



DRIVING DECARBONISATION

Transitioning | Sustainably | Together

1 NO POVERTY 	4 QUALITY EDUCATION 	5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH
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ReNew AT A GLANCE

ReNew Energy Global PLC (ReNew) is India's leading decarbonisation solutions provider on a mission guided by the purpose of creating a carbon-free world by accelerating the clean energy transition.

Purpose

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

Vision

To Build The Best Renewable Energy Company In The World

Mission

Build a world-class portfolio of renewable energy assets to rank among the top global companies.

Build a culture of excellence through efficient and safe execution of projects.

Foster a culture of trust, collaboration, and performance to achieve business goals and be an employer of choice.

Lead the energy transition through innovative solutions.

Maintain the highest standards of quality and sustainability while always acting responsibly

Be a responsible corporate citizen and uphold the highest standards of corporate governance, ethics, and integrity.

Values

Pioneer

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

Responsible

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

Excellence

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

Partnering

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

One among the
Top 10 utility scale
Pure-play renewable power generation company in India and one of the largest globally

~4x
Growth in operational capacity since 2017

35 million tonnes
Carbon emissions mitigated in the past three years

1 Mn+
Lives impacted through CSR programmes, across 250+ villages

35,600+
Jobs generated, directly and indirectly, creating livelihood options for thousands of households

601,241 KL
Water saved through the deployment of robotic cleaning on solar modules in the past three years

HIGHLIGHTS OF FY 2022-23

Environment

14.08 MTCO₂
Emissions avoided
(25% increase YoY)

318,708 KL
Water saved
(48% increase YoY)

7.98 GW
Total installed capacity
(Renewable)



Social

420,480+

Lives positively impacted through socio-economic programmes

35,600+

Jobs generated, directly and indirectly, creating livelihood for thousands of households

589,968

Hours of safety training conducted (112% increase YoY)



Governance

4
Women directors on the Board, achieving 40%* Board diversity

6
Independent directors on the Board

*As of September 2023



Recognised for excellence

- Global Brands Award 2023
- Great Place To Work 2023, 2022, 2021
- Reda-Niwe Annual Awards for Wind Energy 2022
- Energy Leadership Awards
- Golden Peacock Awards for CSR
- IPPAI (Independent Power Producers Association for India) Power Awards

Sustainability recognitions



SBTi validated ReNew's net-zero target by 2040.



ReNew is ranked tenth globally among 698 utility companies, according to Morningstar Sustainalytics, with an ESG risk rating of 11.6 ('low risk').



Debuted in the Carbon Disclosure Project (CDP) and achieved a 'B' rating in CDP Climate Change and an 'A-' in Supplier Engagement Rating in 2022. As per CDP Climate Change, ReNew outperformed the Asian regional average ('C') and the renewable power generation sector average ('B-').



As per Refinitiv's ratings, ReNew secured an impressive score of 81.2/100, making it the top-performing company among all utilities and IPPs in India for FY 2021-22 and the second among electrical utilities.



MSCI upgraded ReNew's ESG rating to 'AA' from 'A,' placing the Company in the industry's 'Leader' band for its effective management of financially relevant ESG risks and opportunities.

Expanding strategically

For over a decade now, ReNew has consistently delivered an exceptional performance. With an initial goal of facilitating a seamless energy transition, the Company has emerged to become a global leader, evolving its business to add diverse decarbonisation solutions to its portfolio.

2011

- Commences its journey with a handpicked core team
- Receives **first round of equity funding** from Goldman Sachs

2012

- **Commissions its first utility-scale wind project in Jasdan, Gujarat, with a capacity of 25.2 MW**
- Receives additional round of funding from Goldman Sachs

2013

- Achieves total **operational capacity of 134 MW** by March 2013

2015

- Pioneers the commercial installation and commissioning of India's tallest wind tower
- Opens up bond market for the renewables sector through a maiden infrastructure bond issuance credit enhanced by IIFCL
- Achieves **operational capacity of 545.76 MW**
- Receives fresh round of equity funding from Goldman Sachs, Global Environment Fund and Green Rock

2014

- Gets Asian Development Bank (ADB), Abu Dhabi Investment Authority (ADIA) and Global Environment Fund (GEF) on board as strategic investors
- Faced with a slowdown in wind business, enters the solar market with a vision to replicate the success of wind business
- **Commissions first distributed solar project with a capacity of 300 kWp**
- Achieves operational capacity of 388.65 MW

2016

- **Commissions first utility-scale solar plant with 50 MW capacity in Madhya Pradesh**
- Becomes first renewable energy IPP to raise rupee-denominated masala bonds
- Becomes first company to win solar rooftop allocation of 5 MW from Indian Railways
- Signs PPA with DMRC and Chandigarh Airport to install rooftop panels
- **Becomes India's first renewable energy IPP to reach the milestone of 1 GW of commissioned capacity**

2017

- Acquires assets of K C Thapar, adding operational capacity of 103 MW
- Sets up first international office in San Francisco, USA
- Tests new technologies, such as floating solar, offshore wind and hybrid among others
- Partners with oil and gas major Equinor
- Doubles operational capacity to cross **2 GW** milestone (including acquired assets)

2019

- Maintains its exponential growth and becomes the first Indian renewables company to achieve 5 GW in installed capacity
- Ends the year as the eleventh-largest RE company in the world (excluding China) and among the **top 10 Indian infrastructure** companies

2018

- Receives equity capital from **JERA** – the first-ever investment by the Japanese Company in India's energy sector
- Establishes in-house operations and maintenance capabilities
- **Acquires assets of Ostro Energy Private Limited** in the biggest-ever deal in Indian renewable energy sector, adding 858 MW to the operational capacity

2020

- Becomes the **first clean energy company in the world** to be recognised as a 'Lighthouse' by the World Economic Forum
- Strides ahead and wins the first round-the-clock tender auctioned by SECI despite COVID-19 related disruptions and lockdowns
- Commits INR 20 crore towards COVID-19-related efforts
- Acquired artificial intelligence start-up - Climate Connect

2021

- Gets listed on **NASDAQ** at USD 8 billion valuation
- Commits INR 2,000 crore towards solar cell/module manufacturing in India

2022

- Sets up local joint venture with Fluence to boost the Indian energy storage sector
- Announces **acquisition of L&T** Uttaranchal Hydropower Ltd.
- Forms a JV with Indian Oil and L&T for the development of the green hydrogen business

2023

- **Rebrands** as ReNew and adds decarbonisation solutions, such as green hydrogen, energy storage, carbon markets, and solar manufacturing, among others, to the portfolio
- 4 GW module plant located in Jaipur fully commissioned; producing ~2 GWac modules
- Construction for 2.4 GWdc module and cell plant underway and is expected to start production by FY 2023-24
- Enters a partnership with Norfund to co-invest in transmission projects
- Signed Memorandums of Understanding (MoUs) worth INR 640 billion (~USD 7.8 billion) with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) for its green energy projects
- Partnered with Gentari to explore investments in the development of renewable assets, including solar, wind and energy storage, to achieve a target of 5GW in renewable energy capacity by 2030

MESSAGE FROM THE FOUNDER, CHAIRMAN AND CEO

Taking decarbonisation to the next level

Dear stakeholders,

ReNew embarked on a strategic rebranding journey, transitioning from 'ReNew Power' to 'ReNew,' with a clear emphasis on offering comprehensive decarbonisation solutions. Today, we offer a suite of comprehensive clean energy solutions such as digitised energy services, storage solutions, green hydrogen and innovative carbon market solutions.

