scale.

Together, Sakshaat and Smart Scheduler form the core of our intelligent, agile, and high-performance energy market operations.

Super Forecaster: Redefining Accuracy

To further sharpen our forecasting capabilities, we developed Super Forecaster, a next-generation predictive platform that dynamically selects the best forecast using a blend of AI and ML via an automated forecast engine.

By integrating inputs from SCADA, weather APIs, and historical generation data, Super Forecaster improves our ability to align generation with market signals. This helps reduce deviation penalties and ensures better revenue realisation, making it a critical part of our operations.

Stepping into the Future: Pumped Storage and Policy Advocacy

As we look to the future, we are actively expanding into Pumped Storage Projects (PSPs). Our efforts span across multiple states including **Uttar Pradesh, Maharashtra, Odisha and Chhattisgarh.** We have engaged in shaping policies from project site allocations to securing fiscal incentives and ISTS waiver eligibility.

Internally, we are building digital frameworks and project management tools specific to PSPs and investing in a dedicated team of hydro and civil engineering professionals to lead this next phase of growth.

ReNew continues to play a leading role in shaping India's clean energy landscape through strategic engagement, institutional collaboration, and multi-level advocacy. **From advocating the Green Real-Time Market (GRTM) to improve renewable energy integration, to successfully influencing regulatory changes such as ISTS waiver eligibility and transmission cost inclusion under budgetary support, we have consistently worked with central bodies like Central Electricity Regulatory Commission (CERC) to advance industry-wide reforms**. At the state level, our efforts have enabled key policy shifts for Pumped Storage Projects (PSPs) across Madhya Pradesh, Telangana, and Chhattisgarh streamlining processes, unlocking incentives, and creating a more enabling environment for early-stage developers. These initiatives highlight our commitment to long-term partnerships and proactive stakeholder engagement to drive systemic, market-positive transformation and support India's broader hydropower development and renewable energy goals.

TRAILBLAZERS IN SUSTAINABLE INNOVATION

Green Innovation Engine: ReNew Centre of Excellence

The ReNew Centre of Excellence (CoE) continues to make significant strides in advancing research, fostering collaboration, and driving innovation in the renewable energy sector. Below is an overview of key research projects, activities, and initiatives undertaken throughout the 2024-25 period, highlighting the growing impact of our intellectual capital. By fostering collaborations, engaging with academia, and driving research in cutting-edge energy technologies, the ReNew Centre of Excellence continues to make valuable contributions to the global renewable energy ecosystem. These initiatives reinforce ReNew's positioning as a leading green tech company committed to developing sustainable energy solutions and advancing intellectual capital for a greener future.

Research & Innovation Expansion

- Achieved **55% growth** in technical research projects, increasing from 11 to 17
- **50% increase** in patent filings, increasing submissions from 4 to 6, with 4 additional patents in progress

Program Scale-up

- **6 times** expansion in Women Entrepreneurship support programs

Strategic Initiatives

- New flagship lecture series - **"Energising a Sustainable Future"** featuring IIT Delhi Director
- Industry-academia bridge - **"RE-Search 2022"** workshop connecting faculty expertise with industry challenges
- Expanded outreach portfolio - Multiple webinars, industry events, and workshops added

Sustained Excellence

- Maintained startup funding (2 student-led startups supported)
- Consistent talent engagement (15+ PhDs and post-docs retained)

Research Projects

1. Long-term Trends and Co-variability in Wind, Solar, and Precipitation Resources

This project focuses on understanding the long-term trends and spatio-temporal variations of key renewable energy resources-wind, solar irradiance, and precipitation across different states in India. By analysing data spanning 20 years for wind, 10 years for solar irradiance, and 50 years for precipitation (IMD), the research aims to explore the co-variability and fluctuations in these resources over the past decade. Insights from this study are expected to inform better resource planning and improve the efficiency of renewable energy systems.

2. Sodium-Sulphur Battery Development

The Centre of Excellence (CoE) is pioneering the development of room-temperature sodium-sulphur batteries designed for long-term stationary energy storage. These batteries are expected to meet the growing demand for energy storage solutions, addressing the challenges associated with balancing intermittent renewable energy sources like solar and wind. This breakthrough has the potential to transform the storage landscape and contribute to sustainable energy deployment.

3. Biochar Permanence

The project investigated process optimisation for biomass conversion to stable biochar as a carbon sequestration strategy. By developing conditions that enhance both carbon capture and soil enrichment, the research produced an empirical framework for assessing biochar permanence.

Collaborative Activities & Workshops

1. Energising Lecture Series 2K25

As part of our Energising Lecture Series, ReNew CoE hosted an expert talk on "Capacity Building in the Solar Sector" by Dr. Mohammad Rihan, Director General of the National Institute of Solar Energy (NISE), on 7th May 2025 at IIT Delhi. The talk focused on advancing solar energy solutions, policy frameworks, and the future of India's solar energy landscape.



Expert Talk on Capacity Building in the Solar Sector by Dr. Mohammad Rihan, Director General, National Institute of Solar Energy

2. German Delegation Visit to ReNew Centre of Excellence

On 17th February 2025, a distinguished delegation from leading German research institutions and industry associations visited the ReNew CoE. The visit aimed to establish deeper collaborations and explore opportunities for joint research in renewable energy. Discussions centred on technology exchange, innovation partnerships, and strengthening global ties to accelerate renewable energy development.



A German delegation visited the ReNew Centre of Excellence (CoE) to gain exposure and understanding of ongoing renewable energy research and its impact

3. ReNew G.O.L.D Workshop in Collaboration with IIT Delhi

In collaboration with IIT Delhi, ReNew CoE organised a workshop for the ReNew Graduate Engineering Trainee (GET) batch. The workshop was held in two phases: the first session took place at TERI Gurgaon, and the second session involved hands-on lab visits at IIT Delhi. This initiative is part of our ongoing commitment to building a skilled workforce for the renewable energy sector.



Workshop at IIT Delhi for ReNew's Graduate Engineering Trainee batch

4. Clean Tech Accelerator Training program

The Clean Tech Accelerator Program was launched in 2024 in partnership with SIDBI and Foundation for Innovation and intends to foster 25 Green tech startups to deliver innovative and impactful solutions to solve real world sustainability challenges, scale up their revenues and accelerate their valuation. 30% of the selected startups are women led and started. The outcome of the accelerator program was the capacity building of these green tech startups by strengthening their business skills, increasing exposure to industry knowledge, and improving overall business performance.

5. Workshop on Renewable Energy Integration into Power Systems

On 23rd-24th September 2024, the CoE co-hosted a highly successful two-day workshop at IIT Delhi, focusing on the integration of renewable energy into power systems. Organised by the Department of Electrical Engineering and the ReNew CoE, the workshop covered key challenges, emerging solutions, and innovative approaches to integrating renewable energy sources into modern power grids. It provided participants with valuable insights into power system design, stability, and future grid modernisation.



Promoting a culture of learning and development, a two-day workshop was organised at IIT Delhi for the Graduate Engineering Trainees

Recognition and Awards

Sumant Sinha Sustainability Leadership Award

The Sumant Sinha Sustainability Leadership Award is presented annually to an IIT Delhi student who has made significant contributions in the fields of sustainability, energy, waste management, environment, and climate change. In 2024, the award was given to Dr. Nadeem Beigh and Dr. Thochi Seb Rengma for their groundbreaking research.

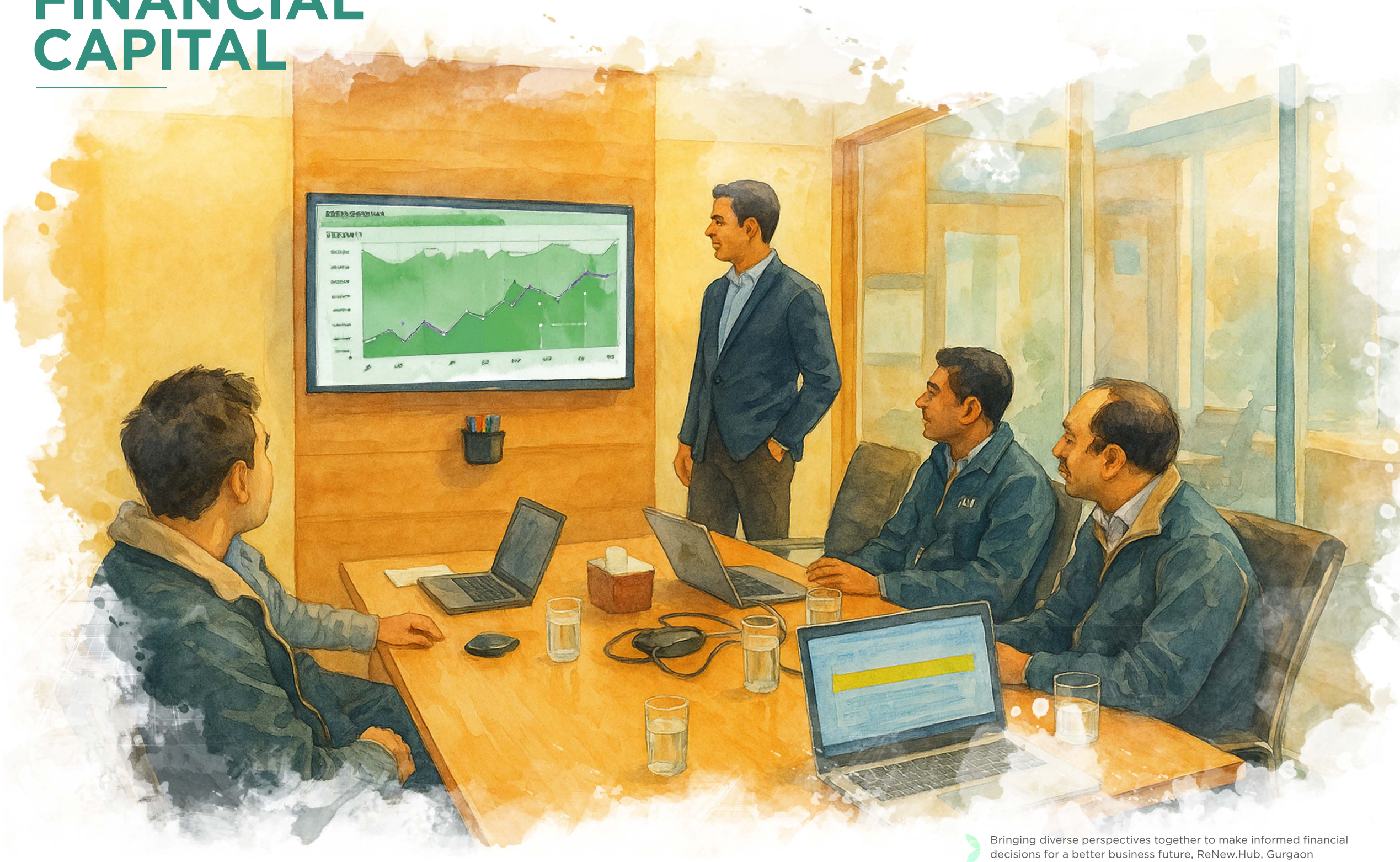
- **Dr. Nadeem Beigh (Electrical Engineering):** The research focused on developing alternative power and sensing solutions that can replace environmentally harmful power electronics and wearables.
- **Dr. Thochi Seb Rengma (Mechanical Engineering):** The work is dedicated to harnessing India's vast hydro potential by exploring sustainable solutions for utilising the country's vast network of over 450 rivers.

The prize includes a monetary award, which encourages young researchers to pursue innovative solutions in sustainability.

WAY FORWARD

As we continue to expand and deepen our capabilities across various domains, we remain steadfast in our commitment to nurturing and harnessing our intellectual capital. Moving forward, we will focus on fostering innovation across all departments and levels, ensuring that creativity and knowledge-sharing are integral to our organisational culture. We are excited to deploy advanced AI-driven tools to drive efficiency and innovation in the energy market, enhancing our ability to adapt and thrive in a dynamic environment. At the same time, we will strengthen employee engagement, fostering a culture where every individual contributes to and takes ownership of our collective intellectual growth. Our governance frameworks will continue to evolve through regular reviews, keeping us aligned with the latest industry advancements and compliance requirements. Together, we are building a future of innovation and excellence for ReNew.

FINANCIAL CAPITAL



Bringing diverse perspectives together to make informed financial decisions for a better business future, ReNew.Hub, Gurgaon



Upholding one of our core values, Partner, which empowers ReNewers to collaborate and deliver the best outcomes

MATERIAL TOPICS IMPACTED

- Climate Change
- Risk Management

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

INR 4.59 billion
Profit After Tax (PAT)

INR 79.19 billion
Adjusted EBITDA

INR 97 billion
Revenue from sale of renewable energy

USD 900 million
Unlocked through capital recycling till date*

92.06%
CAPEX is EU taxonomy aligned

GRI INDICATOR

GRI 201: Economic Performance

BRSR PRINCIPLE

Principle 8: Businesses should promote inclusive growth and equitable development



* Including transactions pending closure

Focused minds, collaborative energy, a typical day at ReNew

STRIVING FOR ADVANCEMENTS THAT DELIVER VALUE

The global shift towards clean energy is reshaping climate policy and defining financial capital flows. Goals like tripling renewable energy capacity and doubling energy efficiency by 2030, as outlined in the COP28 Climate Summit, are driving unprecedented investment.

This increase in clean energy demand marks both environmental progress and a fundamental reallocation of financial resources. Green energy is attracting large-scale investments, enabling export-oriented manufacturing and reducing India's dependence on volatile fossil fuel imports, contributing to macroeconomic stability.

At ReNew, we see this transition as both responsibility and opportunity in shaping a greener, stronger India. As **climate goals** increasingly **intersect** with **financial objectives,** ReNew remains at the forefront, channeling capital through **strategic investments** into a future where development and decarbonisation advance together.

Our financial capital is the cornerstone that allows us to invest in state of-the-art technology, diversify our renewable energy portfolio, and contribute to the worldwide movement towards cleaner energy solutions as we move towards a more sustainable future.

BUSINESS OUTLOOK

Navigating Tomorrow: Insights for Strategic Growth

Our dedication to sustainability, sound governance, and careful risk management serve as the cornerstones of our financial strategy. In addition to increasing shareholder value, we give top priority to investments that support global efforts to lower carbon emissions and advance sustainable development. We hope to give our stakeholders a thorough grasp of our financial situation and strategic orientation by presenting comprehensive financial indicators and analysis, so reaffirming our commitment to forming a sustainable energy future.

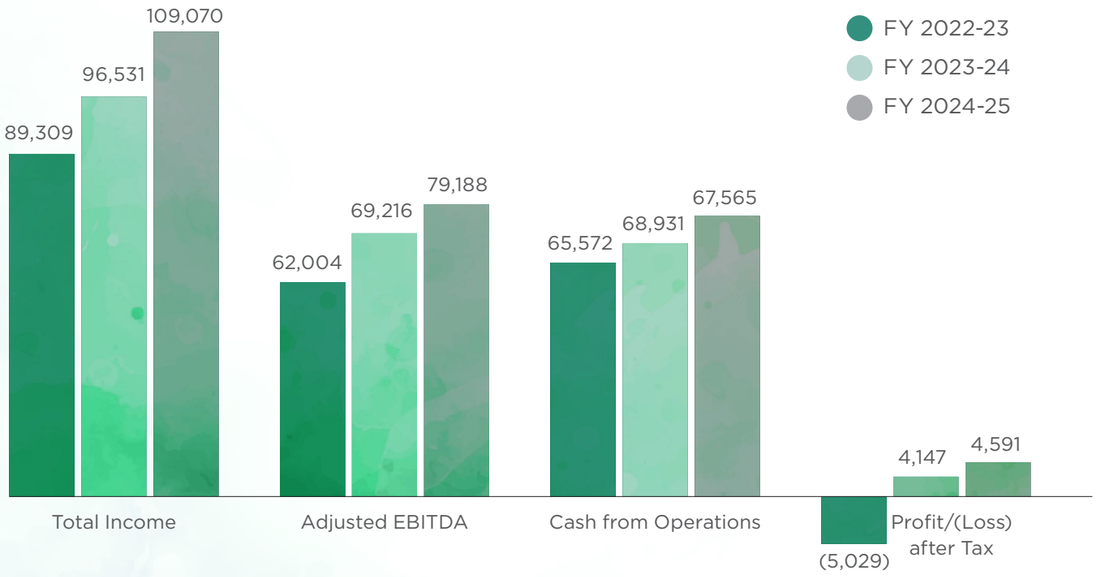
During the year, we have successfully commissioned **1.5 GW** of renewable energy capacity bringing our total operating portfolio to an impressive **10.7** GW, along with **150 MWh** of Battery Energy Storage Systems (BESS). This marks a **12.4%** increase from the previous year, underscoring our relentless pursuit of expanding our renewable footprint. Our strategic focus on signing Power Purchase Agreements (PPAs) for **5.3 GW** of renewable energy capacity since FY 2023-24 further solidifies our position as a leader in the industry, taking our total committed portfolio to **18.5 GW***

Financially, we have demonstrated remarkable performance with a 14% increase in adjusted EBITDA for FY 2024-25 compared to the previous year, alongside a significant 260 basis points improvement in EBITDA margins. This financial strength is a result of our ongoing expense optimisation efforts, which have effectively offset challenges such as lower wind resources. Our disciplined approach to managing receivables has led to a 67 days improvement in Days Sales Outstanding, over two years.

Our commitment to financial excellence is further reflected in our revised annual adjusted EBITDA guidance, now set at INR 87-93 billion for the next year, despite the adverse impact of lower wind resources. This adjustment highlights our ability to adapt and optimise operations in response to environmental variables, ensuring sustained financial health.

Key Performance Indicators

(in INR million)



* as of May 31, 2025

Highlights of FY 2024-25

- Days Sales Outstanding at **71 days** (138 in FY 2022-23 and 77 in FY 2023-24)
- Total Income increased to **INR 109 billion**, marking an increase of **13%** from the previous year
- Our adjusted EBITDA reached **INR 79.2 billion**, reflecting a more than **14%** YoY increase
- Profit before tax rose **23%** to **INR 10 billion**, and profit after tax grew to **INR 4.6 billion**

Financial Risks & Mitigation

Navigating Risk with Financial Prudence

Operating in a diverse and unpredictable environment, we encounter numerous risks on a regular basis that could potentially affect our business and financial well-being. We consistently monitor these risks and develop mitigation strategies, updating them frequently to anticipate potential issues and implement appropriate controls to manage them effectively. Below are some of the significant risks related to our business and finances, along with the corresponding mitigation measures.

Risk	Mitigation Strategy
Geopolitical issues affecting commodity prices and inflation	We stay informed on geopolitical developments and adjust financial strategies accordingly to mitigate risks.
Incomplete ESG due diligence	We ensure ESG aspects are covered in acquisitions by involving independent professionals for due diligence. We have established SOPs and frameworks for internal control to prevent fraudulent activities.
Foreign exchange volatility and interest rate fluctuations	We engage in hedging foreign exchange for import purchases and diversify borrowings, including from multilateral organisations.
Inability to service debt obligations or inability to meet debt covenants may lead to higher interest costs, freezing of credit markets and reputational damage	We continue to strengthen our internal cash flows through stronger receivable management. Our Day Sales Outstanding (DSO) has improved by 6 days over the past year.
Delay in securing financing for projects	We coordinate with dedicated teams to ensure timely collection of invoices and compliance with documentation requirements. We monitor and follow up with lenders to expedite.
Regulatory delays impacting profitability and IRR	We have established a dedicated in-house regulatory coordination team, strengthened our state-level liaison functions, and implemented a knowledge management system.

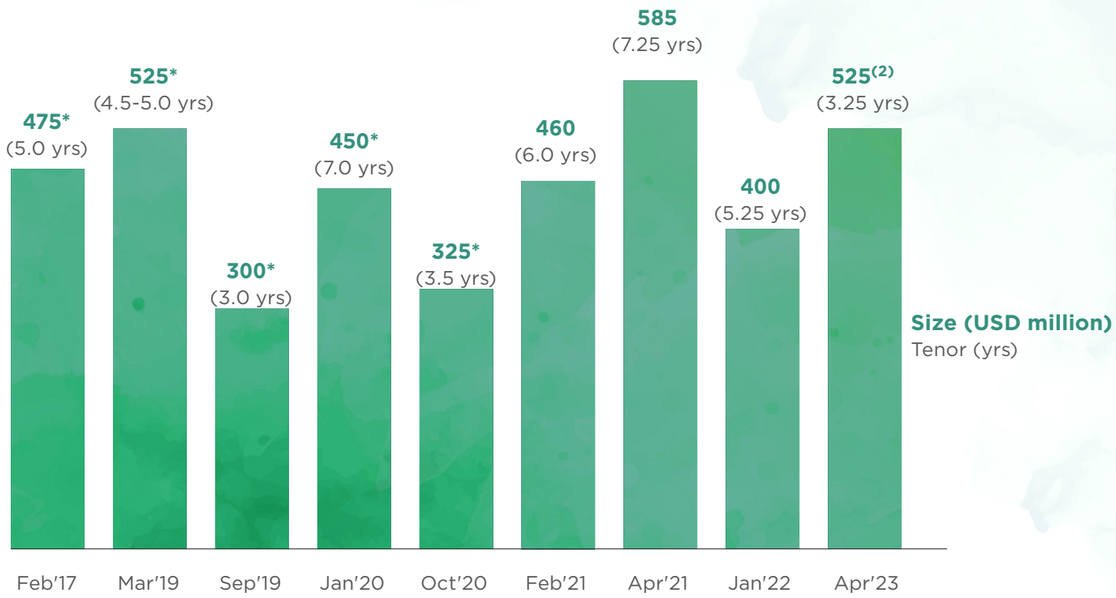
Financing Renewable Energy

Driving Renewable Growth for Clean Energy Leadership

We have consciously raised a significant amount of money to further renewable energy projects, demonstrating our dedication to climate leadership and sustainable development. We unlocked over USD 900 million* in value through capital recycling till date - a landmark achievement that reflects our capacity to scale responsibly and deliver sustained returns. These investments are essential for strengthening our pipeline of projects, supporting more than 10 GW of installed renewable power, and providing millions of homes with access to clean energy.

* Including transactions pending closure

Raised USD 4 billion+ through 9 USD[1] Bond Offerings



Year	Amount (in USD million)	Year of Refinancing
Feb 2017	475	April 2021
March 2019	525	Jun 2022
September 2019	300	September 2022
January 2020	450	Partially redeemed by USD 180 million in March 2023
October 2020	325	January 2024

In order to expedite measures to mitigate and adapt to climate change, we have also signed a historic Memorandum of Understanding (MoU) with the Asian Development Bank (ADB) worth more than **USD 5.3 billion**. This partnership demonstrates how international financial institutions trust our technical know-how and project management skills.

Our financial capital is further strengthened by our carbon credits financing deal with ADB. ADB has approved a **USD 300,000** grant for carbon finance and **USD 3 million** in debt that can be scaled up to **USD 20 million**. The development of carbon sequestration and mitigation projects in India, including as agroforestry, biochar, and upgraded cookstoves, is the focus of this funding.

These strategic financial engagements are crucial in driving India's clean energy transition, attracting additional global financiers, and aligning with several United Nations Sustainable Development Goals (SDGs). Through these partnerships and investments, we are positioned as a leader in sustainable development and innovation, fostering economic growth and environmental stewardship.

The table in the next page, titled 'Direct Economic Value Generated' provides a summary of the annual economic performance.

* Details on refinancing provided in the table
[1] till March 2025
[2] USD 400 million in April 2023 and Tap issuance of USD 125 million in August 2024

Direct Economic Value Generated & Distributed

(Amounts in INR million)

Economic value distributed

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Direct economic value generated - Revenues (A)	89,309	96,531	109,070
Economic value distributed	**84,552**	**94,196**	**105,920**
Operating costs (B)	36,346	36,021	41,735
Employee Benefits	4,413	4,467	4,616
Payment to providers of capital (C)	42,743	52,190	57,848
Payments to governments (incl. Taxes) (D)	903	1,278	1,410
Community Investments - CSR (E)	147	240	311
Economic value retained	**4,757**	**2,335**	**3,150**

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 and indirect taxes paid
E. Community investments represents CSR expenditure

Our financial performance for the fiscal year 2024-25 reflects a robust generation of economic value, underscoring our commitment to creating sustainable growth. A significant portion of this value has been strategically distributed across various stakeholders, including our employees, capital providers, and community initiatives, demonstrating our dedication to equitable value sharing and corporate responsibility.

Our ability to reinvest in our operations and support long-term strategic goals is demonstrated by the economic value we were able to retain during this time. This retention is essential for bolstering our financial base, fostering innovation, and growing our portfolio of renewable energy sources to satisfy future needs.

STRONG POSITIONING TO DELIVER FUTURE GROWTH

Our commitment to creating a carbon-free world is underscored by our core values of pioneering, responsibility, excellence, and partnership. We project significant growth in operating capacity and adjusted EBITDA, targeting a long term compound annual growth rate (CAGR) of 16-18% in operating capacity and 18% in adjusted EBITDA. This growth is driven by self-funded initiatives and capital recycling*(Asset recycling is detailed in subsequent section), enabling expansion without issuing new shares.

We project a long-term annual EBITDA growth target of **16-18%** and anticipate a **20-25%** annual increase in cash flow to equity (CFe). Our goals include expanding our operating megawatts (MW) by **2.5 times**.

Our in-house wind EPC capabilities offer a competitive advantage by substantially reducing operations and maintenance (O&M) expenses. We underscore the benefits of wind energy in supplying reliable power, emphasising its cost-efficiency and capacity to meet peak demand requirements. By strategically prioritising wind, solar, and storage solutions, we establish ourselves as a leading provider of affordable, firm power solutions to satisfy the increasing needs of distribution companies (DISCOMs).

In terms of green financing, we have demonstrated a remarkable ability to raise over USD 4 billion through USD bond offerings, showcasing innovative and efficient financial structures. Between February 2017 and April 2023, we executed nine bond offerings with tenors ranging from 3 to 7.25 years and sizes between **USD 300 million** and **USD 585 million**. These offerings were strategically structured as a combination of secured and holds issuances, reflecting our adept approach to bond fundraising.

Since 2011, we have raised over USD 15 billion through debt financing, as well as refinancing efforts. This impressive fundraising capability reflects our robust financial strategy and adaptability in the evolving energy market. Our corporate rating stands at Ba2 by Moody's while our USD bonds are rated BB- by Fitch and Ba3 by Moody's, indicating a stable financial outlook and reinforcing investor confidence in our ability to meet financial obligations.

Complementing our Corporate ratings, we also achieved a score of 73 on the S&P Global Corporate Sustainability Assessment, earning us a place in the prestigious S&P Global CSA yearbook

By prioritising capital discipline, profitable expansion, and unique platform capabilities, we establish ourselves as a leader in the renewable energy sector. This approach enables us to generate shareholder value through strategic asset recycling and international collaborations.

Overall, our strategic financial maneuvers and pioneering achievements in the renewable energy sector have positioned us as a leader in sustainable energy financing. Our innovative bond structures, strategic refinancing, and strong partnerships with global financial institutions underscore our commitment to expanding financial capabilities and investing in green projects, driving growth and sustainability in the renewable energy industry.

Capital Recycling - Efficient Assets, Prosperous Futures

Asset recycling for us involves strategically managing our assets to optimise financial performance and support growth initiatives. This includes divestment of non-core assets to unlock capital to align more closely with the core strategic goals, reallocation of the capital from proceeds of sale of these assets towards enhancing technologies or entering new markets, cost reductions through achieving operational and financial efficiencies and risk management through divesting from the underperforming assets.

We wish to highlight our strategic approach to creating equity value through asset recycling, which has proven to be a significant driver of enhanced returns. By effectively recycling our capital, we have realised approximately **USD 900 million** till date. This process has enabled us to achieve a typical EV/EBITDA uplift of about **2 times** after reinvestment, underscoring our ability to generate higher value from the same capital base.

This approach not only boosts our financial value but also contributes to robust growth prospects by generating a high IRR.

Asset recycling stands as our current lowest-cost source of equity, allowing us to grow without share dilution while achieving higher EBITDA post-reinvestment. This strategy aligns with our commitment to maintaining financial strength and delivering sustainable growth, ensuring that we continue to enhance shareholder value and support our long-term objectives.



Empowering excellence through teamwork and expertise

* Including transactions pending closure

TAX STRATEGY

Responsible Tax Practices for Sustainable Growth

Our tax strategy is built upon the principles of integrity and compliance. We diligently observe all applicable laws, rules, and regulations in the countries where we operate, ensuring that our tax compliance requirements are met in a timely manner. We strive to maintain our reputation as a fair contributor to the economy, where tax forms a significant part of that contribution.

