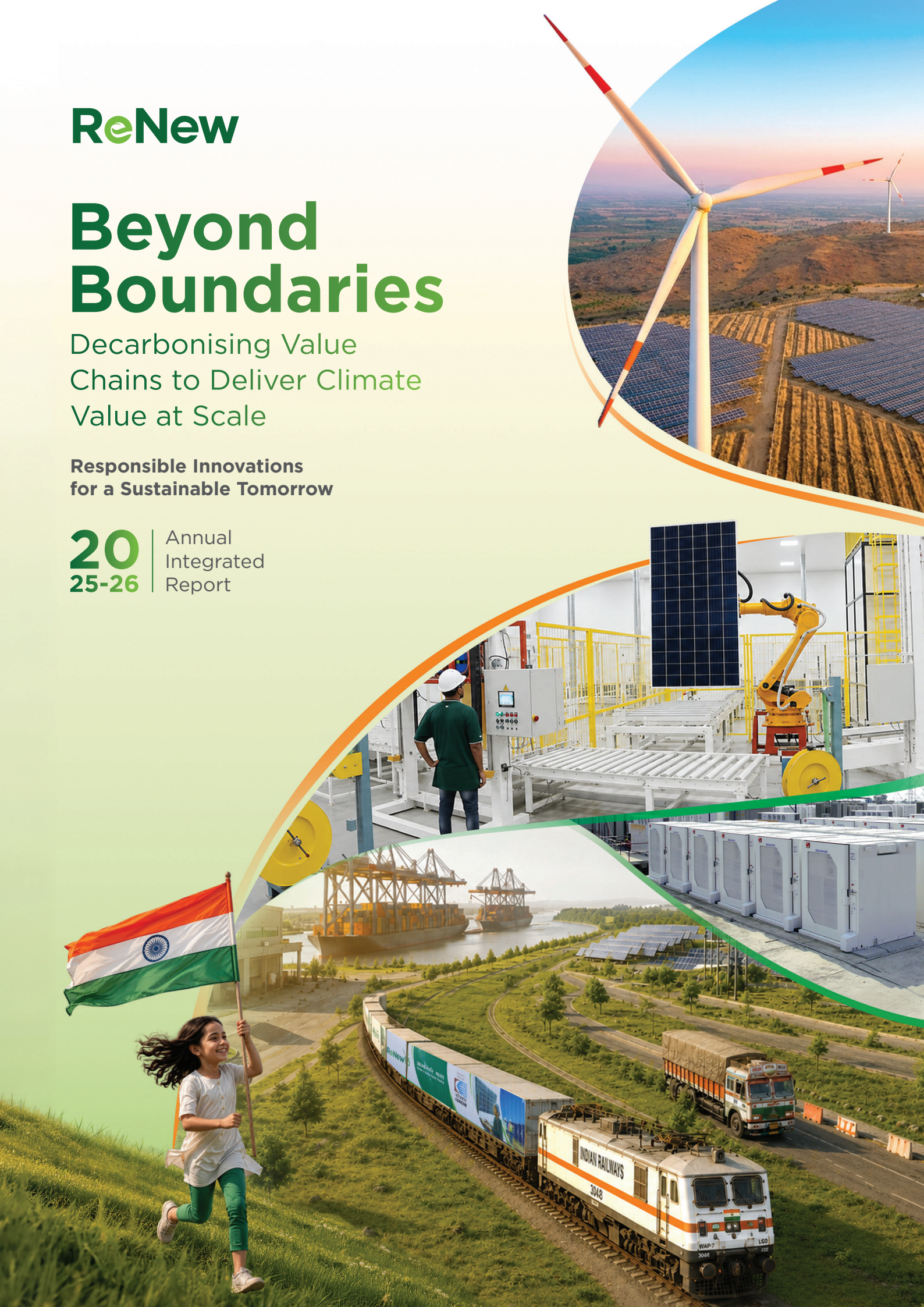
ReNew

Beyond Boundaries

Decarbonising Value Chains to Deliver Climate Value at Scale

Responsible Innovations for a Sustainable Tomorrow

20 25-26 | 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, 2026 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 2025-26

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

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

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- India's Global Leadership on Climate Change
- SBTi Certificate
- SBTi Net Zero Approval Letter
- ESG Profile
- Approach to Sustainability
- Climate Action Report
- Nature Action Report

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- Social Responsibility
- Diversity and Inclusion
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- Ratings and Recognition

Access other supplementary reports by scanning the QR

BEYOND BOUNDARIES: DECARBONISING VALUE CHAINS TO DELIVER CLIMATE VALUE AT SCALE

Responsible Innovations for a Sustainable Tomorrow

Energy has always been the force behind human progress, powering industries, expanding opportunities, and shaping the trajectory of economies. Today, that force is once again at the centre of transformation. What began as the global shift to clean energy in response to climate change has now evolved into something far more consequential: **a new foundation for resilience, competitiveness, and strategic autonomy.**

In an era defined by electrification, artificial intelligence, digital infrastructure, and geopolitical realignment, energy systems are being asked to do more than ever before. Clean energy is no longer defined only by the emissions it avoids, but by the certainty, flexibility, and security it can deliver. This shift is reflected in global investment patterns, with **clean energy attracting USD 2.2 trillion in 2025, around twice the level of fossil fuel investment.**

Yet the next phase of transition cannot be powered by generation alone. It demands deeper **integration across the value chain, linking manufacturing, generation, storage, transmission, and market-led solutions to decarbonise entire industrial ecosystems.** This is where our strategy is purposeful and differentiated. At ReNew, we are building an integrated clean energy platform, and are moving beyond our predominant role of an independent renewable power producer to become a leader in system-wide decarbonisation. As we expand our role in enabling system-wide decarbonisation, innovation remains anchored in responsibility and long-term value creation. We are not only generating clean energy; we are helping make the grid cleaner, value chains more resilient, businesses more responsible, competitive, and the nation's energy future more secure. In doing so, we are creating climate value at multiple levels, for customers, industries, the wider economy, and India's low-carbon transformation at scale.

Empowering Stakeholders across the Sustainbility Ecosystem

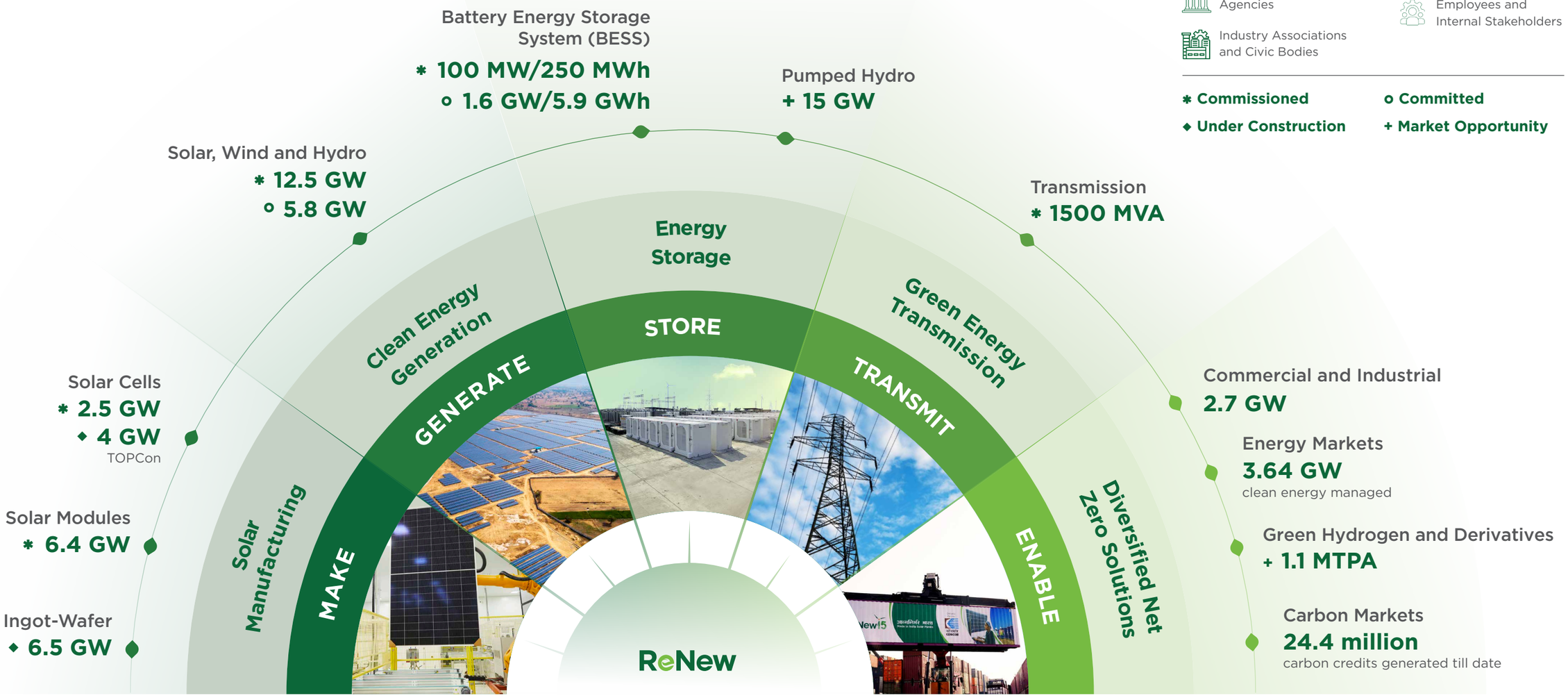
Customers
Advancing Customer Excellence

Suppliers
Sustainable Supply Chains

Workforce
Championing People and Well-being

Communities
Transforming Communities

CREATING VALUE ACROSS AN INTEGRATED CLEAN ENERGY ECOSYTEM



Stakeholders Impacted

- Shareholders and Investors
- Customers
- Government Agencies
- Industry Associations and Civic Bodies
- Communities and NGOs
- Vendors and Suppliers
- Employees and Internal Stakeholders

* Commissioned
o Committed
◆ Under Construction
+ Market Opportunity

VALUE CREATED

MAKE

- Manufacturing Excellence
- Domestic Value Creation
- Supply Chain Resilience
- Import Substitution
- Localised Ecosystem Development

GENERATE

- Climate Action
- Emissions Reduction
- Energy Security
- Affordable Low-Carbon Power Supply

STORE

- Grid Reliability
- Energy Resilience
- Peak Power Support
- Round-The-Clock Power and Supply

TRANSMIT

- Reliable Power Evacuation
- Grid Connectivity
- Energy Access
- Infrastructure Strengthening
- Reduced Transmission Bottlenecks

ENABLE

- Decarbonisation Solutions
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Creating Value That is

Responsible | Sustainable | Equitable

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Reflections from the

CHAIRMAN AND CEO

Sumant Sinha

Dear Stakeholders,

I am pleased to present **ReNew's Annual Integrated Report for FY 2025-26,** a year that saw meaningful progress in our business, deeper integration across the clean energy value chain, and a deliberate execution of our strategic diversification as we advance our purpose of building a carbon-free world.

The year unfolded against a complex and evolving global backdrop, shaped by shifting geopolitical dynamics, emerging economic pressures, supply chain vulnerabilities and the rapid integration of digital technologies, including artificial intelligence. Together, these developments redefined resilience and brought self-sufficiency to the forefront of economic strategy.

Clean Energy as a Driver of Economic Strategy

In this evolving landscape, while overall energy demand grew modestly, electricity demand continued to expand at a significantly faster pace, driven by accelerating electrification and the growing power requirements of a fast-growing digital economy. **Clean energy, in turn, has moved decisively beyond being a climate imperative,** becoming central to economic growth, with energy security increasingly anchored in domestic, diversified, and low-carbon systems.

Global investment in clean energy reached record levels, **accounting for more than 65% of the total investment** in the energy sector in 2025. India is already emerging as a leading example of this transition, ranking among the top three globally in renewable energy capacity. With over **283 GW of installed non-fossil capacity and renewables meeting ~50% of peak electricity demand,** the scale and speed of progress are clear.

Building India's Green Capacity for the Next Decade

While India's progress toward its 2030 clean energy goal of 500 GW is significant, the more defining chapter lies beyond this decade. As the country moves towards its ***Viksit Bharat*** (Developed India) **vision for 2047,** the scale of ambition is expected to expand dramatically. The rapidly growing digital economy, led by advancements in artificial intelligence and data centre infrastructure, is expected to further strengthen the long-term outlook for clean energy. **With India poised to emerge as a key destination for global data centre investments** - leading hyperscalers such as Google, Microsoft, and Amazon are already expanding their presence, attracted by robust demand fundamentals and a stable policy regime.

Realising a transformation of this scale will of course be shaped by more than capacity alone, it will depend on the **strength of domestic supply chains, the coherence of policy and market frameworks and continued innovation in battery storage, green fuels, nuclear energy and other low-carbon solutions that can support a more reliable, efficient and self-sustaining energy system.**

In a world historically shaped by petro-states, India has the opportunity to redefine energy leadership as an **"electro-state"** - a nation whose energy strength is **built not on conventional resource ownership, but on its ability to generate, store and scale clean electricity.** We see this shift as one of the defining opportunities of our time. At ReNew, we have long aligned our strategy with this evolving reality, and this year's performance reflects the depth and consistency of that vision and our disciplined execution across the business.

From Scale to Diversified Strength

Today, we are India's leading provider of integrated clean energy solutions, **contributing ~8% of the nation's overall renewable energy generation.** Our investments across the clean energy value chain, spanning manufacturing, generation, storage, and other decarbonisation solutions, were guided by an early recognition that the energy transition would extend beyond capacity creation to flexibility and round-the-clock supply. **This foresight positions us not just to participate in the next phase of the transition but infact, enables us to shape it.**

As of March 31, 2026, our total portfolio expanded to **~20 GW,** including 1.7 GW/6.2 GWh of battery energy storage. Our commissioned capacity grew **18% YoY to 12.6 GW,** with a record addition of capacity during the year. We have also established a significant presence in solar manufacturing, with facilities in **Rajasthan and Gujarat comprising 6.4 GW of module capacity and 2.5 GW of cell capacity,** with a **4 GW TOPCon cell facility** and **6.5 GW Ingot-Wafer facility** currently under construction.

We are proud to be a trusted decarboniation partner to some of the world's leading companies including **Amazon, Google and Microsoft,** providing nearly **2.7 GW of clean energy capacity dedicated to our Commercial and Industrial clients.**

Our operational progress is matched by strong financial delivery, **with total income growing 38% YoY to INR 150.6 billion, Adjusted EBITDA increasing 24% YoY reaching INR 98.5 billion, and profit after tax more than doubling to INR 10.4 billion,** driven by a steadily expanding power business, a manufacturing platform that reached commercial scale, a sharper solar-and-storage-led portfolio mix, and disciplined capital recycling.

Resilient Supply Chains for India's Clean Energy Future

As the global energy transition scales, resilient and diversified supply chains have become a strategic priority for nations. With solar manufacturing still highly concentrated, **India is positioning itself as a reliable and competitive manufacturing base,** supported by strong policy frameworks such as the PLI, BCD, ALMM and **broader Make in India initiatives.**

At ReNew, our strategy is closely aligned with bold vision of Atmanirbharta (self-reliance) outlined by the Hon'ble Prime Minister, Shri Narendra Modi. In FY 2025–26, ReNew's portfolio of solar manufacturing grew robustly, with over **4.1 GW of modules and nearly 1.86 GW of cells produced.** A pivotal milestone in this journey is a **6.5 GW solar Ingot-Wafer manufacturing facility** which is being established in Andhra Pradesh, underpinned by an investment of **INR 42 billion.** Among the first of its kind in India, this facility will further **enable backward integration by producing critical upstream components such as ingots and wafers, complementing our existing solar module and cell manufacturing capacities.**

What began as a strategic step to strengthen supply chain resilience is now developing into a broader growth engine. In FY 2025–26, our manufacturing business expanded beyond captive demand to serve external customers, generating **INR 40.8 billion in revenue and contributing 31% of total revenue** from operations.