ReNew possess a total capacity 13.7 GW, comprising commissioned and committed capacity, as of March 31, 2023. We recently added another feather to our cap by securing an additional 3.5 GW through successful bids. This remarkable cumulative capacity, amounting to approximately 17 GW, solidifies our position as one of the world's largest organisations dedicated to the production of clean, green power.

Today, about 15% of our offtakers comprise corporate and industrial customers. With growing net-zero commitments and climate consciousness, this segment is set to grow multifold in the coming years. To complement this, we have entered the energy storage and green hydrogen space to provide broader and more advanced energy solutions.

Way forward

Our endeavour is to build on our renewable energy business and widen our offerings to support decarbonisation within the context of the future of energy. In the overall renewable energy paradigm, we aim to become the decarbonisation partner of choice for governments and industries. Our overarching strategy centres on our transformation into an ecofriendly energy generation company, with a clear vision of sustainability as a key avenue for our growth.

Regards,

Sumant Sinha

Founder, Chairman and CEO



“In the context of the evolving energy landscape, ReNew embarked on a strategic rebranding journey, transitioning from 'ReNew Power' to 'ReNew,' with a clear emphasis on offering comprehensive decarbonisation solutions.”



ReNew has sustained remarkable momentum in its ongoing commitment to sustainability, building upon its prior achievements. While it continues to evaluate and comprehensively report GHG emissions and ESG risks, the Company remains resolute in creating long-term value for its stakeholders, including shareholders, customers, employees, suppliers, and communities. The validation of ReNew's net-zero commitments by SBTi considerably bolsters these efforts, highlighting the Company's aspiration to become a north star in the sustainability space.

Regards,

Sir Sumantra Chakrabarti
ESG Committee Chair

MESSAGE FROM THE CSO

Driving transformative action

Dear stakeholders,

At ReNew, sustainability and climate action are integral to the way we do our business. Our goal is to accelerate the transition to net-zero to create a world free of fossil fuels. In the past year, we have transitioned from being a major independent power producer to a leading decarbonisation solutions provider. This shift has enabled us to accelerate our approach and take more decisive actions in line with India's sustainable development growth trajectory. As a result, we have increased our capacity and service reliability and positively impacted more than 400,000 lives in FY 2022-23.

A flagbearer of decarbonisation

ReNew has committed to reducing its emissions to net-zero by 2040. In line with this vision, the Company has declared two, i.e., near and long-term SBTi targets. These targets were validated by SBTi during the year. Under SBTi, we are leveraging digital analytics and artificial intelligence to enhance the efficiency of our energy assets, targeting a remarkable improvement of 1.5% to 2% beyond current values by 2025. We have also forged a strategic alliance with a third-party partner, and devised a comprehensive framework aimed at selecting the most sustainable suppliers and optimising the efficiency of our supply chain.

The Balanced Scorecard (BSC) approach has helped us meticulously define targets, key performance indicators (KPIs), and performance objectives. These ESG KPIs have been integrated across all facets of our business operations, propelling us toward our low-carbon objectives. We have also progressed on ReSTART (ReNew's Sustainability Targets for Responsible Transformation) i.e., our 2025 and 2030 ESG targets.



ReNew Green Solutions enables businesses to transition to renewables and strengthen their net-zero commitments by 2050. We have successfully raised over USD 3.5 billion since our inception through 8 issuances of green bonds; In order to lessen our environmental footprints, we have established manufacturing facilities in the Dholera Special Industrial Region, Gujarat and Jaipur to produce solar cells and modules. Moreover, we are committed to building resilient supply chains and are conducting a sustainability review of our key suppliers. Along with this, the procurement procedure will be modified to produce better environmental outcomes.

Walking the talk with tangible results

We aim to reach net-zero GHG emissions before 2040, leading India's green transition. Through strategic planning aligned with our KPIs, we have achieved sustainable growth across several renewable energy fundamental parameters.

- Cumulatively avoided emissions amounting to 14,082,429 tCO₂e via clean energy operations.
- Aligned with the UN SDG-6, we emphasise on enhancing water efficiency. During FY 2022-23, ReNew saved 318,708 KL of water through cutting-edge operational efficiency measures like robotic cleaning. During FY 2022-23, net water saved increased by 48%. We are committed to becoming water-positive by 2030 and are also working towards zero solid waste in landfills.
- Successfully formulated a formal Biodiversity Policy and have committed to plant 1 million trees by 2030 as a part of the World Economic Forum's Trillion Trees Movement, which supports the UN Decade on Ecosystem Restoration. Additionally, we conducted an ESIA review, and all of our projects fall into the B category with little and reversible environmental impact.
- We also introduced state-of-the-art benches made from recycled plastic waste at the ReNew.hub. ReNew has also mandated the reduction of paper waste and avoiding single-use plastic.

Looking ahead

From a planet and people-positive perspective, we have incorporated the newest sustainable development priorities into our design process to increase the green factor of our services. Going forward, we will strengthen our approach to a circular economy and our focus on people, planet, and businesses. We are more committed than ever to advancing toward a sustainable future, and we appreciate your cooperation and support in this important endeavour.

Regards,

Vaishali Nigam Sinha

Co-Founder ReNew & Chairperson - Sustainability

ReSTART: ReNew's Sustainability Targets for Responsible Transformation

ReNew is committed to improving the environment and the communities in which it operates, in a responsible manner. The Company's ESG strategy is rooted in stakeholder engagement, industry analysis, evolving investor expectations, and global standards. ReSTART (ReNew's Sustainability Targets for Responsible Transformation) signifies its proactive stance in driving sustainability across the Company.

SBTi - Science-based targets initiative



The Company's net-zero target by 2040 has been validated by SBTi.

Near-term target

29.4%
Reduction by FY 2026-27

Long-term target

90%
Reduction by FY 2039-40

Sustainable targets for responsible transformation



Environment

2025

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



Social

- Pilot an **all-women initiative**/section across all manufacturing sites
- **Zero** lost time injuries
- **100%** awareness of ESG among all employees
- **100%** of security staff to get training on human rights
- **Zero** incidences of human rights violations across operations



Governance

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

2030

- **Water-positive**
- **Zero** solid-waste-to-landfill
- Source **100%** of electricity through clean sources

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

- Rated among the **top five** (globally) in energy utility by CDP, Sustainalytics and Refinitiv

Progress for
FY 2022-23

- **Net-zero** target validated by SBTi
- Validated as **carbon neutral** for our operations for the third consecutive year
- **14.08 Million tCO₂e** emissions avoided in FY 2022-23, which is 0.5% of India's carbon emission
- Saved **318,708 KL** of water in FY 2022-23

- **100%** awareness on ESG across all employees
- **1 Million+** lives positively impacted through CSR initiatives

- Received a rating of '**A-**' as its Supplier Engagement Rating (SER) for 2022 by CDP
- MSCI has upgraded the Company with the ESG rating to '**AA from A**'
- Received a rating of **11.6** ('**low risk**') from Sustainalytics
- Secured an impressive score of **81.2/100** in Refinitiv
- Having **40%*** diversity at the Board level

*As of September 2023

Driving decarbonisation

Transitioning | Sustainably | Together

Decarbonisation is vital in mitigating the impact of the global climate crisis. Acknowledging this, ReNew strives to accelerate the transition to a fossil fuel-free world through innovative solutions like green hydrogen, energy storage, carbon markets, and solar manufacturing. The goal is to transform India's energy sector while addressing climate change and promoting a more sustainable, low-carbon future.