Our proactive engagement with tax authorities is aimed at minimising disputes and achieving early agreement on any disputed issues. We actively participate in tax policy consultations both nationally and internationally, contributing to the creation and development of tax laws and policies.

We maintain an open, honest, transparent, and constructive relationship with tax authorities, providing timely, accurate, and complete answers to their queries. Throughout any dispute resolution process, we uphold a collaborative and professional engagement with tax authorities. We acknowledge a broader group of stakeholders such as policymakers, employees, suppliers, customers, investors, communities, and civil society organisations and strive to establish and maintain constructive relationships with these groups concerning tax matters.

Through these efforts, we ensure that our tax strategy not only supports our financial capital but also contributes positively to the broader economic and social landscape.

EU TAXONOMY

Financing with Sustainable Objectives

Evaluation for EU Taxonomy – Eligible and Aligned Activities

Continuing from the previous year, we are committed to reporting on our alignment with the EU Taxonomy, which provides a framework for identifying environmentally sustainable economic activities. The EU Taxonomy is designed to help investors, companies and policymakers navigate the transition to a more sustainable economy by establishing clear criteria for what constitutes a "green" activity.

We have evaluated all our operations against the EU Taxonomy's six environmental objectives to pinpoint environmentally sustainable economic activities. These objectives include climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. From these, we have identified eligible activities under two objectives: Climate Change Adaptation and Climate Change Mitigation, for which the European Union has provided detailed guidance through Delegated Acts.

In the following sections, we detail our revenue, capital expenditures, and operating costs, focusing on their qualification and alignment with the EU Taxonomy criteria. To ensure compliance with these regulations, we have implemented several strategic measures, including enhancing our reporting systems, investing in sustainable technologies, and continuously monitoring our compliance with EU standards.

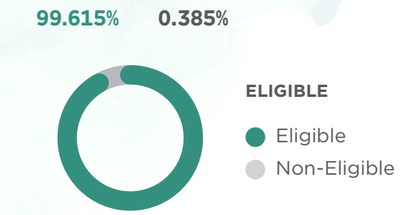
Out of **31 activities** listed by EU Taxonomy for our sector, we operate in **5 eligible activities** which were screened for further alignment with EU Taxonomy's requirements. The Eligible and Aligned activities are provided below:

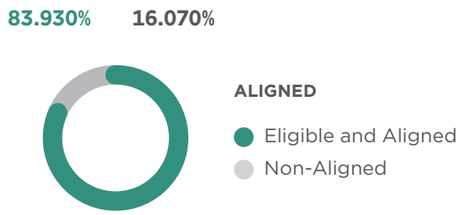
	Eligible		Non Eligible
MAPPING OF ACTIVITIES AS PER EU TAXONOMY	**Aligned** • Electricity generation from wind power • Electricity Generation using solar photovoltaic Technology • Electricity Generation of Hydropower	**Non-Aligned** • Transmission and Distribution of electricity • Manufacturing of Solar Cells & Modules	**Trading**

ReNew's Assessment Under the EU Taxonomy

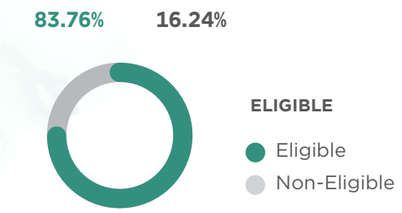
Key Performance Indicators

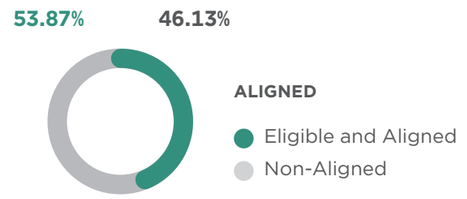
Revenue: INR 97.063 billion



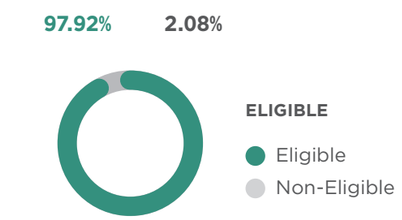


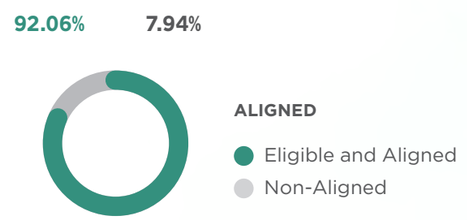
Opex: INR 25.992 billion





Capex: INR 747.066 billion





WAY FORWARD

As we continue to shape the future of energy, our financial capital remains a vital enabler of our strategic objectives. Through prudent risk management, robust governance, and a commitment to sustainability, we are poised to deliver long-term value to our stakeholders while driving the global transition to a carbon-free world.

Our balanced approach to distribution and retention emphasises our strategic focus on sustainability and growth, which is vital for maintaining a competitive edge in the renewable energy sector. By aligning our financial strategies with our broader mission, we ensure that we not only deliver returns to our stakeholders but also contribute positively to the global transition towards cleaner energy solutions.

Through prudent financial management, we continue to prioritise investments that drive progress and prosperity, reinforcing our position as a leader in the renewable energy industry. Our commitment to transparency and accountability in financial reporting provides stakeholders with confidence in our capacity to achieve sustainable success.



INTERPLAY OF CAPITALS



HUMAN CAPITAL

(i) Our ever-expanding portfolio of diverse clean energy solutions **requires a strong and skilled workforce in action**. In the last three years, we have reported **6,400+ total new** hires.

(ii) In FY 2024-25, we commenced a **fully women-led post-lamination line at our Jaipur module manufacturing plant**. The line is now fully operational with **77 women running all three shifts**, successfully meeting our ReSTART target.

NATURAL CAPITAL

(i) Through our commissioned portfolio of **10.7 GW**, we have generated **22+ billion kWh** of clean electricity, **thereby** avoiding **18.6+ million tCO_2e** of emissions annually.

(ii) Our **manufacturing facilities in Jaipur and Dholera have attained LEED GOLD certification**. Additionally, for our Jaipur-manufactured solar module, we carried out a **life cycle assessment**, and published a verified Environment Product Declaration (EPD) Report.

SOCIAL & RELATIONSHIP CAPITAL

(i) Our manufacturing wing, **ReNew Photovoltaics, is successfully meeting the demand of our growing customer base**. Our module business **serves prominent clients** including NTPC, L&T, Shakti Pumps, while our cell manufacturing clients include Alpex Solar, Caplight Industrial Inventory and other key partners across the solar value chain.

INTELLECTUAL CAPITAL

(i) Our focus on strengthening manufactured capital has been a **key enabler of innovation and digital transformation**. By investing in advanced infrastructure and operational efficiency, we have accelerated R&D efforts and investments that **reduce asset downtime, enhance annual energy yield, and enable real-time and predictive monitoring**.

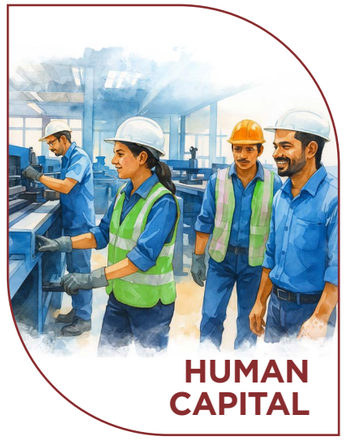
FINANCIAL CAPITAL

(i) Optimised plant load factors, **24.4%** across wind and **~24%** across solar assets, respectively, have enabled us to generate **22+ billion kWh** of electricity annually, directly driving **INR 79,348 million** revenue in FY 2024-25.

MANUFACTURED CAPITAL

(i) Our utmost commitment to safety ensures a safe and secure conduct of operations across our sites. Maintaining utmost safety standards, **ReNew's Gadag Transmission Limited** was recognised with **Distinction in British Safety Council International Safety Award**. Our Hydro plant was awarded **British Sword of Honor, the first of its kind, globally**. Our **LTIFR has consitently declined in the last three years**, with **0.21 LTIFR and 0 fatalities** recorded in FY 2024-25.

(ii) In FY 2024-25, we introduced **13 specialised training programs, with 90% delivered at site locations**. Additionally, our campus excellence programs are building a strong talent pipeline.



NATURAL CAPITAL

(i) To ensure meaningful employee participation in furthering our sustainability goals and targets, we offer structured ESG sensitisation programs to our employees. In FY 2024-25, **~90% of employees completed ESG training**. Additionally, through our Climate Champions program, we tap into the passion of employees who voluntarily step forward to promote sustainability.

SOCIAL & RELATIONSHIP CAPITAL

(i) Our workforce contributed **2,417 hours of volunteering in FY 2024–25**, supporting the effective delivery of our CSR initiatives across local communities.

(ii) Our **dedicated Policy Advocacy team** ensures we continously engage on **strategically important policies**, while its regulatory insight helps shape future plans and enhance financial outcomes.

INTELLECTUAL CAPITAL

(i) **ReNew Digital Lab (ReD Lab)** drives operational excellence across our renewable energy portfolio. As an **agile, people-centric innovation hub**, it is led by Scrum Masters and supported by domain experts from business and engineering. The cross-functional team **collaborates closely with site teams**, while a central unit ensures alignment with state leads and site managers.

FINANCIAL CAPITAL

(i) Through an increase in employee satisfaction and successfully filling **55 of open positions via internal hiring**, we have significantly **reduced onboarding costs by 8%**. This not only reflects a more engaged and motivated workforce but also highlights the effectiveness of our talent development strategy.

MANUFACTURED CAPITAL

(i) We integrated **nature** and **climate risk** assessments into business decisions by conducting our first **TNFD** assessment and updating our climate risk assessment in line with **IFRS S2**. To address nature-related dependencies and impacts, we developed **biodiversity baselines for two sites** and formulated a **comprehensive Biodiversity Management Plan**.

HUMAN CAPITAL

(i) Through our understanding of **climate-related risks, such as extreme heat, storms, and flooding**, we are more informed to **design safety measures that protect field technicians, plant operators, and other frontline staff** working in dynamic environments.



SOCIAL & RELATIONSHIP CAPITAL

(i) Aligned with our commitment to planting one million trees by 2030, in **FY 2024-25**, we planted **56,900 trees** at various locations in our **local communities a pan-India**. This is fostering innovative, community-led, and sustainable land-use practices, securing a cleaner and greener future for all.

(ii) We conducted **ESG assessments** for **100% of our critical suppliers - 53** in total, evaluating them across environmental, social and governance criteria. The identification of critical suppliers was based on multiple parameters, including GHG emissions.

INTELLECTUAL CAPITAL

(i) By prioritising the responsible use of natural capital, we have enabled the development of Digital Twin technology, virtual replicas that enhance real-time decision-making, **reduce resource consumption, and minimise emissions and waste**.

FINANCIAL CAPITAL

(i) A third-party energy audit at our Jaipur facility identified **11 energy-saving opportunities**. Implementing these is expected **to save INR 39.5 million annually, reduce electricity cost per module by ~20%**, and **cut annual electricity use by 19%**, delivering both financial and environmental benefits.

MANUFACTURED CAPITAL

(i) At **Koppal, Karnataka**, we commissioned our **first ISTS-connected 300 MW hybrid renewable facility**. The project reflects our **technical expertise, regulatory insight, and collaborative approach** overcoming complex challenges to deliver dispatchable, **round-the-clock renewable power**.

HUMAN CAPITAL

(i) Leveraging our technical expertise, **ReNew Project Surya trains women salt pan farmers** in the Little Rann of Kutch as **renewable energy technicians**. So far, **575 women** have been empowered, with some joining our long-term **talent pipeline at manufacturing sites** - advancing **gender inclusion** and **breaking stereotypes** in the sector.

NATURAL CAPITAL

(i) Through our corporate PPAs, we empower India's private sector in meeting their climate goals, serving **80 clients - 37% of whom are Net Zero committed.** In FY 2024–25, we delivered **2.84 billion units of RE through corporate PPAs,** abating an estimated **2.38 million tCO_2e.**

(ii) Our CSR interventions **drive societal upliftment** with an environmental focus. **Our Lighting Lives program** aims to achieve **last-mile electrification of schools through solar power.** Additionally, our **Young Climate Leaders Curriculum, modelled around the core principles of the Lifestyle for the Environment (LiFE) Movement,** empowers students to take meaningful action toward climate change.

MANUFACTURED CAPITAL

(i) Our Integrated Asset Management tool enabled real-time monitoring, predictive maintenance, and performance optimisation across wind assets, leading to a **26% reduction in asset downtime** and a **1–1.5% improvement in energy yield.**

HUMAN CAPITAL

(i) We leverage technology to boost safety and efficiency, using **drones and automated grass-cutting machines** to reduce manual risks. **SCADA systems** and platforms like **Gensuite** enable real-time monitoring and streamlined EHS workflows, enhancing performance and minimising hazards.

NATURAL CAPITAL

(i) Since FY 2021–22, we have **gradually scaled up** robotic cleaning at our solar plants. In FY 2024–25, deployment at **44 sites saved 436,175 m^3 of water.**

(ii) **AI-powered blade inspections** at wind sites enabled a **59% reduction in non-degradable waste** by improving precision and minimising material use.

MANUFACTURED CAPITAL

(i) Secured an **investment of USD 100 million** from BII to boost our **solar cell and module manufacturing facilities.**

HUMAN CAPITAL

(i) ReNew allocated **INR 58.5 million** to **L&D initiatives** in FY 2024–25 - a **46% YoY increase** enabling **792,638** hours of learning across areas like skill development, sustainability, health and safety, and business ethics.

NATURAL CAPITAL

(i) In FY 2024–25, we invested **INR 131 million** on **environmental initiatives,** including emissions, waste, water, biodiversity and product stewardship.



SOCIAL AND RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL

(i) **Strategic collaborations** and strong **business relationships** are positioning us as frontrunners in the renewable energy sector. We are also focusing on integrating global **battery energy storage systems (BESS) in India,** addressing intermittency and enhancing reliability. Coupled with hybrid wind-solar plants, these systems enable **stable, round-the-clock renewable power.**

FINANCIAL CAPITAL

(i) Our strong market presence in the C&I segment has led to a notable **increase in our revenues,** with a **69% increase in the last two years.** In **FY 2024-25, we reported INR 11.55 billion from corporate PPAs, a 16% YoY growth.**

(ii) Through a targeted CSR investment of INR 39 million, we are working for the benefit of 6 aspirational districts.

SOCIAL & RELATIONSHIP CAPITAL

(i) Our tailor-made **CRM platform** enhances **customer relationship management** by integrating three core functions- **daily energy generation monitoring** with near real-time data, **customer feedback and concern management,** and up to date view of **customer's billing status.**



INTELLECTUAL CAPITAL

FINANCIAL CAPITAL

(i) Our digital interventions have resulted in an additional revenue of **INR 710 million in FY 2024-25** and a **~40% improvement in return on R&D investment.**

(ii) **Automated power scheduling and real-time market intelligence** enabled optimised power dispatch and reduced penalties, driving operational efficiencies and **cost savings** of **INR 150 million.**

SOCIAL & RELATIONSHIP CAPITAL

(i) Backed by a consistent rise in CSR expenditure, we have impacted **over 1.7 million lives as of FY 2024–25.** In FY 2024–25 alone, **CSR spending grew by 33% YoY to INR 320 million,** impacting over **330,241 lives.**

INTELLECTUAL CAPITAL

(i) With an investment of **INR 97 million** in **R&D,** ReNew underscores its commitment to **pioneering digital solutions that enhance performance and sustainability.**



FINANCIAL CAPITAL

PIONEERING A SUSTAINABLE ENERGY FUTURE

India is undergoing a transformative phase in its development journey, aiming to become a developed nation by 2047 under the vision of Viksit Bharat. This ambition is underpinned by several macroeconomic and structural trends:

Rapid Economic Growth
India is among the fastest-growing major economies, with GDP growth projected to remain above 6.5% for both 2025 and 2026.

Rising Energy Demand
Energy consumption is expected to double by 2040, driven by urbanisation, industrialisation, and rising per capita income.

Decarbonisation Imperative
India has committed to achieving Net Zero emissions by 2070 and 500 GW of non-fossil fuel capacity by 2030.

Manufacturing Push
With initiatives like Make in India and the PLI scheme, India is becoming a global hub for renewable energy manufacturing, especially solar PV modules.

Green Job Creation
The renewable energy sector is emerging as a major employment generator, with over 1 million jobs already created and more expected.

ReNew's STRATEGIC ALIGNMENT WITH NATIONAL PRIORITIES

ReNew is playing a crucial role in this transformation, aligning its strategies with India's vision of 'Viksit Bharat' by 2047. The Annual Integrated Report for FY 2024-25 highlights ReNew's commitment to driving the energy transition, setting benchmarks in the renewable energy sector, and fostering a sustainable future. This report underscores our strategic initiatives and performance across the pillars of People, Planet, and Profit, while also integrating broader macroeconomic trends that shape India's energy landscape.

People: Empowering Communities and Workforce

India's renewable energy sector reached a milestone of **1.02 million jobs in 2023**, reflecting its role in economic growth and sustainable livelihoods. ReNew is dedicated to building an inclusive and empowered workforce, with over **4,600 employees** and a **~16% gender diversity rate**, surpassing industry norms. Our initiatives, such as the ReNew Academy, are crucial in developing a skilled talent pipeline. Safety remains a priority, as evidenced by our **low Lost Time Injury Frequency Rate (LTIFR) and zero work-related fatalities**. Our CSR efforts have positively impacted **over 1.7 million lives across 11 states**, focusing on energy access, education, women's empowerment, and community development. This investment in human capital is essential for addressing the skills gap in the renewables sector and ensuring a future-ready workforce. By contributing to job creation and skill development, ReNew supports India's broader economic goals and sustainable development.

Planet: Leading the Clean Energy Transition

India's total installed power capacity reached **476 GW as of June 2025**, with non-fossil fuel sources contributing **235.7 GW**, marking a shift towards renewable energy and energy security. ReNew is at the forefront of this clean energy revolution, with a diverse portfolio of **18.5 GW* across solar, wind, hydro, and emerging technologies**. Our commitment to sustainability is reflected in a **18.2% reduction in Scope 1 and 2 emissions** and maintaining carbon neutrality for the fifth consecutive year. Our natural capital strategy emphasises responsible stewardship, with significant water savings and biodiversity efforts. As India aims to achieve **500 GW of non-fossil capacity by 2030**, ReNew's infrastructure is pivotal in supporting this ambition, contributing to the foundation upon which 'Viksit Bharat' will rise. By aligning with national energy goals, ReNew is helping to secure a sustainable energy future for India.

*as of May 31, 2025

Profit: Driving Financial Performance and Innovation

In a strong push towards Atmanirbharta, India's solar module manufacturing capacity nearly doubled from **38 GW in March 2024** to **74 GW in March 2025**, while solar PV cell manufacturing capacity tripled from **9 GW** to **25 GW**. Aligned with this national momentum, ReNew has strengthened its position as a key player in the solar value chain. In **FY 2024–25**, our financial performance reflected this growth, with adjusted EBITDA rising by **14%** to **INR 79.2 billion** and total income reaching **INR 109 billion**. Notably, our total income includes external sales worth **INR 13,373 million** from our module and cell manufacturing operations, further underscoring ReNew's pivotal role in accelerating India's solar manufacturing ecosystem. Our innovative power purchase agreements have enabled corporate clients to decarbonise their operations, with a **69% increase in revenue from C&I** partnerships over two years. Our focus on digital transformation, through the ReNew Digital Lab (ReD. Lab), drives innovation across our renewable energy portfolio. This investment in research and development has led to improvements in asset management, energy trading, and cybersecurity, ensuring sustainable growth through technology and innovation. By leveraging India's growing manufacturing capacity and technological advancements, ReNew is enhancing its competitive edge and contributing to the nation's economic resilience.

CONCLUSION: A CATALYST FOR CHANGE

ReNew's achievements this fiscal year reflect its strategic vision and operational excellence. As one of India's largest and fastest-growing renewable energy companies, ReNew has expanded its operational capacity by **more than 20 times over the past decade, reaching 10.7 GW**. Through advancements in firm power, energy storage, digitalisation, carbon markets, and green fuels, ReNew is not just powering homes and industries; it is powering India's next chapter, a chapter defined by inclusive growth, climate leadership, and global competitiveness. As India stands at a historic inflection point, ReNew remains committed to accelerating the clean energy transition and contributing to a Net Zero world. By prioritising the planet, people, and prosperity, ReNew is poised to deliver transformative change and create enduring value for its stakeholders and the environment. Sustainability is not just an ambition but a responsibility that requires continuous adaptation and bold actions, guiding us towards a cleaner, greener, and more resilient world.



ANNEXURES

ASSURANCE STATEMENTS

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West Bengal, India

Tel: +91 033 66153400
ey.com

Independent practitioner's assurance report on non-financial Key Performance Indicators (KPIs)

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 2024-25 for the year ended 31 March 2025 for the period from 01 April 2024 to 31 March 2025 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 the non-financial KPIs, ReNew applied the Global Reporting Initiative (GRI) standards (Criteria). 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 non-financial KPIs contained in the Integrated Report for FY 2024-25 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 on 25 February 2025.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.

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 KPIs and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Carrying out assurance including checking the sample data and information reported at the sites, with the site team and corporate sustainability team.
- Checking of audit trail of selected claims and data streams to determine the level of accuracy in collection, transcription and aggregation processes followed.
- Conducting interview of select representatives of Company's management to understand the current processes in place for collecting, collating, and reporting the subject matter as per GRI Standards, and the progress made during the reporting period.

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- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the criteria.
- 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 -1 April 2024 to 31st March 2025
- Data and information on the economic and financial performance of the Company;
- Data, statements, and claims already available in the public domain through Integrated 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 non-financial KPIs considered in Annexure-I ("the Report") contained in the Integrated Report for FY 2024-25 as of 31 July 2025 for the period from 01 April 2024 to 31 March 2025 , in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of ReNew for inclusion in the Integrated Report for FY 2024-25 and is not intended to be and should not be used by anyone other than those specified parties.

Ernst and Young Associates LLP
31 July 2025

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Annexure-I

Non-financial KPIs (GRI Indicators) covered in the Integrated Report FY 2024-25	
GRI Indicators	**Description**
GRI 2-1	Organizational details
GRI 2-2	Entities included in the organization's sustainability reporting
GRI 2-6	Activities, value chain and other business relationships
GRI 2-7	Information on employees and other workers
GRI 2-9	Governance structure and compensation
GRI 2-23	Policy commitments
GRI 2-28	Membership of associations
GRI 2-29	Approach to stakeholder engagement
GRI 2-30	Collective bargaining agreements
GRI 205–1	Operations assessed for risks related to corruption
GRI 205–2	Communication and training about anti-corruption policies and procedure
GRI 205–3	Confirmed incidents of corruption and actions taken
GRI 302-1	Energy consumption within the organization
GRI 302-4	Reduction of energy consumption
GRI 303-1	Interactions with water as a shared resource
GRI 303-3	Water withdrawal
GRI 303-5	Water Consumption
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306-3	Waste generated
GRI 306-4	Waste Diverted from disposal
GRI 306-5	Waste directed to disposal
GRI 401-1	New employee hires and employee turnover
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3	Parental leave
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment, and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
GRI 403-5	Worker training on occupational health and safety
GRI 403-6	Promotion of worker health
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
GRI 403-8	Workers covered by an occupational health and safety management system
GRI 403-9	Work-related injuries
GRI 404-1	Average hours of training per year per employee
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-1	Diversity of governance bodies and employees
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes
GRI-414-1	New suppliers that were screened using social criteria

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Independent practitioner's assurance report on Greenhouse Gas (GHG) related Key Performance Indicators (KPIs)

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 to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the accompanying GHG statement (Annexure-II) of ReNew Private Limited for the year ended 31 March 2025 [for the period from 01 April 2024 to 31 March 2025 comprising of Greenhouse gas (GHG) related KPIs included in Annexure-II (the "Subject Matter").

Criteria applied by ReNew

In preparing the GHG related KPIs, ReNew applied the GHG Protocol (Criteria). 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 related KPIs 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 25 February 2025 .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.

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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 related KPIs and related information and applying analytical and other relevant procedures.

Our procedures included:

- Conducting 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;
- Checking calculations and methodologies outlined in the criteria;

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- Undertaking 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 2024 to 31st March 2025
- 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 GHG related KPIs (Scope 1, Scope 2, Scope 3 and carbon offsets) included in Annexure-II as of 31 July 2025 for the year ended 31 March 2025 for the period from 01 April 2024 to 31 March 2025, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of ReNew for inclusion in the Integrated Report for FY 2024-25 and is not intended to be and should not be used by anyone other than those specified parties.