Climate Leadership Through Action, Accountability and Collaboration

At ReNew, we recognise that leadership in the energy transition begins with aligning our own operations and value chain with the ambition we advocate for the world. Advancing our commitment **to achieve net zero emissions by 2040,** we continued to make measurable progress in FY 2025–26: remained **carbon neutral for the sixth consecutive year,** sourced **84%** of our electricity from renewables and strengthened **value chain climate action by engaging 100% critical suppliers through our Sustainable Supply Chain Assessments.** ReNew's sustainable excellence is also reflected in our exemplary presence across leading ESG and sustainability rating platforms. Our consistent high rankings and recognition on indices underscore our transparency, robust governance, and impactful climate action.

At the heart of this progress are our people, whose expertise, commitment, and shared purpose power everything we do. We continue to build an inclusive, high-performing organisation anchored in well-being, safety, and engagement, **with women representing ~18% of our workforce.** Safety remains foundational to how we operate, **with zero fatalities across operations and global recognition for excellence in safety. Our Jaipur manufacturing facility, is the first solar manufacturing facility globally to receive a five-star rating from the British Safety Council and Sword of Honour, reinforcing our commitment to world-class standards.**

Looking Ahead

The energy transition is entering a defining phase, where leadership will be determined not just by scale, but by the ability to manage increasingly interconnected energy systems with reliability and foresight. At ReNew, we are not merely responding to this shift, we are championing it.

The next phase of our journey will be shaped by two powerful forces.

First, the rising demand from artificial intelligence and data centres, which we expect to be among the biggest drivers of power growth. Over the next five years, renewables are expected to meet over 50% of the additional demand from data centres. Second, green fuels, green hydrogen, ammonia, and methanol, which will become transformational enablers of decarbonisation in hard-to-abate sectors as costs decline and create the same market pull that drove renewable electricity.

As India advances towards 1,800 GW of clean energy by 2047, **the future will belong to those who can combine scale, technology and execution to deliver energy with certainty. At ReNew, we are building that future with clarity of strategy, depth of capability, and the confidence in our ability to lead.**

PERFORMANCE HIGHLIGHTS

Driving India's Clean Energy Future with Scale, Resilience, and Responsible Growth

Our strategic priorities advanced with strong progress and resilience, delivering consistent results across operations, sustainability, and financial performance. By maintaining disciplined execution, fostering innovation, and pursuing responsible growth, we strengthened our leadership position in the energy sector. At the same time, we continued to create long-term value for stakeholders and accelerated India's transition to a cleaner future.

Environmental Pillar

Underscores our commitment to climate action, resource efficiency, and responsible environmental stewardship across our operations.

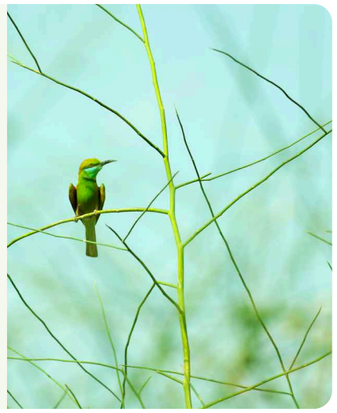
~20.8 million tCO_2e
emissions avoided

25.6%
reduction in **Scope 1 and Scope 2 emissions** against FY 2021-22 baseline

84%
electricity sourced from renewables

617,167 m^3
water saved across initiatives

100%
Zero Liquid Discharge (ZLD) across operations



Social Pillar

Reflects our focus on people, safety, inclusion, wellbeing, and community development.

~18%
workforce gender diversity

809,373
training hours delivered across the workforce

Zero
fatalities

238,448 lives
positively impacted through our CSR interventions

100%
locally sourced steel for wind tower plates

100%
security staff trained on human rights

Governance Pillar

Demonstrates our commitment to ethical conduct, accountability, transparency, and strong oversight.

98%
average Board meeting attendance

55%
Independent directors on the Board

Zero
material fines, penalties, and convictions

10%
ESG-linked CEO remuneration

~39%*
weighted average Board gender diversity

8
dedicated Manufacturing ESG targets institutionalised

**The Board comprised of 4 women directors for 11 months*

Operational Excellence

Highlights our industry leadership through a diversified renewable energy portfolio, spanning solar, wind, hydro, and energy storage – supported by a rapidly expanding, fully integrated manufacturing ecosystem.

12.6 GW
operational capacity across solar, wind, hydro and storage technologies

~21.2 million
households equivalent powered annually with clean energy

24.7 billion
units of clean energy generated

6.4 GW
solar module manufacturing capacity

2.5 GW
solar cell manufacturing capacity

6.5 GW
solar Ingot-Wafer manufacturing facility under construction

4.0 GW
TOPCon cell manufacturing facility under construction

Financial Excellence

Reflects the strength of our business model, disciplined capital allocation, and ability to deliver profitable growth while maintaining a strong balance sheet.

38%
YoY growth in total income to **INR 150.6 billion**

36%
YoY growth in revenue from operations to **INR 132.2 billion**

24%
YoY growth in Adjusted EBITDA to **INR 98.5 billion**

21%
YoY increase in operating cash flow to **INR 81.4 billion**

INR 10.4 billion
Profit After Tax, more than double that of last year

USD 600 million
Raised through India's first **GIFT City Green Bond**

RATINGS PERFORMANCE

S&P Global Corporate Sustainability Assessment (CSA)

S&P Global

ESG Score **84/100** ↑

(Improved by +11 points, ~15% YoY increase; more than doubled since FY 2021-22 debut)

- Positioned within the **top 10% of Electric Utilities worldwide**
- Included in the **S&P Global Sustainability Yearbook 2026**
- **Only India-based Electric Utilities** company in this global cohort

MSCI ESG Rating

MSCI

ESG Score **AAA** ↑

(Upgraded from AA)

- Acheived the **highest possible rating**
- Demonstrates advanced capability in managing sustainability risks and opportunities
- **Top 19.5% globally** in the Utilities Sector
- Recognised as a **benchmark ESG performer within the Indian Utilities**

CDP

CDP DISCLOSURE INSIGHT ACTION

Climate Change **A** ↑

(Up 2 levels from FY 2023-24)

- Included in the CDP 2025 **'A' List**
- Positioned among the **top 5% globally**

Water Security **A-**

(Maintained from FY 2023-24)

- Maintained an A- rating
- Presence in **Leadership Band** for the 2nd consecutive year

Supplier Engagement **A**

(Maintained from FY 2023-24)

- Included in **CDP's Supplier Engagement Assessment (SEA) A List** for the 2nd consecutive year

LSEG ESG Score (formerly Refinitiv)

LSEG

ESG Score **90.41/100** ↑

(Improved by +6.06 points, 7% YoY increase)

- Secured **2nd global rank among 346 Electric Utilities and IPP players**
- Placed in the **top quartile (A grade)** among global peers

Sustainalytics ESG Risk Rating

SUSTAINALYTICS

11.6 (Low Risk)

(Risk Lowered from 13.1 in FY 2023-24)

- Placed in the Low Risk category for ESG
- **Top 5th Percentile globally** and **Top 2nd Percentile in Utilities**
- **Ranked 8th** out of **607 companies in the Utilities Industry**

Golden Horizons, Endless Energy. A Brighter Future - Otha, Gujarat

AWARDS AND RECOGNITION

Organisational Awards

Top 10%
Corporate Sustainability Assessment 2025 Score

S&P Global Sustainability Yearbook 2026
S&P Global
Based on Corporate Sustainability Assessment (CSA) 2025

CII ITC Sustainability Awards
Confederation of Indian Industry (CII)
Winner in the Highest Category – Outstanding Accomplishment in Corporate Excellence

Reuters Events
Global Sustainability Awards 2026
London, England

Reuters Global Sustainability Award
Reuters
Social Impact

Water Positive Certification
Confederation of Indian Industry (CII)
Lahori (Wind) and Ashoknagar (Solar) sites Certified as Water Positive

Fortune Change the World List 2025
Fortune
Water Conservation

TIME World's Top Greentech Companies List
TIME Magazine

MarCom Platinum Award
MarCom
Strategic Communication – Integrated Report FY 2024-25

Global Energy Award for Corporate Impact and Energy Excellence
S&P Global Platts

Leadership Awards

2025 Forbes Sustainability Leaders

Forbes Sustainability Leaders 2025
Sumant Sinha

MPW FORTUNE MOST POWERFUL WOMEN

Fortune Most Powerful Women
Vaishali Sinha

Health, Safety and Environment (HSE) Awards

Sword of Honour and Five Star Rating
British Safety Council
(Jaipur Manufacturing Facility)

- Outstanding Commitment to Workplace Health and Safety
- Five Star Occupational Health and Safety Rating

BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit 2026

National EHS Excellence Awards 2025
Confederation of Indian Industry (CII)
(Jaipur Manufacturing Facility)
Gold Award and Sector Topper - Energy and Utility

International Safety Awards 2026
British Safety Council

Distinction
- SAM, Ashoknagar, M.P
- 400kV S/C Runija-Indore Transmission Project

Merit
- WAM, Vaspet I, II & III (O&M Wind Power Site)
- SECI VI Hybrid Wind Project

Human Capital and Leadership Awards

LinkedIn Talent Awards 2026
Linkedin

Talent Insights Pioneer category (2nd year in a row)

AmbitionBox Employee Choice Awards (ABECA) 2026
Ambition Box

Top Rated Energy and Power Company to Work for (Rated 4.22/5) 3rd consecutive year.

Industry-leading Module Performance

TOP PERFORMER 2024 kiwa PVEL PV MODULE RELIABILITY SCORECARD

TOP PERFORMER 2025 kiwa PV MODULE RELIABILITY SCORECARD

TOP PERFORMER 2026 kiwa PV MODULE RELIABILITY SCORECARD

Kiwa PVEL Top Performer Recognition
Kiwa PVEL

Top Performer for three consecutive years

Sector-Specific Awards (Energy and Renewables)

India Solar Week 2024
RenServ Global

Solar Company of the Year

Bharat Electricity Powering India Awards
Bharat Electricity

Energy Company of The Year (Energy Transition)

5th Edition - India Green Energy Awards
Indian Federation of Green Energy (IFGE)

- Solar Power Producer (Solar, SECI 110)
- Hydro Power Producer (Hydro, 99 MW)

Asset Management and Operational Excellence Awards

IWPA Annual Award
Indian Wind Power Association (IWPA)

Best Performing Wind Farm > 2MW

- Borampalli
- Sattegiri
- SECI-7
- Kavaldara

SuryaCon & DeCarbonise India
EQ Magazine

- Storage Project of the Year | Solar Utility
- Project Developer of the Year | Solar Utility
- Project Engineering Head of the Year | Solar Utility

RE Assets India Leadership Awards
SolarQuarter

- Company of the Year
- Transformative Excellence- Robotics and Automation
- Team of the Year
  - » Solar Asset Management
  - » Digital Infrastructure
  - » Digital Transformation SCM

Reflections from CO-FOUNDER, ReNew AND CHAIRPERSON, SUSTAINABILITY

Vaishali Nigam Sinha

Dear Stakeholders,

Our **Annual Integrated Report FY 2025-26** comes at a time when the energy transition continues to evolve across global, national and business landscapes. The pages ahead reflect a year of progress pursued with both ambition and intent, as we remained committed to deepening our purpose, refining our strategy, and expanding our role as a **decarbonisation solutions provider, enabling industries, value chains, and communities to scale their climate journeys.**

Clean Energy and Climate Action: A Defining Convergence

The world is entering the **"Age of Electricity",** with global power demand growing at nearly twice the pace of overall energy demand, driven by data centres, artificial intelligence, electric mobility, and rising cooling needs.

In this new energy paradigm, clean energy has evolved from a catalyst of climate action to an indispensable foundation for energy security and economic resilience worldwide. Renewables now account for over one-third of global electricity generation, with **India's** share reaching **~24%.**

Yet global climate assessments and prevailing policy trajectories indicate that the world is still **currently off-track to limit global warming to 1.5°C.** This widening gap between climate ambition and outcome underscores the **need for decarbonisation at greater scale, speed, and depth,** enabled by **innovation, collective action across the value chain, and a sustained focus on system-wide impact.** Aligning our business objectives with the evolving decarbonising needs of the world, at ReNew, we have progressively transformed from a pureplay IPP to a **diversified decarbonisation solutions provider across the clean energy value chain.** This evolution has been underpinned by a deeper integration of sustainability, strengthening our ability to deliver a transition that is not only low carbon, but also sustainable, equitable, and responsible.

Accelerating Sustainable Value Creation

As sustainability continues to shape how we create long-term value, we are continually refining our approach to ensure it remains aligned with the growing scale of our integrated clean energy platform and the rapidly evolving geopolitical and economic context in which we operate. Therefore, during the year, we undertook a **Double Materiality Assessment** to reassess our material ESG priorities and **refined ReSTART, our publicly disclosed sustainability targets.**

This clarity of purpose and the progress we have made in embedding sustainability across our business continues to be reflected in leading global assessments and benchmarks. ReNew was **positioned within the top 10% of Electric Utilities globally by S&P Global** and once again included in the **S&P Global Sustainability Yearbook 2026,** emerging as the only **India-based Electric Utility** in this distinguished global cohort. We have been featured in **leadership bands across Climate, Water and Supplier Engagement on CDP,** and were ranked **globally second in the sector by LSEG.** For us, these recognitions are not destinations, but affirmations of the discipline, depth, and pace underpinning our environment, social, and governance agenda.

Building For the Planet: Scaling Environmental Stewardship

Advancing our Net Zero by 2040 journey, we sustained **carbon neutrality for Scope 1 and Scope 2 emissions** for the sixth consecutive year and remained ahead of our SBTi pathway, with a **25.6% reduction in Scope 1 and 2 emissions against our FY 2021-22 baseline.**

While reducing emissions remains a core focus, building resilience to climate and nature-related risks is equally critical in an increasingly resource-constrained and climate-affected world. Leveraging the findings of **our first IFRS S2-aligned climate risk assessment, we formulated and adopted mitigation and resilience measures into our strategy and risk management framework.** We also published our **first TNFD-aligned Nature Action Report,** further strengthening our approach to understanding and managing nature-related dependencies. Our biodiversity management framework covers all operations with site-specific management plans and restoration efforts.

As our manufacturing footprint expands, we remain focused on decoupling growth from resource consumption through greater **energy efficiency, water stewardship, waste reduction, and circularity.** During the year, we exceeded our renewable electricity target, sourcing **84% of our electricity from clean sources.** We maintained **zero liquid discharge across operations,** with two of our sites certified as water positive.

Strengthening circularity across the value chain, we drew insights from our Environmental Product Declaration and Life Cycle Assessments to better understand and reduce product-related impacts.

Workforce and Communities at the Heart of Transition

At ReNew, we continued to expand our talent base while strengthening inclusion. This year, we achieved an overall **workforce gender diversity of ~18%, marking steady progress against our target of 30% workforce diversity by 2030. Additionally, our female workforce representation in manufacturing has reached ~16%.** Through the 2X Challenge, a G7 initiative backed by British International Investment, we are taking targeted efforts to increase women's representation in our on-roll manufacturing workforce, placing them at the heart of our next phase of growth.

As we build a more diverse workforce, we are equally focused on developing capabilities for an energy landscape where skills are becoming critical to scaling decarbonisation, recording a **56% YoY increase in training investment.** We are also preparing ReNew for an AI-enabled future by formalising governance structures, building internal capabilities and ensuring that emerging technologies are deployed responsibly.

Our people-first culture is supported by strong engagement and benefits initiatives that contributed to a **10.6 percentage point YoY reduction in employee turnover in FY 2025-26.** Initiatives such as **Junoon S.P.A.R.K. and Roots ReNewed** brought our site teams closer to home and closer to ReNew, deepening engagement and continuity across our distributed workforce.