Transitioning towards net-zero

By forging robust partnerships with diverse stakeholders, including academia, industry, trade associations, civil society organisations, and think tanks.



Sustainably shaping a better tomorrow

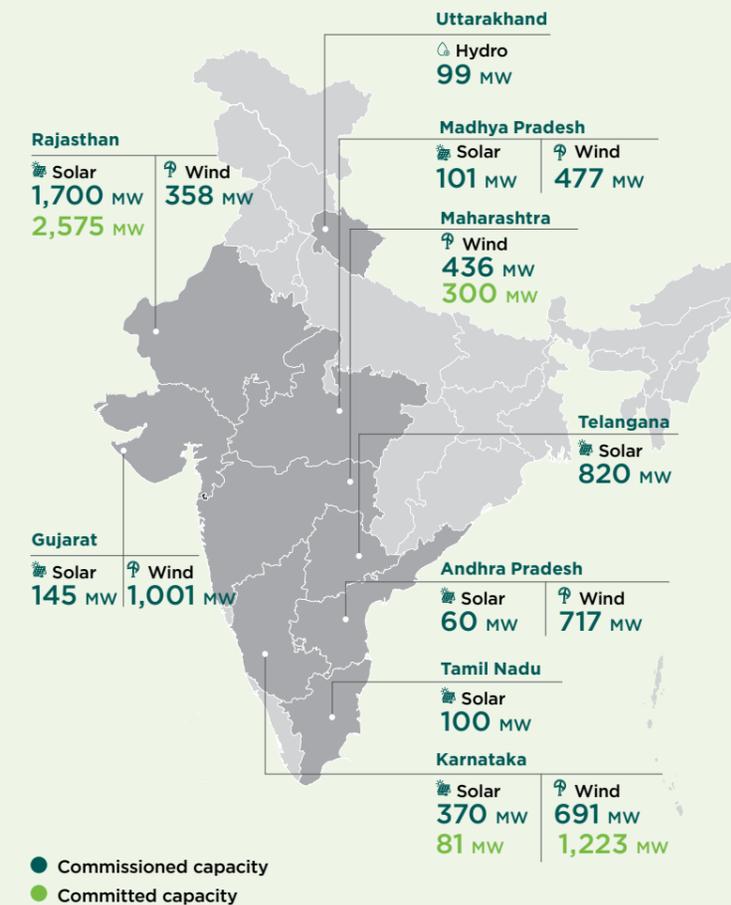
By focusing on minimizing its environmental impact to progress towards a sustainable future that supports future generations



Together shaping a responsible society

By engaging stakeholders to positively impact the lives of employees, customers, suppliers, and the communities it operates in.

ReNew Energy Global PLC has established itself as a prominent renewable energy Independent Power Producer (IPP) in India and a major clean energy player on the global stage. Through its diverse and cutting-edge solutions, ReNew serves various clients across India, including central government agencies, commercial, and industrial clients across India. It has an impressive portfolio of more than 150 operational utility-scale wind, solar and hydro energy projects, and corporate Power Purchase agreement (PPA) assets.



7.98 GW
Total commissioned capacity (includes solar, wind and hydro projects)

5.72 GW
Committed capacity

Steady capacity growth since 2012 (GW)



Map not to scale

Partner of choice: Green hydrogen

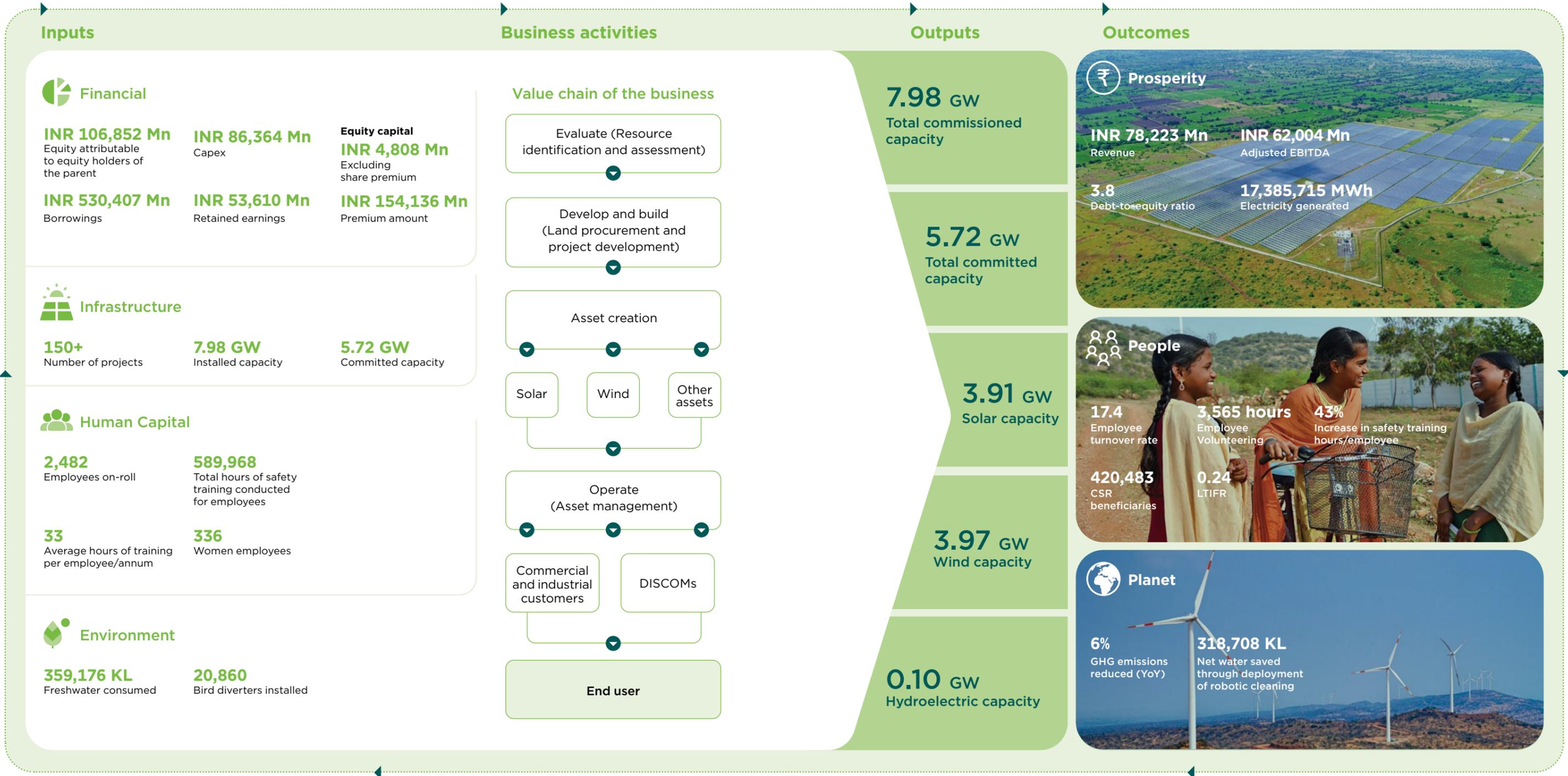
- Signed a framework agreement with Egypt for green hydrogen exploration
- Committed an investment of USD 8 billion
- Leader in clean energy and innovative solutions
- Strong strategic alliances for technical capabilities. Acquired plants to set up green hydrogen facilities

Building robust infrastructure: Transmission

- 5,000 MVA of transmission capacity
- 3 ISTS projects under development
- 400 KV transmission lines
- 570 ckt km of transmission lines

In its journey to becoming a more climate-resilient business and to provide greater transparency, ReNew has aligned its climate-related disclosures with the **TCFD recommendations**. This has allowed the Company to identify the potential consequences of climate change and make more informed decisions about its current and future decarbonisation plans.