Ernst and Young Associates LLP
31 July 2025

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Annexure-II

Scope	GHG related KPIs within Integrated Annual Report
GHG Scope 1 emissions	GHG emissions from sources owned or controlled by ReNew
GHG Scope 2 emissions	GHG emissions from the generation of purchased electricity that is consumed in its owned or controlled equipment or operations by ReNew
GHG Scope 3 emissions	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
Carbon offsets	Scope 1 and Scope 2, Number of carbon offsets

GREEN BONDS

S.No	Project/Asset Name	Category	Total Generation (MWh)	Proportional Generation allocated for this issuance (MWh)	CO_2 emission reduction (tCO_2e)
IGPH 27 USD 460 million					
1	Adoni	Solar	62,779	62,779	52,797
2	Cumbum	Solar	34,864	34,864	29,321
3	Ellutla	Wind	278,312	278,312	234,061
4	Vaspet 2 & 3	Wind	88,341	88,341	74,295
5	Vaspet 1	Wind	84,281	84,281	70,880
6	Welturi 2	Wind	42,805	42,805	35,999
7	Tadas	Wind	76,198	76,198	64,082
8	Ron	Wind	82,310	82,310	69,222
9	Jogihalli	Wind	19,747	19,747	16,607
10	Vijaypur	Solar	72,354	72,354	60,850
11	Mandsaur	Wind	53,031	53,031	44,599
12	Jasdan	Wind	44,217	44,217	37,186
13	MSEDCL- 300	Solar	715,159	35,758	30,072
		Total	**1,654,397**	**974,996**	**819,971**
RPVIN 27 USD 450 million					
14	Bhuvad	Wind	615,767	492,613	414,288
15	Kagvad	Wind	148,820	1,584	1,332
16	Kavaldara	Wind	198,177	67,380	56,667
17	SECI 6 300	Wind	867,902	174,448	146,711
18	GUVNL 105 MW	Solar	253,536	254	213
19	MSEDCL 300	Solar	715,159	50,061	42,101
20	SECI 3 300	Solar	711,510	60,478	50,862
21	SECI 4 300 MW (Karada Jaisalmer)	Solar	717,116	-	-
		Total	**4,227,987**	**846,818**	**712,174**
RPVN 28 USD 585 million					
22	Tejuva	Wind	82,117	82,117	69,060
23	Amba (Os)	Wind	115,243	115,243	96,919
24	Lahori (Os)	Wind	158,924	158,924	133,655
25	Dewas (BPPL)	Wind	101,118	101,118	85,040
26	Nimbagallu	Wind	194,650	194,650	163,701
27	Sattegiri	Wind	159,093	159,093	133,797
28	Wanaparthy	Solar	99,358	99,358	83,560
29	Jamb	Wind	48,807	48,807	41,047
32	Gadhsisa	Wind	620,637	620,637	521,955
		Total	**1,579,946**	**1,579,946**	**1,328,735**
INCLEN 27 $400mn					
33	SECI_VI_300 MW	Wind	867,902	343,750	289,094
34	GADAG 20 MW	Solar	41,388	25,486	21,433
35	HERAMBHA 20 MW	Solar	43,641	36,129	30,384
36	ABHA 10 MW	Solar	22,067	18,447	15,514
37	AALOK 10 MW	Solar	21,909	18,371	15,450
38	SHREYAS 20 MW	Solar	26,278	21,899	18,417
39	MSEDCL-2-300 MW	Solar	715,159	114,605	96,383
40	Nipaniya	Wind	42,434	3,242	2,727
41	Patan	Wind	89,321	17,070	14,356
42	Molagavalli	Wind	294,901	140,639	118,277
43	SECI VII_50 MW	Wind	150,110	56,183	47,250
44	Merchant Ph-1	Solar	328,781	314,027	264,097
45	Bandarwada 43 MW M&M (Bandarwada_Ph1)	Solar	93,765	53,003	44,576
46	Babaria Ph-1 Solar (Motigop_Ph1)	Solar	48,248	6,075	5,109
47	Bandarwada 7 MW Olan (Bandarwada_Ph1)	Solar	93,765	93,765	78,856
48	Hasarpur 15.5 MW (Hasapur_Ph1)	Solar	32,273	29,095	24,469
49	Kagvad 8.8 MW Ultratech Solar (Kagvad - 11.67 MW)	Solar	22,255	7,152	6,015
50	Batkurki 60 MW	Wind	120,426	3,289	2,766
		Total	**3,054,624**	**1,302,228**	**1,095,174**
RNW 26 USD 525 million					
53	SECI 6 (Jagalur)	Wind	867,902	277,729	233,570
54	Mah PhII (MSEDCL-2)	Solar	715,159	185,941	156,377
55	SECI III	Solar	711,510	113,842	95,741
56	SECI Raj (SECI 110-Pokhran)	Solar	270,599	32,472	27,309
57	GUVNL	Solar	253,536	40,566	34,116
58	SECI IV (Karada Jaisalmaer)	Solar	717,116	157,766	132,681
59	Bikaner	Solar	567,944	45,435	38,211
60	Veerbhadra	Wind	203,783	134,497	113,112
61	RMS-48 MW-Mandamari	Solar	87,842	45,678	38,415
62	Minpur & Mulkanoor	Solar	172,854	112,355	94,491
		Total	**4,568,244**	**1,146,280**	**964,021**

PERFORMANCE TABLES

Business Parameters

Business Overview	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Installed renewable capacity	GW	7.57	7.98	9.52	10.70
Installed solar capacity	GW	3.69	3.77	4.69	5.70
Installed wind capacity	GW	3.78	3.90	4.73	4.90
Installed hydro capacity	GW	0.10	0.10	0.10	0.10
Total electricity generation	GWh	14,263	17,386	19,492	22,185
Total electricity generation from solar assets	GWh	5,527	8,102	8,836	10,986
Total electricity generation from wind assets	GWh	8,469	8,878	10,261	10,762
Total electricity generation from hydro assets	GWh	267	406	394	438
Percentage of renewables in electricity generation	Percentage	100	100	100	100
Total Installed Capacity	GW	7.57	7.98	9.52	10.70
Generation	GWh	14,263	17,386	19,492	22,185
Revenue	million INR	59,349	78,223	81,319	97,063
Adj. EBITDA	million INR	55,144	62,004	69,216	79,188
Workforce Strength	Nos	1,675	2,482	3,935	4,614
Percentage of ISO 9001; ISO 14001; ISO 45001 certified sites	Percentage	100	100	100	100

Environmental Parameters

Energy Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Energy consumption within the organisation	GJ	166,534	183,062	276,428	590,601
Energy consumption inside the organisation from Diesel	GJ	1,258	2,439	2,782	3,986
Energy consumption inside the organisation from Petrol	GJ	4,142	3,876	4,134	3,775
Energy consumption inside the organisation from LPG	GJ	120	237	1,246	2,327
Energy consumption inside the organisation due to non-renewable electricity purchased from grid	GJ	161,014	176,510	256,139	537,863
Energy consumption inside the organisation from renewable energy sources	GJ	-	-	12,127	42,651
Total Energy Consumption	GJ	166,534	183,062	276,428	590,601

Energy Intensity	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Energy Consumption	GJ	166,534	183,062	276,428	590,601
Specific energy consumption by installed capacity	GJ/GW	22,002	22,940	29,040	55,202
Specific energy consumption by generation	GJ/GWh	11.68	10.53	14.18	26.6
Specific energy consumption by revenue	GJ/million INR	2.81	2.34	3.40	6.08
Specific energy consumption by EBITDA	GJ/million INR	3.02	2.95	3.99	7.46
Specific energy consumption by employee strength	GJ/Employee	99.42	73.76	70.25	128.00

Carbon Emissions & Sources	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Emissions due to Diesel consumption	tCO_2e	80	181	199	285
Emissions due to Petrol consumption	tCO_2e	338	270	258	236
Emissions due to LPG consumption	tCO_2e	7.6	15	116	217
Emissions due to SF6 refilling	tCO_2e	176	188	60.44	0
Emissions due to R22 refilling	tCO_2e	21	15	0	14
Emissions due to CO_2 refilling	tCO_2e	5.6	11	3.43	2.76
Emissions due to CH_4 in process	tCO_2e	-	-	-	3.69
Emissions due to grid electricity consumption	tCO_2e	35,96	35,748	50,943	108,619

Carbon Emissions	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	tCO_2e	8,730	627.94	681.23	637.02	758
Scope 2 (Location based)	tCO_2e	30,401	35,334	35,067	50,943	108,619
Scope 2 (Market based)	tCO_2e	-	-	33,565	31,539	28,649
Scope 1+2 (Location based)	tCO_2e	39,131	35,962	35,748	51,580	109,377
Scope 1+2 (Market based)	tCO_2e	8,730	628	34,246	32,176	29,407
Scope 3	tCO_2e	-	432,300	1,016,860	2,766,752	3,519,783
Scope 1+2 (Market based) +3	tCO_2e	-	468,262	1,051,106	2,798,928	3,549,189

Scope 3 Emissions & Categories	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Category 1: Purchased Goods and Services	tCO_2e	169,975	140,731	167,781	154,259
Category 2: Capital Goods	tCO_2e	216,463	836,312	2,476,339	3,212,670
Category 3: Fuel and Energy- Related Activities	tCO_2e	7,300	19,587	35,372	46,516
Category 4: Upstream Transportation and Distribution	tCO_2e	34,424	12,183	72,353	92,930
Category 5: Waste Generated from Operations	tCO_2e	16	13.72	41	97
Category 6: Business Travel	tCO_2e	4,029	2,872	4,338	4,319
Category 7: Employee Commute	tCO_2e	93	5,160	10,529	8,992
Total Scope 3	tCO_2e	432,300	1,016,860	2,766,752	3,519,783

Carbon Intensity (Scope 1+2)	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1+2 (Market based)	tCO_2e	35,962	34,246	32,176	29,407
Specific carbon emissions by installed capacity	tCO_2e /GW	4,751	4,292	3,380	2,749
Specific carbon emissions by generation	tCO_2e /GWh	2.52	1.97	1.65	1.3
Specific carbon emissions by revenue	tCO_2e /million INR	0.61	0.44	0.40	0.30
Specific carbon emissions by EBITDA	tCO_2e /million INR	0.65	0.55	0.46	0.4
Specific carbon emissions by employee strength	tCO_2e per employee	21.47	13.80	8.18	6.4
Number of carbon offsets purchased	tCO_2e	35,962	35,000	33,000	31,000

Carbon Intensity (Scope 1+2+3)	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 + 2 (market based) + 3 emissions	tCO_2e	468,262	1,051,106	2,798,928	3,549,189
Specific carbon emissions by installed capacity	tCO_2e /GW	61,866	131,718	294,036	331,731
Specific carbon emissions by generation	tCO_2e /GWh	32.83	60	144	160
Specific carbon emissions by revenue	tCO_2e /million INR	7.89	13	34	37
Specific carbon emissions by EBITDA	tCO_2e /million INR	8.49	17	40	45
Specific carbon emissions by employee strength	tCO_2e per employee	280	423	711	769

Air and Stack Emissions	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
NOx Emissions	tonnes	-	0.54	0.59	0.53
SOx Emissions	tonnes	-	18.56	0.10	0.10
Dust Emissions (PM)	tonnes	-	0.03	0.10	0.08
HC Emissions	tonnes	-	0.14	0.16	0.05
CO Emissions	tonnes	-	0.25	0.38	0.26
Total	tonnes	-	19.52	1.33	1.02

Water Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Groundwater	m^3	152,432	166,883	159,452	125,980
Third-party water	m^3	106,982	192,293	318,601	647,272
Total water withdrawal*	m^3	259,414	359,176	478,053	773,253
Total water discharge	m^3	0	0	0	0
Total water recycled**	m^3	12,971	18,459	15,651	39,882
Total water consumption	m^3	259,414	359,176	478,053	773,253

*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 and Dholera

Water Intensity	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Water Consumption	m^3	259,414	359,176	478,053.00	773,253
Specific water consumption by installed capacity	m^3/GW	34,273	45,010	50,221.00	72,273
Specific water consumption by generation	m^3/GWh	18.19	20.66	24.53	34.85
Specific water consumption by revenue	m^3/million INR	4.37	4.59	5.88	7.97
Specific water consumption by EBITDA	m^3/million INR	4.70	5.79	6.91	9.76
Specific water consumption by employee strength	m^3/Employee	154.87	144.71	121.49	167.59

Water Consumption from Water Stressed Areas	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*
Total water withdrawal from water stressed areas	m^3	160,521	136,370	228,354	608,197
Total water discharge in water stressed areas	m^3	0	0	0	0
Total water consumption in areas with water stress	m^3	160,521	136,370	228,354	608,197

*As per WRI's Aqueduct Global Water tool, 138 sites are in extremely high (>80%) water stress areas

Water Savings	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Water saving through robotic cleaning	m^3	216,533	318,708	358,746	436,175
Specific water saving by installed capacity	m^3/GW	28,608	39,938	37,687	40,768
Specific water saving by generation	m^3/GWh	15.18	18.33	18.41	19.66
Specific water saving by revenue	m^3/million INR	3.65	4.07	4.41	4.49
Specific water saving by EBITDA	m^3/million INR	3.93	5.14	5.18	5.51
Specific water saving by employee strength	m^3/employee	129.27	128.41	91.17	94.53

Waste Generation	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Hazardous waste (solid)	tonnes	76.49	83.41	90.61	2,292
Total Hazardous waste (liquid)	tonnes	-	-	4,695	4,794
Total Non-hazardous waste (solid)	tonnes	277	72.51	3,160	13,224
Total Non-hazardous waste (liquid)	tonnes	-	-	-	2
Batteries	tonnes	14.63	30.52	46.03	25
E-waste	tonnes	397	19.15	142	357
Waste generated	tonnes	765	205	8,133	20,695

Waste Disposal	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Waste diverted to disposal - Hazardous	tonnes	0	0	0	0
Waste diverted from disposal - Hazardous	tonnes	76	83	4785	7,086
Waste diverted to disposal - Non-hazardous	tonnes	0	0	0	0
Waste diverted from disposal - Non-hazardous	tonnes	277	73	3,160	13,226
Hazardous waste recycled/reused	tonnes	76	83	4,785	7,086
Non-hazardous waste recycled/reused	tonnes	277	73	3,160	13,226

Waste Intensity	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Waste generated	tonnes	765	206.00	8,13	20,695
Specific waste generation by installed capacity	tonnes/GW	101	25.76	854	1,934
Specific waste generation by generation	tonnes/GWh	0.05	0.01	0.42	0.93
Specific waste generation by revenue	tonnes/million INR	0.01	0.00	0.10	0.21
Specific waste generation by EBITDA	tonnes/million INR	0.01	0.00	0.12	0.26
Specific waste generation by employee strength	tonnes/ Employee	0.46	0.08	2.07	4.49

SOCIAL PARAMETERS

Workforce Headcount

Total Employee and Workers

S. No	Particulars	Total No. (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
Employees						
1	Permanent (D)	3094	2556	83%	538	17%
2	Other than Permanent (E)	7	6	86%	1	14%
3	Total Employees (D+E)	3101	2562	83%	539	17%
Workers						
4	Permanent (F)	1242	1123	90%	119	10%
5	Other than Permanent (G)	271	200	74%	71	26%
6	Total Workers (F+G)	1513	1323	87%	190	13%

Total Headcount- Employees & Workers – FY 2024-25

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2024-25
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Permanent)	Nos	628	308	1807	223	121	7	2,556	538	3,094
Senior Management	Nos	0	0	66	10	42	3	108	13	121
Middle Management	Nos	0	0	213	25	34	1	247	26	273
Junior Management	Nos	628	308	1,528	188	45	3	2,201	499	2,700
Employees (other than permanent)	Nos	0	1	2	0	4	0	6	1	7
Workers (Permanent)	Nos	871	109	252	10	0	0	1,123	119	1,242
Workers (other than permanent)	Nos	102	66	95	5	3	0	200	71	271
Total	Nos	1,601	484	2,156	238	128	7	3,885	729	4,614

Total Headcount - Full-time Employees (FTEs)

Category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Senior Management	88	6	117	12	115	14	108	13
Middle Management	194	14	261	24	251	19	247	26
Junior Management	1,263	110	1,768	300	2,225	432	2,201	499
Total	1,545	130	2,146	336	2,591	465	2,556	538

Total Headcount - Workers

Category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Workers	0	0	0	0	794	85	1123	119

Workforce Diversity Rate

Gender Diversity*	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Female Employees	Nos	130	336	550	729
Male Employees	Nos	1,545	2,146	3,385	3,885
Total	Nos	1,675	2,482	3,935	4,614
Diversity Rate	%	8	13.5	14	16

*includes all employees and workers

Total New hires- Employees & Workers – FY 2024-25

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2024-25
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Permanent)	Nos	293	132	550	47	12	3	855	182	1,037
Senior Management	Nos	0	0	7	0	1	1	8	1	9
Middle Management	Nos	0	0	39	4	6	0	45	4	49
Junior Management	Nos	293	132	504	43	5	2	802	177	979
Employees (other than permanent)	Nos	0	1	1	0	2	0	3	1	4
Workers (Permanent)	Nos	758	65	150	5	0	0	908	70	978
Workers (Other than Permanent)	Nos	118	69	121	5	5	0	244	74	318
Total	Nos	1,169	267	822	57	19	3	2,010	327	2,337

Workforce New Hires

Total New Hires - Full-time Employees (FTEs)

Category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Age Group/Gender	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	227	25	349	139	1,025	258	293	132
30-50 years	348	27	603	123	866	89	550	47
50-60 years	12	1	27	0	20	2	12	3
Total	587	53	979	262	1,911	349	855	182
Total (M+F)	640		1,241		2,260		1,037	
Female %	8%		21%		15%		18%	

Total New Hires – Workers

Category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
Workers	225	8	0	0	824	89	908	70
Female %	-		-		10%		7%	

Total New Hires – Employees + Workers

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Hires	873	1,241	3,173	2,015

Total Internal Hires - Employees & Workers – FY 2024-25

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2024-25
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Permanent)	Nos	8	11	24	12	0	0	32	23	55
Senior Management	Nos	0	0	0	0	0	0	0	0	0
Middle Management	Nos	0	0	5	2	0	0	5	2	7
Junior Management	Nos	8	11	19	10	0	0	27	21	48

Workforce Turnover* - FY 2024-25

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2024-25
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Permanent)	Nos	204	59	668	62	41	2	913	123	1036
Senior Management	Nos	0	0	17	1	9	2	26	3	29
Middle Management	Nos	0	0	75	7	11	0	86	7	93
Junior Management	Nos	204	59	576	54	21	0	801	113	914
Employees (other than permanent)	Nos	0	0	1	2	1	0	2	2	4
Workers (Permanent)	Nos	386	30	173	3	0	0	559	33	592
Workers (Other than permanent)	Nos	56	9	136	5	4	0	196	14	210
Total	**Nos**	**646**	**98**	**978**	**72**	**46**	**2**	**1,670**	**172**	**1,842**

*All turnover reported is voluntary in nature

Total turnover - Full-time Employees (FTEs)

Category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Age Group/Gender	Male	Female	Male	Female	Male	Female	Male	Female
<30 years	68	17	117	18	111	33	204	59
30-50 years	88	16	246	34	375	52	668	62
50-60 years	3	0	18	0	26	0	41	2
Total	**159**	**33**	**381**	**52**	**512**	**85**	**913**	**123**

Total Turnover rate (Percentage)

Age, Diversity & Management level

Category	Unit	Age Group						Gender		Total FY 2024-25
		<30		30-50		>50				
		Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Permanent)	%	32.3	21	36.7	28.9	33.5	30.8	35.5	24.5	33.7
Senior Management	%	0	0	25	9.5	20.7	66.7	23.3	22.2	23.2
Middle Management	%	0	0	34.6	33.3	34.4	0	34.5	31.1	34.3
Junior Management	%	32.3	21	37.5	29.5	44.7	0	36.2	24.3	34.1
Workers (Permanent)	%	53.1	32.1	74.7	35.3	0	0	58.3	32.4	55.8

Employee Benefits

Employee Performance and Career Development Reviews*

Category	FY 2024-25			FY 2023-24		
	Total (A) (Number of Employees)	No. (B) (Number of Employees Covered)	Percentage (B/A)	Total (A) (Number of Employees)	No. (B) (Number of Employees Covered)	Percentage (B/A)
Employees (Permanent)	3,094	2,776	90%	3,056	2,855	93%
Senior Management	121	120	99%	129	124	96%
Middle Management	273	259	95%	270	257	95%
Junior Management	2,700	2,397	89%	2,657	2,474	93%
Male	2,556	2,334	91%	2,591	2,412	93.1%
Female	538	442	82%	465	443	95.3%
Total	**3,094**	**2,776**	**90%**	**3,056**	**2,855**	**93.4%**

*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	Permanent Employees		Permanent Workers	
		Male	Female	Male	Female
Employees entitled for parental leave	Nos	2,556	538	1,123	119
Employees that took parental leave	Nos	148	12	20	1
Employees that returned to work in the reporting period after parental leave ended	Nos	138	5	20	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Nos	63	4	3	0
Rate of Return to work that took parental leave	Percentage	93	42	100	0
Retention rates of employees that took parental leave	Percentage	74	33	75	N/A

Other Employee Benefits

Category	Permanent Employees		Permanent Workers	
	Male	Female	Male	Female
Maternity benefits	N/A	538	N/A	119
Paternity benefits	2,556	N/A	1,123	N/A
Daycare facilities	2,556	538	1,123	119
Accidental insurance	2,556	538	1,123	119
Health insurance	2,556	538	1,123	119
Term Life Insurance	2,556	538	1,123	119
Total Employee Percentage covered	100%	100%	100%	100%

Employee Training – Learning & Development

Training Type	No. of Participants		Total Participants	Total hours of training		Total Hours
	Male	Female		Male	Female	
Technical	2,930	573	3,503	76,465	12,241	88,706
Non-technical	1,146	310	1,456	10,927	3,827	14,754
Ethical standards (such as Code of Conduct, etc)	2,333	453	2,786	5,106	964	6,070
Bribery and Corruption	2,157	433	2,590	2,251	443	2,694
Prevention of Sexual Harassment	2,715	534	3,249	6,984	1,475	8,459
Skill-upgradation	1,618	375	1,993	30,439	9,572	40,011
Total (L&D)	12,899	2,678	15,577	132,172	28,523	160,694
Total (Health & Safety)						631,944
Total Training Hours						**792,638**

Employee Category	No. of Participants	Total hours of training
Employees	3,729	153,676
Employees (Other than permanent such as interns, trainees / apprentices, part time employees, etc)	54	7,018
Total	**3,783**	**160,694**

Total training amount and hours spent*

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Amount Spent on Training	million INR	5.95	13.77	40	58.55
Average amount per employee	INR	-	-	13,144	15,700
Total hours of training	Hours	13,983	77,429	135,333	160,694
Average training hour per employee	Hours	9.7	33	44	43
% increase in hours	Percentage	-	454%	75%	19%
% increase in spent	Percentage	-	131%	190%	46%

*Learning and development training for permanent employees

Social Parameters- Safety

First Aid Cases

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total first aid cases	Nos	20	34	85	89
Total first aid cases - Employees	Nos	1	13	27	22
Total first aid cases - Contractors	Nos	19	21	58	67

Near-miss Incidents

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total near miss incidents reported	Nos	-	-	2,804	4,075

Medical Treatment Cases

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total medical treatment incidents	Nos	2	6	13	19
Total medical treatment incidents - Employees	Nos	0	2	4	1
Total medical treatment incidents - Contractors	Nos	2	4	9	18

Lost-time Injuries

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total lost time injuries	Nos	4	2	6	8
Total lost time injuries - Employees	Nos	0	1	3	1
Total lost time injuries - Contractors	Nos	4	1	3	7

Lost Days (Excluding Fatality)

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total lost days	Nos	127	5	38	361
Total lost days - Employees	Nos	0	4	4	6
Total lost days - Contractors	Nos	127	1	34	355

Total permanent disability

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
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

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total fatalities	Nos	1	3	1	0
Total fatalities - Employees	Nos	0	0	0	0
Total fatalities - Contractors	Nos	1	3	1	0

Manhours

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total manhours	Hours	13,022,777	20,955,324	31,504,112	38,632,002
Total manhours - Employees	Hours	1,451,544	12,288,704	6,473,436	11,263,633
Total manhours - Contractors	Hours	11,571,233	8,666,620	25,030,677	27,368,369

Safety Training Hours

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total safety training hours	Hours	278,815	589,968	697,110	631,944
Total safety training hours - Employees	Hours	35,854	99,413	114,076	139,017
Total safety training hours - Contractors	Hours	242,961	490,555	583,034	492,927

LTIFR (for one million manhours)

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
LTIFR	Nos	0.38	0.24	0.22	0.21
LTIFR - Employees	Nos	0.00	0.08	0.46	0.09
LTIFR - Contractors	Nos	0.43	0.46	0.16	0.26

Severity Rate (excluding fatality)

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Severity Rate	Nos	9.75	2.76	1.21	9.34
Severity Rate - Employees	Nos	0	0.33	0.62	0.53
Severity Rate - Contractors	Nos	10.98	0.12	1.36	12.97

Human Capital Return on Investment

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Human Capital ROI	Percentage	14.09	16.57	18.42	18.99

Governance Parameters

Board of Directors

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total board members	Nos	10	9	10	10
Female board members	Nos	2	3	4	4
Male board members	Nos	8	6	6	6
Average Age	Nos	57	61	58	59
Average board tenure	Nos	-	-	2	2.67
Number of independent board members	Nos	6	6	6	6
Number of board meetings	Nos	4	9	9	7
Percentage attendance	%	88	91	92	91

Nomination & Board Governance Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	3	3	5	5
Number of meetings conducted in the reporting year	Nos	3	3	5	2
Percentage attendance	Percentage	100	100	100	100

F&O Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	5	4	5	5
Number of meetings conducted in the reporting year	Nos	2	3	4	4
Percentage attendance	Percentage	80	80	95	100

ESG Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	4	4	3	3
Number of meetings conducted in the reporting year	Nos	1	3	3	4
Percentage attendance	Percentage	100	83	100	100

Audit Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	3	3	3	3
Number of meetings conducted in the reporting year	Nos	4	5	6	5
Percentage attendance	Percentage	100	100	94.44	100

Remuneration Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	3	3	4	4
Number of meetings conducted in the reporting year	Nos	3	4	3	4
Percentage attendance	Percentage	78	91	100	94

Special Committee

Category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of members of the Committee	Nos	-	-	-	6
Number of meetings conducted in the reporting year	Nos	-	-	-	15
Percentage attendance	Percentage	-	-	-	96

Board Attendance

Name of Director	Total Board meetings held during the tenure	Board meeting attended	% of attendance	Part of Committees	Total Committee meetings held during the tenure	Committee meeting attended	% of attendance
Mr. Sumant Sinha	7	7	100%	NBG	2	2	100%
				F&O	4	4	100%
Mr. Manoj Singh	7	7	100%	NBG	2	2	100%
				Remuneration	4	3	75%
				Audit	5	5	100%
				Special	15	15	100%
Sir Sumantra Chakrabarti	7	7	100%	NBG	2	2	100%
				ESG	4	4	100%
				Special	15	15	100%
Ms. Vanitha Narayanan	7	7	100%	Remuneration	4	4	100%
				Audit	5	5	100%
				F&O	4	4	100%
				Special	15	13	87%
Mr. Philip Graham New	7	7	100%	ESG	4	4	100%
				F&O	4	4	100%
				Special	15	13	87%
Ms. Paula Gold-Williams	7	7	100%	Audit	5	5	100%
				F&O	4	4	100%
				Special	15	15	100%
Ms. Nicoletta Giadrossi	7	6	85.71%	NBG	2	2	100%
				Remuneration	4	4	100%
				Special	15	15	100%
Mr. Bill Rogers	7	2	28.57%*	-	-	-	-
Ms. Kavita Saha	7	7	100%	NBG	2	2	100%
				Remuneration	4	4	100%
				ESG	4	4	100%
				F&O	4	4	100%
Mr. Yuzhi Wang	7	7	100%	-	-	-	-

* The Board includes two investor-nominated directors from CPPIB - Mr. Bill Rogers and Ms. Kavita Saha. Ms Kavita Saha has been present across all Board meetings.

Climate-related Public Policy Advocacy Parameters*

Expenditure towards Strategic Partnerships to Policy Influence

S.No.	Measurement Parameter	UoM	FY 2024-25	FY 2023-24	FY 2022-23
1	Expenditure on Policy Research & Whitepapers	INR	240,000	216,000	194,400
2	Legal & Consultancy Cost for Policy Engagement	INR	5,000,000	4,500,000	3,960,000
3	Expenditure on Participation in Public Hearings				
4	Membership Fees to Industry Associations	INR	2,537,000	2,037,000	2,037,000
5	Budget Allocated to Strategic Partnerships/ Association				

*We do not advocate for policies that undermine the Paris Agreement or discount Nationally Determined Contributions (NDCs). We support the Paris Agreement signed in 2015 to limit the global average temperature to well below 2°C and to take actions to limit it further to 1.5°C.