Safety remained non-negotiable, with **zero fatalities,** a **52%** YoY reduction in LTIFR, and **our Jaipur facility becoming the only global manufacturing facility to receive a 5-Star Rating from the British Safety Council.**

Beyond our boundaries, our CSR interventions positively impacted **1.95+ million lives** cumulatively till FY 2025-26, with flagship programmes such as **Project Surya,** exemplifying how the clean energy transition can become an instrument of dignity, livelihood, and gender equity.

Partnering for System-Wide Climate Impact

True climate value is created where collaboration meets scale. It requires deeper collaboration across the ecosystem, **suppliers who can raise sustainability performance, customers who are accelerating their own decarbonisation journeys, and regulators who shape enabling frameworks. At ReNew, we are working to strengthen this ecosystem.**

With our Phase 3 Supplier Sustainability Assessments, we are expanding our engagement from Tier 1 into Tier 2 suppliers, equipping them with global benchmarks, corrective action plans, and recognition. We are also embedding ESG expectations from the outset of every supplier relationship, making sustainability considerations integral to supplier onboarding and qualification processes.

Beyond our value chain, we are working with UNGC Coalition for Sustainable Procurement and our fellow member organisations towards low carbon alternatives, value chain sustainability and targeted capacity building for the MSME sector.

On the customer side, our C&I portfolio has grown into one of India's largest decarbonisation platforms. **With 2.23 GW of operational C&I portfolio and 80+ clients across diverse sectors, we are a trusted decarbonisation partner to leading global enterprises.**

The opportunity ahead is significant, but so is the responsibility to build with greater precision, accountability and foresight. As ReNew expands into more complex areas of growth, especially manufacturing, we will continue to strengthen **performance benchmarks, harness technology and digitisation to improve execution, and deepen accountability across safety, resource use, circularity and product responsibility.** We will also continue to contribute to policy conversations that are critical to India's energy future.

Our ambition is **that climate progress must be measured not only in megawatts, but in the lives, livelihoods, and ecosystems it transforms.**

OUR APPROACH TO REPORTING

About the Report

At ReNew Energy Global Plc ("ReNew"), we remain committed to delivering long-term value in a dynamic and evolving global landscape. This Integrated Report marks our third such report and presents our operational, sustainability, and financial performance for FY 2025–26.

The report reflects our deepening integration and strategic diversification across the clean energy value chain. Through the narratives and data presented, we demonstrate our ability to drive decarbonisation at scale, not only within our operations and value chain, but also in contributing to the nation's energy transition.

As we continue to mature in our understanding of stakeholder expectations and the interdependencies across capitals, **this year we have adopted a more cohesive reporting structure. Our performance is articulated across operational, financial, and sustainability dimensions, including environmental, social, and governance (ESG) aspects.** This pillar-based structure, reinforced by the integration of capitals, highlights our progress towards holistic value creation and reflects the advancement of our integrated thinking.

As our manufacturing business has advanced, we have, wherever appropriate, disclosed data and information separately for our Manufacturing and Independent Power Producer (IPP) businesses. This approach is reflected across all three pillars, with key operational, financial, and non-financial KPIs reported independently, enabling stakeholders to assess the impact of our diversification strategy on performance, resilience, and long-term value creation.

Frameworks and Standards

This report has been prepared in alignment with globally recognised frameworks to ensure transparency, comparability, and relevance for our stakeholders. This Integrated Annual Report has been prepared with reference to the International Integrated Framework, GRI Standards 2021, and further complies with/reports on/references to the following:

International Integrated Reporting Council (IIRC) Framework	Global Reporting Initiative (GRI) Reporting Standards
United Nations Global Compact (UNGC)	Business Responsibility and Sustainability Report (BRSR)
United Nations Women's Empowerment Principle (UNWEP)	Sustainability Accounting Standards Board (SASB)
Equator Principles	Task Force on Nature Related Financial Disclosures (TNFD)
International Finance Corporation (IFC) Standards	United Nations Sustainable Development Goals (UN SDGs)
International Financial Reporting Standards (IFRS S2-Erstwhile TCFD)	

Reporting Period

The Report includes operation, financial and sustainability disclosures for the period April 1, 2025 and ending on March 31, 2026. 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 (EY member firm). The non-financial sustainability disclosures presented for FY 2025-26 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 and GRI KPIs. The detailed assurance statement is available on Page 271 of the report.

Materiality and Stakeholder Engagement

Our materiality assessment is grounded in the principle of Double Materiality, evaluating both **impact materiality** (our impact on the environment and society), as well **as financial materiality** (the influence of external factors on our business). In FY 2025–26, we **undertook a fresh Double Materiality Assessment to reflect advancement in our operations, evolving stakeholder expectations, regulatory developments, and industry dynamics.**

This report presents our disclosures on the 18 material topics identified through this assessment, focusing on those that are most critical to our long-term value creation. Insights from continuous stakeholder engagement inform these priorities, guiding our disclosures, risk management approach, and strategic decision-making. Read more on Page 120 of the report.

Our Capitals, Defining our Value Creation Model

Our Capitals	Navigate Our Capitals Across the Report
Manufactured Capital	**Business Overview**
Intellectual Capital	**Responsible Innovation**
Natural Capital	**Environmental Pillar**
Human Capital	**Social Pillar**
Social and Relationship Capital	**Social Pillar**
Financial Capital	**Financial Excellence**

Our Stakeholder Universe

Stakeholder Feedback: As we continue to strengthen our Integrated Reporting journey, we remain committed to maintaining transparent and meaningful engagement with our stakeholders. Feedback received on our previous report has helped shape the structure and focus of this year's disclosures. We continue to welcome stakeholder perspectives to further enhance our communication and ensure alignment with evolving expectations. For more details on our feedback mechanism, please refer to Page 423 of the report.

Forward-Looking Statements

This report contains forward-looking statements related to ReNew's future operations, strategies, and performance across financial, environmental, social, and governance areas. Such statements, indicated by terms like "expects," "intends," "believes," "estimates," "may," "will," and similar expressions, are based on current assumptions and projections. Actual results may differ materially due to inherent risks, uncertainties, and external factors beyond our control.

Message from the

CHIEF FINANCIAL OFFICER

Kailash Vaswani

As the global energy landscape evolves, our financial strategy remains anchored on disciplined capital allocation and sustainable growth. FY 2025-26 marked another year of strong execution, delivering our **third consecutive year of profitability and the highest Profit After Tax in the company's history.** More importantly, it reinforced that clean energy leadership and financial resilience can compound together.

Structural Value Creation: Profitability as a Core Capability

Over the years, we have focused on building a business capable of delivering consistent and sustainable profitability. The results of FY 2025-26 reflect the continued progress of that journey, our **profit after tax more than doubled to INR 10.4 billion,** from INR 4.6 billion a year earlier, while **Adjusted EBITDA rose 24% to INR 98.5 billion.** These are not the results of a single strong year; they are the dividend of a decade of patient platform-building, now visible as our generation portfolio matures and our manufacturing business reaches commercial scale. **In FY 2025-26, our manufacturing business completed its second year at commercial scale, generating INR 40.8 billion in revenue from external sales and contributing 31% of total revenue from operations.**

What began as a strategic investment to enhance supply-chain resilience has evolved into a significant revenue stream, broadening our earnings base and complementing our core renewable energy portfolio. We are increasingly seeing the benefits reflected in the quality and resilience of our earnings. While profitability remains important, strong cash generation provides a clear measure of the underlying strength and sustainability of the business. This year, our **cash from operations rose 21% to INR 81.4 billion,** and the **economic value we retained climbed nearly four-fold, to INR 12.3 billion** from INR 3.15 billion a year earlier. Encouragingly, **our Cash ROE strengthened to 27%,** around 200 basis points higher than the prior year.

To me, these are among the most telling numbers in our accounts, because they signal strengthening unit economics and a growing ability to fund our own expansion. It is the quiet inflection point we have been working towards: the moment a capital-intensive business begins to generate the means of its own growth.

Capital Discipline Driving Long Term Value

A Net Zero by 2040 commitment, and the gigawatts of capacity it implies, can only be sustained by a business that manages its capital with prudence and discipline. During the year, we continued to focus on strengthening the overall financial profile of the business while supporting long-term growth and we continued to refinance legacy borrowings at better terms. The growing contribution from our manufacturing business, together with our capital recycling efforts, helped improve our **Net Debt to EBITDA by 1.1x over the year. Our capital recycling programme, through which we have realised approximately USD 1.1 billion to date,** allows us to fund growth by keeping capital in motion rather than perpetually returning to markets for it. We were equally deliberate about risk, keeping our currency and interest rate exposures fully hedged, because the value we create for stakeholders should be protected from market volatility, not exposed to it.

Financing the Energy Transition, Sustainably

We believe the way we fund our business should reflect the purpose for which it is deployed. During the year, we continued to diversify our sources of capital through the **first-ever international bond issuance of USD 600 million** from a **GIFT City** issuer, a **USD 100 million investment** into our **manufacturing business,** and a **USD 95 million investment** into our **C&I business.** To us, sustainable finance is not a separate exercise from sustainable business; it is the same discipline expressed through how we fund ourselves, ensuring that the capital powering our growth is as responsible as the energy it helps create.

Capital allocation is the clearest expression of strategy, and ours points firmly towards the future we are building. We directed our investment this year into solar and battery storage, the building blocks of the round-the-clock, dependable clean power that India's rising demand, from industry to data centres, increasingly requires. This is also capital that builds shared value: behind these investments lie jobs in our manufacturing regions, opportunity in the communities we serve, and progress towards the inclusive transition we are committed to.

Looking Ahead

As India advances towards its long-term clean energy ambitions, the businesses that endure will be those that can grow without compromising their financial or environmental integrity. We intend to be among them. Our path forward is consistent: to sustain profitable growth, to fund an increasing share of our expansion from within, to maintain a resilient and transparent balance sheet, and to ensure that every rupee of capital advances both returns and responsibility.

ReNew AT A GLANCE

ReNew is a leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). **With a clean energy portfolio of ~20 GW (including 1.6 GW/5.9 GWh of BESS),** ReNew is among the largest clean energy companies globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner across clean energy, value-added energy offerings through digitalisation, energy storage, and carbon markets, all of which are increasingly integral to addressing climate change. We also have **6.4 GW of solar module and 2.5 GW of solar cell** manufacturing capacities and are further strengthening our integrated manufacturing capabilities through the expansion of an additional **4 GW of TopCon solar cell facility** and the development of a **6.5 GW ingot-wafer manufacturing facility.**

Our Impact

Extending Value Beyond Energy

Advancing India's Green Transition

Contributing to **~8%** of India's total clean energy generation

Driving Climate Value at Scale

- **24.7 billion** units electricity generated equivalent to powering **~21.2 million** households and avoiding **~20.8 million** tCO_2e emissions

Building a Just Transition at Scale

- **1.95+ million** lives positively impacted cumulatively till FY 2025-26 through CSR interventions
- **4,586** employees and workers powering our operations

Creating Positive Outcomes for the Planet

- **25.6%** reduction in Scope 1 and 2 emissions from baseline
- **617,167 m³** water saved across initiatives
- **100%** waste diverted from landfill

Delivering Financial Value with Purpose

- **INR 10.4 billion** Profit After Tax (PAT)
- **INR 150.6 billion** total income
- **126% YoY** growth in profitability

Embedding Robust Governance and Accountability

- **~39%** weighted average Board gender diversity*
- **55%** Independent Directors
- **98%** Board Attendance

**The Board comprised of 4 women directors for 11 months*

OUR VISION

To be a global clean energy and decarbonisation leader

OUR VALUES

- Pioneer
- Responsible
- Excellence
- Partner

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

Building Synergies for a Sustainable Future - Mehbubnagar, Telangana

OUR JOURNEY

Widening Decarbonisation Pathways Over the Years

ReNew's journey reflects more than a decade of ambition, resilience, and continuous evolution, progressing from building renewable energy capacity to enabling climate solutions at scale. From our early role in shaping India's clean energy landscape to becoming a leading decarbonisation solutions provider, we have expanded both the scope and impact of our business.

Today, our growth story is defined not only by the scale of our portfolio, but by the breadth of our capabilities, across clean power, digital innovation, energy storage, and emerging green fuels. As we move forward, we are focused on delivering integrated, future-ready solutions that extend beyond energy generation, enabling a broader transition to a low-carbon economy.

Our Evolution at a Glance

2011

Foundation and Vision

- ReNew established to transform India's renewable energy landscape
- Initial investment support from Goldman Sachs

2012–2014

Early Projects and Diversification

- First utility-scale wind project commissioned in Jasdan, Gujarat (25.2 MW)
- Entered the solar market with a 300 kWp distributed solar project
- Achieved a total operational capacity of ~388.65 MW
- Backed by global institutions including the Asian Development Bank (ADB), Abu Dhabi Investment Authority (ADIA), and the Global Environment Facility (GEF)

2015–2016

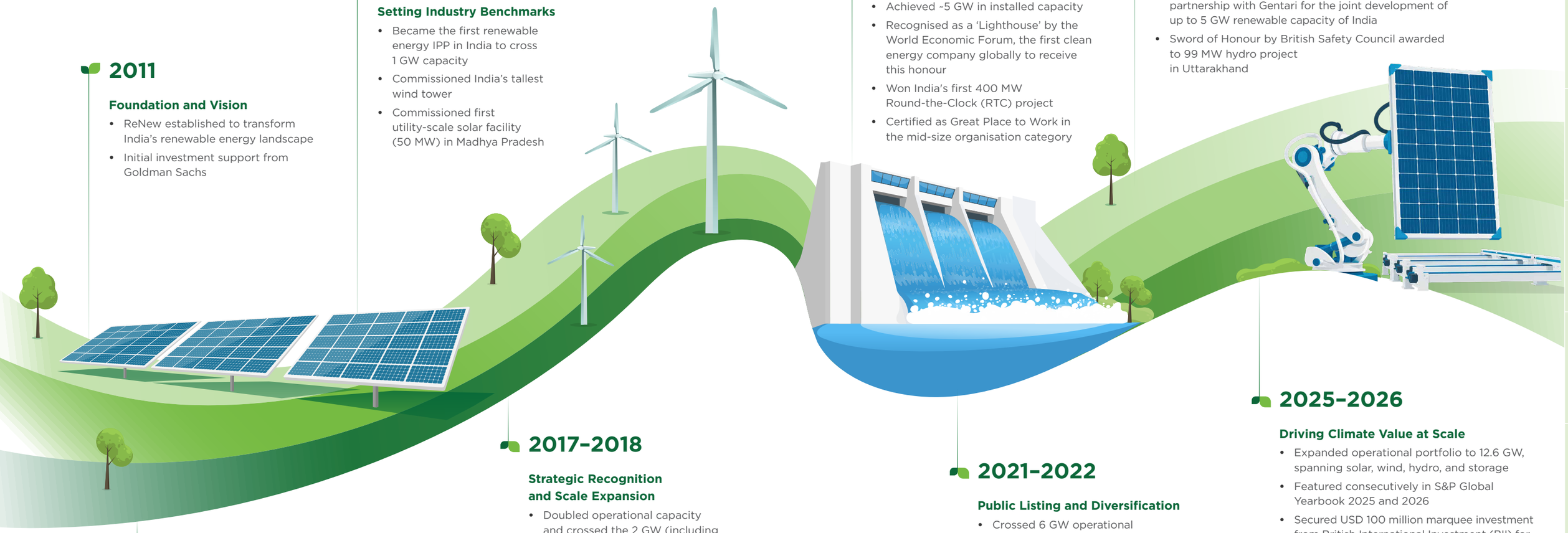
Setting Industry Benchmarks

- Became the first renewable energy IPP in India to cross 1 GW capacity
- Commissioned India's tallest wind tower
- Commissioned first utility-scale solar facility (50 MW) in Madhya Pradesh