Creating a lasting impact



A purpose-driven business

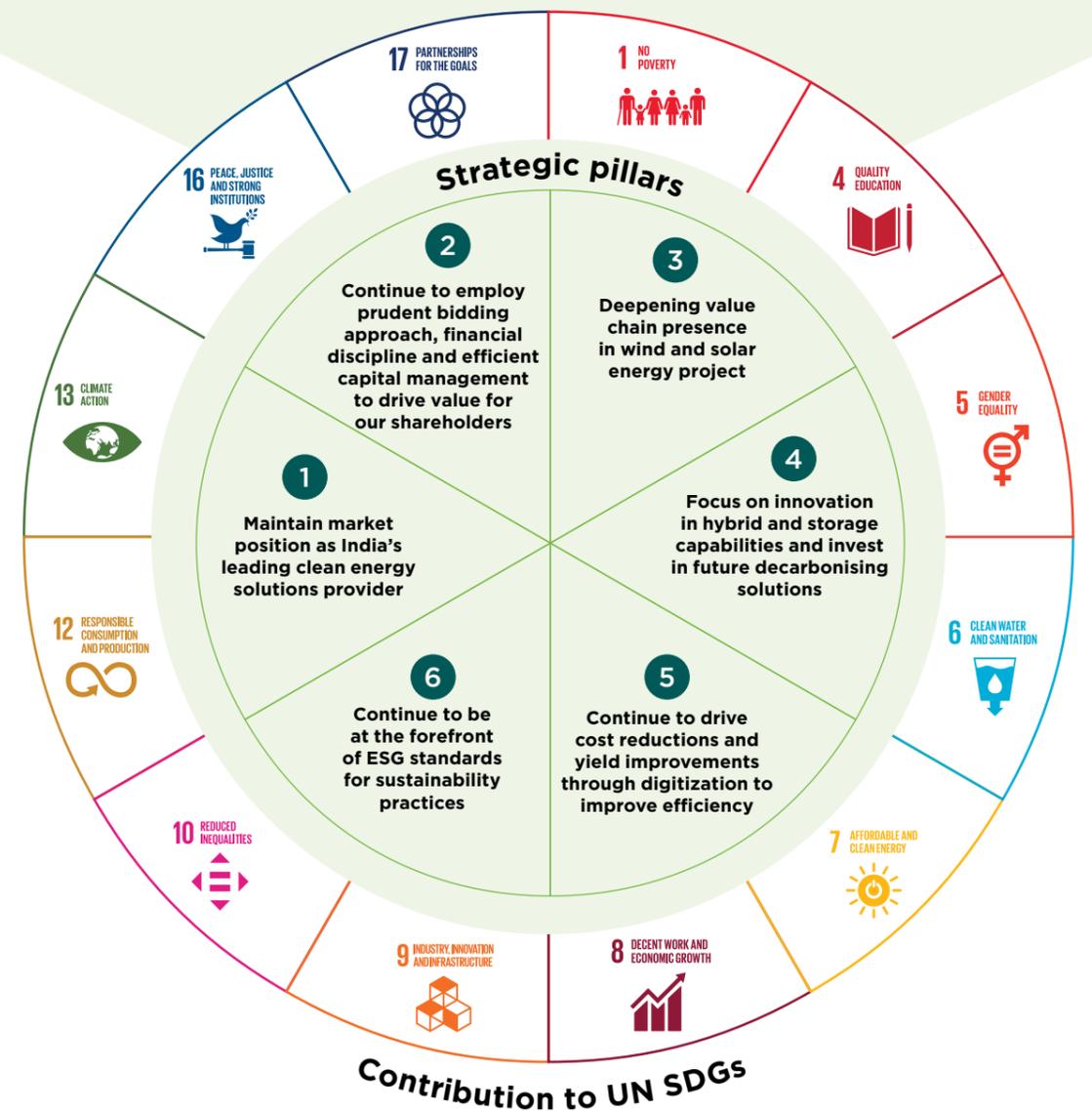
The principles of sustainability and ESG are thoroughly ingrained in the way ReNew operates. The Company's mission is to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable, and socially responsible manner.

ESG strategy



The Company's business initiatives are in alignment with the United Nations Sustainable Development Goals (UN SDGs) and its respective targets.

ReNew's business is driven and underpinned by its purpose of bringing clean energy to all. It continues to uphold its leadership position in the Indian market. The organisation is carrying out its operations in a responsible manner.





Sustainability governance

ReNew's [ESG policy](#) outlines the fundamental principles, and governance and action plans to integrate ESG into its operations and improve its sustainability performance. The policy details the procedure for addressing ESG implementation, communication, and its incorporation into all operational processes.

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

The Board oversees and strengthens the Company's ongoing ESG, sustainability and Corporate Social Responsibility (CSR) commitments by guiding on strategic decisions in the areas of climate risks and opportunities, setting targets for renewable energy capacity, capex, and performance reviews.