Expenditure towards Strategic Partnerships to Policy Engagement

S.No.	Measurement Parameter	UoM	FY 2024-25	FY 2023-24	FY 2022-23
1	Number of Policy Advocacy Campaigns Supported	Count	0	0	0
2	Number of Regulatory Submissions Made	Count	25 to 30	20 to 25	15 to 20
3	Number of Industry Associations ReNew is part of	Count	6	5	5
4	Number of Joint Working Groups with Govt Bodies	Count	0	0	0
5	Frequency of Engagements with Policy Makers	Instances	once a week	once a week	once a week
6	% Policy Recommendations Accepted	%	10	7	5
7	Number of Regulatory Changes Affecting Business	Count	40 - 50	40 - 50	40 - 50

Supply Chain Parameters

New suppliers screened	FY 2023-24	FY 2024-25
Percentage of new suppliers that were screened using environmental criteria	100%	100%
Percentage of new suppliers that were screened using social criteria	100%	100%

Parameter	FY 2023-24	FY 2024-25
Total no.of Tier-1 Suppliers	2,412	3,310
Total no.of significant suppliers in Tier-1	14	53
Percentage of total spend on significant supplier Tier-1	47%	73%
Total no.of significant suppliers in non - Tier-1	0	0
Total no. of significant suppliers (Tier - 1 and Non-Tier - 1)	14	53
Total number of suppliers assessed via desk assessments/on-site assessments	14	53
Percentage of unique significant suppliers assessed	100%	100%

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
1. Businesses should support and respect the protection of internationally proclaimed human rights	**Human Capital -** Protection of Human Rights **Relationship Capital** - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	131, 132 203
2. Businesses should make sure that they are not complicit in human rights abuses	**Human Capital -** Protection of Human Rights	131, 132
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**Human Capital -** Protection of Human Rights **Relationship Capital -** Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	131, 132 203
4. Businesses should uphold the elimination of all forms of forced and compulsory labour	**Human Capital -** Protection of Human Rights **Relationship Capital -** Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	131, 132 203
5. Businesses should uphold the effective abolition of child labour	**Human Capital -** Protection of Human Rights **Relationship Capital -** Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	131, 132 203
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	**Human Capital -** Protection of Human Rights Relationship Capital - Traceability and Labor Guidelines in the Solar Photovoltaic Value Chain	131, 132 203
7. Businesses should support a precautionary approach to environmental challenges;	**Natural Capital**	144
8. 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 **Intellectual Capital -** Innovation and Digitalisation, Energy Markets and Trendsetters in Green Innovation: The ReNew IIT Delhi Centre of Excellence	144 222
9. Businesses should encourage the development and diffusion of environmentally friendly technologies	**Natural Capital** **Intellectual Capital -** Innovation and Digitalisation, Energy Markets and Trendsetters in Green Innovation: The ReNew IIT Delhi Centre of Excellence	144 222
10. Businesses should work against corruption in all its forms, including extortion and bribery	**Corporate Governance -** Business Ethics	50

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	121, 122, 123
Principle 2: Treat all women and men fairly at work - respect and support human rights and nondiscrimination	**Human Capital -** Diversity and Inclusion	121, 122, 123
Principle 3: Ensure the health, safety, and wellbeing of all women and men workers	**Human Capital –** Occupational Health and Safety	133
Principle 4: Promote education, training and professional development for women	**Human Capital -** Learning and Development	112
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women	**Human Capital -** Diversity and Inclusion, Employee Engagement and Well-Being	121, 122, 123, 125
Principle 6: Promote equality through community initiatives and advocacy	**Social Capital**	170
Principle 7: Measure and publicly report on progress to achieve gender equality	**Human Capital -** Diversity and Inclusion	121, 122, 123

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING*

BRSR Core Framework - Data Templates

Section A - General Disclosures

Section B - Management & Process Disclosures

Section C - Principle wise performance Disclosures

BRSR Principles

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5: Businesses should respect and promote human rights

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

*Few questions have been excluded as ReNew is currently not listed in India and BRSR disclosure is done on a voluntary basis

SECTION A - GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	**Corporate Identity Number (CIN) of the listed entity**	U40300DL2011PTC291527
2	**Name of the Listed Entity**	ReNew Energy Global PLC
3	**Year of incorporation**	2021
4	**Registered office address**	C/O Vistra (UK) Ltd, Suite 3, 7th Floor, 50 Broadway, London, England, SW1H 0DB, United Kingdom
5	**Corporate address**	Commercial Block-1, Golf Course Road, DLF City, Zone 6, Sector 43, Gurugram, Haryana 122009
6	**E-mail**	ir@renew.com | info@renew.com
7	**Telephone**	91 124 489 6670/80
8	**Website**	https://www.renew.com/
9	**Financial year for which reporting is being done**	2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	National Association of Securities Dealers Automated Quotations (NASDAQ)
11	**Paid-up Capitals**	As of March 31, 2025, 244,405,376 Class A Ordinary Shares par value USD 0.0001 per share, one Class B Ordinary Share par value USD 0.0001 per share, 118,363,766 Class C Ordinary Shares par value USD 0.0001 per share, one Class D Ordinary Share par value USD 0.0001 per share, one Deferred Share par value USD 0.01 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. As of March 31, 2025, the Company held 38,698,288 Class A Ordinary Shares par value USD 0.0001 per share as treasury shares.
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Vaishali Nigam Sinha, Cofounder – ReNew & Chairperson – Sustainability
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective indicators)
14	**Name of assurance provider**	Ernst and Young Associates LLP
15	**Type of assurance obtained**	Limited assurance on GRI indicators and Integrated Report. Please refer our assurance statement available at Annexure on Page 261 of the Annual Integrated Report

II. PRODUCTS/SERVICES

16 **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Generation	Renewable Energy Generation from Hydro, Wind and Solar	81.17%
2	Manufacturing	Solar Manufacturing	12.22%

17 **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% Of the total Turnover contributed
1	Renewable Energy Generation (hydro, wind and solar), Solar Manufacturing and Transmission and Distribution	3510	95.34%

III. OPERATIONS

18 **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	150+	14	164+
International	-	1	1

19 **Markets served by the entity**

	Locations	Total
a.	National (no. of states)	All States (we provide electricity to the state and national grid)
	International (no. of countries)	-
b.	**What is the contribution of exports as a percentage of the total turnover of the entity**	-
c.	**A brief on types of customers**	ReNew serves B2G, C&I (B2B), and B2C customers meeting their energy requirements across the power value chain. Please refer to the 'Empowering Customers on the Path to Net Zero section of the Integrated Report FY 2024-25 (Pages No. 210)

IV. EMPLOYEES

20 **Details as at the end of the year:**

a. **Employees and Workers (including differently abled)**

Sr No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	3,094	2,556	83%	538	17%
2	Other than Permanent (E)	7	6	86%	1	14%
3	Total employees (D+E)	3,101	2,562	83%	539	17%
Workers						
1	Permanent (F)	1,242	1,123	90%	119	10%
2	Other than Permanent (G)	271	200	74%	71	26%
3	Total workers (F+G)	1,513	1,323	87%	190	13%

b. **Differently abled Employees & Workers**

Sr No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total Employees (D+E)	0	0	0%	0	0%
Differently-abled Workers						
1	Permanent (F)	0	0	0%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	Total Workers (F+G)	0	0	0%	0	0%

21 **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	4	40%
Key Management Personnel	4	0	0%

22 **Turnover rate (%) for permanent employees & workers (disclose trends for the past 3 years)**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.5%	24.5%	33.7%	22%	22%	22%	21%	22%	21%
Permanent Workers	58.3%	32.4%	55.8%	8%	9%	8%	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 (a) **Names of holding / subsidiary / associate companies / joint ventures**

Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity
1	ReNew Private Limited (Formerly known as ReNew Power Private Limited)	Subsidiary	94.01%
2	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	Subsidiary	94.01%
3	ReNew Photovoltaics Private limited (Earlier known as ReNew Saksham Urja Pvt Ltd)	Subsidiary	94.01%
4	RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)	Subsidiary	94.01%
5	*ReNew Surya Ojas Private Limited	Subsidiary	51.00%
6	**ReNew Surya Roshni Private limited	Subsidiary	94.01%
7	India Clean Energy Holdings	Subsidiary	100.00%
8	Diamond II Limited	Subsidiary	100.00%

* Gentari Renewables India Pte. Ltd holds the balance 49% of Equity Share Capital in Renew Surya Ojas Private Limited.
** Mitsui Power India Co Ltd holds 100% of Compulsory Convertible Debentures (CCDs) of Renew Surya Roshni Private Limited.

VI. CSR DETAILS

24 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No*
25 (ii)	Turnover (in Rs.)	97,063 million
26 (iii)	Net worth (in Rs.)	131,112 million

* CSR is applicable for our India based SPVs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25 **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Stakeholder Engagement Policy	Nil	NA	-
Investors (other than shareholders)	Yes, Stakeholder Engagement Policy	Nil	NA	-
Shareholders	Yes, Stakeholder Engagement Policy	Nil	NA	-
Employees & Workers	Yes, POSH Policy Whistleblower Policy	4	0	-
Customers	Yes, Stakeholder Engagement Policy	15	0	-
Value chain partners	Yes, Stakeholder Engagement Policy	Nil	NA	-
Others (please specify)	-	-	-	-

26 **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial indicator of risk/ opportunity
1	Business Ethics	Risk/ Opportunity	Ethical lapses can lead to regulatory penalties, reputational damage, and loss of stakeholder trust, especially in a highly scrutinised renewable energy sector A strong commitment to ethical practices builds trust with stakeholders, enhances ReNew's reputation, and opens doors to collaborations and partnerships	Refer to page 50	Negative/ Positive
2	Climate Change	Risk/ Opportunity	Extreme weather and shifting climate patterns disrupt operations and energy production As renewable energy solutions play a pivotal role in addressing climate change, ReNew has an opportunity to position itself as a leader in decarbonisation. Growing global demand for clean energy creates a favourable market environment	Refer to page 147 of Natural Capital for our mitigation strategies	Negative/ Positive
3	Policy Advocacy & Thought Leadership	Opportunity	Proactive engagement with policymakers enables ReNew to advocate for favourable regulations and incentives for renewable energy. It also positions ReNew as a thought leader, fostering industry growth	Refer to page 55 & 215	Positive
4	Health & Safety	Risk	Human error in health and safety could result in workplace accidents, regulatory violations, and reputational harm. However, implementing strong health and safety measures mitigates these risks and enhances workforce well-being	Refer to Page 133 of Human Capital for our efforts in Health and Safety	Negative
5	Employee Engagement & Development	Opportunity	By investing in employees' growth and engagement, ReNew fosters innovation and productivity, creating a competitive advantage while nurturing a motivated workforce	Refer to Page 125 of Human Capital for our efforts	Positive
6	Community Engagement	Risk/ Opportunity	Poor engagement with local communities can result in project delays, social unrest, and operational disruptions, undermining long-term sustainability Proactive collaboration with communities fosters goodwill, enhances social license to operate, and supports inclusive growth aligned with ReNew's values	Refer to page 176 of Social Capital, for our initiatives towards are community	Negative/ Positive
7	Compliance Management	Risk	Failure to comply with legal and regulatory requirements may lead to financial penalties, operational disruptions, and reputational damage	Refer to page 48 of corporate governance for our policies and efforts in place to ensure non-compliance	Negative
8	Innovation & Digitisation	Risk/ Opportunity	Rapid technological advancements and cybersecurity threats pose risks to competitiveness and system security Leveraging innovation and digitisation enhances operational efficiency, reduces costs, and positions ReNew as a forward-thinking leader in renewable energy	Refer to page 224 of Intellectual Capital	Negative/ Positive
9	Risk Management	Risk	Inadequate risk management could expose ReNew to financial or operational setbacks	Refer to our risk management chapter on page 58	Negative
10	Energy Management	Opportunity	Optimising energy usage improves operational efficiency, reduces costs, and contributes to ReNew's sustainability goals, thereby strengthening profitability	Refer to page 149 of Natural Capital	Positive
11	Sustainable Supply Chain	Risk/ Opportunity	Resource scarcity and supplier sustainability challenges leads to cost fluctuations and operational delays Creating sustainable supply chains ensures resource reliability, reduces environmental impact, and enhances ReNew's reputation among stakeholders	Refer to page 202 of Relationship Capital	Negative/ positive
12	Human Rights	Risk	Failure to uphold human rights across operations and supply chains can expose ReNew to legal liabilities and reputational harm, particularly in emerging markets	Refer to Page 131 of Human Capital	Negative
13	Waste Management	Risk	Improper waste management harms the environment, attracts regulatory penalties, and damages corporate reputation	Refer to page 158 of Natural Capital	Negative
14	Water Management	Risk	Mismanagement of water resources can lead to community opposition and environmental damage	Refer to page 153 of Natural Capital	Negative
15	Biodiversity Conservation	Risk/ Opportunity	Renewable projects can impact local ecosystems; neglecting biodiversity risks regulatory non-compliance and ecological degradation Integrating biodiversity into project planning can enhance ecosystem resilience, unlock green financing, and strengthen ReNew's environmental leadership	Refer to page 160 of Natural Capital	Negative/ Positive
16	Diversity & Inclusion	Opportunity	Encouraging diversity fosters innovation, collaboration, and a positive workplace culture, creating a strong foundation for organisational success	Refer to Page 121 of Human Capital	Positive
17	GHG Management	Risk/ Opportunity	Regulatory pressures and carbon pricing impacts financial performance and market positioning Adopting advanced digital tools for emissions tracking and reporting can enhance transparency and provide a competitive edge in ESG disclosures	Refer to page 147 of Natural Capital	Negative/ Positive

SECTION B - MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No.	Question	Response								
	Disclosure Questions Policy & Management Processes	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1a	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	**Web Link of the Policies, if available**			https://www.renew.com/disclosures-and-reporting						
	Code of Business Conduct & Ethics	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Whistleblower Policy	✓		✓	✓					
	Human Rights Policy			✓	✓	✓		✓		
	Sustainability Code of Conduct for Suppliers	✓	✓		✓					
	Diversity & Inclusion Policy			✓		✓				
	CSR Policy				✓					✓
	Gender Pay Parity Policy			✓						
	POSH Policy			✓		✓				
	Equal Opportunity & Anti-Discrimination Policy	✓		✓						
	Biodiversity Policy		✓				✓			✓
	ESG Policy		✓	✓		✓	✓			
	Stakeholder Engagement Policy				✓					
	Board Diversity Policy	✓								
	Data Privacy Policy									✓
	QHSE Policy		✓	✓						
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001, ISO 14001, and ISO 45001 certified sites; IEC 61215, IEC 61730, UL 61730, BIS IS 14286, IS 61730 backed operations; Environment Product Declaration (EPD) verified in accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/ AC:2021 for M10, 144 Cell TOPCon, Bi-Facial Solar Module; Information Security Management System (ISMS) certified under ISO 27001:2022, LEED Gold Certified manufacturing facilities at Jaipur and Dholera, adherence to IFC Performance Standards, United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (UNSDGs), India Business and Biodiversity Initiative (IBBI), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), S&P Global Corporate Sustainability Assessment (CSA), Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP), IFRS S2, Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD).								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any**	Refer page 14 of Integrated Report FY 2024-25								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Refer page 14 of Integrated Report FY 2024-25								
	Governance, leadership and oversight									
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Refer to "Reflections from the Chairman and CEO" on page 08 of Integrated Report FY 2024-25								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Board of ReNew is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Mr. Sumant Sinha, Founder, Chairman and CEO is the highest authority responsible for implementation of all policies								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	ReNew's Board has established dedicated ESG committee to oversee and guide the company's sustainability-related policies and initiatives. This committee is responsible for governing and reviewing ReNew's Sustainability programs. It ensures alignment with the company's values and long-term sustainability goals. For more details, refer page 49.								

10 Details of review of the NGBRCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually, wherever applicable								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually, wherever applicable								

11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. From both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board.
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

12	**If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**	NA	NA	NA	NA	NA	NA	NA	NA	NA	Not Applicable since the policies of the Company cover all Principles on NGRBCs.
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	
	The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	Not Applicable since the policies of the Company cover all Principles on NGRBCs.
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	Not Applicable since the policies of the Company cover all Principles on NGRBCs.
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	Not Applicable since the policies of the Company cover all Principles on NGRBCs.
	It is planned to be done in the next financial year (Yes/No)										Not Applicable since the policies of the Company cover all Principles on NGRBCs.
	Any other reason (please specify)										Not Applicable since the policies of the Company cover all Principles on NGRBCs.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Question				
	Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
	Board of Directors	2	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles.	100%
	Key Managerial Personnel	73		100%
	Employees other than BoD and KMPs	791	Learning & Development	100%
	Workers	-	-	-
	Any other (specify):	-	-	-

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	During the course of the year, no fines were paid having a material impact.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle Principle	Name of the regulatory/ enforcement/agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, In the Code of Conduct, Section XIII Anti-Corruption Laws: Applicable anti-corruption laws, including the Foreign Corrupt Practices Act (the "FCPA") and, where applicable, the UK Bribery Act ("UKBA"), the India Prevention of Corruption Act ("CPA"), and other local anti-corruption laws, prohibit the Company and its employees, directors and agents from offering, giving or promising money or any other item of value, directly or indirectly, with the intent to improperly secure business, retain business, or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organisation. Stated more concisely, Company employees, directors, are prohibited from giving or receiving bribes, kickbacks or other inducements in order to obtain an improper business advantage.

Refer policy here.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	There were no instances of involvement in bribery or corruption by any Directors, Key Managerial Personnel, employees, or workers during FY 2024-25 and FY 2023-24. Consequently, no actions were initiated by any law enforcement authorities during these periods.	
KMPs		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest

		FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
		Number	Remarks	Number	Remarks
i	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
ii	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made	NA	NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	NA	NA
	Sales (Sales to related parties / Total Sales)	NA	NA
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA	NA
	Investments (Investments in related parties / Total Investments made)	NA	NA

Leadership Indicators

Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

1 Total number of awareness programmes held

Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Safety	53 nos., 100% critical suppliers
Climate risk, circular economy, human rights, ESG data management, and evolving global regulations	
Supply Chain Sustainability	

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, for details please refer to 'Conflict of Interest' section on Page 2 of 'Code of Business Conduct & Ethics'

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in Environmental and social impacts
R&D	100%	100%	Investment in research and development fosters innovation in clean technologies, enhancing efficiency and maintaining ReNew's competitive edge
Capex	100%	100%	Strategic capital expenditure enables ReNew to expand renewable capacity, modernise infrastructure, and drive long-term value creation

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100%

ReNew has established a robust Supplier Code of Conduct to uphold ethical, environmental, and social standards across its value chain. Our supply chains are built for resilience and circularity, emphasising sustainable sourcing practices. Recognising the risks of labor rights violations, especially in the Solar PV sector, we proactively engage suppliers to ensure transparency, traceability, accountability, and ethical sourcing.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

At ReNew, our resource-first approach emphasises waste minimisation, material reuse, and circularity, supported by corporate policies and site-level protocols. We are transitioning to safer materials and sustainable procurement, aiming for zero solid waste to landfill by 2030. We have also conducted a Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) with EPD International for our TOPCon (M10 144 Cell) Bifacial Solar Module, focusing on cradle-to-grave impacts per 1 Wp. The assessment is based on ISO 14040/44 standards and compliant with ISO 14025 and EN 15804+A2.

In FY 2024-25, waste generation rose due to expanded operations at Dholera and Jaipur, yet we ensured 100% responsible disposal through compliance, authorised vendors and recyclers and maintained zero solid waste to landfill for the third consecutive year. For detailed waste data, refer to Waste Management section in Natural Capital at Page 158.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

ReNew Photovoltaics has embedded circular economy principles into its manufacturing and compliance frameworks to promote resource efficiency, environmental stewardship, and long-term sustainability. We are fully aligned with India's evolving waste management regulations, ensuring that materials are reused, recycled, and reintegrated into the value chain.

As a registered Importer under the Plastic Waste Management (PWM) Rules, 2016, in Gujarat and Rajasthan, we fulfil our Extended Producer Responsibility (EPR) obligations by engaging only CPCB-registered processors, recovering post-consumer plastic, and supporting a closed-loop system. Currently, 63% of our plastic packaging uses recycled content, reducing reliance on virgin plastic.

In line with the E-Waste Management Rules, 2022, we are registered with the CPCB for solar photovoltaic panels (EEE Code: CEEW14). Though FY 2024-25 targets are currently set to 'Nil', we have proactively instituted:

- Quarterly return filings on the CPCB EPR portal
- Reverse logistics planning for future solar panel returns
- RoHS compliance and stakeholder education
- Ongoing data updates to ensure traceability and accurate target-setting

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
35105	TOPCon (M10 144 Cell) Bifacial Solar Module	NA	Cradle-to-grave	Yes	Yes, Link for EPD

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken
TOPCon (M10 144 Cell) Bifacial Solar Module	End-of-life management of solar modules presents risks related to waste disposal, environmental impact, and regulatory compliance. As deployment scales up, inadequate disposal or recycling can lead to sustainability and reputational challenges for the industry.	ReNew conducted a Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) with EPD International for its TOPCon (M10 144 Cell) Bifacial Solar Module, focusing on cradle-to-grave impacts per 1 Wp. ReNew is also committed to advancing a sustainable economy by embedding environmental responsibility into the core of our product design, manufacturing, and disclosure practices. As part of our product stewardship strategy, we are proactively managing the impacts of our products across their full life cycle right from raw material sourcing to end-of-life. We have initiated quarterly EPR filings, reverse logistics planning, Restriction of Hazardous Substances (RoHS) compliance, and data tracking to prepare for future returns. We are advancing in responsible resource use and closed-loop manufacturing.

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
-	-	-

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Please refer to waste management section and performance tables in report					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total A	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,556	2,556	100%	2,556	100%	-	-	-	-	2,556	100%
Female	538	538	100%	538	100%	-	-	-	-	538	100%
Total	3,094	3,094	100%	3,094	100%	-	-	-	-	3,094	100%
Other than Permanent Employees											
Male	6	0	0%	0	0%	-	-	-	-	-	-
Female	1	0	0%	0	0%	-	-	-	-	-	-
Total	7	0	0%	0	0%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total A	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,123	1,123	100%	1,123	100%	-	-	-	-	1,123	100%
Female	119	119	100%	119	100%	-	-	-	-	119	100%
Total	1,242	1,242	100%	1,242	100%	-	-	-	-	1,242	100%
Other than Permanent Workers											
Male	200	0	0%	0	0%	-	-	-	-	-	-
Female	71	0	0%	0	0%	-	-	-	-	-	-
Total	271	0	0%	0	0%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.29%	0.30%

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)	No. of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	0%	17.15%	Y	0%	23.89%	Y
Others- please specify	-	-	-	-	-	-

3 Accessibility of Workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

All ReNew owned office spaces are entirely accessible to differently abled employees and workers. ReNew is committed to cultivating an inclusive and accessible work environment for all. The organisation is proactively enhancing physical infrastructure to support employees with disabilities, while also mapping roles in alignment with varied accessibility needs. These ongoing efforts reflect ReNew's broader vision of fostering dignity, equity, and opportunity across its workforce.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. ReNew has adopted an Equal Opportunity & Anti-Discrimination Policy in accordance with the provisions of The Rights of Persons with Disabilities Act, 2016 and the Rules framed thereunder and provides a framework, which is committed towards the empowerment of persons with disabilities.

Company is committed to providing equal employment opportunities, without any discrimination on the grounds of disability.

Equal Opportunity & Anti-Discrimination Policy

We are guided by our Code of Conduct Policy which clearly specifies that we have zero tolerance policy against discrimination against any disability.

Code of Business Conduct & Ethics

We also promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy and mutual respect for all employees including disabled employees.

Diversity and Inclusion Policy

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	93%	74%	100%	75%
Female	42%	33%	0%	NA
Total	**89%**	**69%**	**95%**	**75%**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanisms in brief)
Permanent Workers	We have a formal grievance and feedback management system to support transparency and trust in our workplace. Any employee/worker, including permanent or contractual, are encouraged to report concerns related to ReNew's procedures, domestic laws, or any form of unprofessional behaviour through dedicated channels like humanresources@renew.com or sustainability@renew.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3,094	0	0%	3,056	0	0%
Male	2,556	0	0%	2,591	0	0%
Female	538	0	0%	465	0	0%
Total Permanent Workers	1,242	0	0%	879	0	0%
Male	1,123	0	0%	794	0	0%
Female	119	0	0%	85	0	0%

8 Details of training given to employees

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (E)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (D)	% (D/E)	No. (F)	% (F/E)
Employees										
Male	2,556	2,556	100%	1,618	63%	2,591	2,591	100%	0	0%
Female	538	538	100%	375	70%	465	465	100%	0	0%
Total	3,094	3,094	100%	1,993	64%	3,056	3,056	100%	0	0%

9 Details of performance and career development reviews of employees

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,556	2,334	91%	2,591	2,412	93%
Female	538	442	82%	465	443	95%
Total	3,094	2,776	90%	3,056	2,855	93%

10 Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

All the requirements pertaining to ISO 45001 & ISO 14001 is being complied across all sites and offices in ReNew. We are steadfast in our commitment to ensuring comprehensive safety coverage for our workforce, including every employee and worker across the organisation. This unwavering focus on safety reflects our deep-rooted responsibility to protect, empower, and care for the people who drive our mission forward

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) is being used to identify work related Hazards. By embedding these practices into our daily operations, we foster a proactive safety culture that empowers teams to recognise risks early and implement effective safeguards, ensuring the well-being of every individual on site

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. ReNew has real time HSE related hazard and incident reporting tool "Benchmark Gensuite". This tool is used to report and monitor the reported Hazards by ReNew employees and temporary workers. And its closure action. It has feature of escalation if the reported concerns are not closed with in timelines

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, All the employees on contractual roles are covered through ESIC (Employee State Insurance Corporation) for all type of helthcare services and all ReNew employees are covered through group health insurance for non-occupational medical and healthcare services

11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0.09	0.46
	Worker	0.26	0.16
Total recordable work-related injuries	Employee	2	3
	Worker/Contractor	25	3
No. of fatalities	Employee	0	0
	Worker	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	1	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

To ensure a safe and healthy workplace, entities typically implement a range of measures. These can include:

1. ReNew has implemented a HSE management system- ISO 45001 and certified with Integrated Management System (IMS). We are working closely with British Safety Council for implementation of safety culture improvement program.
2. ReNew has established HSE related Polices and Standards which are communicated and implement at site.
3. Incident and HSE related data are reported and monitored through Gensuite.
4. HSE related training are conducted as per the planned scheduled and also as and when required.
5. HSE related inspection checklist are placed based on the equipment's used to check the equipment health.
6. Audits are conducted both by internal auditors and external auditors as per planned schedule and also as and when required. British Safety Council (external audit) have conducted 26 nos of audit at asset creation sites, 1 at manufacturing site and 27 nos of audits at asset managment sites.
7. Different cooperate level HSE related committees are established to monitor, evaluate and provide suggestion to maintain health and safety at ReNew.
8. Develop behaviour-based program like ReSOP to encourage a culture of safety where employees and workers are empowered to speak up about safety concerns and are recognised for their contributions to a safe work environment.

13 Number of Complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	29,420	218	Closed within due date	20,629	0	Closed within due date
Health & Safety	19,273	181		20,802	0	

14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	52 sites assessed by third party (British Safety Council) and 9 sites including corporate office was audited by BVQI for IMS certification. The Total audit accounts for 40% of the sites. Sites were audited for Health & Safety practices, working conditions & EHS management systems
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Dedicated Training developed and imparted to contractor's supervisors in Asset Creation (Workplace Safety) and site supervisors and engineers in Asset Management site (Getting HSE right). The two flagship programs were designed to improve the awareness of front line managers about the identification of Hazards, perceptions about the hazards, importance of implemented control measures and last minute risk mitigation through effective Toolbox Talk (TBT). Dedicated campaigns on hand and finger injury prevention, Dropped Object Prevention, Working at Height, Cardinal Rules compliance, Road Safety, National Safety Day, Fire Safety were organised to create awareness on safe practices and further improve working conditions at site.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

NA

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

NA

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	2	3	-	-
Workers	26	4	-	-

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

ReNew offers programs based on the importance of the role, business requirements, and ongoing employment status. Additionally, all employees receive capacity-building and skill development training throughout their tenure to ensure long-term employability.

5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	All 57 contractors engaged in high-risk activities were assessed on HSE performance evaluation across Solar, Wind and Transmission Projects. The evaluation was done basis the compliance on Health and Safety practices and working conditions at sites.
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Contractor Supervisor Safety certification program was introduced and more than 400 contractors' supervisors were trained on ReNew HSE procedure and evaluated for their performances. Reward and recognition for the best performing contractors were also organised during contractors meet. Contractor Field Safety Audit is carried out regularly and feedbacks related to field observations are reviewed with the contractors representatives.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

Stakeholder engagement begins with identifying and prioritising key stakeholders based on their influence and impact on the organisation. Once identified, regular engagement is maintained through various channels such as meetings, workshops, forums, community events, and digital platforms to ensure continuous dialogue. To gather valuable insights, surveys are conducted to understand stakeholder perspectives on material topics. The feedback collected is then reviewed by senior management and used to inform decision-making processes, ensuring that stakeholder input is meaningfully integrated into strategic planning.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Q&A sessions, allowing for open dialogue and feedback	Quarterly, Annually, as needed	1. Strategic goals 2. Financial performance 3. Investment updates 4. Sustainability initiatives
Customers	No	Feedback survey forms, e-mails and one-on one meetings	Annually	1. Product development 2. Product designs 3. Tailored solutions
Government Agencies	No	Physical and virtual meetings through stakeholder consultations, associations, think tanks, conferences, and industry events	Monthly, as needed	1. Key focus areas complying with statutory laws and regulations
Industry Associations and Civic Bodies	No	Physical and virtual meetings through stakeholder consultations, industry events, conferences and structured questionnaires	Annually, as needed	1. Policy advocacy 2. Climate-related initiatives with leading international and national bodies
Communities and NGOs	Yes	Feedback forms, structured questionnaires	Quarterly, as needed	1. Economic well-being of the communities

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Internal Stakeholders	No	Feedback forms, structured questionnaires	Quarterly	1. Well-being and safety of employees 2. Training and Development
Vendors and Suppliers	No	Supplier ESG Assessment questionnaire, supplier training workshop, corrective action plan training workshop, feedback forms, structured questionnaires	Quarterly	1. Sustainability Code of Conduct for suppliers 2. Operational risks

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

We view stakeholder engagement as a continuous and dynamic process, enriched through multiple channels of interaction. Inputs are gathered from our volunteers, leadership visits, assessments, Q&A sessions, annual reports, social media platforms, feedback forms, and questionnaires, among others. Additionally, we have robust grievance redressal mechanisms and maintain an open communication channel via a dedicated email ID listed on the ReNew website. This allows stakeholders to raise queries, seek information, or share suggestions, helping us stay attuned to their voices and respond proactively

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, the Company has actively integrated public feedback into its strategic planning and decision-making processes on multiple occasions. We have also initiated third-party impact assessments for well-established and high-impact programs, particularly in key geographies. These assessments aim to inform the design of more impactful, long-term initiatives, especially for our flagship programs and in aspirational districts

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups

The response to this question has been covered under the CSR section of our Annual Integrated Report FY 2024-25. For more details, refer page 176 of the Integrated Annual Report 2024-25.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year*			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3094	3,094	100%	3,056	3,056	100%
Total Employees	3,101	3,094	99.8%	3,056	3,056	100%

* ~49% of security staff received training on human rights.