2017–2018

Strategic Recognition and Scale 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
- Established ReNew Centre of Excellence at Indian Institute of Technology (IIT), Delhi



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
- Won India's first 400 MW Round-the-Clock (RTC) project
- Certified as Great Place to Work in the mid-size organisation category

2021–2022

Public Listing and Diversification

- Crossed 6 GW operational capacity milestone
- Listed on NASDAQ, becoming a globally recognised energy company
- Signed 150 MW agreement with Microsoft
- Ranked among Fortune's Top Ten Change the World Companies
- Expanded portfolio with 99 MW hydro through L&T in Uttarakhand
- Certified as Great Place to Work in the large-size organisation category

2023–2024

Repositioning for Future Readiness

- Crossed 10 GW+ operational capacity milestone
- Recognised as "Lighthouse" by the World Economic Forum for the second time
- Commissioned first Interstate Transmission Scheme Project
- Transitioned into an integrated decarbonisation solutions provider, expanded into green hydrogen, energy storage, and advanced energy solutions
- Commissioned 4 GW solar module manufacturing facility in Jaipur and 2.4 GW in Dholera; 2.5 GW solar cell manufacturing facility in Dholera
- Established multiple strategic collaborations, including a partnership with Gentari for the joint development of up to 5 GW renewable capacity of India
- Sword of Honour by British Safety Council awarded to 99 MW hydro project in Uttarakhand

2025–2026

Driving Climate Value at Scale

- Expanded operational portfolio to 12.6 GW, spanning solar, wind, hydro, and storage
- Featured consecutively in S&P Global Yearbook 2025 and 2026
- Secured USD 100 million marquee investment from British International Investment (BII) for manufacturing expansion
- Sword of Honour by British Safety Council awarded to Jaipur Manufacturing Facility
- Announced establishment of 6.5 GW solar Ingot-Wafer manufacturing facility in Anakapalli district near Visakhapatnam, Andhra Pradesh with an investment of INR 42 billion
- Secured USD 95 million Equity Investment from LeapFrog-Led Consortium to expand its Commercial and Industrial business

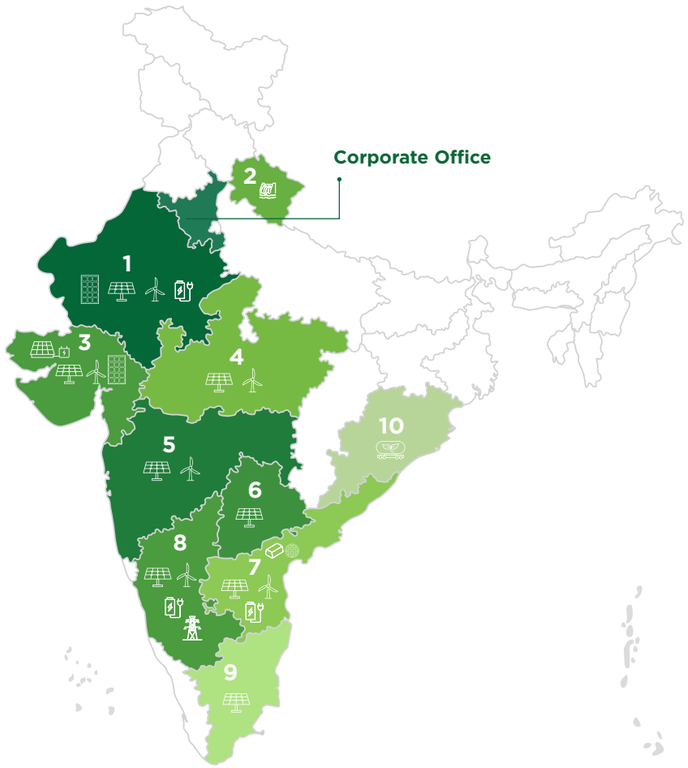
OUR OPERATIONAL PRESENCE

Present across **10 Indian States and UTs**

Operating through **150+ Sites**

- Portfolio spanning - Solar, Wind, Hydro, and BESS
- Best in class manufacturing capacity of solar cells and modules

Solar | Wind | Hydro | Battery | Module | Cell | Ingot-Wafer | Green Hydrogen and Derivatives | Transmission



✱ Commissioned Capacity
○ Committed Capacity
◆ Under Construction Capacity

Clean Energy Generation

Commissioned capacity: 12.6 GW (including 100 MW/250 MWh)

Committed capacity: 7.4 GW (including 1.6 GW/5.9 GWh)

Solar Manufacturing

Commissioned capacity:
6.4 GW Modules | 2.5 GW Cells

Under Construction:
4 GW TOPCon Cells
6.5 GW Ingot-Wafer

1 Rajasthan

IPP
✱ 4568 MW
○ 4439 MW
Manufacturing
✱ 4 GW Module

2 Uttarakhand

IPP
✱ 99 MW

3 Gujarat

IPP
✱ 1584 MW
Manufacturing
✱ 2.4 GW Module
2.5 GW Cell
◆ 4 GW TOPCon Cell

4 Madhya Pradesh

IPP
✱ 595 MW
○ 451 MW

5 Maharashtra

IPP
✱ 1516 MW
○ 257 MW

6 Telangana

IPP
✱ 820 MW

7 Andhra Pradesh

IPP
✱ 777 MW
○ 893 MW
Manufacturing
◆ 6.5 GW Ingot-Wafer

8 Karnataka

✱ 2542 MW

9 Tamil Nadu

✱ 100 MW*

10 Odisha

1.1 MTPA (Market Opportunity)

** The project was sold off in June, 2026*

Note : Capacity for which state is yet to be determined is excluded from the map

Our Global Presence

ReNew's international presence is anchored by our strategic access across key global markets. Our Head Office in Gurugram, Haryana (India) serves as the hub for international business development, enabling regional partnerships, customer engagement, and access to a strong network of global investors and industry stakeholders. From this base, we drive our green hydrogen initiatives across Europe and the Asia Pacific region, with a focused approach on the manufacturing, marketing and sale of ammonia and methanol to international customers. Carbon credit transactions are also supported through our Head Office in Gurugram.

In North America, our engagement is centred on the solar module business, with partnerships and customer relationships managed through our Head Office in Gurugram.

At ReNew, we believe that accelerating India's decarbonisation journey is critical not only for the nation, but for the world. By leveraging our international access, we extend our impact beyond borders, delivering scalable, affordable clean energy solutions ranging from solar modules to green hydrogen and carbon credits. With India's strength in cost efficient and scalable innovation, we remain well-positioned to support global partners in advancing the transition to a low-carbon future.

Every project is powered by the expertise and commitment of the people driving ReNew's clean energy transition – Otha, Gujarat

Message from the

CEO AND WHOLE-TIME DIRECTOR, MANUFACTURING BUSINESS

Sanjay Varghese

Powering India's Self-Reliance Through Solar Manufacturing

As global supply chains become more fragmented and strategic technologies increasingly shape economic power, countries are rethinking what it means to be competitive and resilient. For India, this imperative is reflected in the journey towards ***Viksit Bharat*** **2047 (Developed India),** a vision that will depend on the **country's ability to build strength in sectors critical to its future.**

Energy sits at the heart of this transformation and **clean energy** is increasingly being recognised as a **foundation of India's energy security.** As demand rises across industries, infrastructure and digital ecosystems, resilient domestic supply chains will be critical to deliver clean power that is reliable, affordable and self-reliant. At the same time, India's ambition to emerge as a global hub for digital innovation and artificial intelligence is creating a new strategic dimension to energy demand. **The expansion of AI-driven data centres and digital infrastructure will require vast amounts of clean, reliable and competitively priced power, making energy security and domestic manufacturing capabilities increasingly important enablers of technological leadership.**

Solar manufacturing is one of the clearest expressions of this shift, enabling India to reduce import dependence, strengthen execution certainty and advance the national vision of **Make in India** and ***Aatmanirbhar Bharat*** **(Self reliant India).**

The country has made significant progress in a short period, supported by regulatory shifts such as Approved List of Models and Manufacturers (ALMM), tariff measures and the Production Linked Incentive (PLI) scheme. **With India's photovoltaic (PV) module capacity reaching nearly 172 GW as of March 31, 2026 and cell capacity rising to around 30 GW, the focus is now shifting towards deeper localisation across cells, wafers, ingots, polysilicon and manufacturing equipment, the capabilities that will determine long-term resilience and competitiveness.**

At ReNew, we have been at the forefront of this transition, building solar manufacturing as a strategic pillar of our integrated clean energy ecosystem. Over the years, we have built robust and integrated solar manufacturing capabilities, anchored by our state-of-the-art facilities in **Jaipur, Rajasthan** and **Dholera, Gujarat.** With current capacities of **2.5 GW of solar cells and 6.4 GW of solar modules**, our manufacturing operations are helping localise critical components of the solar value chain, enhance supply chain resilience and improve execution certainty across our renewable energy portfolio. More importantly, it is emerging as a distinct growth engine within ReNew, broadening our earnings base beyond the core clean energy generation business, improving fixed-cost absorption through external sales and strengthening the financial case for deeper value-chain integration. In FY 2025-26, this capability translated into measurable financial value, with manufacturing contributing **INR 14.8 billion to ReNew's Adjusted EBITDA.**

Advancing the Next Phase of Growth

As we continue to scale our manufacturing footprint, the **4 GW TOPCon cell manufacturing facility in Dholera, Gujarat,** which is in advanced stages of construction, will further strengthen our capabilities. Once operational, this expansion will take our total cell capacity to approximately **6.5 GW,** strengthening domestic availability of high-efficiency solar components and creating over **2,000 new jobs.**

In addition, our **6.5 GW Ingot-Wafer manufacturing facility in Andhra Pradesh, currently under development, reflects our effort to move further upstream and deepen backward integration into the solar value chain.** As the facility progresses towards operations, it will enable us to extend our capabilities from modules and cells into ingots and wafers, contribute to India's solar manufacturing ecosystem, while supporting the evolving ALMM framework and create over **2,100 direct and indirect employment opportunities.**

Greening our Manufacturing Business

As India strengthens its domestic solar manufacturing ecosystem, we believe the real opportunity is to create industrial capacity that is **globally competitive, resource-efficient, safe and inclusive.** At ReNew, we believe manufacturing leadership cannot be measured by scale alone; it must also be defined by the responsibility with which that scale is built.

Sustainability is therefore not a parallel agenda for us, it is embedded across our manufacturing value chain, from product design and responsible sourcing to energy efficiency, water stewardship, circularity and end-of-life management. This agenda is supported by a structured governance mechanism. The Manufacturing ESG Committee reviews progress on a biannual basis, while quarterly updates on the manufacturing decarbonisation plan are presented to the central ESG Committee, ensuring oversight, accountability and alignment with our enterprise-wide sustainability priorities.

Building on our product stewardship efforts, including the **Life Cycle Assessment and verified Environmental Product Declaration completed for our TOPCon bifacial solar module,** we continue to strengthen transparency around product-level environmental impacts and integrate sustainability into design, material selection, manufacturing and lifecycle management.

In parallel, we are making **R&D investments to improve the recyclability of solar modules and strengthen end-of-life management pathways,** enabling circularity across the solar value chain.

At the operational level, both our **Jaipur and Dholera manufacturing facilities have achieved LEED Gold Certification,** reflecting our commitment to sustainable infrastructure, resource efficiency and long-term environmental performance. Both sites are increasing their share of renewable energy consumption along with **zero liquid discharge systems** that enable treated water to be reused on-site for non-potable applications, with no untreated discharge. We have also developed defining **water-intensity targets for cells and modules** to strengthen resource efficiency as our manufacturing operations scale.

Building Skilled, Safe and Inclusive Manufacturing Capabilities

A globally competitive solar manufacturing ecosystem cannot be built on technology and capacity alone; it also requires skilled people, safe operations and inclusive workplaces. As our operations expand, we are creating local employment, building technical skills and strengthening the industrial ecosystem around our facilities. **Manufacturing operations now account for nearly 44% of ReNew's total workforce, reflecting its role in developing the talent base required for India's clean energy future.**

We are also focused on making this manufacturing transition more inclusive. Across our manufacturing business, women's representation has increased from **14% in FY 2024-25 to ~16% in FY 2025-26,** supported by clear targets to reach **25% by FY 2026-27** and **30% by FY 2029-30** in the on-roll workforce. ReNew Photovoltaics has also joined the **2X Challenge,** a G7 initiative backed by British International Investment (BII), reflecting our commitment to women's economic empowerment. At our Jaipur module manufacturing facility a fully women-led post-lamination line with **77 women across all three shifts** is helping challenge traditional perceptions of women's roles in solar manufacturing, supported by over **40% diversity at the C-suite level within manufacturing.**

Safety remains central to how we scale. ReNew's Jaipur facility became the **first solar manufacturing facility globally to receive a 5-star rating from the British Safety Council,** along with the **Sword of Honour,** underscoring our focus on safe, disciplined and resilient operations.

Looking Ahead

Looking ahead, our ambition is to help build the industrial depth that can make India a **credible global alternative in solar manufacturing.** The next phase will require moving beyond modules and cells into the upstream capabilities that still shape global solar dependency - wafers, ingots, polysilicon, and equipment. At ReNew, we are building for future **through backward integration, sustained investments in R&D and a focus on next-generation technologies such as perovskites to enhance product performance and efficiency.** Combined with responsible resource use, product circularity and workforce inclusion, these efforts will strengthen our competitiveness while contributing to India's emergence as a self-reliant, resilient and globally relevant clean energy manufacturing hub.

BUSINESS OVERVIEW

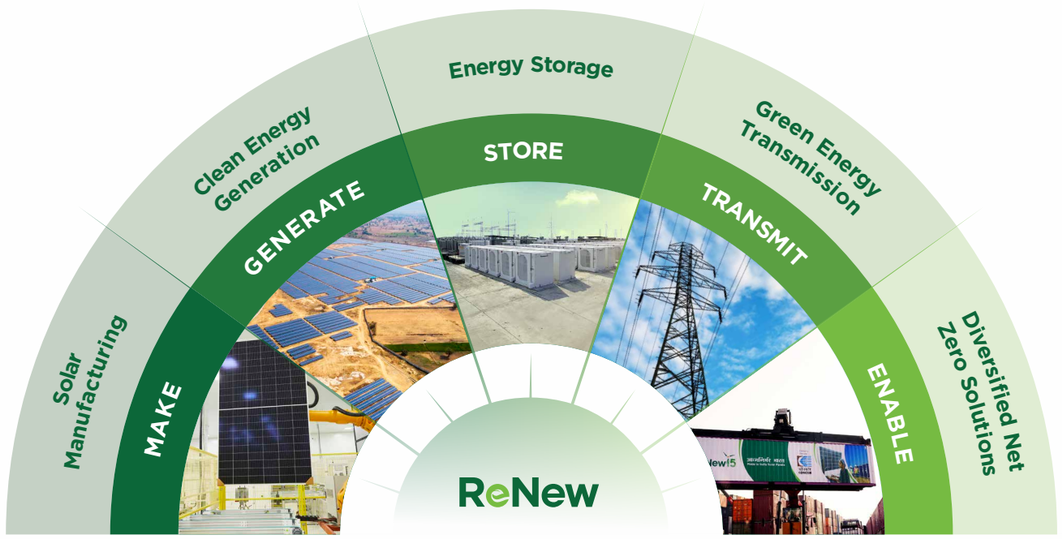
The energy transition is moving beyond capacity addition, transforming how energy is produced, delivered, and consumed. With global renewable capacity exceeding **~5,100 GW** and India contributing over **~250 GW**, the focus is now on building a resilient, integrated energy system.