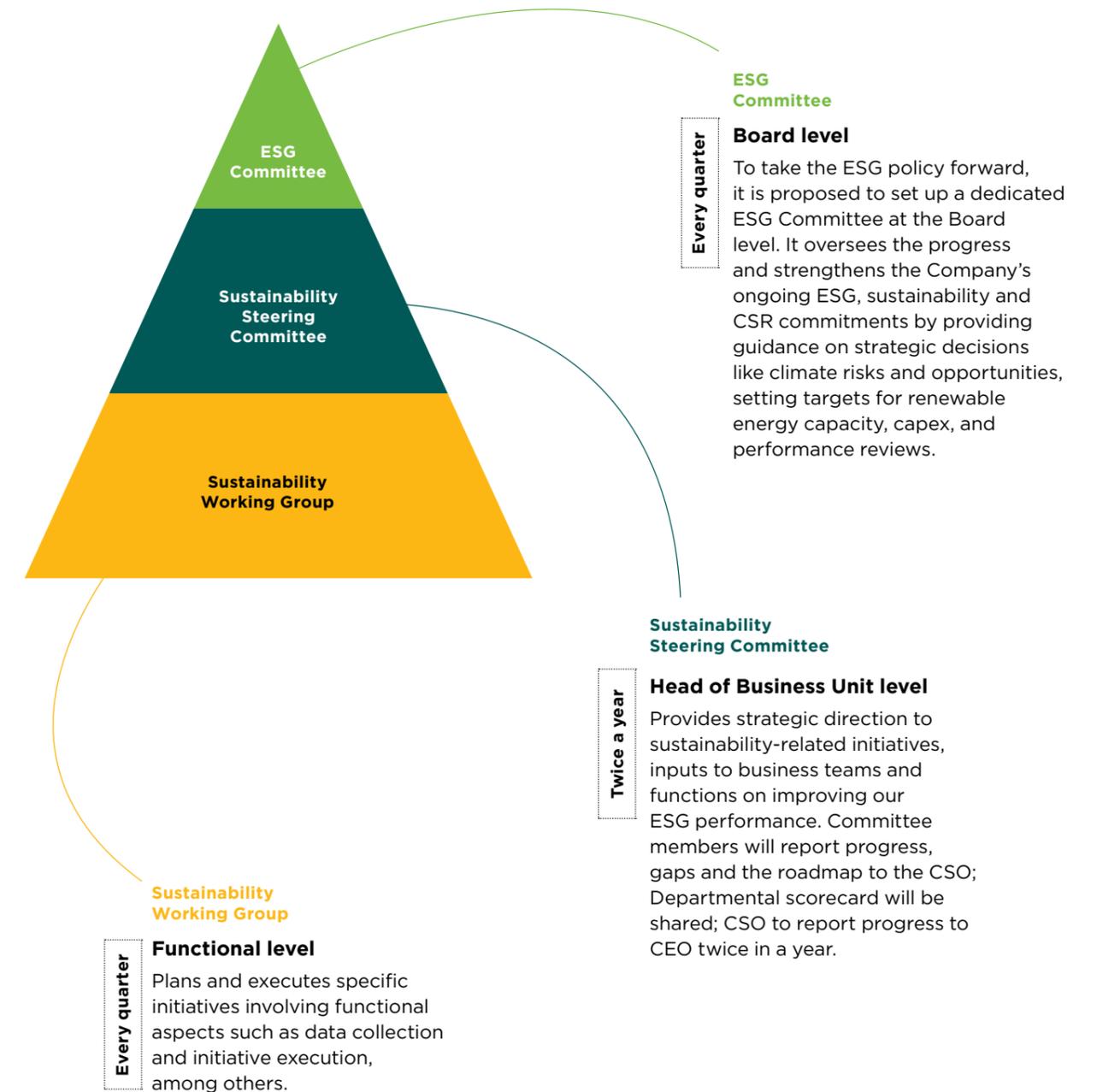
It directs the organisation's ESG goals, initiatives, and climate strategies, and advises on climate change mitigation through ESG-aligned initiatives. Senior executives' sustainability KPIs are approved by the ESG Committee, and its Chair updates the Board periodically on climate strategies and performance.

The Steering Committee provides strategic direction to our sustainability-related initiatives while providing input to business teams and functions on improving our ESG performance. The Working Group plans and executes specific initiatives involving functional aspects such as data collection, and initiative execution.

ReNew's 3-tiered structure for internal governance

Deepen engagement with Board and cadence of review

Conduct external and internal sustainability audits annually



Charting a responsible path

ReNew prioritises trust with a commitment to ethical principles, ensuring sustainable growth. The Company upholds the highest ethical standards in all stakeholder interactions, including governments and their representatives.

The Company's comprehensive code of business conduct and ethics applies to all employees, officers, and directors, ensuring ethical and transparent practices across the organisation. The key aspects of the code include policies regarding the environment, employees, society, human rights, and anti-corruption and anti-bribery.

Code of business conduct and ethics

ReNew has implemented a robust Code of Conduct that underscores its commitment to conducting operations fairly and transparently.

Key aspects of the Code:

Environment

- Commit to continuous improvement of QHSE performance through benchmarking against industry-leading standards.
- Align QHSE policy with the Company's vision, mission, and core values.
- Focus on upholding the highest standards of QHSE throughout asset selection, design, procurement, construction, operation, and maintenance.



Employees

- Ensure fair employment practices across all business aspects.
- Employees must adhere to relevant labour and employment laws, including anti-discrimination and privacy laws.
- Compliance with the above mentioned laws is crucial, as failure to do so may lead to legal consequences and disciplinary action, including termination.



Society

- 1 Mn+ people across 500 villages in 10 Indian states have been positively impacted by ReNew's social initiatives as of FY 2022-23.
- Includes an ESG committee comprising independent directors at the Board level, with strategic guidance from top leadership through the steering committee.
- Supported by a dedicated chief sustainability officer who leads a robust sustainability and ESG team.



Human rights

- ReNew upholds the rights and dignity of its employees and those connected to its operations, including the supply chain. aligns with principles derived from international human and labour rights declarations. The Company actively combats discrimination based on personal characteristics, ensuring equal opportunities and promoting workplace equality.
- As a signatory to the United Nations Global Compact (UNGC), ReNew



Anti-corruption and anti-bribery

- Compliance with anti-corruption laws: ReNew strictly adheres to anti-corruption laws, such as the FCPA, UKBA, CPA, and local regulations, prohibiting the offering or accepting of bribes or improper inducements. or receiving bribes, kickbacks, or other inducements to gain unfair business advantages.
- Prohibition on improper business advantages: The Company prohibits employees and directors from giving Indirect payments and third-party agents: Payments made through intermediaries are also subject to scrutiny, ensuring that no prohibited payments are made to foreign officials indirectly.



Promoting fair practices



Biodiversity Policy released in September 2023, refer- [Bio-Diversity Policy](#)

ENVIRONMENT

Commitment to a greener planet

At the core of ReNew's sustainability journey is the commitment to working for the planet's betterment, with a focus on implementing actions that will lead to a net-zero world.

Material issues

- Climate action and emissions management
- Environmental and social impact management, including biodiversity, water, and waste management

Focus areas

- Energy
- Energy efficiency
- Water management
- Waste management
- Carbon footprint
- Biodiversity

SDGs contributed



Energy

Enhancing energy efficiency plays a crucial role in rapidly advancing towards a low-carbon economy. Through various projects and investments, ReNew is dedicated to achieving the highest level of energy optimisation, while reducing its carbon emissions and environmental impact.

Energy generated

	FY21	FY22	FY23
Installed renewable capacity (in GW)	5.60	7.57	7.98
Total electricity generation (in MWh)	11,032,953	14,262,872	17,385,715

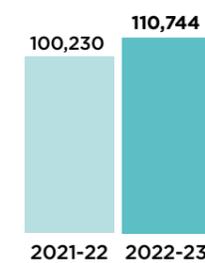


Energy efficiency

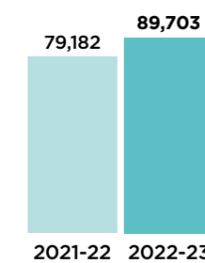
As a part of its net-zero commitment, ReNew is accelerating the pace of its emission reduction activities, prioritizing investments based on the payback period of implemented technologies. The Company's energy efficiency initiatives have led to positive outcomes.



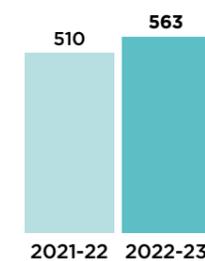
Additional generation (MWh)



Avoided emission/ Additional avoidance (tCO₂e)



Incremental revenues earned (INR Mn)



The ReNew.Hub corporate office in Gurugram, India is a certified green building. It has made a positive impact through reduced energy and water consumption, emissions, and waste generation.

84.64 GWh → 67.18 GWh
in 2022 in 2023

Incremental wind energy generated through energy productivity enhancement initiatives

15.59 GWh → 20.47 GWh
in 2022 in 2023

Incremental solar energy generated through energy productivity enhancement initiatives

23.08 GWh

Solar + wind incremental energy for eBoP thermography for FY 2022-23



Emissions

In FY 2020-21, ReNew initiated its environmental efforts, inventorying Scope 1 and 2 emissions, and reporting to CDP. A major milestone was achieved as SBTi validated the Company's net-zero targets. The GHG inventory was prepared in accordance with the GHG Protocol.