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2,556	0	0%	2,556	100%	2,591	0	0%	2,591	100%
Female	538	0	0%	538	100%	465	0	0%	465	100%
Other than Permanent										
Male	6	0	0%	6	100%	-	-	-	-	-
Female	1	0	0%	1	100%	-	-	-	-	-
Workers										
Permanent										
Male	1,123	0	0%	1,123	100%	794	0	0%	794	100%
Female	119	0	0%	119	100%	85	0	0%	85	100%
Other than Permanent										
Male	200	0	0%	200	100%	-	-	-	-	-
Female	71	0	0%	71	100%	-	-	-	-	-

3 Details of remuneration/salary/wages

a Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	Information available in 20F	4	Information available in 20F
Key Managerial Personnel	4		0	
Employees other than BoD and KMP	2,552	852,075	538	663,017
Workers	1,123	-	119	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	10.19%	11.20%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

All employees are encouraged to raise their concerns and report any suspected human rights violations or related issues by reaching out to humanresources@renew.com or sustainability@renew.com. The respective committee will take appropriate action to investigate the matter and ensure timely resolution of the grievance, while maintaining confidentiality and adhering to company policy.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	0.8%	0
Complaints on POSH upheld	2	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All members of the Grievance Committee and those assigned for record keeping, as well as any staff member questioned in relation to an issue at hand, are bound by the duty of confidentiality at all times and hold in confidence, all documentation and information exchanged in the process. ReNew follows several mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

- **Confidentiality:** Keeping the complaint and its details confidential helps to protect the complainant's privacy and prevent retaliation. The organisation ensures protection of aggrieved women by taking appropriate steps such as change of workplace or leaves, etc. as prescribed by the law.
- **Non-retaliation policy:** Human Rights Policy and Prevention of Sexual Harassment (POSH) Policy is established to ensure the prohibition of retaliation against an employee who reports discrimination or harassment.
- **Investigation:** An investigation conducted to determine whether the complaint has merit and to identify any witnesses or evidence to support the complaint.
- **Remedial actions:** If the investigation finds that discrimination or harassment has occurred, remedial actions are taken to address the situation. It includes disciplinary action against the perpetrator, training to employees and managers etc.
- **Support and counselling:** Support and counselling to the complainant to help them to cope with the emotional impact of the situation.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

ReNew considers the protection and promotion of human rights as a fundamental component of its business operations. We are committed to respecting human rights, addressing any adverse impacts linked to our activities, and taking appropriate remedial actions when necessary. The Company fosters awareness of its Code of Conduct among employees through regular training and engagement initiatives

2 Details of the scope and coverage of any Human rights due-diligence conducted.

None

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All ReNew owned office spaces are entirely accessible to differently abled employees and visitors. ReNew is committed to cultivating an inclusive and accessible work environment for all. The organisation is proactively enhancing physical infrastructure to support employees and visitors with disabilities. These ongoing efforts reflect ReNew's broader vision of fostering dignity, equity, and opportunity across its workforce and visitors.

4 Details on assessment of value chain partners:

Parameters	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Each of our suppliers are expected to adhere to the terms of our 'Sustainability Code of Conduct for Suppliers', which includes the condition that suppliers follow best practices related to health and safety, labor practices, etc. Also, in FY 2024-25, we partnered with a third-party expert to conduct a comprehensive assessment of all our critical suppliers. This assessment, grounded in ESG principles, provided insights into our suppliers' performance and revealed areas of strength and improvement within our supply chain ecosystem.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Post sustainable supply chain assessment for critical suppliers, Corrective Action Plans (CAPs) are collaboratively developed with suppliers to address identified ESG gaps. These plans are identified for completeness and quality and must be executed within defined timelines.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Gigajoules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	42,651	12,127
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	42,651	12,127
From non-renewable sources		
Total electricity consumption (D)	537,863	256,139
Total fuel consumption (E)	10,087	8,162
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	547,950	264,301
Total energy consumed (A+B+C+D+E+F)	590,601	276,428
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/million INR	6.08	3.40
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	125,980	159,452
(iii) Third party water	587,952	305,203
(iv) Seawater / desalinated water	0	0
(v) Others (Drinking water)	59,321	13,398
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	773,253	478,053
Total volume of water consumption (in kiloliters)*	773,253	478,053
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	7.97	5.88
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) m^3/million INR	-	-
Water intensity in terms of physical output (in kiloliters/GWh)	34.85	24.53
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.
*Water withdrawal is equal to water consumption, as ReNew has negligible water discharge

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented a mechanism for Zero Liquid Discharge at our manufacturing facilities and hydro site by equipping them with advanced wastewater treatment facilities for treating both industrial and domestic effluents. All of our sites where water is used only for domestic purposes like drinking and sanitation and at solar sites where water is used for cleaning solar panels, we have negligible water discharge. ReNew is also taking adequate measures to reduce its dependence on freshwater and optimise its water consumption across operations.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	tonnes	0.53	0.59
SOx	tonnes	0.10	0.10
Particulate matter (PM)	tonnes	0.08	0.10
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify			
CO	tonnes	0.26	0.38
HC	tonnes	0.05	0.16

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	758	637
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	28,649 (Market-based)	31,539
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / million INR	0.30	.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent / GWh	1.30	1.65
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Refer to Decarbonisation Strategies section on Page 81 and Natural Capital on Page 151

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,157	47
E-waste (B)	357	142
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	0.58	0
Battery waste (E)	25	46
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	**5,929**	**4,781**
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	**13,226**	**3,118**
Total (A+B + C + D + E + F + G + H)	**20,695**	**8,133**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) tonnes/million INR	**0.21**	**0.10**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (in metric tonnes/GWh)	0.93	0.42
Waste intensity (optional) –the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	20,695	8,133
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	20,695	8,133
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Refer to Waste Management section in Natural Capital on Page 158

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NIL	NIL	NIL

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
All information provided within the Natural Capital. As per the EIA Notification 2006 by Ministry of Environment, Forest & Climate Change (MoEF &CC), RE (being white category) projects are exempted from obtaining Environmental Clearance (EC) and hence no EIA is required for the RE projects. However, proactively, we have initiated conducting Environmental and Social Impact Assessment (ESIA) following IFC E&S safeguard guidelines/Performance Standards for 6 projects in FY 2024-25 by engaging with third party consulting firms.					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India. Under environmental law/ regulations/ guidelines in India, we have not paid for any non-compliance.				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area: Refer to Water Risk Assessment section of Natural Capital on Page 153
(ii) Nature of operations: Renewable energy generation, solar module and cell manufacturing.
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	98,333	36,920
(iii) Third party water	463,186	173,908
(iv) Seawater / desalinated water	0	0
(v) Others	46,678	17,526
Total volume of water withdrawal (in kilolitres)*	608,197	228,354
Total volume of water consumption (in kilolitres)**	608,197	228,354
Water intensity per rupee of turnover (Water consumed / turnover) m^3/million INR	6.27	2.81
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

*As per WRI's Aqueduct Global Water tool, reported sites are in extremely high (>80%) water stress areas
**Water withdrawal is equal to water consumption, as ReNew has negligible water discharge

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,519,783	2,766,752
Total Scope 3 emissions per rupee of turnover tCO_2e/million INR	-	36.26	34.02
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, the data verification for the GRI indicators and GHG related indicators reported in the Integrated Report have been assured through an independent third party. Please refer to Pg-261 for the assurance report.

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Refer to Waste Management section in Natural Capital on page 158			

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- We have a well-defined business continuity and crisis management process including established rapid response protocol & cross-functional emergency teams to ensure minimum disruption and safety during crisis.
- We conduct regular safety training, emergency response drills, and high-risk activity simulations.
- For cyber security, We maintain comprehensive business continuity plans (BCP) and disaster recovery (DR) plans, supported by a cloud-first approach, redundant infrastructure, automated failover systems, and geographically distributed data centers. These systems are tested regularly through disaster recovery drills and business continuity exercises. Our robust Information Security Management System (ISMS), certified under ISO 27001:2022, is a testament to our proactive stance.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The entity's value chain has not resulted in any significant adverse environmental impacts

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% critical suppliers were assessed for environmental impacts.

8 How many Green Credits have been generated or procured

23 million (till March 31, 2025)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations

6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	National Solar Energy Federation of India (NSEFI)	National and State
2	Wind Independent Power Producer Association (WIPPA)	National and State
3	Solar Power Developers Association (SPDA)	National and State
4	Distributed Solar Power Association (DSPA)	National and State
5	All India Solar Industries Association (AISIA)	National and State
6	Rajasthan Solar Association (RSA)	State

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web
1	Draft KERC (Verification of Captive Status of Generating Plants/ Consumers in the State of Karnataka) Regulations, 2024.	Comments submitted to KERC in the form of representation in response to public notice	Yes	N/A	
2	Draft Procedure formulated for grant of Green Energy Open Access for Intra-	Comments submitted to MAHATRANSCO in the form of Representation in response to public notice	Yes	N/A	
3	CERC Staff Paper on Regulatory Oversight on Bidding Behaviour in Power exchanges	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	
4	CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	
5	Draft GERC (Net Metering Rooftop Solar PV Grid Interactive Systems) Fourth Amendment Regulations 2024	Comment submitted to GERC in the form of representation in response to public notice	Yes	N/A	
6	CERC Draft Order dated 04.10.2024 in Petition No.: 8/SM/2024 in the matter of Directions by the Commission to the Power Exchanges registered under the CERC (Power Market) Regulations 2021	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	
7	CERC draft notice on DSM and Related Matters (First Amendment) Regulations, 2024.	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	
8	CERC (Connectivity and General Network Access to the inter-State Transmission System) (Third Amendment) Regulations, 2024	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web
9	Draft CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024	Comment submitted to CERC in for form of representation in response to public notice	Yes	N/A	
10	MSEDCL's MYT Petition for approval of Truing up of FY 2022-23 and FY 2023-24, Provisional Truing up of FY 2024-25 and ARR and Tariff for FY 2025-26 to FY 2029-30 for its Distribution Business in accordance with the MERC (Multi Year Tariff) Regulations, 2024 in Case No.: 217 of 2024	Comment submitted to MSEDCL in the form of representation in response to public notice	Yes	N/A	
11	Proposal by TGDISCOM (TGSPDCL & TGNPDCL) on Amendment of model Solar PPA	Comment submitted to TGDISCOM in the form of representation in response to public notice	Yes	N/A	
1 2	CERC Staff Paper on "Modifications in the GNA Regulations"	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	
13	CERC Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2020	Comment submitted to CERC in the form of representation in response to public notice	Yes	N/A	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
• ESIA for 200 MW SECI- VIII Solar Power at Fategarh, Rajasthan • ESIA for 210 MW Neemba D2 Solar Project, Fategarh, Rajasthan • ESIA for 200 MW Solar Power in Solapur District, Maharashtra • ESIA for 100 MW Solar Power in Solapur District, Maharashtra • ESIA for GUVNL 300 MW Solar Power Plant in Shiv tehsil, Barmer District. Rajasthan. • 1.1 GW Hybrid Project (Solar, BESS and Wind) in Gooty, Anantapur & Kurnool Districts in A.P	-	Yes	NA*	-

* As per the EIA Notification 2006 by Ministry of Environment, Forest & Climate Change (MoEF &CC), RE (being white category) projects are exempted from obtaining Environmental clearance (EC) and hence no EIA is required for the RE projects. However, proactively, we have initiated conducting Environmental and Social Impact Assessment (ESIA) following IFC E&S safeguard guidelines/Performance Standards for 6 projects in FY 2024-25 by engaging with third party consulting firms.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation/Resettlement was involved						

3 Describe the mechanisms to receive and redress grievances of the community.

In alignment with ReNew's CODE OF BUSINESS CONDUCT AND ETHICS, we encourage our stakeholders including communities to communicate their feedback, inputs and grievances. Any stakeholder with a grievance can reach out to the ReNew Private Limited, General Counsel (General Counsel), or ReNew Private Limited, Company Secretary (Corporate Secretary) or ReNew Private Limited, CHRO (CHRO), or his or her designee, will work with appropriate persons to investigate the concern. The Company has also established an Ethics Hotline that is available 24 hours a day, 7 days a week at 18008890242, whistleblower@renewpower.uk.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	11%	26%
Sourced directly from within the district and neighbouringneighboring districts	-	-

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

Note: (Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Jaisalmer	25,000,000
2	Maharashtra	Osmanabad	8,184,000
3	Uttar Pradesh	Siddharthnagar	2,040,000
4	Uttar Pradesh	Chitrakoot	1,533,000
5	Uttar Pradesh	Sonbhadra	2,040,000
6	Karnataka	Yadgir	1,014,000

3 (b) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy.

(b) From which marginalised / vulnerable groups do you procure?

Not Available

(c) What percentage of total procurement (by value) does it constitute?

Not Available

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Brief of the Case
Not Applicable		

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR projects
1	Lightning Lives	38,000+
2	Project Surya	320
3	Gift Warmth Campaign	170,000
4	Water Conservation	32,581
5	Infrastructure Support	65,849
6	ReNew Women India Initiative (ReWIN)	25
7	ReNew Scholarship for Exceptional Talent (ReSET)	3
8	Rice and Millet Challenge	800
9	Young Climate Leadership Curriculum (YCLC)	22,594

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Feedback is collected by the Commercial and Industrial (C&I) team from the customers at the end of every year wherein the customers rate the below attributes on a scale of 5.

Attributes:
1. Overall quality of services provided
2. Professionalism of ReNew's representatives
3. Knowledge level of ReNew's representatives
4. Timely response to queries
5. Reachability of ReNew's representatives

For more details, please refer to 'Empowering Customers on the Path to Net Zero' section of Relationship Capital

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	12%
Safe and responsible usage	12%
Recycling and/or safe disposal	12%

3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Refer Data Privacy Policy

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

ReNew website: https://www.renew.com/

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

ReNew has taken following steps to ensure that consumers and external stakeholders are well-informed about the safe and responsible usage of its solar photovoltaic products:

- **Dedicated Product Information Portal:** ReNew hosts a comprehensive webpage that provides clear and accessible information about the solar cells and modules we manufacture. This is designed to educate all visitors including consumers and partners about our products and services.
- **Technical and Safety Documentation:** To promote responsible usage, we provide detailed installation manuals, product safety data sheets (PSDS), warranty documents, and product certifications.
- **Community Engagement through CSR:** Through our CSR initiatives, ReNew is building awareness and encouraging clean energy adoption at the grassroots level. This includes the installation of solar panels in educational institutions and community centers, thereby demonstrating safe usage while fostering energy literacy in underserved regions.
- **EPD:** We have also conducted a Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) with EPD International for our TOPCon (M10 144 Cell) Bifacial Solar Module, focusing on cradle-to-grave impacts per 1 Wp. The assessment is based on ISO 14040/44 standards and compliant with ISO 14025 and EN 15804+A2

Together, these efforts reflect ReNew's commitment to empowering consumers and communities with the knowledge and tools necessary for the responsible use of renewable energy technologies.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

For our generation business, we are not directly interacting/supplying power to end-users.

For other businesses, we recognise that issues can arise in any customer relationship; thus, we maintain continuous communication with clients to identify and address concerns proactively. Our newly launched Customer Relationship Management (CRM) platform strengthens this approach by enabling real-time grievance redressal and feedback management, allowing us to refine our services and resolve issues effectively. This builds trust, enhances service quality, and prioritise quick and effective resolution of queries and concerns, cultivating clear communication and strengthening trust.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the entity displays product information for the products manufactured at Jaipur and Dholera manufacturing sites over and above what is mandated as per local laws:

- Environmental Product Declaration (EPD)- A voluntary, third-party verified disclosure of life cycle environmental impacts, supports green procurement and is not legally required.
- BIS Certification (IS 14286 / IS 16077)- This is mandatory for solar modules in India, but ReNew also maintains additional international equivalents like IEC 61215 / 61730 for global market alignment.
- UL Certification / TUV Rheinland / SGS Verified Tests- Not mandatory locally, but supports credibility and export-readiness.

Yes, annual customer satisfaction surveys are carried out at an entity level and periodically through third party which takes the customers' feedback on product related attributes. The assessment for Customer Satisfaction Score for FY 2024-25 was 4.8 out of 5.

SASB MAPPING

Solar Technology and Project Developers

Code	Topic	Category	Accounting Metric	Unit	Response
RR-ST-130a.1	Energy management in manufacturing	Quantitative	(1) Total energy consumed	Gigajoules (GJ)	Natural Capital – Performance Table
			(2) Percentage grid electricity	Percentage (%)	Natural Capital – GHG Emissions Management
			(3) Percentage renewable	Percentage (%)	Natural Capital – GHG Emissions Management
RR-ST-140a.1	Water management in manufacturing	Quantitative	(1) Total water withdrawn	Thousand cubic meters (m^3)	Natural Capital - Water management
			(2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress	Percentage (%)	Natural Capital - Water management
RR-ST-140a.2		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Natural Capital - Water Management
RR-ST-150a.1	Hazardous waste management	Quantitative	Amount of hazardous waste generated; percentage recycled	Metric tons (t), percentage (%)	Natural Capital - Waste Management
RR-ST-150a.2			Number and aggregate quantity of reportable spills, quantity recovered	Number, kilograms (kg)	Natural Capital - Waste Management
RR-ST-160a.1	Ecological impacts of project development	Quantitative	Number and duration of project delays related to ecological impacts	Metric tons (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 tons (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 tons (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 (%)	Not Applicable
RR-ST-410b.4		Qualitative	Description of approach and strategies to design products for high-value recycling	N/A	Natural Capital - Waste Management

Code	Topic	Category	Accounting metric	Unit	Response
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	Manufactured Capital
RR-ST-000.C			Total project development assets	Currency	Manufactured Capital

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
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 tons (t)	ReNew buys finished products
RR-WT-440b.2			Average top head mass per turbine capacity by wind turbine class	Metric tons 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

Code	Topic	Category	Accounting metric	Unit	Response
Electric utility and power generators					
IF-EU-110a.1	Greenhouse gas emissions and energy resource planning	Quantitative	1) Gross global Scope 1 emissions	Metric tons (t) CO_2e,	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 tons (t) CO_2e	Natural Capital – GHG Emissions Management
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 tons (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 (m^3), 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

Code	Topic	Category	Accounting metric	Unit	Response
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 tons (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		Not Applicable
			3) Industrial customers		Not Applicable
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)		
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

Code	Topic	Category	Accounting metric	Unit	Response
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		Not applicable for ReNew (no retail consumers)
			3) Industrial Customers		
			4) All other retail customers		Not Applicable
			5) Wholesale customers		Not applicable for ReNew (no retail consumers)
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 (%)	Natural Capital
IF-EU-000.E			Total wholesale electricity purchased	Megawatt hours (MWh)	Natural Capital

UNSDG MAPPING

SDG	SDG Description	Initiatives	Page No.
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	Quality Education	Social Capital, Human Capital	111, 171
	Gender Equality	Corporate Governance, Human Capital, Social Capital	36, 111, 171
	Clean Water and Sanitation	Natural Capital, Social Capital, Intellectual Capital	145, 171, 223
	Affordable and Clean Energy	Natural Capital, Social Capital, Intellectual Capital	145, 171, 223
	Decent Work and Economic Growth	Manufactured Capital, Human Capital, Relationship Capital, Social Capital, Financial Capital, Natural Capital	89, 111, 201, 171, 245, 145
	Industry, Innovation and Infrastructure	Manufactured Capital, Natural Capital, Intellectual Capital, Social Capital	89, 145, 223, 171
	Reduced Inequalities	Human Capital, Social Capital, Corporate Governance	111, 171, 36
	Sustainable Cities and Communities	Natural Capital, Social Capital	145, 171
	Responsible Consumption and Production	Manufactured Capital, Natural Capital, Relationship Capital	89, 145, 201
	Climate Action	Corporate Governance (Risk Management), Natural Capital, Financial Capital, Relationship Capital, Social Capital	36, 145, 245, 201, 171
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	Partnerships for the Goals	Corporate Governance, Relationship Capital, Social Capital, Intellectual Capital, Financial Capital, Human Capital, Natural Capital	36, 201, 171, 223, 245, 111, 145

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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 categorisation 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 minimising 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 organisational 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 prioritise 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 CO_2 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 decarbonisation measures into investment decisions, bolstering regulatory compliance and sustainability goals. • We have implemented 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.
PS 4: Community health, safety, and security	• 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 marginalised communities by reducing water scarcity and empowering women and girls, allowing them to pursue education and employment. Additionally, ReNew's desilting lakes in Jaisalmer and Jath enhance 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, minimise, 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 the impact on vulnerable populations. It conducts a preliminary site screening checklist during planning to identify and mitigate potential impacts on communities, aiming to minimise 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 emphasises 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	• ReNew has developed a chance find procedure as part of its ESMS and follows it for all projects.

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 categorisation processes align with criteria defined by IFC, ADB, and SPS standards.
Principle 2: Environmental and social 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 minimise their impact.

Equator Principles	Applicability	
Principle 3: Applicable environmental and social 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: Environmental and social management system and equator principles action plan	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.
Principle 5: Stakeholder engagement	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 the 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 deliver 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

LIST OF ABBREVIATIONS

ADIA	Abu Dhabi Investment Authority
ADB	Asian Development Bank
AI	Artificial Intelligence
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models and Manufacturers
ApCom	Apex Committee
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
BESS	Battery Energy Storage Systems
BRSR	Business Responsibility and Sustainability Reporting
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CERT	In Computer Emergency Response Team – India
CFO	Cash Flow from Operations
CH_4	Methane
CII	Confederation of Indian Industry
ckt km	Circuit Kilometers
CO_2	Carbon Dioxide
CoE	Centre of Excellence
CRM	Customer Relationship Management
CSRD	Corporate Sustainability Reporting Directive
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
D&I	Diversity And Inclusion
DET	Diploma Engineering Trainee
DISCOM	Distribution Company
DMA	Double Materiality Assessment
EFRAG	European Financial Reporting Advisory Group
EHS	Environmental, Health, and Safety
EHSMS	Environmental, Health, and Safety Management System
EPC	Engineering, Procurement and Construction
EPD	Environmental Product Declaration
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESIA	Environmental and Social Impact Assessment
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social and Governance
ESMP	Environmental and Social Management Plan
ESMS	Environmental And Social Management System
ESRS	European Sustainability Reporting Standards
EU	European Union
EV	Electric Vehicle
EXECOM	ExecutiveCommittee
FCPA	Foreign Corrupt Practices Act
FDRE	Firm and Dispatchable Renewable Energy
FICCI	Federation of Indian Chambers of Commerce & Industry
FMC	First Movers Coalition
FMO	Entrepreneurial Development Bank
FY	Financial Year
GET	Graduate Engineering Trainee
GHG	Greenhouse Gas

GGSP	Global Green Scholars Program
G.O.L.D.	GigaWatts of Learning per Day
GRI	Global Reporting Initiative
GRTM	Green Real-Time Market
GW	Gigawatt
HFCS	Hydrofluorocarbons
HIRA	Hazard Identification and Risk Assessment
HR	Human Resource
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation, and Air Conditioning
IBBI	India Business and Biodiversity Initiative
IC	Internal Combustion
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIT	Indian Institute of Technology
IIRC	International Integrated Reporting Council
IJ	Infrastructure Journal
INR	Indian Rupee
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
IPP	Independent Power Producer
IRO	Impact, Risk and Opportunity
ISO	International Organisation for Standardisation
ISTS	Inter-State Transmission System
IUCN	International Union for Conservation of Nature
JSA	Job Safety Analysis
KPI	Key Performance Indicator
kWp	Kilowatt 'peak' power
L&T	Larsen & Toubro
LCA	Life Cycle Assessment
LDC	Longer Duration Contracts
LEED	Leadership in Energy and Environmental Design
LLP	Limited Liability Partnership
LMS	Learning Management System
LPG	Liquefied Petroleum Gas
LRAM	Lost Revenue Adjustment Mechanism
LSE	London School of Economics
LSEG	London Stock Exchange Group
LTIFR	Lost Time Injury Frequency Rate
MIT	Massachusetts Institute of Technology
ML	Machine Learning
MoU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
MVP	Minimum Viable Product
MW	Megawatt
MWh	Megawatt-hour
MWp	Megawatt peak
N/A	Not Applicable
N_2O	Nitrous Oxide
NAPS	National Apprenticeship Program Scheme
NASDAQ	National Association of Securities Dealers Automated Quotations
NF_3	Nitrogen Trifluoride
NGO	Non-Governmental Organisation
NIC	National Industrial Classification
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
OTP	One Time Password
PAT Scheme	Performance, Achieve and Trade Scheme
PAT	Profit After Tax
PBT	Profit Before Tax
PFCs	Perfluorocarbons
PFI	Project Finance International
PLF	Plant Load Factor
PM	Particulate Matter
PMO	Program Management Office
POSH	Prevention Of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Purchasing Power Parity
PV	Photovoltaic
PVEL	Photovoltaic Evolution Labs
QHSE	Quality Health Safety and Environment
R&D	Research and Development
RE	Renewable Energy
Re-CAT	ReNew Compliance and Audit Tool
REC	Rural Electrification Corporation
ReSET	ReNew Scholarship for Exceptional Talent
ReSOP	ReNew Safety Observation Program
ROW	Right of Way
RPO	Renewable Purchase Obligation
RPS	Renewable Portfolio Standards
RTC	Round the Clock
S&P	Standard & Poor's
SAQ	Supplier Assessment Questionnaire
SASB	Sustainability Accounting Standards Board
SBHEP	Singoli Bhatwari Hydroelectric Powerplant
SBTi	Science Based Targets initiative
SCADA	Supervisory Control and Data Acquisition
SDGs	Sustainable Development Goals
SECI	Solar Energy Corporation of India
SF_6	Sulfur Hexafluoride
SIDBI	Small Industries Development Bank of India
SOP	Standard Operating Procedure
SOx	Sulfur Oxides
SPS	Safeguard Policy Statement
SRLDC	Southern Regional Load Despatch Centre
STEM	Science, Technology, Engineering, and Mathematics
TCFD	Taskforce of climate related financial disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TERI	The Energy and Resources Institute
TNFD	Taskforce on Nature-related Financial Disclosures
TRIR	Total Recordable Incident Rate
UKBA	United Kingdom Border Agency
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNWEP	United Nations Women's Empowerment Principles
USD	US Dollar
USISPF	US India Strategic Partnership Forum
WEF	World Economic Forum
WRI	World Resources Institute
WTG	Wind Turbine Generator
YCLC	Young Climate Leadership Curriculum
YoY	Year on Year

STATUTORY REPORTS

STATUTORY REPORTS - FINANCIAL STATEMENTS

This Annual Integrated Report FY 2024-25 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 2024 -25 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 2024-25 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, 2025 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.