At ReNew, we believe effective decarbonisation requires both scale and depth. Our operational portfolio stands at **12.6 GW,** comprising 12.4 GW of solar and wind capacity, ~0.1 GW of hydro capacity, and ~0.1 GW of battery energy storage systems (BESS). During the reporting year, we generated **24.7 billion units of electricity,** including ~24.3 billion units from our solar and wind assets and ~0.4 billion units from hydro generation. Together, these contributed nearly **~8% of India's clean energy generation,** powering the equivalent of **~21.2 million households** and avoiding **~20.8 million tCO_2e emissions** annually. Today, we are going beyond traditional boundaries and building a resilient, future-ready energy ecosystem across manufacturing, generation, storage, transmission, and emerging solutions. Our focus is on enabling energy resilience and advancing reliable, integrated clean energy to support the next phase of global decarbonisation. We are not only expanding across the value chain but also reimagining the future of renewables where clean energy is reliable, dispatchable, and deeply integrated into every facet of economic growth.

Anchored to a Single Promise – Scaling Climate Value

What unites these value offerings is not the breadth of activities they represent, but the singular outcome they collectively pursue: **enabling our customers, our grid, and the wider Indian economy to decarbonise faster, more reliably, and more deeply than would otherwise be possible. Manufacturing** fortifies the integrity of what we deploy. **Generation** provides the scale on which our climate impact rests. **Storage** provides clean energy when it is needed most. **Transmission** ensures clean electrons reach the places where they are needed. And our broader **decarbonisation solutions** convert the infrastructure into measurable customer-level outcomes.

Our Integrated Clean Energy Ecosystem



Building climate value at scale begins with the people delivering excellence across every stage of the clean energy value chain – **RenServ,** ReNew's O&M employees at work Kudligi, Karnataka

Make

SOLAR MANUFACTURING

Backward integrating by building different parts of the value chain for a cleaner tomorrow – Jaipur Manufacturing Facility, Rajasthan

Made in India for the World

At ReNew, we have always been at the forefront of innovation in the clean energy transition, and ReNew Photovoltaics exemplifies this leadership through our growing manufacturing capabilities. Through our **state-of-the-art facilities in Jaipur, Rajasthan and Dholera, Gujarat,** we produce advanced solar photovoltaic (PV) solutions that enhance our operational resilience and drive decarbonisation goals beyond our own operations. **Our robust manufacturing capacity of solar modules and solar cells currently stand at 6.4 GW and 2.5 GW respectively, with additional 4 GW TOPCon cell facility under construction.**

As part of our **backward integration strategy,** we will be establishing a **6.5 GW solar Ingot-Wafer facility** in **Anakapalli district near Visakhapatnam, Andhra Pradesh.** By localising production, reducing import dependence, bolstering energy self-reliance, and integrating cutting-edge technologies, we are enabling scalable decarbonisation across the entire value chain, turning ambition into tangible outcomes across the energy ecosystem.

Backed by an indicative investment of **INR 42 billion** and funded through a mix of internal accruals and external financing, this expansion strengthens our backward integration strategy and deepens our presence across the solar manufacturing value chain. It is expected to enhance supply-chain resilience, reduce dependence on imports, and position us to benefit from the continued development of India's domestic manufacturing ecosystem, including the implementation of Approved List of Models and Manufacturers (ALMM)-III requirements for ingots and wafers from June 2028. By increasing control over critical inputs, we aim to improve operational efficiency, support margin resilience, and strengthen the long-term financial performance of our manufacturing business.

Modules

Commissioned
6.4 GW

Cells

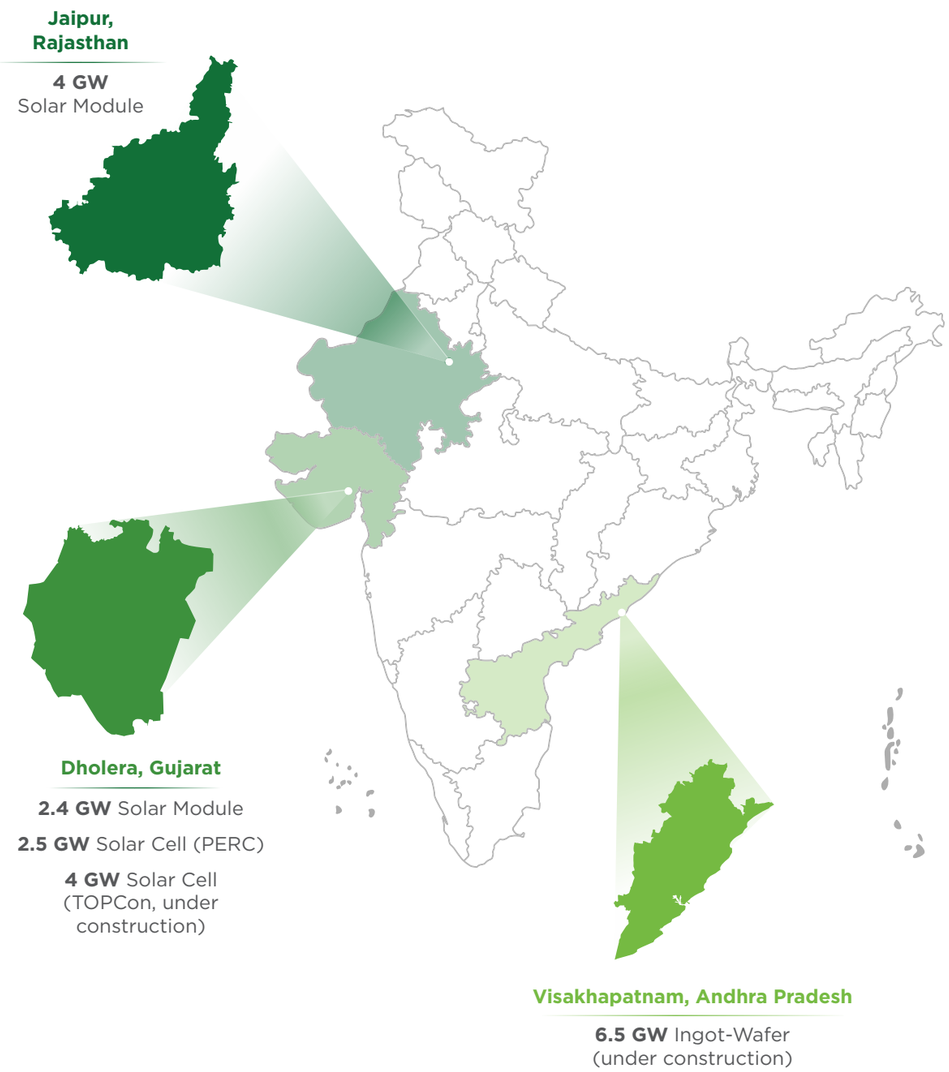
Commissioned
2.5 GW

Under Construction
4 GW (TOPCon)

Ingot-Wafer

Under Construction
6.5 GW

ReNew's Geographical Footprint across the Solar Manufacturing Value Chain



Jaipur, Rajasthan

4 GW Solar Module

Dholera, Gujarat

2.4 GW Solar Module

2.5 GW Solar Cell (PERC)

4 GW Solar Cell (TOPCon, under construction)

Visakhapatnam, Andhra Pradesh

6.5 GW Ingot-Wafer (under construction)

Disclaimer: The map is not drawn to scale and is intended for illustrative purposes only.

Strategic Overview FY 2025-26

Produced **4.1 GW of modules** and **1.86 GW** of cells

Successfully closed **USD 100 million investment from British International Investment (BII)** to support the growth of India's solar manufacturing ecosystem

Listed as a **Bloomberg Tier 1 solar module manufacturer** for the sixth consecutive time

Advancing towards an **integrated solar manufacturing ecosystem** with balanced wafer, cell and module capacities

Jaipur Manufacturing Facility became the **first solar manufacturing facility globally** to receive a **5-star rating from the British Safety Council** and the prestigious **Sword of Honour**

First in India to automate the internal material handling and transportation using **Automated Guided Vehicle (AGV)** at Dholera cell facility

Life Cycle Assessment completed and **Environmental Product Declaration** published for Jaipur manufactured solar modules in FY 2024-25

LEED Gold certification achieved at Jaipur and Dholera manufacturing facilities in FY 2024-25

Financial Performance (Standalone)

External Sales Internal Consumption

Total Income (INR million)

Net Profit (INR million)

Adjusted EBITDA (INR million)

Our strong financial performance reflects the scale, integration, and operational maturity of our manufacturing business. With one of the highest integrated capacities in India, supported by captive offtake and fully ramped-up facilities, approximately 40% of our annual production is supplied for captive consumption by ReNew's IPP business. During FY 2025-26, we delivered high-volume production of over 13.5 MW of modules and 5.16 MW of cells per day. Continued capacity expansion, improved utilisation, and strong demand visibility have driven operational efficiencies and sustained profitability growth in the reporting year.

Our Manufacturing Units

Manufacturing Facility at Jaipur

Spread across an area of approximately 22 acres, the Jaipur facility has a total capacity of **4 GW** under a single roof. **With cutting-edge manufacturing technology, the facility has the capacity to produce ~15,000 modules per day.**

Manufacturing Facility at Dholera

Spread across 55 acres, the Dholera facility has a capacity of **2.4 GW solar module** and **2.5 GW solar cell** manufacturing. Equipped with automated packaging lines and Artificial Intelligence (AI)-driven defect diagnostics, the facility is one of the first in India to deploy automatic material movement for heavy carrier lifting in the cell production line.

Operational Performance FY 2025-26

Solar Module Production

Daily Output Capacity
Produced **~23,000 modules per day** equivalent to 13.5+ MW

Stabilisation Progress
Successfully ramped up production to **4.1 GW**

Efficiency Achievement
Jaipur facility achieved a peak module efficiency of **23.14%** in March 2026, while consistently maintaining an average efficiency above **22.95%**

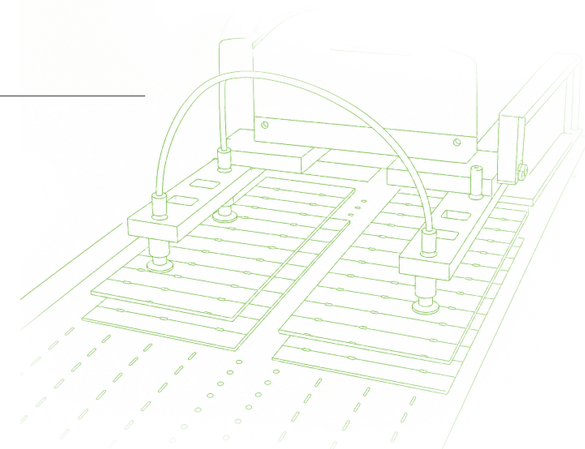
Solar Cell Production

Daily Output Capacity
Produced **~ 0.65 million cells per day** equivalent to ~ 5.16 MW

Stabilisation Progress
Fully stabilised with **~1.86 GW** cells produced

Efficiency Achievement
Reached day's peak cell average efficiency of **23.55%** in November 2025, while consistently maintaining an average efficiency of over **23.4%**

TOPCon Cell Facility Progress
Facility is in the completion stage with utilities advancing steadily, and operations expected to begin in FY 2026-27



Our Product Offerings

Jaipur

Modules: **M10R - 144 cell** and **G12R - 132 cell Bifacial Solar Modules**

Dholera

Cells: High Efficiency **MonoPERC: M10** and **M10R**

Modules: **MonoPERC M10 and M10R - 144 cell; TOPCon M10R - 144 cells**

ReNew Photovoltaics is strengthening its footprint in the solar sector by cultivating a diverse and expanding customer network. The surge in demand for our advanced solar cells and modules has positioned us as a preferred partner for some of the industry's most respected names. Our module division delivers to leading organisations such as NTPC, L&T, CleanMax and Shakti Pumps, while our cell manufacturing operations support innovators like Alpex Solar, Caplight Industrial Inventory, and several other influential players.

This trust is further reinforced by our recent price reduction in solar modules and cells, following the Government of India's landmark decision to lower GST on renewable energy equipment from 12% to 5%. The move translates into direct savings of up to INR 1-1.5 million per MW for utility-scale projects, reductions of up to INR 5,000 for residential rooftop systems under the **PM Surya Ghar Muft Bijli Yojana,** and up to INR 12,000 for farmers installing solar pumps under **PM-KUSUM,** making clean energy more affordable and accessible across India's urban and rural communities.

Industry Leadership and Certifications

Certified by

ISO 9001 | ISO 14001 | ISO 45001

Compliant with

IEC 61215, IEC 61730, UL 61730, BIS IS 14286, IS 61730, LCA, EPD and other key certifications

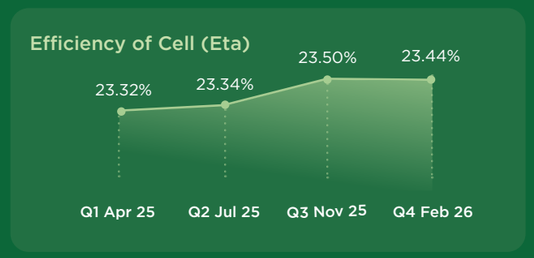
CASE STUDY

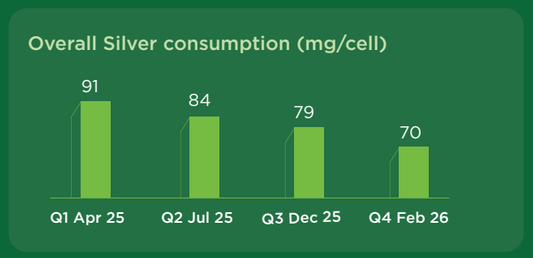
Industry-Leading Cell Manufacturing Process

Every fraction Matters. Every Cell Counts. ReNew achieves best-in-class efficiency through the highest standards - Dholera Cell Manufacturing Facility, Gujarat

As we expands our integrated solar manufacturing capabilities, achieving **higher cell efficiency while reducing resource intensity** has become a key competitive and sustainability imperative. At our cell manufacturing facility, we have embedded advanced process controls, automation, and continuous improvement methodologies to optimise production performance, improve product quality, and enhance operational safety.

Our approach combines **real-time process monitoring, Statistical Process Control (SPC),** and **Six Sigma practices** to minimise process variation and maximise yield. **Automation and AGV-enabled material movement** have streamlined manufacturing operations while reducing manual handling risks on the shop floor. Simultaneously, **material optimisation** initiatives have reduced the consumption of critical raw materials, including silver, aluminium, and chemicals, strengthening cost competitiveness, resource efficiency, and reducing environmental impact from critical resource extraction.





Value Created

Operational Excellence

- **23.5%** best-in-class cell efficiency reached in November 2025
- **~97.5%** manufacturing yield

Resource Conservation

- **11-14%** reduction in metal paste consumption
- **1.36 MT** of silver saved through optimal consumption
- **21%** less chemical used

Safety Improvement

- Safer shop-floor through **AGV-enabled** automation

Stakeholders Impacted

Customers **Investors**

CASE STUDY

Greening the Last Mile

At ReNew, we have scaled our solar manufacturing and project portfolio across India, so transporting large volumes of solar modules over long distances presents a growing challenge.

In FY 2025-26, **we piloted a rail-based transportation model** to move solar modules from our **Jaipur manufacturing facility to project sites in Karnataka and Tamil Nadu** in partnership with CONCOR. The initiative evaluated rail as a viable alternative for long-haul module transportation at scale. Using dedicated rail rakes and containerised transport reduced handling touchpoints across the logistics chain, helping minimise module breakage and micro-crack risks. The approach also improved delivery predictability by reducing exposure to road traffic disruptions and trucking capacity constraints. Beyond operational benefits, the pilot supported our efforts to reduce Scope 3 GHG emissions and build a more resilient and sustainable supply chain.