Carbon footprint

Emissions categories	FY23 GHG Emissions (tCO ₂ e)
Scope 1	681.23
Scope 2 (Location-based)	35,067
Scope 2 (Market-based)	33,565
Total Scope 1 + 2 (Location-based)	35,748
Total Scope 1 + 2 (Market-based)	34,246

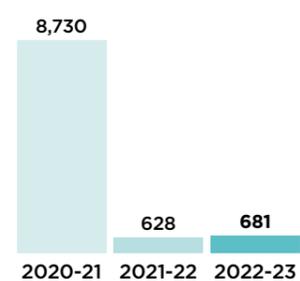
The Company has set a target to be carbon neutral till 2025, till the point the decarbonisation strategy is deployed, and the net-zero and near-term targets start showing results. It has now been validated as carbon neutral for its operations (Scope 1 and 2) for three consecutive years. The company had purchased 35,000 carbon credits for the same.



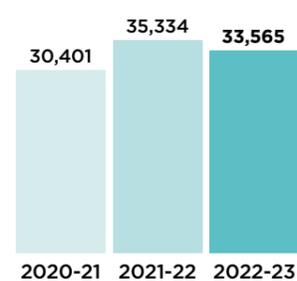
Emission reduction roadmap

ReNew's roadmap includes initiatives such as adopting SF-6 free circuit breakers, SRI paints, green energy procurement, and electrifying equipment. The Company aims to substitute grid electricity with internally generated renewable energy, utilising battery storage and small-scale systems. ReNew is progressively increasing I-REC acquisitions to meet SBTi targets, offsetting 5% of 2022 electricity consumption and retiring 2,100 I-REC Certificates to address excess Scope 2 emissions.

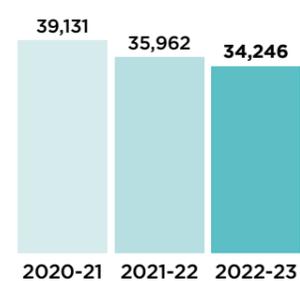
Scope 1 emissions
(tCO₂e)



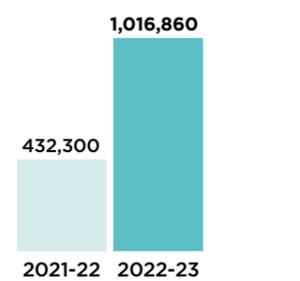
Scope 2 emissions
(tCO₂e)



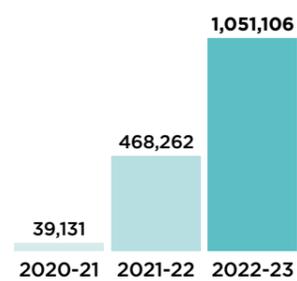
Scope 1+2 emissions
(tCO₂e)



Scope 3 emissions
(tCO₂e)



Total emissions (Scope 1, 2 and 3)
(tCO₂e)



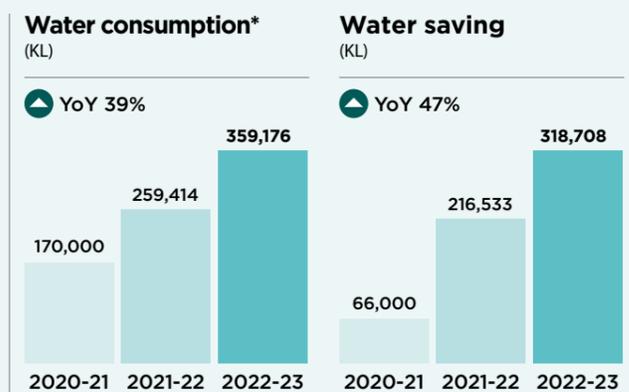
Water management

ReNew's dedication to water management is aligned with the United Nations' Sustainable Development Goal SDG-6. A large part of the Company's water usage is directed towards solar panel cleaning. However, this water doesn't require treatment due to its composition of dust particles and natural elements. This water naturally filters into the ground, contributing to a sustainable water cycle.

At the hydro-power site, STP is installed for treatment of wastewater. This treatment is in line with the applicable guidelines and is reused for horticulture. The total amount of water recycled post treatment is 337 KL which is 5% of water consumed at the Singoli Bhatwari Hydroelectric Project (SBHP).



Through condition-based module cleaning, ReNew has saved 318,708 KL of water, a 48% Y-o-Y increase.



* Water consumption is same as water withdrawal, as ReNew has negligible water discharge



Waste management

ReNew is firmly committed to the 3R approach: Reduce, Reuse, and Recycle. The Company aims to integrate the principles of circular economy into its operations through approaches such as procurement of greener materials, extending the lives of equipment, materials, and reverse logistics.

Through an efficient waste management system, there is a clear segregation of hazardous and non-hazardous waste. To ensure safe and responsible disposal, the waste material is collected in designated bins and storage areas before being sent to appropriate treatment facilities.

Furthermore, in line with its environmental responsibility goals, ReNew actively discourages the use of single-use plastics across its facilities and cafeterias.

Type of waste (tonnes)	FY23
Batteries	31
E-waste (includes waste such as used/damaged solar PV/electrical wires/cables/damaged electrical equipment)	19
Hazardous waste (includes waste such as used oil, cotton waste, used oil drums, grease, silica gel, and filter)	83
Non-hazardous waste (includes waste such as recyclable metallic waste, and non-contaminated drums)	73
Total	206

At ReNew.Hub, the Company installed six benches manufactured from ~120 kg of recycled plastic waste.



Biodiversity

ReNew is committed to leave a net-positive impact on the overall environment and biodiversity. By thoroughly reviewing its operational procedures and systems, the Company proactively addresses and mitigates any potential adverse impacts on biodiversity.



Mitigating actions to reduce dependency and impact on biodiversity

Evaluate and assess

- Alternative options for forest land and biodiversity hotspots for projects
- Natural capital and cost-benefits for biodiversity and forest for project involvement
- Legal compliance and risk related to biodiversity through ESIA and expert studies for new projects

Avoid

- Development on forest land and biodiversity hotspots till there are alternate and environmentally beneficial options

Restore

- Implementation of decommissioning plan as suggested in ESIA and other expert studies

Minimise impact

- By planning land use and adopting the latest technology for optimal project footprint
- By taking care of natural drainage patterns at project sites
- By going beyond legal compliance and finding a win-win solution for biodiversity and the project

Mitigate residual impacts

- By undertaking activities beneficial and supportive for conserving biodiversity such as on-site rainwater harvesting, plantation, funding compensatory afforestation when forest land is involved and carrying out CSR activities linked with environmental aspects

The Company strictly adheres to the recommendations outlined in the environmental and social impact assessment (ESIA) to ensure the protection of ecology.

Employees

ReNew is a people-centric organisation that focuses on the well-being of all its people. This commitment extends to prioritising the health, well-being, safety, and growth of employees while upholding industry best practices and prioritizing inclusivity and diversity.