ReNew Energy Global PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2025 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	678,600	747,066	8,745
Intangible assets	6	37,883	36,217	424
Right of use assets	7	12,898	14,506	170
Investment in jointly controlled entities and associates	8	2,862	381	4
Trade receivables	9	8,087	7,528	88
Investments	10	823	1,078	13
Other financial assets	11	6,800	6,497	76
Deferred tax assets (net)	12	5,556	7,073	83
Tax assets		8,172	8,770	103
Contract assets	52	1,500	2,724	32
Other non-financial assets	13	6,317	9,578	112
Total non-current assets		**769,498**	**841,418**	**9,849**
Current assets				
Inventories	14	1,689	4,164	49
Trade receivables	9	13,769	16,740	196
Investments	10	1,502	264	3
Cash and cash equivalents	15	27,021	40,419	473
Bank balances other than cash and cash equivalents	15	50,706	40,099	469
Other financial assets	11	4,671	7,148	84
Contract assets	52	216	108	1
Other non-financial assets	13	4,863	5,476	64
		104,437	**114,418**	**1,339**
Assets held for sale	36	-	3,963	46
Total current assets		**104,437**	**118,381**	**1,386**
Total assets		**873,935**	**959,799**	**11,235**
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	56
Share premium	16	154,153	154,204	1,805
Retained losses	17A	(56,433)	(53,755)	(629)
Other components of equity	17B	2,689	7,345	86
Equity attributable to equity holders of the parent		**105,217**	**112,602**	**1,318**
Non-controlling interests		16,480	18,510	217
Total equity		**121,697**	**131,112**	**1,535**

ReNew Energy Global PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2025 (USD) (refer Note 2.2)
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	565,861	582,307	6,816
Lease liabilities	19	7,477	8,282	97
Other financial liabilities	20	7,011	6,576	77
Provisions	22	10,508	9,484	111
Deferred tax liabilities (net)	12	18,705	24,481	287
Other non-financial liabilities	21	632	1,122	13
Total non-current liabilities		**610,194**	**632,252**	**7,401**
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	81,455	140,711	1,647
- Interest accrued		2,957	5,405	63
Lease liabilities	19	868	977	11
Trade payables	24	9,094	8,173	96
Other financial liabilities	20	42,571	34,754	407
Tax liabilities (net)		429	378	4
Other non-financial liabilities	21	4,670	5,996	70
		142,044	**196,394**	**2,299**
Liabilities directly associated with the assets held for sale	36	-	41	0
Total current liabilities		**142,044**	**196,435**	**2,299**
Total liabilities		**752,238**	**828,687**	**9,700**
Total equity and liabilities		**873,935**	**959,799**	**11,235**

Summary of material accounting policies 4.1

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Income					
Revenue	25	78,223	81,319	97,063	1,136
Other operating income	26	1,105	629	450	5
Late payment surcharge from customers	27	1,134	1,451	7	0
Finance income and fair value change in derivative instruments	28	2,910	5,272	4,572	54
Other income	29	4,581	7,309	6,383	75
Change in fair value of warrants	40	1,356	551	595	7
Total income		**89,309**	**96,531**	**109,070**	**1,277**
Expenses					
Raw materials and consumables used		6,956	3,844	10,468	123
Increase in inventories of finished goods	30	-	-	(1,875)	(22)
Employee benefits expense	31	4,413	4,467	4,616	54
Depreciation and amortisation	32	15,901	17,583	20,670	242
Other expenses	33	13,636	14,834	12,783	150
Finance costs and fair value change in derivative instruments	34	50,966	47,506	52,352	613
Total expenses		**91,872**	**88,234**	**99,014**	**1,159**
Profit / (loss) before share of (loss) / profit of jointly controlled entities and tax		**(2,563)**	**8,297**	**10,056**	**118**
Share of (loss) / profit of jointly controlled entities	51	93	(155)	(22)	(0)
Profit / (loss) before tax		**(2,470)**	**8,142**	**10,034**	**117**
Income tax expense	12C				
Current tax		966	981	1,514	18
Deferred tax		1,593	3,014	3,929	46
Profit / (loss) for the year (a)		**(5,029)**	**4,147**	**4,591**	**54**
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		1,487	(2,340)	633	7
Net loss on cost of hedge reserve		(377)	(491)	(740)	(9)
Total net (loss) / gain on cash flow hedges		**1,110**	**(2,831)**	**(107)**	**(1)**
Income tax effect		(249)	626	10	0
		861	**(2,205)**	**(97)**	**(1)**
Exchange differences on translation of foreign operations		345	(68)	87	1
		345	**(68)**	**87**	**1**
Net other comprehensive (loss) / income that may be reclassified to profit or loss in subsequent periods (b)		**1,206**	**(2,273)**	**(10)**	**(0)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement (loss) / gain of defined benefit plan		3	(18)	50	1
Income tax effect		(1)	4	(10)	(0)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		**2**	**(14)**	**40**	**0**
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		**1,208**	**(2,287)**	**30**	**0**
Total comprehensive income / (loss) for the year, net of tax (a) + (d)		**(3,821)**	**1,860**	**4,621**	**54**
Profit / (loss) attributable to:					
Equity holders of the parent		(4,817)	3,404	3,814	45
Non-controlling interests		(212)	743	777	9
		(5,029)	**4,147**	**4,591**	**54**
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		(3,760)	1,246	3,790	44
Non-controlling interests		(61)	614	831	10
		(3,821)	**1,860**	**4,621**	**54**
Earnings / (loss) per share	35				
Basic earnings / (loss) per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		(12.32)	9.94	10.92	0.13
Diluted earnings / (loss) per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		(12.32)	9.92	10.81	0.13

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global PLC

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, 2022	**4,808**	**154,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**118,439**	**7,934**	**126,373**
Loss for the year	-	-	-	-	(4,817)	-	-	-	(4,817)	(212)	(5,029)
Other comprehensive income / (loss) for the year	-	-	710	-	2	-	-	345	1,057	151	1,208
Total comprehensive income / (loss) for the year	**-**	**-**	**710**	**-**	**(4,815)**	**-**	**-**	**345**	**(3,760)**	**(61)**	**(3,821)**
Shares issued during the year (refer Note 16)	0	85	-	(70)	-	-	-	-	15	-	15
Share-based payment expense (refer Note 39)	-	-	-	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 (INR)	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
As at April 1, 2023	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
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) for the year	**-**	**-**	**(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 39)	-	-	-	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)	-

ReNew Energy Global PLC

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		
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 (refer Note 42)	-	-	-	-	(1,380)	-	-	-	(1,380)	(146)	(1,526)
As at March 31, 2024 (INR)	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**
As at April 1, 2024	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**
Profit for the year	-	-	-	-	3,814	-	-	-	3,814	777	4,591
Other comprehensive income / (loss) for the year	-	-	(150)	-	40	-	-	87	(23)	53	30
Total comprehensive income / (loss) for the year	**-**	**-**	**(150)**	**-**	**3,854**	**-**	**-**	**87**	**3,791**	**830**	**4,621**
Shares issued during the year (refer Note 16)	0	51	-	(51)	-	-	-	-	0	-	0
Share-based payment expense (refer Note 39)	-	-	-	2,402	-	-	-	-	2,402	-	2,402
Forfeiture of vested options	-	-	-	(103)	103	-	-	-	-	-	-
Shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	1,829	1,829
Acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	(429)	(429)
Allocation of other equity to non controlling interest	-	-	-	-	(305)	399	(118)	4	(20)	20	-
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	-	-	1,427	-	-	-	-	-	1,427	-	1,427
'Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	(759)	-	759	-	-	-	-
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	-	-	-	-	(215)	-	-	-	(215)	(220)	(435)
As at March 31, 2025 (INR)	**4,808**	**154,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**112,602**	**18,510**	**131,112**
As at March 31, 2025 (USD) (refer Note 2.2)	**56**	**1,805**	**(7)**	**122**	**(629)**	**(57)**	**21**	**7**	**1,318**	**217**	**1,535**

includes cash flow hedge reserve and cost of hedge reserve

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Cash flows from operating activities				
Profit/ (loss) before tax	(2,470)	8,142	10,034	117
Adjustments to reconcile profit/ (loss) before tax to net cash flows:				
Finance costs	50,098	46,762	51,368	601
Depreciation and amortisation	15,901	17,583	20,670	242
Change in fair value of warrants	(1,356)	(551)	(595)	(7)
Gain on disposal of subsidiaries (net)	-	(3,659)	(3,088)	(36)
Share based payments	1,966	1,653	1,277	15
Interest income	(2,771)	(5,121)	(4,451)	(52)
Others	516	2,256	218	3
Working capital adjustments:				
(Increase) / decrease in trade receivables and contract assets	6,899	3,867	(3,082)	(36)
Increase in inventories	(1,040)	(755)	(2,395)	(28)
Increase in other assets	(1,491)	(1,445)	(899)	(11)
Increase in trade payables and other liabilities	1,404	3,493	730	9
Cash generated from operations	**67,656**	**72,225**	**69,787**	**817**
Income tax paid (net)	(2,084)	(3,294)	(2,222)	(26)
Net cash generated from operating activities (a)	**65,572**	**68,931**	**67,565**	**791**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(86,364)	(153,839)	(93,659)	(1,096)
Sale of property, plant and equipment	56	1	-	-
Investment in deposits having residual maturity more than 3 months and mutual funds	(254,577)	(443,704)	(363,586)	(4,256)
Redemption of deposits having residual maturity more than 3 months and mutual funds	267,335	426,706	375,219	4,392
Deferred consideration received	19	1,120	642	8
Disposal of subsidiaries, net of cash disposed (refer Note 36)	-	5,741	4,777	56
Acquisition of subsidiaries, net of cash acquired	(90)	-	-	-
Purchase consideration paid	(30)	(1,638)	-	-
Interest received	2,092	3,606	4,139	48
Loans given	(55)	(228)	(292)	(3)
Investment in optionally convertible debentures	-	(112)	(115)	(1)
Investment in energy funds	(449)	(178)	(100)	(1)
Investment in jointly controlled entities (refer Note 51(a))	(2,915)	(10)	(1,189)	(14)
Net cash used in investing activities (b)	**(74,978)**	**(162,535)**	**(74,164)**	**(868)**
Cash flows from financing activities				
Shares issued during the year	14	17	20	0
Shares bought back, held as treasury stock (refer Note 16)	(13,276)	(4,819)	-	-
Payment for acquisition of interest from non-controlling interest	(37)	(237)	(335)	(4)
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(534)	(588)	(663)	(8)
Proceeds from shares and debentures issued by subsidiaries#	17,758	7,608	1,829	21
Put options exercised during the year (refer Note 42)	(980)	(1,000)	-	-
Proceeds from interest-bearing loans and borrowings	246,572	413,976	362,957	4,249

ReNew Energy Global PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Repayment of interest-bearing loans and borrowings	(187,661)	(280,350)	(285,976)	(3,347)
Interest paid (including settlement gain / loss on derivative instruments)*	(42,743)	(52,190)	(57,848)	(677)
Net cash generated from financing activities (c)	**19,113**	**82,417**	**19,984**	**234**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**9,707**	**(11,187)**	**13,385**	**157**
Cash and cash equivalents at the beginning of the year	28,379	38,182	27,021	316
Effects of exchange rate changes on cash and cash equivalents	96	26	13	0
Cash and cash equivalents at the end of the year	**38,182**	**27,021**	**40,419**	**473**
Components of cash and cash equivalents				
Cash and cheque on hand	1	0	1	0
Balances with banks:				
- On current accounts	14,500	11,466	15,083	177
- Deposits with original maturity of less than 3 months	23,681	15,555	25,335	297
Total cash and cash equivalents (refer Note 15)	**38,182**	**27,021**	**40,419**	**473**

includes INR Nil (March 31, 2024: INR 4,478; March 31, 2023: INR 15,331) that represents proceeds from debentures issued by subsidiaries during the year ended March 31, 2025.

* includes INR 11,251 (March 31, 2024: 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, 2024	Cash flows (net)	Other changes*	As at March 31, 2025
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	595,664	47,734	(707)	642,691
Short term interest-bearing loans and borrowings	51,652	29,247	(572)	80,327
Total liabilities from financing activities	**647,316**	**76,981**	**(1,279)**	**723,018**

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)	487,884	133,649	(25,869)	595,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	**530,407**	**148,956**	**(32,047)**	**647,316**

Particulars	As at April 1, 2022	Cash flows (net)	Other changes*	As at March 31, 2023
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,775	46,467	11,642	487,884
Short term interest-bearing loans and borrowings	14,485	27,775	263	42,523
Total liabilities from financing activities	**444,260**	**74,242**	**11,905**	**530,407**

*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 Company's shares trade on the NASDAQ under symbol "RNW". On December 11, 2024 the Company received a non-binding proposal from Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar"), Canada Pension Plan Investment Board ("CPP Investments"), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust ("Platinum Hawk") (a wholly owned subsidiary of the Abu Dhabi Investment Authority, "ADIA") and Sumant Sinha (the Founder, Chairman and CEO of ReNew) (Masdar, CPP Investments, Platinum Hawk and Sumant Sinha are collectively referred to as the "Consortium") to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$7.07 per share. Further, the Consortium submitted a revised final non-binding offer dated July 2, 2025 to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium for cash consideration of US$8.00 per share.

At the time of receipt of the non-binding offer, the Company's Board of Directors formed a Special Committee ("Special Committee") to consider the non-binding proposal. The role of the Special Committee is to constructively explore and evaluate all strategic capitalisation and financing opportunities available to the Company, including the proposal and offer received from the Consortium, and act in the interests of all investors. To assist in these efforts, the Special Committee has retained an independent financial advisor and independent legal counsel. If this Transaction were to be successfully completed, the Company will cease trading on the NASDAQ Stock Market of NASDAQ, Inc.; and be re-registered as an English private company limited by shares.

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 29, 2025.

ReNew Private Limited (RPL) 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 and sale of modules and cells through RPL and its subsidiaries primarily in India.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated 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 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:

- 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)"

ReNew Energy Global PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(INR and USD amounts in millions, except share and par value data)

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, 2025 have been translated to U.S. Dollars (USD) at the exchange rate of INR 85.43 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, 2025.

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 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 Energy 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 52(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 previous year.

2.4 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.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. 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.

Liability for put options with non-controlling interests

Liability for put option issued to 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 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 accounting 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 its 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.
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 44 and 45)

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.

Sale of goods

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.
The Group recognises revenue at the point in time when the products are delivered to the customer, which is when the control over product is transferred to the customer.
There is no significant financing component in revenue recognition.

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. "

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 the Group 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:

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- 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

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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 (cell and module manufacturing)*	10
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. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis."

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 recognised in statement of profit or loss under the head finance cost in the period in which they are incurred.

To the extent, the 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.

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iii) Short-term leases and leases of l ow-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 the 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.

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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.

Provision for warranty

The Group gives a warranty between 10 years to 25 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

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.

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 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 earning per share.

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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, 2024 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 IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendments had no impact on the Group's consolidated financial statements.

(b) Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 18, but have not had an impact on the classification of the Group's liabilities."

(c) Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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 IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*#)
- 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*$)
- IFRS 19 - Subsidiaries without Public Accountability:Disclosures(effectivefromJanuary1, 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.

5 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipments	Furniture and fixtures	Computers	Capital work in progress	Total property, plant and equipment
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost									
As at April 1, 2022	**13,230**	**454,431**	**115**	**135**	**84**	**77**	**165**	**21,979**	**490,216**
Additions during the year^	710	22,383	15	8	32	15	101	111,784	135,048
Disposals and adjustments during the year	(59)	(135)	-	-	(3)	(1)	(5)	(190)	(393)
Capitalised during the year	-	-	-	-	-	-	-	(19,850)	(19,850)
As at March 31, 2023	**13,881**	**476,679**	**130**	**143**	**113**	**91**	**261**	**113,723**	**605,021**
Additions during the year^	597	134,988	1,271	6	69	40	235	172,122	309,328
Disposals and adjustments during the year	(253)	(27,544)	-	-	(6)	(2)	(10)	-	(27,815)
Capitalised during the year	-	-	-	-	-	-	-	(126,680)	(126,680)
As at March 31, 2024	**14,225**	**584,123**	**1,401**	**149**	**176**	**129**	**486**	**159,165**	**759,854**
Additions during the year^	273	115,811	3,468	-	26	26	156	101,606	221,366
Disposals and adjustments during the year	(189)	(15,402)	-	-	(17)	(2)	(24)	-	(15,634)
Capitalised during the year	-	-	-	-	-	-	-	(118,730)	(118,730)
As at March 31, 2025	**14,309**	**684,532**	**4,869**	**149**	**185**	**153**	**618**	**142,040**	**846,856**
Accumulated depreciation									
As at April 1, 2022	**-**	**52,320**	**28**	**105**	**56**	**36**	**78**	**-**	**52,623**
Charge for the year (refer Note 32)	-	13,950	9	15	13	7	38	-	14,032
Depreciation capitalised during the year	-	1	-	5	3	1	10	-	20
Disposals and adjustments during the year	-	(1)	-	-	(3)	(0)	(5)	-	(9)
As at March 31, 2023	**-**	**66,270**	**37**	**125**	**69**	**44**	**121**	**-**	**66,666**
Charge for the year (refer Note 32)	-	15,526	15	4	17	8	58	-	15,628
Depreciation capitalised during the year	-	283	32	2	6	2	44	-	369
Disposals and adjustments during the year	-	(1,397)	-	-	(4)	-	(8)	-	(1,409)
As at March 31, 2024	**-**	**80,682**	**84**	**131**	**88**	**54**	**215**	**-**	**81,254**

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	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipments	Furniture and fixtures	Computers	Capital work in progress	Total property, plant and equipment
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Charge for the year (refer Note 32)	-	18,860	16	2	11	9	43	-	18,941
Depreciation capitalised during the year	-	407	56	3	14	4	86	-	570
Disposals during the year	-	(953)			(8)	(1)	(14)	-	(976)
As at March 31, 2025	**-**	**98,996**	**156**	**136**	**105**	**66**	**330**	**-**	**99,789**
Net book value									
As at April 1, 2023 (INR)	**13,881**	**410,409**	**93**	**18**	**44**	**47**	**140**	**113,723**	**538,355**
As at March 31, 2024 (INR)	**14,225**	**503,441**	**1,317**	**18**	**88**	**75**	**271**	**159,165**	**678,600**
As at March 31, 2025 (INR)	**14,309**	**585,536**	**4,713**	**13**	**80**	**87**	**288**	**142,040**	**747,066**
As at March 31, 2025 (USD)	**167**	**6,854**	**55**	**0**	**1**	**1**	**3**	**1,663**	**8,745**

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 during the year ended March 31, 2025 was INR 11,873 (March 31, 2024: INR 11,938, March 31, 2023 INR 5,477). The rate ranging between 6.70% to 12% (March 31, 2024: 6.70% to 12%) 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 38 and Note 52) Plant and equipment includes assets given on operating lease having gross cost of INR 11,700 (March 31 March, 2024: INR 7,416; April 1, 2023: INR Nil) and on which depreciation of INR 188 (March 31, 2024: INR 35; March 31, 2023: INR Nil) was charged leading to net book value of INR 11,477 (March 31, 2024: INR 7,381; April 1, 2023: INR Nil). Also, capital work in progress includes INR 608 (March 31, 2024: INR 3,846; April 1, 2023: INR Nil) which once ready will be given on operating lease.

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6 INTANGIBLE ASSETS 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, 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**
Additions during the year	35	-	-	-	-	-	110	145
Assets held for sale	(29)	-	-	-	-	-	-	(29)
Capitalised during the year	-	-	-	-	-	-	(76)	(76)
As at March 31, 2025	**932**	**32,592**	**36**	**7**	**626**	**11,596**	**91**	**45,880**
Accumulated amortisation								
As at April 1, 2022	**179**	**4,746**	**5**	**0**	**-**	**-**	-	**4,930**
Charge for the year (refer Note 32)	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 32)	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**
Charge for the year (refer Note 32)	48	1,416	0	1	167	-	0	1,632
Assets held for sale	(20)	-	-	-	-	-	-	(20)
Capitalised during the year	94	-	-	-	-	-	-	94
As at March 31, 2025	**508**	**8,981**	**6**	**1**	**167**	**-**	**0**	**9,663**
Net book value								
As at April 1, 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, 2025 (INR)	**424**	**23,611**	**30**	**6**	**459**	**11,596**	**91**	**36,217**
As at March 31, 2025 (USD)	**5**	**276**	**0**	**0**	**5**	**136**	**1**	**424**

Remaining life of customer contracts ranges from 13 to 19 years as on March 31, 2025 (March 31, 2024: 14 to 20 years, March 31, 2023: 15 to 21 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 for each group of cash generating units and individual cash generating units (CGU):

Group of CGU / individual CGU	As at March 31,	
	2025	2024
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 CGUs and the amount allocated to each CGU is not material.
The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2025 and 2024 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, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 13 to 19 years, and for periods thereafter, 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, and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (only for wind segment) and past performance; and discount rates are based on weighted average cost of capital. These assumptions 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,	
	2025	2024
Ostro Energy Group (wind power segment)1	5,615	2,050
ReNew Vayu Urja (wind power segment)2	1,527	1,185
Prathamesh Solarfarms (solar power segment)3	970	685
Others (wind power segment)2	2,185	2,318
Others (solar power segment)3	1,035	911

(1) The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 12.15% (March 31, 2024: 12.12%), and PLF of 26.27% (March 31, 2024: 26.27%) in determination of VIU . Increase in discount rate by 1.04% per annum (March 31, 2024: 0.38% per annum) or decrease in PLF by 1.66% (March 31, 2024: 0.62% per annum), would result in value in use to be equal to the carrying amount."

(2) The Group has currently estimated discount rates ranging between 12.15% to 13.22% (March 31, 2024: 11.43% to 13.09%), and PLF of 22.50% to 31.70% (March 31, 2024: 22.50% to 31.70%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use."

(3) The Group has currently estimated discount rates ranging between 12.25% to 14.15% (March 31, 2024: 11.74% to 13.52%), and PLF of 18.13% to 24.62% (March 31, 2024: 18.13% to 24.62%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use.

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7 RIGHT OF USE ASSETS

Right of use assets	Leasehold land	Building	Total
Cost			
As at April 1, 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**
Additions during the year	2,072	391	2,463
Disposals and adjustments during the year	(235)	-	(235)
As at March 31, 2025	**15,491**	**1,610**	**17,101**
Accumulated depreciation			
As at April 1, 2022	**602**	**408**	**1,010**
Charge for the year (refer Note 32)	315	90	405
Capitalised during the year	-	34	34
Disposal and adjustment during the year	(2)	-	(2)
As at March 31, 2023	**915**	**532**	**1,447**
Charge for the year (refer Note 32)	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**
Charge for the year (refer Note 32)	18	79	97
Capitalised during the year	386	172	558
Disposals and adjustments during the year	(35)	-	(35)
As at March 31, 2025	**1,591**	**1,004**	**2,595**
Net book value			
As at April 1, 2023 (INR)	**9,950**	**668**	**10,618**
As at March 31, 2024 (INR)	**12,432**	**466**	**12,898**
As at March 31, 2025 (INR)	**13,900**	**606**	**14,506**
As at March 31, 2025 (USD)	**163**	**7**	**170**

8 INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Investment in jointly controlled entities accounted using equity method (refer Note 51(a))	2,862	380	4
Investment in associates accounted using equity method (refer Note 51(b))	-	1	0
	2,862	**381**	**4**

9 TRADE RECEIVABLES

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Trade receivables (refer Note 49)	24,212	26,415	309
Less: impairment allowances for expected credit losses	**(2,356)**	(2,147)	(25)
Total	**21,856**	**24,268**	**284**
Non-current	8,087	7,528	88
Current	13,769	16,740	196

Notes:

(i) Trade receivables are principally non-interest bearing and are generally on terms of 7-60 days.
(ii) Includes unbilled revenue of INR 6,983 (March 31, 2024: INR 6,547).
(iii) Refer Note 34(i) for modification of contractual cash flows.
(iv) Movement in the allowance for expected credit loss represents provision reversed during the year ended March 31, 2025 of INR 209 (net of provision created of INR 281) (March 31, 2024: net provision created of INR 1,001).
(v) There is no material movement in trade receivables except for billing and collection.

10 INVESTMENTS

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds	711	831	10
Investment in optionally-convertible debentures	112	247	3
Total	**823**	**1,078**	**13**
Current			
Financial assets at fair value through profit or loss			
Investment in mutual funds	1,502	264	3
Total	**1,502**	**264**	**3**

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11 OTHER FINANCIAL ASSETS

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Non-current			
Financial assets at amortised cost			
Security deposits	377	577	7
Loans to related parties (refer Note 42)	121	-	-
Deferred consideration receivable	821	178	2
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,888	2,433	28
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	2,593	3,309	39
Total	**6,800**	**6,497**	**76**

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 42)	110	284	3
Security deposits	166	177	2
Deferred consideration receivable	206	207	2
Advances recoverable	1,449	634	7
Government grant receivable	322	288	3
Interest accrued on fixed deposits	1,003	900	11
Interest accrued on loans to related parties (refer Note 42)	4	15	0
Others	438	554	6
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	973	4,089	48
Total	**4,671**	**7,148**	**84**

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.

12 DEFERRED TAX ASSETS (DTA) (NET) / DEFERRED TAX LIABILITIES (DTL) (NET)

12A Deferred tax assets (net)

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Deferred tax assets (gross)			
Compound financial instruments	3,113	3,466	41
Mark to market of derivative instruments	78	151	2
Difference in written down value of PPE as per books of account and tax laws	358	70	1
Unamortised ancillary borrowing cost	1	1	0
Provision for decommissioning costs	811	592	7
Expected credit losses	53	182	2
Losses and unabsorbed depreciation available for offsetting against future taxable income	18,828	23,926	280
Unused tax credit (Minimum alternate tax)	167	292	3
Lease liabilities	377	666	8
Others	432	175	2
Deferred tax assets (gross) - Total (a)	**24,218**	**29,521**	**346**
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	37	667	8
Difference in written down value of PPE as per books of account and tax laws	17,923	20,906	245
Unamortised ancillary borrowing cost	142	99	1
Right of use asset	522	712	8
Others	38	64	1
Deferred tax liabilities (gross) - Total (b)	**18,662**	**22,448**	**263**
Deferred tax assets (net) (a) - (b)	**5,556**	**7,073**	**83**

12B Deferred tax liabilities (net)

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Deferred tax liabilities (gross)			
Compound financial instruments	217	195	2
Mark to market of derivative instruments	842	797	9
Difference in written down value of PPE as per books of account and tax laws	60,518	68,256	799
Unamortised ancillary borrowing cost	182	168	2
Right of use asset	653	561	7
Others	43	66	1
Deferred tax liabilities (gross) - Total (c)	**62,455**	**70,043**	**820**
Deferred tax assets (gross)			
Mark to market of derivative instruments	30	14	0
Unamortised ancillary borrowing cost	5	9	0
Provision for decommissioning costs	1,715	1,685	20
Expected credit losses	370	399	5
Losses and unabsorbed depreciation available for offsetting against future taxable income	37,168	39,487	462
Unused tax credit (Minimum alternate tax)	2,867	2,722	32

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	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Lease liabilities	791	737	9
Government grant (viability gap funding)	453	355	4
Others	351	154	2
Deferred tax assets (gross) - Total (d)	**43,750**	**45,562**	**533**
Deferred tax liabilities (net) (c) - (d)	**18,705**	**24,481**	**287**

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Accounting profit / (loss) before income tax	**(2,470)**	**8,142**	**10,034**	**117**
Tax at the India's tax rate of 25.168% applicable to RPL (March 31, 2024 and 2023: 31.2%)	(771)	2,540	2,525	30
Disallowance (net of allowance) under section 94B of the Income Tax Act (1)	2,034	1,968	1,763	21
Tax rate differences	49	(115)	(217)	(3)
Unabsorbed depreciation and business losses (1) (2)	1,090	1,000	694	8
Change in estimates for recoverability of Minimum alternate tax	(97)	17	(53)	(1)
Adjustment of tax relating to earlier periods	231	(528)	582	7
On account of adoption of new tax ordinance				
- MAT credit written off	22	81	414	5
- Recognition / reversal of DTA/ DTL	(1)	(2)	(49)	(1)
Effect of tax holidays and other tax exemptions	(49)	(288)	(20)	(0)
Other non-deductible expenses	51	(678)	(196)	(2)
Tax expense at the effective income tax rate	**2,559**	**3,995**	**5,443**	**64**
Current tax expense reported in the consolidated statement of profit or loss	966	981	1,514	18
Deferred tax expense reported in the consolidated statement of profit or loss	1,593	3,014	3,929	46
	2,559	**3,995**	**5,443**	**64**

Notes
(1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation.
(2) The amount is net off by INR 2,030 (March 31, 2024: INR 1,064, March 31, 2023: INR 1,446) that represents previously unrecognised DTA which was recognised in the current year.

12D Reconciliation of DTA (net) and DTL (net):

a) For the year ended March 31, 2023

Particulars	Opening balance DTA / (DTL) as at April 1, 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Closing balance DTA / (DTL) as at March 31, 2023
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)**

b) For the year ended March 31, 2024

Particulars	Opening balance DTA / (DTL) as at April 1, 2023	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, 2024
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)**

c) For the year ended March 31, 2025

Particulars	Opening balance DTA / (DTL) as at April 1, 2024	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, 2025
Compound financial instruments	2,895	407	-	(40)	-	3,262
Gain / (loss) on mark to market of derivative instruments	(772)	28	(32)	(480)	-	(1,256)
Difference in written down value as per books of account and tax laws	(78,085)	(13,428)	-	-	2,463	(89,050)
Unamortised ancillary borrowing cost	(319)	63	-	-	-	(256)
Provision for decommissioning cost	2,525	(234)	-	-	(15)	2,276
Expected credit losses	422	158	-	-	-	580
Unabsorbed depreciation available for offsetting against future taxable income	53,947	8,483	42	-	(2,256)	60,216
Tax losses available for offsetting against future taxable income	2,050	1,111	-	-	-	3,161
Minimum alternate tax	3,034	(20)	-	-	-	3,014
Lease liabilities	1,167	287	-	-	(52)	1,402
Government grant (viability gap funding)	452	(98)	-	-	-	354
Right of use asset	(1,174)	(148)	-	-	50	(1,272)
Others	709	(538)	(10)	-	-	161
	(13,149)	**(3,929)**	**-**	**(520)**	**190**	**(17,408)**

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 5% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 15,002 (March 31, 2024: INR 17,538; March 31, 2023: INR 9,052) having an expiry period of 1 to 8 years (March 31, 2024 and 2023: 1 to 8 years), unabsorbed depreciation amounting to INR 13 (March 31, 2024: INR 5,187; March 31, 2023: INR 5,917) which are available for utilisation indefinitely and MAT credit amounting to INR 16 (March 31, 2024: INR 229; March 31, 2023: INR 213) having an expiry period of 5 to 15 years (March 31, 2024: 8 to 15 years and 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, 2024: 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.