162,000 | ~5,400 tonnes | 100.4 MWp
Modules Transported

9,576 km
Distance Covered

5 Rakes
45 Containers each

Value Created

Emissions Reduction

- **~73% CO_2** reduction compared to road based transport; Scope 3 GHG emissions reduction

Product Durability

- **Zero** breakage reported

Operational and Chain Resilience

- Reduced dependence on trucking capacity constraints
- Scalable model for 20+ MWp full-rake projects

Cost Savings

- Lower cost per Wp; better schedule adherence

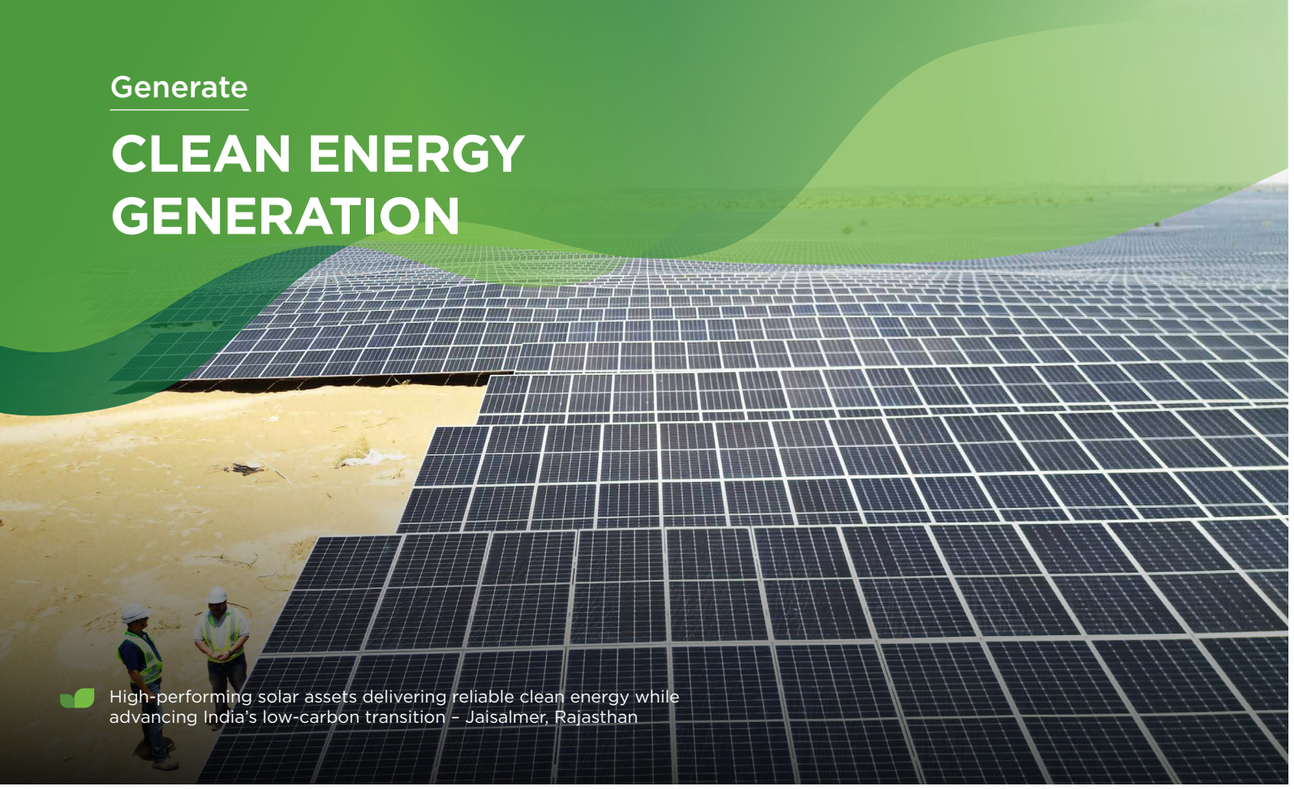
Stakeholders Impacted

Investors **Customers** **Suppliers**

The successful rail dispatch of solar modules marks another step towards building more efficient, resilient and lower-carbon clean energy supply chains – Jaipur, Rajasthan

Generate

CLEAN ENERGY GENERATION



High-performing solar assets delivering reliable clean energy while advancing India's low-carbon transition – Jaisalmer, Rajasthan

Powering the Green Transition

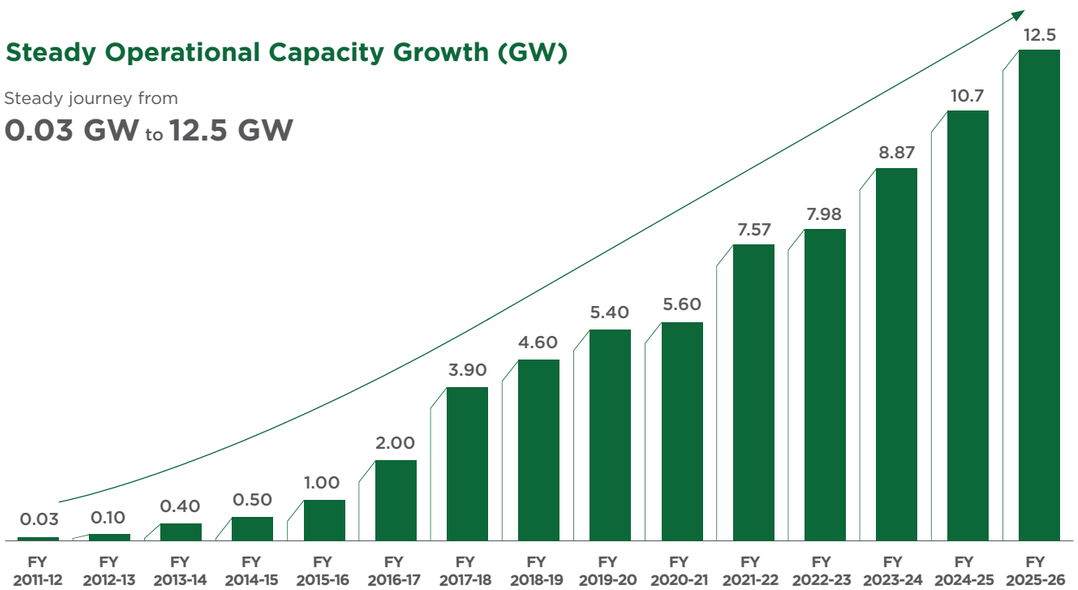
As one **of India's largest independent renewable energy producers,** we at ReNew exemplify leadership through a diversified portfolio spanning **solar, wind, and hydro.** Operating across 150+ sites, we manage **12.5 GW** of solar, wind and hydro capacity contributing to nearly **8% of India's clean energy generation** and ranking among the world's largest renewable power producers.

Our strength lies in owning the full project lifecycle– from site evaluation and execution to Operations and Maintenance (O&M), supported by 800+ O&M professionals ensuring efficiency and reliability. Building on this foundation, we are pioneering **hybrid solutions** that combine solar, wind, and storage to deliver round-the-clock clean power. Leveraging digital platforms, AI, and predictive analytics, we enhance plant performance, grid stability, and empower customers to decarbonise value chains.

Steady Operational Capacity Growth (GW)

Steady journey from

0.03 GW to **12.5 GW**



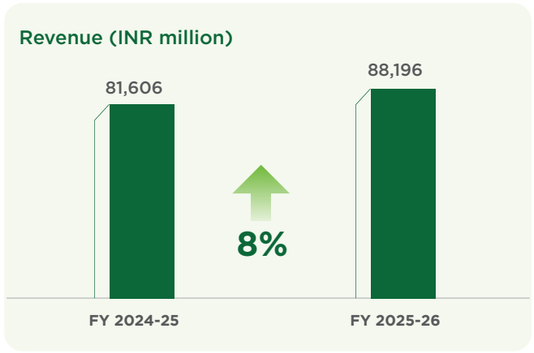
Strategic Overview FY 2025-26

Signed a long-term agreement with **Google** to enable **150 MW** solar project in Rajasthan

INR 220 billion to be invested in one of India's largest hybrid renewable energy projects (2.8 GW wind and solar generation capacity with 2 GWh of battery storage) in Andhra Pradesh

Signed a **USD 331 million** deal with Asian Development Bank for a large-scale renewable energy project in Andhra Pradesh

Financial Performance



Solar and Wind Portfolio

	Commissioned	Committed
Solar	6.8 GW	4.7 GW
Wind	5.6 GW	1.1 GW

Strategic Overview FY 2025-26

India's leading solar and wind operational capacity of **~12.4 GW**

Our robust portfolio powers equivalent to **~21.2 million** households while avoiding **~20.8 million tCO_2e** of emissions

19.3% YoY increase in solar and **14.3%** YoY increase in wind commissioned capacity

8% YoY revenue growth compared to FY 2024-25

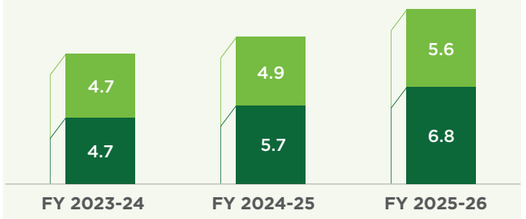
24,286 GWh of electricity generated, marking a **43%** increase in the last three years and **11.7%** YoY increase

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

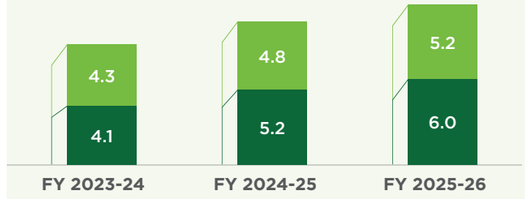
Key Performance Indicators

Solar Wind

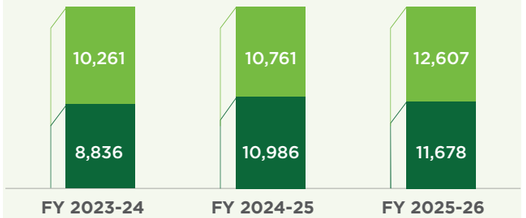
Operational Capacity (GW)



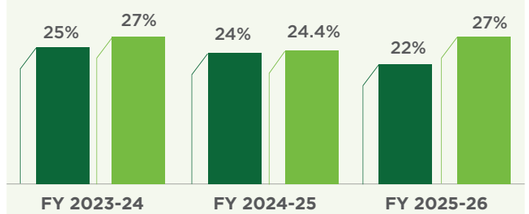
Weighted Average Operational Capacity (GW)



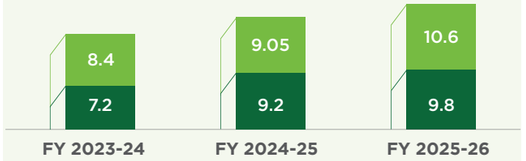
Electricity Generated (million kWh)



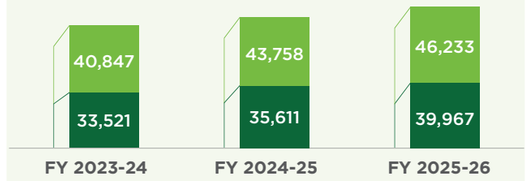
Weighted Average Plant Load Factor (PLF %)



Emissions Avoided (million tCO_2e)



Revenue from contracts with customers (INR million)*



In FY 2025-26, solar capacity has increased from 5.7 GW in FY 2024-25 to 6.8 GW in FY 2025-26, driving electricity generation from 10,986 million kWh to 11,678 mllion kWh. The higher clean energy output helped avoid 9.8 million tCO_2e and contributed to revenue from contracts with customers increasing to INR 39,967 INR million.

Additionally, the wind capacity has increased from 4.9 GW in FY 2024-25 to 5.6 GW in FY 2025-26, supporting growth in electricity generation from 10,761 million kWh to 12,607 million kWh. The resulting increase in clean power generation enabled emissions avoidance of 10.6 million tCO_2e and supported revenue from contracts with customers rising to INR 46,233 million.

** Data for FY 2023-24 and FY 2024-25 has been reinstated*

Power Purchase Agreement (PPA) Counterparty

Centre, State and Corporate Divisions

	Centre			State			Corporate			Others			Total		
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26	FY 2023-24	FY 2024-25	FY 2025-26
Solar	3,386	5,521	7,256	2,366	2,366	2,366	1,293	1,515	1,675	150	360	210	7,147	9,762	11,507
Wind	2,553	3,706	2,943	2,650	2,650	2,650	858	1,015	988	101	101	101	6,210	7,472	6,682
Total	**5,939**	**9,227**	**10,199**	**5,016**	**5,016**	**5,016**	**2,151**	**2,530**	**2,663**	**251**	**461**	**311**	**13,357**	**17,234**	**18,189**

From sunrise to sunset, operational excellence ensures our renewable energy assets deliver consistent performance and long-term value – Chincholi, Karnataka

Hydro Portfolio

Hydro

Commissioned
99 MW

Strategic Overview FY 2025-26

Generated **431 GWh** of electricity, powering thousands of homes sustainably

Avoided **~0.36 million tCO_2e** emissions, reinforcing our role in climate action

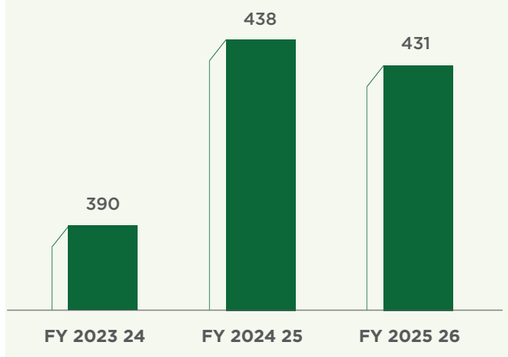
First Large Hydro Power project to be certified as a green energy source by the Government of India, declaring **25+ MW** projects as renewable energy source

Singoli Bhatwari Hydro Electric Project (SBHEP)

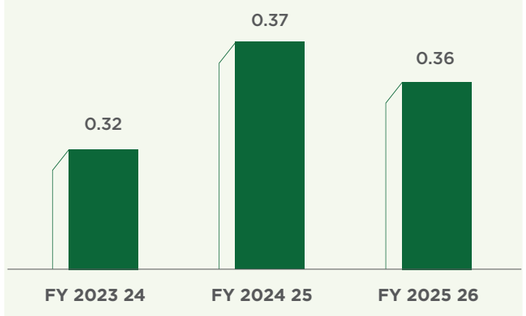
Our 99 MW SBHEP in Rudraprayag, Uttarakhand, has three 33 MW units strategically located along the Mandakini River. This facility delivers dependable, dispatchable clean energy that bolsters grid stability and enriches our diverse renewable energy mix.

Key Performance Indicators

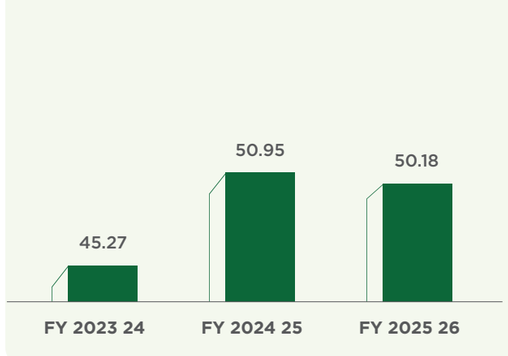
Electricity Generated (million kWh)



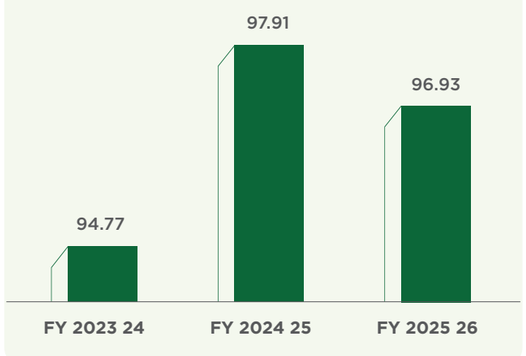
Emissions Avoided (million tCO_2e)



Plant Load Factor (%)



Commercial Availability (%)



Our diversified renewable energy portfolio extends beyond solar and wind, with the 99 MW Singoli Bhatwari Hydro Electric Project enhancing reliability and energy resilience - Rudraprayag, Uttarakhand

Store

ENERGY STORAGE

Maximising renewable efficiency through smart battery energy storage systems - Hubli, Karnataka

Battery Energy Storage System (BESS) Portfolio

BESS

Commissioned
100 MW/250 MWh

Committed
1.6 GW/5.9 GWh

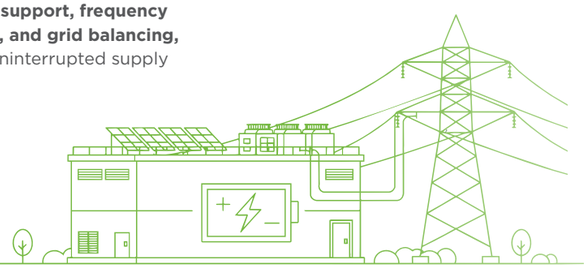
Driving energy reliability and efficiency with scalable battery storage systems, our BESS portfolio is designed to complement renewable generation, stabilise grids, and unlock flexible, time-matched power for commercial and industrial consumers. By integrating advanced storage technologies, we are building resilience into India's energy transition and enabling round-the-clock clean power delivery.