Material issues

- Workforce and employment practices, including diversity and inclusion
- Safety

Focus areas

- Employee engagement and benefits
- Employee learning and development
- Diversity and inclusion
- Health and safety
- Sustainable sourcing

SDGs contributed



Health and Safety

In its pursuit of excellence, ReNew is committed to maintaining a safe and healthy work environment that prioritises the health and safety of its employees. The Company has partnered with the British Safety Council to define its occupational health and safety (OH&S) benchmarks to pursue its objective, and consistently improves its QHSE performance by benchmarking against industry best practices.

Health and safety parameters*

Type of incident	FY20	FY21	FY22	FY23
First aid	104	20	20	34
Lost time	4	3	4	2
Medical treatment	12	1	2	6
Fatalities**	0	0	1	3
Person-hours	17,827,488	13,164,715	13,022,777	20,955,323

*Due to change in calculation methodology, few of the values for previous years figures have been restated.



Diversity and inclusion

ReNew values individuality and has a formal policy to ensure equity and equality across all its operations. Equal opportunities, zero prejudices, zero discrimination and fairness are fundamental to the Company.

Gender diversity

Particulars	FY21	FY22	FY23
Female employees	115	130	336
Male employees	1,100	1,545	2,146

Employee level

Particulars (FY23)	Male	Female
Board of Directors	6	3
Senior Management	69	5
Employee	2,077	331

ReNew has launched an organisation-wide diversity and inclusion (D&I) policy, and set up a D&I Committee responsible for sensitising employees and integrating D&I strategies in talent practices like hiring, performance management and leadership development.



Employee engagement and benefits

The Company fosters a work environment that inspires creativity. REEJOYS, the employee engagement initiated created for and by ReNewers, is committed to achieving this goal. Through this, the Company emphasises intellectual stimulation, well-being with initiatives such as yoga and mental health support and individual social responsibility through community engagement and volunteering.

Grievance reporting

ReNew has introduced a new initiative, ReSparsh, a tool for employees to express their thoughts and emotions. ReSparsh periodically reaches out to employees to understand their experience at ReNew and relays back the feedback to the HR team and the CHRO. This helps in monitoring employee satisfaction and acts as a confidential formal grievance reporting system.

New joiners

Number of new joiners	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
Age group						
<30 years	146	24	227	25	349	139
30-50 years	198	13	348	27	603	123
50-60 years	4	0	12	1	27	0
Total	348	37	587	53	979	262

Workforce turnover

Total employees	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
Age group						
<30 years	23	6	68	17	117	18
30-50 years	48	3	88	16	246	34
50-60 years	3	-	3	-	18	0
Total	74	9	159	33	381	52

Benefits and performance evaluations

The Company offers its employees a structured and defined retirement benefit plan, known as gratuity (superannuation). To ensure transparency in the compensation process, the Company conducts a formal pay audit every two years, conducted by an independent auditor.

To encourage a culture of continuous improvement, ReNew conducts regular employee performance evaluations and appraisals. These evaluations help



assess performance, align employee goals with the Company's sustainability objectives, and recognising outstanding contributions. The Company also holds a quarterly performance review for all its permanent employees aligned with its goals.

Maternal and paternal benefits, and bereavement leave

Eligible employees getting maternity leave of up to 26 weeks and paternity leave of 15 days. The Company's policy covers adoption, surrogacy, paternity, miscarriage, tubectomy, and other related medical issues. Hybrid work options for new and expecting mothers, unpaid leaves post maternity, frequent nursing breaks and a crèche facility are now part of the maternity policy.

In times of personal hardship, such as the loss of a close family member or a critical illness, the Company offers five days of bereavement leave to support its staff members.

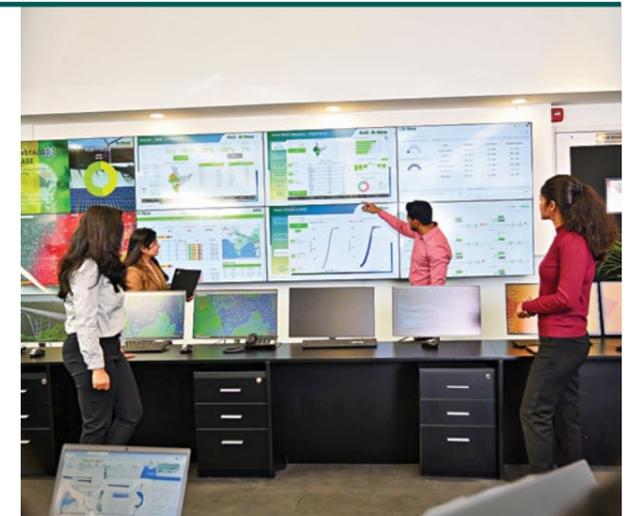


Employee learning and development

ReNew incorporates optimal practices to ensure the growth of its employees, offering them with the right opportunities to advance their learning and align with evolving market benchmarks. The Company made an investment of Rs 13,775,000 in employee training.

33

Average hours of training per employee/annum



Technical

DET bootcamp, Python programming in PV Energy, performance management and control



Functional

Regulatory skills, Trainings on Ethical standards for all employees



Foundational

Effective manager and leadership training programmes



Women leadership

Targeted for women employees at ReNew (W-Leaders, W-Champions, SuperWomen)

ReNew established the ReNew Academy, an innovative initiative, to fostering a culture of lifelong learning, innovation, and individual empowerment among its employees.

ReNew's learning partnerships



Suppliers

ReNew value system is based on accountability, integrity, and transparency. It strives for its contractors, vendors, suppliers and service providers to be in alignment with the organisation-wide value system. ReNew's series of robust commitments has been exemplified by its adherence to the United Nations Global Compact's 10 Principles and the SDGs.

Material issues

- Sustainable supply chain and procurement practices

Focus areas

- Responsible supply chain
- Sustainable sourcing

SDGs contributed



Responsible supply chain

The Company is committed to establishing a resilient sustainable supply chain network vital to its business operations, continuously enhancing its supply chain management system to mitigate associated risks.

The Company ensures that all its suppliers adhere to the Supplier Code of Conduct. This code sets clear expectations for suppliers, manufacturers, vendors, subcontractors, and other business partners engaged with ReNew, facilitating ethical operations and compliance with relevant laws.



Areas covered under the Supplier Code of Conduct

Child labour	Forced labour, bonded labour and modern slavery	Remuneration
Working hours	Health and safety	Discrimination and equal opportunity
Freedom of association and collective bargaining	Harassment and abuse	Grievance redressal

All vendors/contractors must comply with the Human Rights Policy, which has been prepared in line with the global best practices and takes inspiration from the International Labour Organisation Declaration of

Fundamental Principles and Rights at Work, United Nations Global Compact's 10 Principles, UN Guiding Principles on Business and Human Rights, SDGs and applicable labour laws.

Sustainable supply chain framework

In line with the Supplier Code of Conduct and net-zero commitment, ReNew aims to make its supply chain more sustainable. The sustainable supply chain framework acts as a key lever for the implementation of systems, policies and procedures and ensures a streamlined procurement process. ReNew’s upcoming sustainable supply chain framework includes:



- 1. Identify the suppliers** that are crucial to each of the business categories. This approach will allow the Company to focus its efforts on suppliers with the most significant impact on its sustainability targets.
- 2. Assess these critical suppliers** based on their ESG aspects. This evaluation will help ReNew understand its current sustainability practices and identify areas for improvement.
- 3. Risk assessment** of these critical suppliers to identify any potential risks or vulnerabilities in their operations that could impact the Company’s sustainability targets.