13 OTHER NON - FINANCIAL ASSETS

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Non-current			
Prepayments	1,117	1,505	18
Capital advance	5,098	7,995	94
Advances recoverable	67	47	1
Balances with government authorities	35	31	0
Total	**6,317**	**9,578**	**112**
Current			
Prepayments	1,589	1,585	19
Advances recoverable	1,651	1,241	15
Balances with government authorities	1,619	2,646	31
Others	4	4	0
Total	**4,863**	**5,476**	**64**

14 INVENTORIES

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Consumables and spares	1,506	2,233	26
Finished goods	-	1,875	22
Emission reduction certificates (recorded as government grants)	183	56	1
Total	**1,689**	**4,164**	**49**

15 CASH AND BANK BALANCES

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Cash and cash equivalents			
Cash and cheque on hand	0	1	0
Balance with banks			
- On current accounts	11,466	15,083	177
- Deposits with original maturity of less than 3 months #	15,555	25,335	297
	27,021	**40,419**	**473**

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	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	50,706	40,099	469
- Remaining maturity of more than twelve months #	2,888	2,433	28
	53,594	**42,532**	**498**
Less: amount disclosed under other financial assets (refer Note 11) #	(2,888)	(2,433)	(28)
Total	**50,706**	**40,099**	**469**

Fixed deposits of INR 27,552 (March 31, 2024: INR 27,328) 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 3,563 days (March 31, 2024: 8 days to 3,653 days) and carry an interest rate of 3.25% - 8.10% per annum (March 31, 2024: 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, 2022	**399,177,640**	**4,808**	**154,051**
Shares issued during the year	215,000	0	85
Shares bought back, held as treasury stock*	(26,354,973)	-	-
As at April 1, 2023	**373,037,667**	**4,808**	**154,136**
Shares issued during the year	280,940	0	17
Shares bought back, held as treasury stock*	(10,688,015)	(0)	-
As at March 31, 2024	**362,630,592**	**4,808**	**154,153**
Shares issued during the year	138,553	0	51
As at March 31, 2025 (INR)	**362,769,145**	**4,808**	**154,204**
As at March 31, 2025 (USD)	**362,769,145**	**56**	**1,805**

*Capital Reduction and Share Repurchase Program

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) LLC and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2025, the Brokers purchased Nil 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 Nil (March 31, 2024: 10,688,015 Class A Ordinary Shares for a consideration equivalent of 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 Nil during the current year (March 31, 2024: INR 4,926; March 31, 2023: INR 13,499).

As at March 31, 2025, 38,698,288 shares (March 31, 2024: 38,698,288) have been repurchased.

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	244,405,376	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 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	118,363,766	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.

Class of shares	Nominal value	Number of shares	Terms / rights
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		**362,769,145**	

17 OTHER EQUITY

17A Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 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 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 to non controlling interest	58
As at March 31, 2024	**(56,433)**
Profit for the year	3,814
Re-measurement loss on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the period	(215)
Allocation to non controlling interest	(305)
As at March 31, 2025 (INR)	**(53,755)**
As at March 31, 2025 (USD)	**(629)**

Nature and purpose

Retained earnings / (losses) 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, 2023*	1,518
As at March 31, 2024*	2,689
As at March 31, 2025 (INR) *	7,345
As at March 31, 2025 (USD) *	88

* 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, 2022	**(1,328)**
OCI for the year (refer Note 50)	861
Attributable to non-controlling interests (refer Note 50)	(151)
As at March 31, 2023	**(618)**
OCI for the year (refer Note 50)	(2,205)
Attributable to non-controlling interests (refer Note 50)	129
Amount transferred to property, plant and equipment	827
As at March 31, 2024	**(1,867)**
OCI for the year (refer Note 50)	(97)
Attributable to non-controlling interests (refer Note 50)	(53)
Amount transferred to property, plant and equipment	1,427
As at March 31, 2025 (INR)	**(590)**
As at March 31, 2025 (USD)	**(7)**

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, 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	**8,149**
Expense for the year	2,402
Forfeiture of vested options	(103)
Shares issued during the year	(51)
As at March 31, 2025 (INR)	**10,397**
As at March 31, 2025 (USD)	**122**

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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, 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	**(5,262)**
Acquisition of non-controlling interest	425
Allocation to non-controlling interest	(26)
As at March 31, 2025 (INR)	**(4,863)**
As at March 31, 2025 (USD)	**(57)**

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, 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	**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	**1,195**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(118)
As at March 31, 2025 (INR)	**1,836**
As at March 31, 2025 (USD)	**21**

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, 2022	**201**
Exchange differences on translation of foreign operations	345
Allocation to non controlling interest	1
As at March 31, 2023	**547**
Exchange differences on translation of foreign operations	(68)
Allocation to non controlling interest	(5)
As at March 31, 2024	**474**
Exchange differences on translation of foreign operations	87
Allocation to non controlling interest	4
As at March 31, 2025 (INR)	**565**
As at March 31, 2025 (USD)	**7**

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			Current		
				As at March 31,			As at March 31,		
				2024 (INR)	2025 (INR)	2025 (USD)	2024 (INR)	2025 (INR)	2025 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2025 to June 2054	59,217	50,146	587	4,093	22,828	267
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to June 2061	18,536	20,245	237	-	-	-
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	2,358	2,537	30	-	-	-
Term loan from banks (secured)	(iv)	8.21% - 9.70%	June 2025 to March 2051	145,470	146,265	1,712	10,946	17,552	205
Term loan from financial institutions (secured)	(v)	6.66% - 11.00%	June 2025 to June 2045	203,284	211,403	2,475	14,764	20,004	234
Senior secured notes	(vi)	4.71% - 7.95%	July 2026 to July 2028	136,996	151,711	1,776	-	-	-
Interest-bearing loans and borrowings - total #				**565,861**	**582,307**	**6,816**	**29,803**	**60,384**	**707**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				-	-	-	(29,803)	(60,384)	(707)
Interest-bearing loans and borrowings - net				**565,861**	**582,307**	**6,816**	**-**	**-**	**-**

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.

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The Group's borrowings are subject to various financial and general covenants. The entities of the Group are generally required to test covenant as at the financial year end, except for loan arrangements amounting to INR 288,170 (As at March 31, 2024; INR 265,751), wherein the Debt Service Coverage Ratio, Debt Equity Ratio, Interest Service Coverage Ratio, Net Priority Debt Leverage, Debt to EBITDA and Debt to Tangible Net Worth are required to be tested by the entity availing the facility either quarterly or semi-annually based on its individual financial performance or RPL's consolidated financial performance.

There are no un-remediated breaches of the covenants on any interest-bearing loans and borrowings as at March 31, 2025 and 2024 and the Company expects to be in compliance with all covenants that would fall due for testing within 12 months after the reporting date. The non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings.

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. For terms of non convertible debentures, refer Note 18(b).

(ii) Compulsorily convertible debentures (unsecured)
Terms of conversion of CCDs

Entity	Tenure (years)	Tenure (years)	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		13.00%	Not applicable	
Total		**16,296**		**877,151,757**			

(iii) Optionally convertible debentures (unsecured)
Terms of conversion of OCDs

Entity	Tenure (years)	Tenure (years)	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	245,404,555	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		Outstanding amount			Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
			As at March 31,		As at March 31,						
			2024	2025	2024	2025	2025				
					(INR)	(INR)	(USD)				
Listed	Not applicable	1,000,000	2,305	1,945	2,305	1,945	23	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	1,000,000	1,033	951	1,033	951	11	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	1,000,000	4,305	3,964	4,305	3,964	46	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	1,000,000	1,445	1,342	1,445	1,342	16	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	6,314	5,863	6,314	5,863	69	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,579	3,323	3,579	3,323	39	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	10,939	10,157	10,939	10,157	119	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	1,620	1,504	1,620	1,504	18	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,419	3,175	3,419	3,175	37	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	4,136	3,841	4,136	3,841	45	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	100,000	25,000	25,000	2,500	2,500	29	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	36,732,513	36,732,513	367	367	4	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	26,661,237	26,661,237	267	267	3	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	9,594,200	9,594,200	96	96	1	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	23,598,000	23,598,000	236	236	3	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	100,000	20,000	20,000	2,000	2,000	23	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	100,000	1,500	1,500	150	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31, 2024	Numbers of NCDs outstanding As at March 31, 2025	Outstanding amount As at March 31, 2024 (INR)	Outstanding amount As at March 31, 2025 (INR)	Outstanding amount As at March 31, 2025 (USD)	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Series-B	100,000	3,400	-	340	-	-	10.03%	November 8, 2024	November 8, 2024	Bullet
Listed	Series-C	100,000	2,600	-	260	-	-	10.03%	January 23, 2025	January 23, 2025	Bullet
Listed	Not applicable	100,000	80,000	80,000	8,000	8,000	94	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	100,000	70,000	65,000	7,000	6,500	76	9.90%	December 31, 2025	April 30, 2027	Yearly
Listed	Series-B	10	-	19,903,929	-	199	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Series-C	10	-	6,799,118	-	68	1	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	10	-	19,626,496	-	196	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	100,000	-	50,000	-	5,000	59	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable	100,000	-	72,278	-	7,228	85	8.44%	June 30, 2025	August 31, 2029	Quarterly
Total (gross)					**60,311**	**68,872**	**806**				
Transaction costs, discount on issue and premium on redemption					2,999	4,102	48				
Total					**63,310**	**72,974**	**854**				

19 LEASE LIABILITIES

	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2025 (USD)
Non-current			
Lease liabilities (refer Note 38)	7,477	8,282	97
Total	**7,477**	**8,282**	**97**
Current			
Lease liabilities (refer Note 38)	868	977	11
Total	**868**	**977**	**11**

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2025 (USD)
Non-current			
Liability for put options with non-controlling interests*	4,935	5,343	63
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,851	1,015	12
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	225	217	3
	7,011	**6,576**	**77**
Current			
Liability for put options with non-controlling interests*	1,000	1,027	12
Financial liabilities at amortised cost			
Capital creditors	40,092	32,545	381
Purchase consideration payable	44	44	1
Liability for operation and maintenance	342	308	4
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	321	640	7
Financial liabilities at fair value through profit or loss			
Derivative instruments - share warrants (refer Note 40)	772	190	2
Total	**42,571**	**34,754**	**407**

*Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the agreement with them 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 42).

21 OTHER NON-FINANCIAL LIABILITIES

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Non-current			
Deferred government grant*	192	181	2
Provision for gratuity (refer Note 37)	266	265	3
Others	174	676	8
	632	**1,122**	**13**
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 37)	33	50	1
Provision for compensated absences	304	271	3
Advance from customers	-	1,240	15
Statutory dues payable	4,322	4,424	52
	4,670	**5,996**	**70**
*Movement in the deferred government grant is as below:			
Opening balance	214	203	2
Released to the statement of profit or loss	(11)	(11)	(0)
Total	**203**	**192**	**3**

22 PROVISIONS

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Non-current			
Provision for decommissioning costs	10,508	9,484	111
Total	**10,508**	**9,484**	**111**

	Provision for decommissioning costs
As at April 1, 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	**10,508**
Arised during the year	804
Disposal of subsidiaries	(61)
Unwinding of discount on provisions	773
Adjustment during the year*	(2,540)
As at March 31, 2025 (INR)	**9,484**
As at March 31, 2025 (USD)	**111**

*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.

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23 INTEREST-BEARING LOANS AND BORROWINGS - SHORT TERM

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Working capital term loan (secured)	11,249	18,670	219
Acceptances (secured)	27,680	55,488	650
Buyer's / supplier's credit (secured)	11,123	6,169	72
Term loan from banks and financial institutions (secured)	1,600	-	-
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	29,803	60,384	707
Total #	**81,455**	**140,711**	**1,647**

Working capital term loan (secured)

The term loan from bank carries interest ranging from 8.45% to 11.15% per annum (March 31, 2024: 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 7.00% to 9.94% per annum (March 31, 2024: 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 3.35% to 4.94% (March 31, 2024: 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 Company. Creation of charge by way of mortgage and assignment is under process.

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,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Current			
Trade payables	9,094	8,173	96
Total	**9,094**	**8,173**	**96**

25 REVENUE

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Sale of power	70,530	76,624	81,606	955
Transmission line projects	7,557	4,347	1,913	22
Sale of goods	-	-	13,194	154
Others	136	348	350	4
Total	**78,223**	**81,319**	**97,063**	**1,136**

The above revenue includes (a) revenue from contract with customers of INR 96,134 (March 31, 2024: INR 81,097, March 31, 2023: INR 78,223) and (b) operating lease income of INR 929 (March 31, 2024: INR 222 and March 31, 2023: 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 Nil (March 31, 2024: INR 1,001, March 31, 2023: INR 163).

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 with respect to sale of power is over time and with respect to sale of goods is at point of 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, 2025, on receipt of approval of cost over-run of INR 102 (March 31, 2024: INR Nil, March 31, 2023: INR 641), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,477 (March 31, 2024 and 2023: INR 3,578) 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, 2025 has recognised revenue of INR 99 (March 31, 2024: INR 110; March 31, 2023: INR 321).

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 April 1,	As at March 31,		
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Trade receivables (refer Note 9)	30,687	21,856	24,268	284
Contract assets (refer Note 52)	7,711	1,716	2,832	33
Contract liabilities (refer Note 21)	-	-	1,240	15

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26 OTHER OPERATING INCOME

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Income from sale of emission reduction certificates	1,045	580	424	4
Others	60	49	26	0
Total	**1,105**	**629**	**450**	**4**

27 LATE PAYMENT SURCHARGE FROM CUSTOMERS

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Late payment surcharge from customers (refer Note 34(i))	1,134	1,451	7	0
Total	**1,134**	**1,451**	**7**	**0**

28 FINANCE INCOME AND FAIR VALUE CHANGE IN DERIVATIVE INSTRUMENTS

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	2,010	3,937	3,804	45
- on loan given to related party (refer Note 42)	-	4	9	0
- on safeguard duty recoverable	132	131	135	2
- others	34	15	18	0
Gain on fair value changes on derivative instruments (other than hedge instruments)	139	151	122	1
Unwinding of contract assets (refer Note 52)	154	530	183	2
Unwinding of financial assets (refer Note 34(i))	441	504	301	4
Total	**2,910**	**5,272**	**4,572**	**54**

29 OTHER INCOME

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Government grant				
- generation based incentive	1,990	1,911	1,395	16
- viability gap funding	11	11	11	0
Compensation for loss of revenue	806	221	294	3
Gain on sale of property, plant and equipment	5	1	4	0
Insurance claim	470	758	907	11
Gain on disposal of subsidiaries (net) (refer Note 36)	-	3,659	3,088	36
Excess provisions written back	707	89	-	-
Miscellaneous income	478	569	581	7
Fair value change of mutual fund (including realised gain)	114	90	103	1
Total	**4,581**	**7,309**	**6,383**	**75**

30 CHANGES IN INVENTORIES OF FINISHED GOODS

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Opening balance				
Finished goods	-	-	-	-
Total	-	-	-	-
Closing balance				
Finished goods	-	-	1,875	22
Total	-	-	**1,875**	**22**
Increase in inventory				
Finished goods	-	-	(1,875)	(22)
Total	**-**	**-**	**(1,875)**	**(22)**

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Salaries, wages and bonus	2,227	2,570	3,041	36
Contribution to provident and other funds (refer Note 37)	102	126	150	2
Share based payments (refer Note 39)	1,966	1,653	1,277	15
Gratuity expense (refer Note 37)	28	36	41	0
Staff welfare expenses	90	82	107	1
Total	**4,413**	**4,467**	**4,616**	**54**

32 DEPRECIATION AND AMORTISATION

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Depreciation of property, plant and equipment (refer Note 5)	14,032	15,628	18,941	222
Amortisation of intangible assets (refer Note 6)	1,464	1,485	1,632	19
Depreciation of right of use assets (refer Note 7)	405	470	97	1
Total	**15,901**	**17,583**	**20,670**	**242**

33 OTHER EXPENSES

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Legal and professional fees	2,066	1,438	1,412	17
Corporate social responsibility	147	240	311	4
Travelling and conveyance	595	520	444	5
Lease rent relating to short term leases	46	43	35	0
Director's commission	67	83	76	1
Rates and taxes	465	1,065	1,045	12
Insurance	1,226	1,153	997	12
Operation and maintenance	5,528	5,937	6,270	73
Repair and maintenance	177	243	157	2
Loss on sale / damage of property plant and equipment	7	18	18	0
Advertising and sales promotion	118	105	84	1
Security charges	441	542	605	7
Communication costs	167	247	235	3
Impairment of carbon credit	630	105	13	0
Impairment of inventory	32	149	37	0
Impairment allowances for financial assets	522	1,573	-	-
Warranty expenses	-	-	71	1
Donation	-	490	428	5
Liquidated damages	800	240	179	2
Miscellaneous expenses	601	642	366	4
Total	**13,636**	**14,834**	**12,783**	**150**

34 FINANCE COSTS AND FAIR VALUE CHANGE IN DERIVATIVE INSTRUMENTS

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Interest expense#	43,066	42,051	49,601	581
Bank charges	869	745	984	12
Option premium amortisation	2,510	1,900	601	7
Loss on fair value changes on derivative instruments*	1,799	1,493	220	3
Loss on account of modification of contractual cash flows (refer Note (i) below)	1,277	19	-	-
Unwinding of discount on provisions	953	977	773	9
Unamortised ancillary borrowing cost written off	492	321	173	2
Total	**50,966**	**47,506**	**52,352**	**613**

#Includes interest on lease liabilities of INR 615 (March 31, 2024: INR 690; March 31, 2023: INR 416).
*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 301 (March 31, 2024: INR 504; March 31, 2023: INR 441) is recognised as ""Unwinding income of financial assets"" under 'Finance income'. Trade receivables outstanding of INR 157 as at March 31, 2025 (March 31, 2024: INR 1,664), 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.

35 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,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Earnings / (loss) attributable to equity holders of the parent	(4,817)	3,404	3,814	45
Add: Loss attributable to one class B share @	56	117	70	1
Add: Loss attributable to one class D share ^	44	113	75	1
Earnings / (loss) attributable to equity holders of Class A and C for basic and diluted earnings	**(4,717)**	**3,634**	**3,959**	**46**
Earnings / (loss) per share: Basic				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.94	10.92	0
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.94	10.92	0
Earnings / (loss) per share: Diluted				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.92	10.81	0
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.92	10.81	0

Weighted average number of equity shares in calculating basic EPS	For the year ended March 31,		
	2023	2024	2025
Class A shares of the Company	264,167,259	247,142,406	244,306,376
Class C shares of the Company	118,363,766	118,363,766	118,363,766
Weighted average number of equity shares in calculating basic EPS	**382,531,025**	**365,506,172**	**362,670,142**

Computation of Weighted average number of equity shares in calculating diluted EPS#	For the year ended March 31,		
	2023	2024	2025
Weighted average number of equity shares in calculating basic EPS	382,531,025	365,506,172	362,670,142
Impact of share options (dilutive)	-	875,605	3,455,768
Weighted average number of equity shares in calculating diluted EPS	**382,531,025**	**366,381,777**	**366,125,910**

@ 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 2025, 2024 and 2023, it has not been considered for the purpose of computing diluted earnings per share.

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36 DISPOSAL GROUP HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES

(i) For the year ended March 31, 2025

a) On December 19, 2024, the Group through its subsidiary, ReNew Private Limited (RPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Anzen India Energy Yield Plus Trust ('Buyer') for the sale of 'ReNew Sun Waves Private Limited, 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 5,196 against net assets of INR 2,125 which resulted in a gain of INR 3,071. The transaction was completed on March 7, 2025 wherein the entire control in the entity was transfered to the Buyer.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		11,877
Bank balances other than cash and cash equivalents		307
Right of use assets		200
Cash and cash equivalents		409
Trade receivables		179
Other assets		433
Total assets	**(a)**	**13,405**
Liabilities		
Interest-bearing loans and borrowings		9,854
Short term borrowings		849
Lease liabilities		207
Provisions		61
Trade payables		21
Other liabilities		288
Total liabilities	**(b)**	**11,280**
Net assets sold	**(c) = (a) - (b)**	**2,125**
Sales consideration	**(d)**	**5,196**
Gain on sale	**(d) - (c)**	**3,071**
Consideration satisfied by:		
Cash and cash equivalents		**5,196**

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2024
Income	1,899	1,717
Expenses	1,567	1,461
Profit before tax	**332**	**256**
Income tax expense	99	66
Profit after tax	**233**	**190**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025, the aforesaid subsidiary contributed INR 1,570 (March 31, 2024: INR 1,722) to the Group's net operating cash flows, generated INR 791 (March 31, 2024: used cashflows of INR 920) towards investing activities and used cashflows of INR 1,962 (March 31, 2024: INR 929) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	5,196
Less: cash and cash equivalents disposed	(409)
	4,787

b) On December 30, 2023, the Group through its subsidiary Regent Climate Connect Knowledge Solutions Private Limited entered into a Share Purchase Agreement with Nitin Tanwar & Sanand Sule ('Buyers') for the sale of Climate Connect Digital Limited, a wholly owned subsidiary of the Group which is in the business of providing data-driven decarbonisation solutions located in United Kingdom. The total sale consideration for sale was INR 4 against net assets of (INR 13) which resulted in a gain of INR 17. The transaction was consummated on June 21, 2024 wherein the control in the entity was transfered to Buyer.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Cash and cash equivalents		14
Trade receivables		11
Other assets		12
Total assets	**(a)**	**37**
Liabilities		
Trade payables		50
Total liabilities	**(b)**	**50**
Net assets sold	**(c) = (a) - (b)**	**(13)**
Sales consideration	**(d)**	**4**
Gain on sale	**(d) - (c)**	**17**
Consideration satisfied by:		
Cash and cash equivalents		**4**

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	**2024**
Income	0	16
Expenses	15	51
Loss before tax	**(15)**	**(36)**
Income tax expense	-	(36)
Loss after tax	**(15)**	**-**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025 and 2024, the aforesaid subsidiary contributed immaterial numbers to the cashflows for the Group.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

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c) On March 19, 2025 , the Group has entered into a Share Purchase Agreement with 50 Hertz Limited ('Buyer') for the sale of entire stake in its subsidiary "Regent Climate Connect Knowledge Solutions Private Limited" for a consideration of INR 57. Accordingly, the assets and liabilitties of INR 95 and INR 41 have been classified as "Asset held for sale" and "liabilities held for sale", respectively. Subsequently, the sale transaction was completed on April 22, 2025 wherein the entire control in the entity was transfered to the Buyer.

d) Investments in 3E NV of INR 3,868 have been included under "Assets held for sale" as described under Note 51(a)(i).

(ii) 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 1,945 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)
(Loss)/ profit before tax	**(682)**	**179**
Income tax expense	174	(30)
(Loss)/ 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

37 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,			
	2023	**2024**	**2025**	**2025**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	52	73	95	1
Interest cost on benefit obligation	12	16	20	0
Net benefit expense*	**64**	**89**	**115**	**1**
* This amount is inclusive of amount capitalised in different projects.				
Net (expense) / income recognised in OCI	**3**	**(18)**	**50**	**1**

b) Consolidated statement of financial position

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Defined benefit liability			
Present value of unfunded obligation	300	315	4
Net liability	**300**	**315**	**4**

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	189	231	300	4
Current service cost	52	73	95	1
Interest cost	12	16	20	0
Benefits paid	(20)	(34)	(50)	(1)
Remeasurements during the year due to:				
- Experience adjustments	6	10	(8)	(0)
- Change in financial assumptions	(10)	4	9	0
- Change in demographic assumptions	2	-	(51)	(1)
Closing defined benefit obligation	**231**	**300**	**315**	**4**

Since the entire amount of plan obligation is unfunded therefore 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,		
	2023	2024	2025
Discount rate	7.40%	7.20%	6.60%
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,		
		2024	2025	2025
		(INR)	(INR)	(USD)
Discount rate	+ 0.5%	289	314	4
	- 0.5%	312	330	4
Salary escalation	+ 0.5%	309	328	4
	- 0.5%	292	316	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.

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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,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Within next 12 months	33	52	1
From 2nd to 5th year	127	192	2
From 6th to 9th year	122	117	1
From 10th year and beyond	299	108	1

The weighted average duration to the payment of these cash flows is 5.06 years (March 31, 2024: 7.27 years; March 31, 2023: 7.92 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,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	210	311	347	4

38 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,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Opening balance	3,454	6,169	8,345	98
Additions	2,725	2,266	924	11
Capitalised during the year	108	145	244	3
Accretion of interest	416	690	615	7
Disposal of subsidiaries	-	(337)	(206)	(2)
Payments	(534)	(588)	(663)	(8)
Closing balance	**6,169**	**8,345**	**9,259**	**108**
Current	698	868	977	11
Non-current	5,471	7,477	8,282	97

Notes:

a) There are no restrictions or covenants imposed by leases.
b) Refer Note 33 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, 2025, 2024 and 2023.
d) The maturity analysis of lease liabilities are disclosed in Note 46.
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 9.09% to 9.30% (March 31, 2024: 9.30%, March 31, 2023: 9.62%).

Group as a lessor

As described in Note 52(a), the Group 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. As more fully explained in note 52(a), pursuant to change in the regulations, the Group had assessed in the previous year and concluded that IFRIC 12 accounting was 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.

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 ended March 31, 2025 is INR 929 (March 31, 2024: INR 204; March 31, 2023: INR Nil). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2025 are: (i) Within one year- INR 1,074 (ii) between 1 - 2 years - INR 1,071 , (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,032, (v) between 4 - 5 years - INR 968 and (vi) More than 5 years - INR 22,164 (March 31, 2024 are: (i) Within one year- INR 1,075, (ii) between 1 - 2 years - INR 1,073, (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,071, (v) between 4 - 5 years - INR 1,014, and (vi) More than 5 years - INR 23,005).

39 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:

Particulars	Holding Company Stock Option Plans					
	2018 Stock Option Plan Modified	x2018 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.

Particulars	Holding Company Stock Option Plans					
	2018 Stock Option Plan Modified	x2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
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, 2025	1	1	7	1	1	1
March 31, 2024	1	1	7	1	1	1

The details of options outstanding are summarised below:

Particulars	Number of options (in million)
Outstanding as at April 1, 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**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2025	**11**
Exercisable as at March 31, 2024	11
Exercisable as at March 31, 2025	11

- The weighted average exercise price of these options outstanding was USD 4.20 for the period ended March 2025 (March 31,2024: USD 4.20).
- The weighted average exercise price of exercisable options was USD 4.20 for the year ended March 31, 2025 (March 31, 2024: USD 4.20).
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.20 for the year ended March 31, 2025 (March 31, 2024: USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.13 for year ended March 31, 2025 (March 31, 2024: USD 2.15)
- The weighted average remaining contractual life of options outstanding as at March 31, 2025 was 2.06 years (March 31, 2024: 2.97 years)
- There were 17,254 options exercised during the year ended March 31, 2025 (March 31, 2024: 148638 options)

b) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2025

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.

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Particulars	2021 Incentive Plan							
Grant date	February 10, 2025	October 23, 2024	August 23, 2024	May 24, 2024	May 15, 2024	April 10, 2024	April 1, 2024	April 1, 2024
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 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 Performance criteria.	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	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	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 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 Performance criteria.	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	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
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		Within 8 years from date of grant upon vesting	
Exercise price	USD 6.38	USD 5.95	USD 10	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled							
Expiry date	February 10, 2035	October 23, 2034	August 23, 2034	May 24, 2032	May 15, 2034	April 10, 2034	April 1, 2032	April 1, 2032
Number of options outstanding as at (in million):								
March 31, 2025	0	0	4	RSU- 0 PBU- 0	4	4	RSU- 0 PBU- 0	RSU- 1 PBU- 0
March 31, 2024	-	-	-	-	-	-	-	-

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, 2025	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0
March 31, 2024	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0

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 remaing 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 remaing 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 remaing 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 remaing 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, 2025	0	0	0	4	1	6	23
March 31, 2024	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:

2021 Incentive Award Plan	For the year ended March 31,	
	2024	2025
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.68% to 41.23%	28.52% to 33.90%
Risk–free interest rate (%)	0.78% to 5.42%	3.64% to 5.21%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 4.98 to USD 9.65	USD 5.22 to USD 7.46

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 summarised below:

Particulars	Number of options (in million)
Outstanding as at April 1, 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**
Granted during the year	7
Lapsed during the year	1
Outstanding as at March 31, 2025	**57**

Exercisable as at March 31, 2025 40
Exercisable as at March 31, 2024 25

- The weighted average exercise price of these options outstanding was USD 8.56 for the year ended March 31, 2025 (March 31, 2024: USD 8.81)
- The weighted average exercise price of these options granted was USD 7.15 for the year ended March 31, 2025 (March 31, 2024: USD 6.36)
- The weighted average exercise price of exercisable options was USD 9.47 for the year ended March 31, 2025 (March 31, 2024: USD 9.97)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 7.27 years (March 31, 2024: 8.14 years).
- There were 121,299 options (March 31, 2024: Nil) exercised during the year.

c) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31,		
	2023	2024	2025
Expense arising from equity-settled share-based payment transactions	2,512	2,278	2,402
Total expense arising from share-based payment transactions*	**2,512**	**2,278**	**2,402**

* This amount is inclusive of amount capitalised in different projects.