Strategic Overview FY 2025-26

Commissioned capacity has **grown steadily,** with significant additions over the next few years to meet rising demand for flexible power

Systems are engineered to provide **peak load support, frequency regulation, and grid balancing,** ensuring uninterrupted supply

Our approach spans from project development, EPC, O&M to digital optimisation, ensuring **end-to-end delivery** of storage solutions



Pumped Hydro Portfolio

Pumped Hydro

Market Opportunity
~27 GW
by 2032

As India's power system continues to integrate a growing share of renewable energy, long-duration energy storage is expected to play an increasingly important role in supporting grid stability, reliability, and flexibility. Pumped Hydro Storage has the potential to complement other storage technologies by providing extended-duration energy shifting and balancing capabilities.

Recognising this potential, ReNew is evaluating pumped hydro opportunities as part of our broader energy storage strategy. We are assessing how long-duration storage solutions such as Pumped Hydro could support evolving market requirements, enhance renewable energy integration, and contribute to future firm and dispatchable clean power offerings.

Strategic Overview FY 2025-26

Exploring pumped hydro alongside BESS to support future firm and dispatchable renewable energy offerings

Building internal capabilities and engaging with technical partners to evaluate civil, hydro-mechanical, and electro-mechanical requirements for prospective projects

Focusing on off-stream and closed-loop project configurations to assess opportunities for minimising environmental and social impacts

Transmit

GREEN ENERGY TRANSMISSION

Advancing modern grid infrastructure to support seamless integration - Gadag, Karnataka

Transmission Portfolio

Green energy transmission is the **connective bridge of the energy transition**, the link between where clean power is generated and where it is consumed. Through dedicated inter-state transmission system (ISTS) projects, we are building the high-voltage backbone that carries renewable supply from resource-rich corridors into the country's load centres. We currently operate **100 ckt km** of transmission lines and **1,500 MVA** of system capacity, carrying clean energy and preventing grid congestion from leaving renewable power unused. Our portfolio expands the carrying capacity of India's grid for renewables, turning generation into ecosystem-level decarbonisation impact.

Transmission

1,500 MVA
Gadag IIA Transmission

Commissioned
100 ckt km

Strategic Overview FY 2025-26

Team of experienced professionals managing the full project lifecycle from planning to commissioning and operations

Efficient and reliable renewable energy transmission

100% Transmission Efficiency for Gadag IIA Transmission

Key Parameters

Parameter	Koppal Transmission Scheme	Gadag I Transmission Scheme	Gadag IIA Transmission Scheme
Capacity (MVA)	3,000	1,500	1,500
Location	Karnataka	Karnataka	Karnataka
Circuit Length	276 ckt km	284 ckt km	100 ckt km
Concession/TSA Term	35 years	35 years	35 years
Business Model	Build, Own, Operate and Maintain	Build, Own, Operate and Maintain	Build, Own, Operate and Maintain
Status	Commissioned in FY 2023-24	Commissioned in FY 2025-26	Commissioned in FY 2025-26
Operational Performance Metrics			
Transmission Availability	99.65%	98.03%	100%
AT&C Losses in Distribution	1%	2%	-
Transmission Efficiency	99%	98%	100%
Revenue from Wheeling Charges (million/km/year)	4.41	3.18	4.90
Asset Saleoff	March 10, 2026	June 24, 2025	-

Enable

DIVERSIFIED NET ZERO SOLUTIONS

Integrating multi-technology solutions to drive holistic, utility-scale decarbonisation - Otha, Gujarat

Delivering Integrated Decarbonisation Pathways

ReNew's advanced capabilities across commercial and industrial partnerships, intelligent energy markets, carbon markets with over **24.4 million credits generated**, emerging fuels, targeting ~**1.1 MTPA green ammonia and derivatives**, represent an integrated portfolio of our clean energy transition. Leveraging **AI-driven trading platforms, digital optimisation tools, and real-time analytics**, we manage over **3.64 GW of energy assets** and **3.28 billions of units of clean energy flows**, enabling efficient, responsive, and data-led energy systems. Combined with our ability to deliver customised solutions for diverse industrial needs, these strengths position us to drive innovation at the intersection of energy, markets, and end use.

Through this integrated approach, we extend our impact beyond generation into the broader energy ecosystem. Internally, we strengthen **operational resilience** through digital intelligence, flexible market participation, and cross-asset optimisation. Externally, we enable **embedded carbon reduction and scalable climate impact** by connecting clean energy with industrial demand, advancing low-carbon fuel pathways for hard-to-abate sectors, and unlocking value through carbon markets.

Decarbonisation Through Clean Energy Innovation

- Commercial and Industrial
- Energy Markets
- Carbon Markets
- Green Hydrogen and Derivatives

Commercial and Industrial (C&I) Portfolio

ReNew serves a diverse and evolving customer base, reflecting the growing demand for clean energy solutions across sectors. Our portfolio spans government utilities, corporate and industrial customers, and emerging high-growth sectors such as data centres and advanced manufacturing.

Utility-scale projects continue to form a stable foundation, supported by long-term power purchase agreements. At the same time, the corporate and industrial segment has emerged as a major growth driver, with a portfolio of approximately **2.7 GW** catering to leading domestic and global organisations. These customers are increasingly transitioning to renewable energy as part of their Net Zero commitments, creating strong alignment with ReNew's strategic positioning.

C&I

Total Capacity	Commissioned
2.7 GW	**2.2 GW**

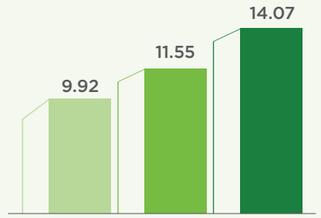
Strategic Overview FY 2025-26

Amazon, Microsoft, and Google collectively account for **47% of contracted offtake** in the C&I segment, underscoring trust from global technology leaders.

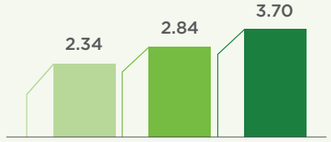
Secured **USD 95 million equity investment from Leap Frog-led consortium** to expand our C&I platform

~3.11 million tCO_2e emissions avoided

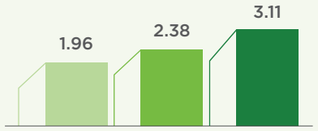
Revenue (INR billion)



Renewable Energy Supply (billion units)



Emissions Avoided (million tCO_2e)



FY 2023-24 FY 2024-25 FY 2025-26

For more details on our C&I Business Cluster, please refer to the Customers section on Page 222 of the report.

Projects Driving Customer Solutions

Round-the-Clock (RTC) Power

ReNew has set a new benchmark in India's clean energy journey with the commissioning of its landmark Round-the-Clock (RTC) renewable energy project on February 10th, 2026. This pioneering initiative is one of the largest non-co-located RTC projects in the country, designed to deliver firm, dispatchable renewable power by seamlessly integrating solar, wind, and advanced battery storage. By ensuring reliable supply across diurnal cycles, the project enables industries, utilities, and critical institutions to procure clean energy 24/7, a breakthrough in India's transition toward sustainable power.

Largest non-colocated RTC project in India, innovating with a virtual hybrid approach across:

Rajasthan	Karnataka	Maharashtra
400 MW solar + 100 MWh BESS	600 MW wind	138.6 MW wind

Further strengthening its dispatchable renewable energy portfolio, ReNew commissioned **India's first utility-scale Peak Power project** in FY 2024-25, designed to deliver renewable power during critical demand periods.

Key Highlights FY 2025-26

~1.2 GW RTC hybrid portfolio:

400 MW solar + 738.6 MW wind + 100 MWh advanced BESS

Developed in collaboration with **SECI**, supplying assured **RTC clean energy** to **Uttarakhand, West Bengal, Indian Railways, and Indian Power Corporation Ltd.**

Strategic partnership with Mitsui & Co. Ltd. (49% stake), leveraging global expertise in power projects

80% annual CUF* and 70% monthly CUF*, ensuring dependable supply even during early morning, evening, and night hours

~USD 800 million refinancing deal, one of India's largest, underscoring strong lender confidence in clean energy assets despite global volatility

USD 1 billion project finance loan tied up with 16 international lenders, India's single-largest renewable project financing

**Capacity Utilisation Factor - based on PPA capacity*

Energy Markets Portfolio

Our Energy Markets business has evolved from a renewable producer to an intelligent energy service provider. FY 2025-26 marked a step-change with greater real-time market participation, a maturing digital trading core, and expanded services for third-party asset owners. Our offering rests on four reinforcing capabilities: **green energy solutions for industrial loads, strategic hedging, end-to-end energy management,** and **bespoke market products** for tailored procurement. Together, these convert volatility into measurable value, extending benefits beyond our own assets.

Energy Markets

Energy Traded
3.28 billion units

Total Capacity
3.64 GW

Strategic Overview FY 2025-26

54% YoY increase in our trading capacity

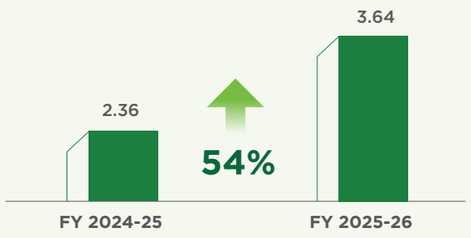
Value addition rose from 7% to 11.5%, a **4.5% points** leap in commercial efficiency

First IPP in India to operationalise grid-level aggregation at the ISTS, a multi-stakeholder initiative anchored at Grid Substation (GSS) Fatehgarh III

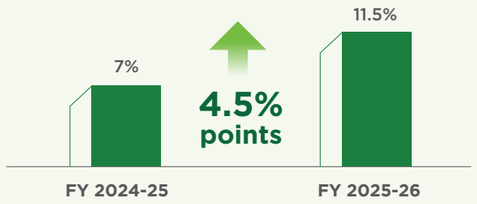
ReNew's Energy Markets platform continues to extend its impact beyond its own portfolio, managing 3.64 GW of trading capacity, including 1.35 GW merchant (ReNew's Internal) capacity, 1.37 GW of excess capacity (RTC and MHS1: Solapur, Maharashtra), 0.92 GW across eight third-party assets. By providing forecasting, scheduling, digital infrastructure, and market expertise to external asset owners, we are enabling more precise market participation, improved grid integration, and enhanced value creation across the broader renewable energy ecosystem.

Key Performance Indicators

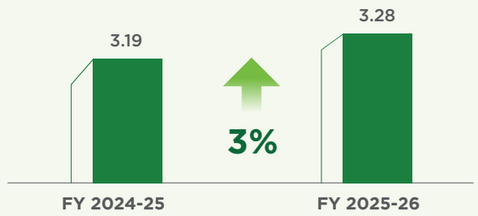
Total Capacity (GW)



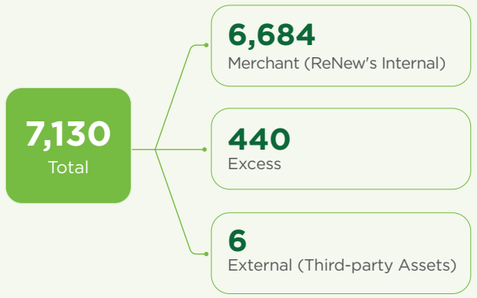
Value Addition (%)



Energy Traded (billion units)



Revenue FY 2025-26 (INR million)*



** Total revenue excludes revenue attributable to third-party assets.*

Total Transaction Value (INR million)

	FY 2024-25	FY 2025-26	Increase
Merchant (ReNew's Internal)	5,720	6,684	17% ↑
External	4.6	6.0	30% ↑

Digitisation at the Core of Our Energy Markets Strategy

Digital intelligence remains central to our energy markets strategy, enabling us to convert complex data streams into actionable insights and execution-level precision.

Sakshaat

Evolved into a fully automated trading engine, enabling intelligent bid execution across RTM, IDAM, DAM, and GDAM, with seamless integration to our ETRM platform for real-time portfolio visibility, auditability, and scalable management of our growing third-party portfolio

Smart Scheduler

Expanded into an end-to-end back-office platform, integrating scheduling, DSM management, billing verification, and payment tracking to streamline the complete market-to-settlement process

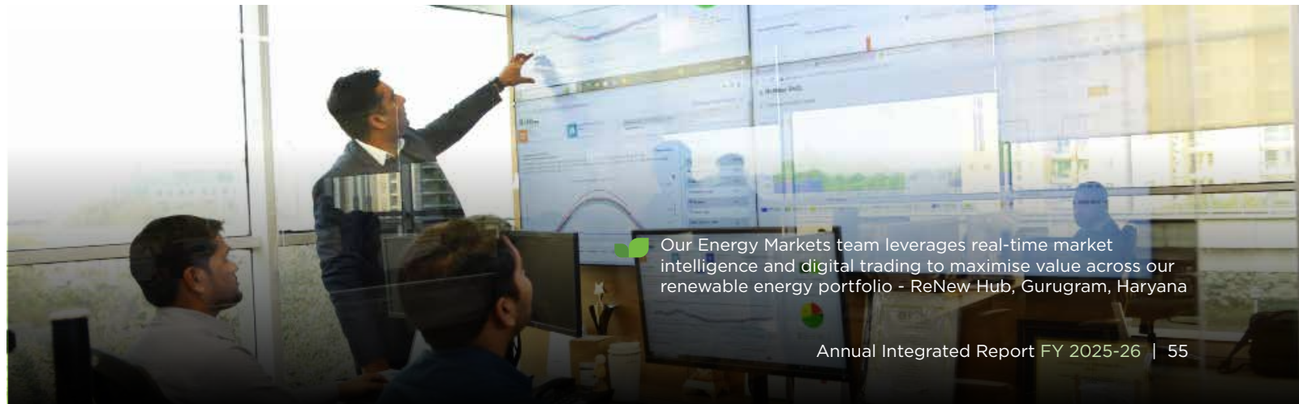
Super Forecaster

Continued to serve as the predictive backbone of our operations, using a hybrid AI/ML and QCA-based forecasting architecture to dynamically optimise forecasts across assets, managing approximately 4 GW of forecasting capacity

Across 12.6 GW (6.35 GW CTU and 6.24 GW STU) of forecasting and scheduling capacity, our analytics layer delivered INR 60.2 million in DSM savings, a 44% improvement over third-party forecasters.