- 4. Benchmarking critical suppliers** will allow ReNew to compare its sustainability performance against industry standards and identify areas where it excels or needs to improve.
- 5. Capacity-building** to support critical suppliers with low ESG scores. This assistance will help them bridge any gaps in their sustainability practices and enable them to align with the Company’s sustainability goals.

By implementing these five stages, ReNew aims to enhance the sustainable supply chain framework, ensuring that the suppliers are aligned with the net-zero targets and helping us achieve a more sustainable business model.

Sustainable sourcing

The Company initiated a pilot project to enhance the environmental performance of purchased goods and services. This involves using low-carbon footprint raw materials and zero-emission construction machinery. ReNew encourages suppliers to set SBTi-approved emission reduction targets within two years, including measures like procuring low-carbon steel and cement. The commitment to sustainability also extends to capital goods. To ensure transparency and comparability, ReNew plans to include requirements for environmental product declarations (EPDs) and life cycle assessments (LCAs).

Emission reduction measures through supplier collaboration

The Company is currently engaged in the comprehensive task of mapping its value chain to pinpoint critical suppliers using criteria such as transaction value and business impact. During the supplier onboarding process, suppliers answer an in-depth questionnaire that aligns with the Supplier Code of Conduct. The collected responses help create individual supplier profiles, enabling the identification of any shortcomings in sustainability practices.

Sourcing of Solar PV value chain modules, cells and wafers

In the sourcing of Solar PV value chain modules, cells, and wafers, the Company has adopted a proactive approach:

- The Company is increasingly emphasising the need for suppliers to provide comprehensive contractual representations and warranties to ensure the mitigation of forced labour within the value chain.
- A critical objective is to establish a transparent and traceable supply chain, with a particular focus on tracking the sourcing process up to the wafer level.
- The Company is also actively engaging with suppliers to obtain commitments regarding the origin of polysilicon used in its supplies.
- The Company has successfully achieved traceability all the way back to the polysilicon level in select contracts, further enhancing transparency and accountability in its sourcing practices.



Communities

As a responsible corporate citizen, ReNew embraces a profound commitment to societal responsibility. This ethos is woven into the Company's vision, mission, and values.



Material issues

Sustainable supply chain and procurement practices

SDGs contributed



Building a strong relationship with communities

ReNew develops community involvement programmes as part of its commitment to responsible and sustainable business practices. It has implemented a formal system to identify local stakeholders and communities of interest and ensure their voices are heard and valued.

1 Mn+
Lives impacted till FY 2022-23

CASE STUDY

Partnership with IIT-D

Established in partnership with IIT Delhi in 2017, the ReNew IIT Delhi Centre of Excellence is a cutting-edge renewable energy research facility. It focuses fostering global exchange of ideas among industry, academia, and policymakers. The center offers research and internship programmes for undergraduate, postgraduate, and Ph.D. students, and prioritises women entrepreneurship, startups, and policy initiatives in renewable energy.

ReNew's CSR journey

During FY 2014-15

One state, two sites, 20 villages, 30,000 people impacted

During FY 2022-23

Ten states, 114 sites, >500 villages, >1 million people impacted

Our partners



ReNew Foundation

ReNew Foundation is the Company's philanthropic arm that works continuously towards creating sustainable communities. This is done by enabling access to clean energy, promoting inclusive growth through education and opportunity, especially in rural and semi-urban areas.

500+
Villages covered

The ReNew India initiative focuses on three broad areas of community development: human, social, and environmental capital.

Lighting lives programme



The Lighting Lives programme focuses on last-mile electrification of schools with less than three hours of electricity through solar energy. It helps transform education delivery by establishing digital labs and working with students to shape their minds for a cleaner and greener future. The aim is to ensure rural children have access to a modern, technology-aided learning experience. The programme's main objective is to transform education through energy access and sensitise the youth towards the importance of using renewables.

The programme facilitates a better learning environment through electricity access, facilitating better education delivery through ICT, enhancing digital knowledge, increasing learning levels and enrollment, and decreasing drop-out rates through school electrification. It has enabled the Company to create a force of young green ambassadors through clean energy advocacy.

32
Schools electrified

37
Computer labs established

~10,000
Lives impacted

SOCIAL

Women for Climate



A socio-economic empowerment programme to help build climate resilience among rural and urban women by supporting green jobs and climate entrepreneurship.

ReNew Women India Initiative (ReWIN)



The ReWIN initiative empowers women in Self-Help Groups (SHGs) through capacity-building and training programmes. The Company also provides financial literacy, digital literacy, bank linkages, and market connections to support income generation in the SHGs.



ReNew Young Climate Leadership Curriculum



An advocacy curriculum for school students to drive climate action and induce behavioural change for more sustainable lifestyles.



Project Surya



ReNew launched Project Surya in the rural Rann of Kutch, Gujarat in collaboration with the United Nations Environment Programme (UNEP) and the Self Employed Women's Association (SEWA). This comprehensive programme aims to train women saltpan workers as renewable energy technicians, creating job opportunities in the renewable energy sector.



Edu Hub



Working with local subject specialists and government agencies, Edu Hub is an innovative rural community centre for education, focusing on capacity-building efforts across the community.



ReNew Scholarship for Exceptional Talent (ReSET)



The ReNew Scholarship for Exceptional Talent (ReSET) is a programme focused on identifying young and aspiring underprivileged squash players and giving them an opportunity and a platform to hone their skills and pursue their ambitions.

12

Tournaments played

25

Awards won



Community-based Water Management



In Rajasthan, ReNew collaborates with communities to build tankas – a traditional rainwater harvesting method prevalent in arid areas near Jaisalmer. This crucial initiative enhances water security and alleviates the burden on women and adolescent girls who are generally tasked with fetching water from miles away.

59,669

Lives impacted

50

Tankaas constructed



Gift Warmth campaign



The Gift Warmth campaign is a dedicated initiative supporting the most marginalised individuals nationwide by providing blankets during winter.

6.25 lakh

Blankets distributed

614

ReNew employees volunteered



Rice bucket challenge



The Rice Bucket challenge is an employee-driven initiative where ReNew staff pledge a portion of their income to supply rice to underprivileged communities. The Company then matches the funds raised, showcasing its commitment to positively impacting the lives of those in need.

MATERIALITY ASSESSMENT

In the fiscal year 2020-21, the company conducted a comprehensive materiality assessment aligned with GRI standards. This involved extensive stakeholder consultations to identify 26 ESG topics crucial to our business. Through workshops and rating exercises with both internal and external stakeholders, we prioritized these topics and created a materiality priority chart. Action plans were then developed to address the most significant issues falling within the top quadrant, integrating them into our mainstream planning for the year. The subsequent sections of

this report detail ReNew's performance in addressing these material issues. This exercise helped ReNew to better evaluate its stakeholder expectations, the market dynamics and the landscape it operates in.

However, given the significant business growth into new areas, refreshed risk mapping, the material topics were reassessed and redrawn internally by the Company's sustainability team along with the Chief Sustainability Officer, also reflected in the ESG Policy.

Climate action and emissions management	Environmental and social impact management including biodiversity, water and waste management	Sustainable supply chain	Workforce and employment practices including diversity and inclusion
Safety	Policy advocacy and thought leadership	Risk management	Community welfare and social responsibility
Financial performance	Ethical conduct including anti-corruption, bribery and fraud prevention		



ReNew

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