40 SHARE WARRANTS

RMG Acquisition Corp II (RMG II) had issued warrants having rights to purchase its Class A equity shares. Pursuant to the listing transaction, the Company 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:

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Public warrants:

The Company has 15,249,960 outstanding public warrants as at March 31, 2025 (March 31, 2024: 13,399,960; March 31, 2023: 12,955,333 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, 2025 as USD 0.12 (March 31, 2024: USD 0.50; March 31, 2023: USD 0.86).

Private warrants:

The Company has 3,276,793 outstanding private warrants as at March 31, 2025 (March 31, 2024: 5,126,793; March 31, 2023: 5,571,420), 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, 2025 as USD 0.12 (March 31, 2024: USD 0.50; March 31, 2023: USD 0.86). The Group has recognised the following warrant obligations (refer Note 20):

Particulars	Public warrants	Private warrants	Total
Balance at April 1, 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**
Foreign currency translation	10	3	13
Converted to Public warrants	78	(78)	-
Change in fair value	(490)	(105)	(595)
Balance at March 31, 2025 (INR)	**156**	**34**	**190**
Balance at March 31, 2025 (USD)	**2**	**0**	**2**

41 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,	
				2024	2025
1	ReNew Private Limited	ReNew Energy Global Plc	India	94%	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%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	As at March 31, 2025
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	71%	70%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	66%	73%
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%
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%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	As at March 31, 2025
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 Solar Power 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%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
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%
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	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
85	Renew Sun Waves Private Limited (refer Note 36)	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
86	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Renew Sun Bright 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,	
				2024	2025
89	RenServ Global Private Limited$	ReNew Private Limited	India	100%	100%
90	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
91	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
92	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
93	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
94	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
95	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
99	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
100	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
101	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
102	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
103	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
104	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
106	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
107	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
108	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
109	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
110	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
111	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
112	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
113	ReNew Solar (Shakti Four) Private Limited	ReNew Private Limited	India	100%	100%
114	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
116	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
119	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
120	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
121	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
122	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
124	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
125	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
126	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
127	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
129	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	100%
131	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
132	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
133	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
134	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
135	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
136	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
137	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
139	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
141	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
142	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
143	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
146	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
147	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
148	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
149	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
150	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
151	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
152	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
157	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
158	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
160	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
161	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
162	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
163	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
164	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
165	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
166	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
167	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
168	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
171	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
172	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
173	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
174	Climate Connect Digital Limited (refer Note 36)	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	100%	-
175	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
176	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
179	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
180	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
181	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
182	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
183	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
184	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	100%	51%
185	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
186	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
187	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
188	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
189	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
190	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
191	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
193	ReNew Urja Shachar Private Limited	ReNew Private Limited	India	100%	100%
194	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
195	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
196	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
197	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
198	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
200	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
201	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
202	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
203	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
204	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
205	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
206	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
207	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
208	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
209	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
210	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
211	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
212	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	100%
213	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
214	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
215	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
216	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
217	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
218	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	74%
220	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
226	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
227	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	As at March 31, 2025
228	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
229	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
S.No	"Name of companies "	Immediate holding company	Country of incorporation	As at March 31,	
				2024	2025
230	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
231	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
232	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
233	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	100%	100%
234	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
235	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%
236	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	-	100%
237	Global Renserv Energy LLC	RenServ Global Private Limited	United Arab Emirates	-	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.

(b) Interests in joint operations, joint ventures and associates*

S.No	Name of companies	Investor company	Country of incorporation	As at March 31, 2024	As at March 31, 2025
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%	78%
3	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
4	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
5	Climate Connect Digital Limited (refer Note 36(i)(c))	ReNew Power International Limited	United Kingdom	-	25%

*Also refer Note 51.

(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 4,144 as at March 31, 2025 (March 31, 2024: 3.11% amounting to INR 3,910) (refer (i) below).

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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:

(i) Consolidated statement of financial position

	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2025 (USD)
Non-current assets	768,021	837,809	9,807
Current assets	103,582	117,726	1,378
Non-current liabilities	590,592	610,762	7,149
Current liabilities	142,619	196,895	2,305
Non-controlling interests (not considered individually material)	12,679	14,473	169
Equity attributable to equity holders of the parent	125,713	133,405	1,562
Attributable to:			
Equity holders of the parent	121,803	129,261	1,513
Non-controlling interests	3,910	4,144	49

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2025 (USD)
Revenue	81,319	97,063	1,136
Other income	14,489	12,135	142
Expenses	88,508	102,623	1,201
Profit for the year	**7,300**	**6,575**	**77**
Other comprehensive loss for the year, net of tax	(2,169)	(22)	(0)
Total comprehensive income for the year, net of tax	**5,131**	**6,553**	**77**
Profit for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	341	408	5
Equity holders of the parent	6,959	6,167	72
	7,300	**6,575**	**77**
Attributable to:			
Equity holders of the parent	6,542	5,798	68
Non-controlling interests	417	369	4
Total comprehensive income attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	288	378	4
Equity holders of the parent	4,843	6,175	72
	5,131	**6,553**	**77**
Attributable to:			
Equity holders of the parent	4,504	5,743	67
Non-controlling interests (including liability for put options with non-controlling interests)	339	432	5

(iii) Consolidated statement of cash flows

	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2025
Net cash generated from operating activities	70,671	68,949	807
Net cash used in investing activities	(162,820)	(74,327)	(870)
Net cash generated from financing activities	81,381	19,679	230
Net increase / (decrease) in cash and cash equivalents	**(10,768)**	**14,301**	**167**

42 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 owned or significantly influenced by key management personnel or their relatives

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ii) Entities under joint control (refer Note 51)

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)

iii) 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, 2025, 2024 and 2023, 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.

iv) Remuneration to Key Management Personnel and their relatives

Remuneration to Key Management Personnel	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Short-term benefits	280	626	905	11
Share based payments	2,085	1,753	1,576	18
Post-employment benefits	6	1	6	0
	2,372	**2,380**	**2,487**	**29**
Payment to non-executive directors (includes Directors sitting fee and commission)	67	83	76	1

During the year ended March 31, 2025, the Company has granted 4,266,892 options (March 31, 2024: 12,287,354 options; March 31, 2023: 4,087,354 options) to key management personnel under 2021 Incentive Award plan (refer Note 39).

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

Other related party	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Remuneration to relatives of KMP#*	58	66	284	3

#relative of the Director and Chief Executive Officer of the Company
* including share based payments amounting to INR 229 (March 31, 2024 and 2023: INR Nil)

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vi) Details of transactions and balances with entities under joint control

Transactions during the year end March 31,	3E NV			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Loans given	55	176	270	3
Support services rendered	-	5	0	0
Interest income on loan	-	0	9	0

Transactions during the year end March 31,	3E Renewable Energy Software and Services Private Limited			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Operation and maintenance expenses	11	35	14	0

Transactions during the year end March 31,	Fluence India ReNew JV Private Limited			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Purchase of capital goods	-	2,060	71	1

Balance as at March 31,	3E NV			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Loan receivable	55	231	284	3
Trade receivable	-	5	-	-
Interest accrued on loans given	-	4	15	0

Balance as at March 31,	3E Renewable Energy Software and Services Private Limited			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Trade payables	5	8	1	0

Balance as at March 31,	Fluence India ReNew JV Private Limited			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Capital creditors	-	247	168	2

vii) Transactions with other related parties

Transactions during the year ended March 31,	ReNew Foundation			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Contribution for activities related to corporate social responsibility	22	33	74	1

Transactions during the year ended March 31,	KMP and their relatives			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Put options exercised during the year (refer Note 20)	980	1,000	-	-

Transactions during the year ended March 31,	KMP and their relatives			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Retention bonus given	-	570	495	6

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a) 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, 2025 is INR 6,358 (March 31, 2024: INR 5,935). During the year ended March 31, 2025, Nil options (March 31, 2024: 2,116,955; March 31, 2023: 2,037,252) were exercised.

43 SEGMENT INFORMATION

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; b) Manufacturing which predominantly relates to manufacturing of solar panels and modules; and (c) transmission line projects which predominantly relates to transmission of power. 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.

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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, 2023						For the year ended March 31, 2024						For the year ended March 31, 2025					
	Wind power	Solar power	Hydro power	Transmission line	Total	Wind power	Solar power	Hydro power	Transmission line	Manufacturing	Manufacturing (3)	Adjustments and eliminations	Total	Wind power	Solar power	Hydro power	Transmission line	Manufacturing	Manufacturing (3)	Adjustments and eliminations	Total	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Revenue (external customer) (1)	36,009	32,105	2,463	7,557	78,134	40,847	33,671	2,256	4,347	14,289	-	-	96,689	43,758	35,590	2,237	1,910	13,194	-	-	96,689	1,132
Inter-segment revenue (5)	-	-	-	-	-	-	-	-	-	3,646	997	(15,285)	(10,642)	-	-	-	-	24,142	4,945	(24,142)	4,945	55
Revenue	**36,009**	**32,105**	**2,463**	**7,557**	**78,134**	**40,847**	**33,671**	**2,256**	**4,347**	**17,935**	**997**	**(15,285)**	**86,047**	**43,758**	**35,590**	**2,237**	**1,910**	**37,336**	**4,945**	**(24,142)**	**101,634**	**1,187**
Other income	6,710	2,214	12	157	9,093	5,835	3,285	44	552	1,761	2,702	-	14,139	4,402	1,973	84	217	59	732	-	7,467	87
Total income (a)	**42,719**	**34,319**	**2,475**	**7,714**	**87,227**	**46,682**	**36,956**	**2,300**	**4,899**	**19,696**	**3,699**	**(15,285)**	**100,186**	**48,160**	**37,563**	**2,321**	**2,127**	**37,395**	**5,677**	**(24,142)**	**109,101**	**1,274**
Less: Raw materials and consumables used and changes in inventories of finished goods (6)	-	-	-	6,891	6,891	-	-	-	3,646	14,289	3,646	(14,289)	14,289	-	-	-	602	30,015	3,646	(22,024)	12,239	143
Less: Employee benefit and other expenses (2) (6)	7,961	4,830	243	373	13,407	7,859	5,384	367	89	1,164	997	(997)	15,263	7,019	4,784	268	48	3,177	997	(2,118)	14,175	166
Total expenses (b)	**7,961**	**4,830**	**243**	**7,264**	**20,298**	**7,859**	**5,384**	**367**	**3,735**	**15,453**	**4,643**	**(15,285)**	**29,552**	**7,019**	**4,784**	**268**	**650**	**33,192**	**4,643**	**(24,142)**	**26,414**	**309**
Segment EBITDA (a) - (b)	**34,758**	**29,489**	**2,232**	**450**	**66,929**	**38,823**	**31,572**	**1,933**	**1,164**	**4,243**	**(944)**	**-**	**70,634**	**41,141**	**32,779**	**2,053**	**1,477**	**4,203**	**1,034**	**-**	**82,687**	**965**
Add: Revenue from non-reportable segments(1)				89	89																	
Less: Employee benefit and other expenses for non-reportable segments				(551)	(551)																	
Add: Other un-allocable income (4)				637	637																	
Less: Un-allocable employee benefit and other expenses (4)				(5,433)	(5,433)																	
Less: Depreciation and amortisation expense				(15,901)	(15,901)																	
Add / (less): Change in fair value of warrants				1,356	1,356																	
Less: Finance costs and fair value change in derivative instruments(2)				(49,689)	(49,689)																	
Profit / (loss) before tax					**(2,563)**																	
Less: Share in (loss) / profit of jointly controlled entities				93	93																	
Less: Income tax expense				(2,559)	(2,559)																	
Profit / (loss) for the year					**(5,029)**																	

The revenue from one major customer for the year ended March 31, 2025 amounts to INR 18,108 (March 31, 2024: one customer amounting INR 23,343; March 31, 2023: five customers amounting INR 11,747) which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 9,231 (March 31, 2024: INR 15,983; March 31, 2023: INR 5,138) and solar segment amounts to INR 8,877 (March 31, 2024: 7,360; March 31, 2023: INR 6,609).

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from exteral customers of reportable and non-reportable segments. The total revenue of all reportable segments for the year ended March 31, 2025 is INR 120,831 (March 31, 2024: INR 96,406 and March 31, 2023: INR 78,134)

(2) Loss of INR Nil (March 31, 2024: 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 34(i)).

(3) The segment information for the year ended March 31, 2024 was revised to disclose "Manufacturing" segment separately in line with the Group's current internal reporting structure. There were no operations related to modules and cells manufacturing during the year ended March 31, 2023.

(4) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.

(5) Inter-segment revenues are recorded at cost excluding depreciation.

(6) Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'solar power' segment.

44 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, 2024		As at March 31, 2025		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Financial assets						
Measured at amortised cost						
Security deposits	543	543	754	754	9	9
Bank deposits with remaining maturity for more than twelve months	2,888	2,888	2,433	2,433	28	28
Trade receivables	21,856	21,856	24,268	24,268	284	284
Cash and cash equivalents	27,021	27,021	40,419	40,419	473	473
Bank balances other than cash and cash equivalents	50,706	50,706	40,099	40,099	469	469
Advances recoverable	1,449	1,449	634	634	7	7
Interest accrued on fixed deposits	1,003	1,003	900	900	11	11
Interest accrued on loans to related parties	4	4	15	15	0	0
Government grant receivable	322	322	288	288	3	3
Deferred consideration receivable	1,026	1,026	385	385	5	5
Loans to related parties	232	232	284	284	3	3
Other current financial assets	438	438	554	554	6	6
Measured at fair value through profit or loss						
Investments	2,325	2,325	1,342	1,342	16	16
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	3,566	3,566	7,398	7,398	87	87
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	595,664	585,787	642,691	631,249	7,524	7,389
Interest accrued	2,957	2,957	5,405	5,405	63	63
Capital creditors	40,092	40,092	32,545	32,545	381	381
Purchase consideration payable	44	44	44	44	1	1
Liability for operation and maintenance	2,193	2,193	1,323	1,323	15	15

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	As at March 31, 2024		As at March 31, 2025		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Interest-bearing loans and borrowings - short term	51,652	51,652	80,327	80,327	940	940
Trade payables	9,094	9,094	8,173	8,173	96	96
Financial liabilities at fair value						
Liability for put options with non-controlling interests	5,935	5,935	6,370	6,370	75	75
Financial liabilities at fair value through profit or loss						
Derivative instruments - share warrants	772	772	190	190	2	2
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	546	546	857	857	10	10

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, 2025 and 2024 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, 2025 and 2024 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.

45 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, 2025 and 2024. 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 assets and liabilities of the Group:

Particulars	Level	As at March 31, 2024		As at March 31, 2025		As at March 31, 2025	
		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	3,566	3,566	7,398	7,398	87	87
Financial assets at fair value through profit or loss							
Investments	Level 2	2,325	2,325	1,342	1,342	16	16
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	5,935	5,935	6,370	6,370	75	75
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	546	546	857	857	10	10
Financial liabilities at fair value through profit or loss							
Derivative instruments							
- public share warrants	Level 1	558	558	156	156	2	2
- private share warrants	Level 2	214	214	34	34	0	0

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2025 and 2024:

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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

46 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 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, 2025 and 2024. 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, 2025 and 2024.

(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,					
	2023		2024		2025	
	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	(-) / + 727	+ / (-) 50	(-) / + 1,402	+ / (-) 50	(-) / + 1,750

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, 2025 and 2024 is the carrying amount of all the financial assets as mentioned in 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, 2025

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	16,093	898	849	8,575	**26,415**
Expected credit loss	306	196	147	1,498	2,147

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

*included trade receivables which are not yet due.

(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 40), 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 9 (March 31, 2024: INR 38; March 31, 2023: INR 64) increase / (decrease) on the profit or loss for the year ended March 31, 2025 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 (decrease) / increase of 5% in the volume weight average price of the Company shares would have an impact of INR 303 increase / (decrease) on the total equity of the Group for the year ended March 31, 2025 (March 31, 2024: INR 296; March 31, 2023: INR 270).

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, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	50,009	8,363	58,372
Compulsorily convertible debentures*		-	-	15,601	40,368	55,969
Optionally convertible debentures*	-	-	-	785	7,012	7,797
Term loan from banks*	-	-	-	153,906	29,600	183,506
Loans from financial institutions*	-	-	-	162,887	149,627	312,514
Senior secured notes*	-	-	-	161,692	-	161,692
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	41,652	13,836	-	-	55,488
Working capital term loan	-	12,030	6,640	-	-	18,670
Buyer's / Supplier's credit	-	4,726	1,443	-	-	6,169
Other financial liabilities						
Lease liabilities	-	176	771	3,353	25,143	29,443

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Current maturities of long term interest-bearing loans and borrowings*	-	28,337	81,757	-	-	110,094
Interest accrued	-	944	4,461	-	-	5,405
Capital creditors	-	32,545	-	-	-	32,545
Purchase consideration payable	-	44	-	-	-	44
Trade payables						
Trade payables	-	8,173	-	-	-	8,173

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	7,209	7,994
Term loan from banks*	-	-	-	154,033	35,001	189,034
Loans from financial institutions*	-	-	-	160,069	147,384	307,453
Senior secured notes*	-	-	-	157,976	-	157,976
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 (secured)	-	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	63,464	-	-	81,408
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

* Including future interest payments.

47 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, 2025 and 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, 2024 and 2023.

48 COMMITMENTS, LIABILITIES AND CONTINGENCIES (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent liabilities

Description	As at March 31, 2024 (INR)	2025 (INR)	2025 (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.	484	484	6
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,283	1,289	15
Income tax disallowances / demands under litigation#	190	257	3
Others^	759	2,983	35

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: (a) Disputes related to land; (b) Water tax on Electricity Generation Act, 2012; (c) Periphery charges (March 31, 2025: INR 1,114; March 31, 2024: INR Nil); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (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, 2025, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 56,528 (March 31, 2024: INR 56,857).

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

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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 48,017 as at March 31, 2025 (March 31, 2024: INR 31,733).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

49 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 require the APDISCOMs to pay a fixed rate per unit of electricity procured during 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, thereby having the effect of reducing the fixed tariff rate.

   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, though AP DISCOMs continue to deduct the same.

   In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 in Appeal No. 284 of 2018 titled Green Infra Wind Solutions Limited v. APERC & Ors. has ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs have filed Civil Appeal No. 4495 of 2025 before the Supreme Court. The Group has filed Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief as Green Infra in the Civil Appeal before the Supreme Court. As at March 31, 2025, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,237 (March 31, 2024: INR 4,598).

   The management, basis its assessment, judicial precedent 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 before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs have released payments

to the Group but has made certain deductions on account of tariff adjustment due to excess power supplied.

The Group has filed an application before APERC for release of the amounts deducted. As at March 31, 2025, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 3,627 (March 31, 2024: INR 3,064)."

In view of the favourable order by the AP High Court, practice followed by other State Discoms and basis the internal analysis, management believes that it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

(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 before the Hon'ble Karnataka High Court ("Karnataka HC") 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 in case of ReNew Wind Energy (Karnataka) Private Limited declared that the plant has maintained its compliance as a captive generating plant for Financial year ("FY") 2017-18 and in case of ReNew Wind Energy (AP) Private Limited) declared the plant as a captive generating plant for all the FYs except for FY13-14 and15-16.

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 had filed a writ petition before the Karnataka High Court challenging the levy of cross-subsidy surcharge, on the grounds that the levy was intended to be a temporary provision and was to be progressively reduced in subsequent years. The Company contends that, since no such surcharge was levied during FY 2009–2012, its reintroduction is inconsistent with the intent of the Electricity Act, 2003. The Writ Petition was disposed of with a directive to the Karnataka Electricity Regulatory Commission (KERC) to formulate regulations within six months to ensure the phased reduction of surcharges and cross-subsidies. An appeal has been preferred by the subsidiary of the Company, asserting that such reduction is a statutory mandate under the Electricity Act, 2003, which envisages a continuous decline in cross-subsidies. The appeal further highlights those reductions were effectively implemented between

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FY 2009 - 2012 and argues that the subsequent increase in the surcharge is contrary to the Act and legally unsustainable. A favourable outcome in the appeal is expected to mitigate the adverse impact of the Supreme Court judgment on the Company's captive energy projects. 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 ultimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

50 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 4.68% to 9.79% p.a. and receive a variable interest at 3 months SOFR plus 2.61% p.a.; SOFR plus 2.25% p.a.; SOFRA plus 2% p.a.; TONA plus 1.4% 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 0.38% 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 1,892 (March 31, 2024: USD 1580), CCS of JPY 11,845 (March 31, 2024: JPY Nil) CCS of EURO Nil (March 31, 2024: EUR 38), Coupon Only Swap (COS) of USD 851 (March 31, 2024: USD 820), Principal Only Swap (POS) of USD 311 (March 31, 2024: USD 355) and Call Spread of USD 450 (March 31, 2023: USD 450), call spread of CNH 202 (March 31, 2024: Nil) foreign currency call options of USD Nil (March 31, 2024: USD 658) and foreign currency forwards of USD 167 (March 31, 2024: INR 181), EUR 2 (March 31, 2024: EUR 15) and CNH 2,512 (March 31,2024: CNH 3,135) outstanding at the year ended March 31, 2025 were assessed to be highly effective and a mark to market

(loss)/gain of INR 287 (March 31, 2024: INR (378), March 31, 2023: INR 2,249) with a deferred tax liability/ (Asset) of INR 91 (March 31, 2024: INR (82), March 31, 2023: INR 564) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2025, 2024 and 2023.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2025 and 2024.

The expiry dates of cash flow hedge deals range between April 2, 2025 to July 17, 2028.

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, 2024		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
	(INR)	(INR)	(INR)	(INR)
Derivative contracts designated as hedging instruments - Non-current	2,593	225	3,309	217
Derivative contracts designated as hedging instruments - Current	973	1,093	4,089	830

Hedge reserve movement

a) Cash flow hedge reserve

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
a) Cash flow hedge reserve				
Opening balance (after non-controlling interest)	668	1,679	32	0
Gain / (loss) recognised on cash flow hedges	9,606	(2,715)	3,015	35
(Gain) / loss reclassified to profit or loss (under head finance costs)	(8,086)	406	(2,370)	(28)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	57	(11)	(12)	(0)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	-	(75)	(718)	(8)
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	(90)	-	-	-
Income tax relating on cash flow hedges*	(336)	594	(12)	(0)
Closing balance	**1,819**	**(122)**	**(65)**	**(1)**
Less: Non-controlling interest movement	(140)	154	35	0
Closing balance (after non-controlling interest)	**1,679**	**32**	**(30)**	**1**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(1,996)	(2,297)	(1,899)	(22)

	For the year ended March 31,			
	2023	2024	2025	2025
	(INR)	(INR)	(INR)	(USD)
Effective portion of changes in fair value	(5,923)	(3,346)	(2,160)	(25)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	4,194	2,435	1,420	17
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	-	1,177	2,624	31
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	1,340	400	0	0
(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*	87	(243)	(458)	(5)
Closing balance	**(2,286)**	**(1,874)**	**(473)**	**(6)**
Less: Non-controlling interest movement	(11)	(25)	(88)	(1)
Closing balance (after non-controlling interest)	**(2,297)**	**(1,899)**	**(561)**	**(7)**
c) Total Hedge reserve movement (a+b)				
Opening balance (after non-controlling interest)	(1,328)	(618)	(1,867)	(22)
OCI for the year	861	(2,205)	(93)	(1)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment), net of tax	-	827	1,422	17
Attributable to non-controlling interests	(151)	129	(53)	(1)
Closing balance (after non-controlling interest)	**(618)**	**(1,867)**	**(591)**	**(7)**

*includes amount recognised directly in equity

51 JOINT ARRANGEMENTS AND ASSOCIATES

(a) Joint ventures

i) 3E NV along with its subsidiaries are engaged in SaaS business of (i) asset optimisation and analytics of renewable energy assets including energy storage, covering the asset's entire life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. The Group classified its interest in 3E NV as a joint venture on account of equal representation by both the parties on the Board of 3E NV and the decisions about its relevant activities requiring unanimous consent of both the parties sharing control. During the year ended March 31, 2025, the Group has increased its holding in 3E from 40% to 78% without gaining control over the entity at an additional consideration of INR 1,412 (including loan conversion into equity of INR 224) for the same. The Group decided to sell its stake in 3E NV and consequently, the investment has been disclosed as "assets held for sale" in the consolidated financial statements.

During the year ended March 31, 2024 and 2023, the Group accounted for its share of loss of INR 145 and gain of INR 99 respectively relating to the post acquisition profit/ loss of 3E NV. For the period starting from April 1, 2024 upto the date of decision to classify it as held for sale, the Group's share of loss in 3E NV was not material and hence the same was not accounted for. The carrying value of Group's investment in 3E NV as at March 31, 2025 of INR 3,868 (including goodwill of INR 3,518) is being shown as assets held for sale. While in the previous year, the same was included under 'Investments' with a carrying value of INR 2,456 (including goodwill of INR 2,366). Besides aforementioned, additional financial information of 3E NV is not material."

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 the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2025, the Group recognised a loss of INR 27 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2024: INR Nil; March 31, 2023: Loss of INR 6). Accordingly, the carrying value of investment in Fluence as at March 31, 2025 is INR 379 (March 31, 2024: 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, 2025, the Group recognised a loss of INR Nil (March 31, 2024: 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, 2025 stands at INR Nil (March 31,2024: INR Nil) . There are no material assets and liabilities.

(b) Associates

The Group through its subsidiary 'ReNew Power International Limited' has 25% interest in Climate Connect Digital, which is in the business of providing data-driven decarbonisation solutions. The country of incorporation and principal place of business of the associate is in United Kingdom. The interest in the aforementioned associate is not significant to the Group.

(c) 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.

52 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

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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 levelised 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 were 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 had 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, was 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 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 38).

The Group has two projects under the BOOM model. 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, 2024: 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 till the date of change in regulations (upto March 31, 2023: INR 152).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(INR and USD amounts in millions, except share and par value data)

(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, 2025 and 2024 are summarised below:

	As at March 31,		
	2024	2025	2025
	(INR)	(INR)	(USD)
Balance at the beginning of the year	7,711	1,716	20
Recognition of contract assets pursuant to recognition of construction revenue*	4,153	933	11
Unwinding of contract assets (calculated at the rate of 4.89% p.a.)	530	183	2
Derecognition of contract asset for BOOM projects (refer (a) above)**	(10,678)	-	-
Balance at the end of the year	**1,716**	**2,832**	**33**
Non-current	1,500	2,724	32
Current	216	108	1

* includes profit of INR 36 (March 31, 2024: INR 161; March 31, 2023: INR 3).
** includes INR Nil (March 31, 2024: 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 873 and INR 632, respectively (March 31, 2024 INR 661 and INR 632 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.

53 SUBSEQUENT EVENTS

On June 6, 2025, the Group through its subsidiaries, ReNew Solar Power Private Limited and ReNew Transmission Ventures Private Limited (together referred to as 'Sellers') have entered into share purchase agreement for sale of its entire stake in two subsidiaries namely, ReNew Surya Aayan Private Limited (solar power segment) and Koppal Narendra Transmission Limited (transmission line segment) respectively to Indi Grid ('Buyer'). Subsequently, the Group lost control over the aforementioned subsidiaries on June 24, 2025 and the carrying value of the net assets disposed was not materially different from the sales consideration received.

The Group has evaluated subsequent events through July 29, 2025, 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

Send us your feedback and help us in making surroundings greener! ReNew will plant 5 trees for each feedback received.

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