In FY 2025-26, ReNew successfully navigated evolving market dynamics as the **RTM grew to nearly 35% of total exchange volumes** and RTM-DAM spreads widened by approximately 59% YoY. Leveraging agile trading strategies, we redirected up to 100% of eligible volumes to RTM when market conditions were favourable, while proactively managing our Renewable Energy Certificate (REC) portfolio amid a market that saw buying **interest rise 37%,** supply contract 41%, and REC prices increase by approximately 70% YoY. These actions enabled us to convert volatility into commercial value, increasing our value addition from approximately 7% to 11% despite growing market complexity.

RTM - Real-Time Market; IDAM - Integrated Day Ahead Market; DAM - Day Ahead Market; GDAM - Green Day Ahead Market
ETRM - Energy Trading and Risk Management; DSM - Deviation Settlement Mechanism; ML - Machine Learning;
QCA - Qualified Coordinating Agency; CTU - Central Transmission Utility; STU - State Transmission Utility



Our Energy Markets team leverages real-time market intelligence and digital trading to maximise value across our renewable energy portfolio - ReNew Hub, Gurugram, Haryana

Carbon Markets Portfolio

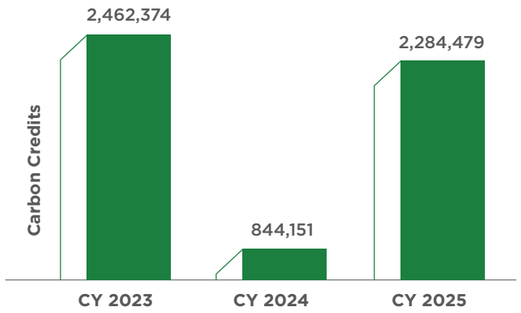
ReNew's carbon credits segment is designed to address the growing demand for credible and scalable climate solutions by developing high-impact projects across global markets while embedding community benefits and adaptation measures that ensure resilience and inclusive development. These projects adhere to rigorous international standards while embedding principles of equity, accountability, and transparency across the value chain. Beyond reducing emissions, they are structured to deliver meaningful socioeconomic benefits at the community level, ensuring that climate action drives inclusive development. Through this approach, we are helping bridge the climate finance gap, enabling corporates to meet their Net Zero commitments, and advancing high-integrity, scalable climate impact that strengthens both ecosystems and communities, going beyond boundaries to power a resilient low carbon future.

Carbon Markets

Carbon Credits generated till date
24.4 million

Carbon Credits sold till date
23.2 million

Carbon Credits generated in the last 3 years



Holistic Decarbonisation Solutions

Our carbon portfolio is structured around a broad spectrum of climate interventions designed to create measurable environmental outcomes while delivering shared value across communities and ecosystems.

- **Nature-Based Solutions:** Programs focused on ecosystem restoration and conservation, including afforestation and reforestation, forest protection, mangrove rehabilitation, and soil carbon enhancement through sustainable land use practices.
- **Engineered Carbon Removal Pathways:** Deployment of advanced technologies such as Direct Air Capture and Storage (DACS), Enhanced Rock Weathering, biochar-based sequestration, and Carbon Capture, Utilisation and Storage (CCUS) to enable durable emissions removal.
- **Community-Led Initiatives:** Interventions that integrate climate action with livelihood generation, including clean cooking solutions, distributed bioenergy systems, and locally scalable low-carbon technologies.
- **Clean Energy Interventions:** Expansion of low-carbon infrastructure through renewable energy projects, battery storage systems, and compressed biogas solutions to accelerate access to cleaner energy sources.

Nature-Based Solutions

We are advancing nature-based solutions as an integrated approach to address climate change, restore degraded landscapes, and support rural livelihoods. Through large-scale agroforestry and ecosystem restoration initiatives, we enable carbon sequestration while enhancing soil health, improving biodiversity, and increasing income resilience for farming communities. By aligning environmental restoration with economic opportunity, these interventions contribute to building sustainable and climate-resilient ecosystems.

1.31 million total trees planted

907 farmers set to be benefitted

~7 million tCO_2e lifetime potential
(if we upgrade to 12 million plants as targeted)

903 hectares of land restored / under management

~10 to 13% increase in farmer income

Transforming Landscapes Through Agroforestry

Project	Location	Farmers Engaged	Trees/Saplings Planted till 2025	Expected CO_2e Sequestration	Timeline
Agroforestry systems for natural resource management	Andhra Pradesh and Maharashtra	492	200,000	3.98 million tCO_2e (Target 6.25 million plants)	Lifetime
Trees for Agriculture resilience and upliftment	Odisha	270	108,000	3.07 million tCO_2e (Target 6.25 million plants)	40 years
Gujarat Afforestation/Reforestation Project	Gujarat	143	1,001,568	26,196* tCO_2e	40 years

** Commercial eucalyptus plantations harvested on short rotation cycles resulted in limited carbon sequestration*

CASE STUDY

Advancing Livelihoods through Agroforestry (Project TARU)

ReNew's agroforestry programme cultivating hope and transforming lives of farmers - Odisha

Climate change poses increasing risks to rural livelihoods, particularly in agriculture-dependent communities where declining soil health, monocropping, and changing weather patterns can reduce farm productivity and income stability. Committed to advancing climate action and inclusive development, ReNew recognised the need to support livelihood models that strengthen economic resilience while promoting environmental restoration.

In Odisha, these challenges were contributing to low farm incomes, declining soil fertility, and unsustainable agricultural practices. Through **Project TARU**, ReNew is supporting farming communities in Odisha to transition towards climate-resilient agriculture through **fruit-based multilayer agroforestry systems.** The programme promotes the cultivation of fruit trees integrated with intercrops, helping farmers diversify income sources, improve resource efficiency, and enhance long-term soil health. Adoption is supported through farmer mobilisation, capacity-building programmes, NGO partnerships, and digital monitoring mechanisms to track implementation and outcomes.

Stories of Transformed Lives: Mrs. Suryamani Sahoo from Athagarh, Odisha, transitioned from initial hesitation to active participation in Project TARU through our continuous guidance and support. With access to quality mango and guava saplings, along with technical training, she adopted agroforestry practices that improved her livelihood and productivity. Her journey reflects both economic and environmental impact, as she evolved into a progressive farmer and community example. Her transformation highlights how targeted support can drive sustainable livelihoods and community resilience.

Value Created

Community Development

- **800** farmers mobilised
- **280** active farmers
- **100%** land retention
- Reduced migration
- Sustainable land practices adopted
- Improved farmer confidence

Emissions Reduction

- **108,000** trees planted (15 species)
- **~90%** survival
  ~2,600 tCO_2e sequestered

Innovation and Ecosystem Development

- Immediate intercrop income
- Carbon credit revenue share for farmers

Stakeholders Impacted

Communities (Farmers) **Regulators**

Green Hydrogen and Derivatives Portfolio

ReNew is exploring opportunities in the emerging green hydrogen and derivative markets as part of our broader clean energy and decarbonisation strategy. Building on our renewable energy expertise, we are evaluating the technical, commercial, and market potential of green hydrogen and derivative molecules in alignment with the objectives of India's National Green Hydrogen Mission.

Green hydrogen, produced through electrolysis powered by renewable energy sources such as solar and wind, has the potential to support the decarbonisation of hard-to-abate sectors including fertilisers, refining, shipping, steel, and power generation. As the market continues to evolve, ReNew is assessing how green hydrogen and its derivatives, including green ammonia and green methanol, could complement its future clean energy portfolio.

Green Hydrogen and Derivatives

Market Opportunity
~1.1 MTPA

Strategic Overview FY 2025-26

Assessing market demand, commercial structures, and offtake opportunities for green hydrogen and derivative products

Using stakeholder engagements to support knowledge sharing, evaluate potential partnership models, and inform ReNew's long-term green hydrogen strategy

Evaluating technologies that may improve efficiency and support cost reduction over time

Engaging with prospective partners, offtakers, and stakeholders across Europe and Asia to understand emerging customer requirements and demand patterns

Monitoring policy developments, incentives, and regulatory frameworks that could shape the long-term viability of the sector

Exploring potential supply-chain and logistics models for future project development

Our Partnerships Powering Expansion

Partners

GIZ/IGEF, PtX, GS E&C, Sojitz, MOL, MPA Singapore, Port of Rotterdam, Port of Antwerp, Shell, Golden Island, Kline, GH2 India, H2GLOBAL Stiftung, HMF

Scaling Hydrogen Across Sectors

Fertilisers, Refineries, Power Generation, Shipping, Aviation and Steel Manufacturing

Operational Goals

- Resilient supply chains
- Accessible markets
- Clean energy leadership

As the green hydrogen ecosystem continues to evolve, ReNew remains focused on evaluating strategic opportunities, building partnerships, and developing capabilities that would support future participation in this emerging market.

People, technology, and renewable energy working together to accelerate the transition to net zero - Mehbubnagar, Telangana

PARTNERSHIPS AND ASSOCIATIONS

The global energy transition is being shaped not only by technological innovation and capital investment, but also by effective policy frameworks, regulatory clarity, and cross-sector collaboration. As governments, businesses, and institutions work towards shared climate and energy goals, policy advocacy and thought leadership have become critical enablers of a resilient and scalable clean energy ecosystem.

Recognised as a key material topic for us, policy advocacy and thought leadership is a strategic lever for ReNew to help shape the enabling conditions required for India's energy transition. Drawing on deep experience across renewable energy, storage, transmission and manufacturing, we contribute industry perspectives that help address market barriers, accelerate clean energy deployment and support the development of a resilient, future-ready energy system.

Global Advocacy and Thought Leadership.

World Economic Forum Annual Meeting, Davos

At the **56th World Economic Forum (WEF) Annual Meeting in Davos (January 2026),** we advanced our engagement on accelerating the clean energy transition through global collaboration across finance, policy, and industry.

Key Highlights from Davos 2026

ReNew's 6th Annual Leaders Forum, Davos

brought together leaders across finance, policy, and industry to discuss the next phase of climate action, with a focus on:

- **Scaling sustainable finance and capital flows** for climate solutions
- **Addressing decarbonisation challenges** in hard-to-abate sectors
- **Strengthening the resilience and competitiveness** of cross-border clean energy supply chains

ReNew's Leaders Forum at Davos bringing together heads of governments, businesses, international organisations, and civil society – Davos, Switzerland

ReNew Chairman and CEO shares his perspectives on the future of clean energy at the World Economic Forum – Belém, Brazil

ReNew's representation of Industry Priorities at the WEF

contributed to wider discussions on energy diplomacy, trade, industrial strategy, and private sector leadership ahead of COP30.

Our leadership roles at key WEF platforms

continue to help shape the global sustainability agenda:

- Co-chair, **Alliance of CEO Climate Action Leaders - India**
- Founding Member, **First Movers Coalition**
- Co-chair, **WEF Alliance for Clean Air**

Panel discussions explored opportunities to accelerate clean energy through collaboration and investment - WEF Annual Meeting in Davos, Switzerland

Dialogue with the UN Secretary General

ReNew's engagement with **UN Secretary-General** António Guterres highlighted the growing alignment between global climate ambition and India's clean energy transition:

- India's rapid renewable energy expansion is positioning it as a global model for sustainable and competitive development
- Accelerated investments are critical to scaling clean energy and transitioning away from fossil fuel-dependent systems
- The next phase of the transition will depend on integration through stronger grids, storage, digitisation, and enabling policy frameworks
- Clean energy can be delivered profitably at scale while driving inclusive growth and social impact

ReNew leadership in dialogue with UN Secretary-General António Guterres on scaling India's climate ambition – Delhi

Driving Thought Leadership and Strategic Engagement on a Global Scale

- **United Nations Global Compact Network India:** Serving as President, we continue to strengthen dialogue between business and sustainability platforms, with a focus on climate ambition, responsible growth, and private sector action.
- **US-India Strategic Partnership Forum:** As part of the Board, we support deeper India–U.S. engagement on clean energy, climate cooperation, and strategic investment dialogue.
- **British Safety Council and National Safety Council:** As an organisational member, we actively engage with leading safety institutions to strengthen workplace safety practices, drive operational excellence, and align with globally recognised health and safety standards.

Sharing perspectives on climate, policy and the evolving energy landscape at international forums – TIME100 Impact Dinner, Davos, Switzerland

Domestic Advocacy and Thought Leadership

Strengthening Industry Linkages Through Association Partnerships

Association	Representation and Roles	Engagement Highlights
Confederation of Indian Industry (CII)	• Chair, CII Energy Transition and Hydrogen Council (CEO) • Co-Chair, CII Centre for Women Leadership 2025-26 (CSO) • Chair, CII Women in STEM Initiative (CSO)	• Contributed to policy consultations, committee discussions, and industry dialogue on clean energy transition priorities • Advanced industry dialogue on women's participation in STEM through leadership, awards, implementing diversity charter and industry engagement
The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	Former President (CEO, FY 2022–23)	Contributed to dialogue on clean energy, sustainability, and business transition priorities
Federation of Indian Chamber of Commerce and Industry (FICCI)	Senior leadership participation in policy and transition forums	Supported discussions across renewable energy, storage, manufacturing, power, and climate-related issues
The Energy and Resources Institute (TERI)	Governing Council Member from April 2025 (CSO)	Supported knowledge-sharing, capacity-building, and wider clean energy discourse
Harit Molecules Foundation	Co-Founding member	Supported policy advocacy for India's green hydrogen ecosystem, including engagement with Government and Industry on measures to develop the sector and improve viability for sustainable scale-up
Bharat Climate Forum	Founding Co-Chair	Continued to play a leadership role in the forum, supporting collaboration across policy, industry, and civil society on climate action and green industrial development

Shaping Policy and Global Thought for Decarbonisation at Scale

Emerging Trends in Global Clean Energy Policy

- **Clean energy investment is rising strongly** despite ongoing geopolitical tensions and economic uncertainty. In India alone, since FY 2013-14 till FY 2025-26, the renewable energy sector in the country has attracted Foreign Direct Investment of **USD 45.72 billion.**
- **Renewables remain the fastest-growing policy area,** with record capacity additions continuing to drive stronger attention to permitting, network expansion, and implementation.
- **Industrial policy is intensifying,** as governments expand incentives, domestic production support, and competitiveness measures for strategic clean energy technologies.
- **Green hydrogen** remains a strategic policy priority, with **announced global electrolyser capacity** reaching **~520 GW by 2030,** even though only a small share has reached final investment decision or entered construction. This reflects a **clear gap between policy ambition and project delivery.**
- **Critical minerals and supply-chain security** are gaining importance, with contemporary policy frameworks are placing heightened emphasis on resource security. States are advancing bilateral accords and instituting export controls with the strategic objective of diversifying, or in some cases fully severing, clean technology supply chains from dependence on singularly dominant material sources.
- **AI and Data Centre** demands are driving regulators to accelerate policies to deploy large-scale clean energy generation and storage coupled with advanced grid management systems, prompted by the extraordinary electricity demands of AI data centres.

Mission Director, National Green Hydrogen Mission, delivering his keynote address at the launch ceremony of the Harit Molecules Foundation – Delhi

India's Clean Energy Landscape: Key Policy Trends

India's clean energy transition is guided by ambitious 2030 goals, including **500 GW** of non-fossil fuel-based installed power capacity, a **45%** reduction in emissions intensity from 2005 levels, and the avoidance of **1 billion tonnes** of projected emissions.

This ambition has been reinforced through India's updated NDC for 2031-2035, which aligns with the vision of ***Viksit Bharat 2047*** and targets a **47%** reduction in emissions intensity, around **60%** non-fossil installed power capacity, and a carbon sink of **3.5-4.0 billion tonnes of CO_2 equivalent by 2035,** while remaining on the pathway to **Net Zero by 2070.**

- **National Electricity Plan:** guides capacity and transmission expansion, supporting higher non-fossil capacity, storage, and grid integration as India scales clean power.
- **National Framework for Promoting Energy Storage Systems:** supports storage deployment to improve system flexibility, reliability, and renewable integration.
- **National Wind-Solar Hybrid Policy:** promotes hybrid projects to improve land use, grid utilisation, and renewable output profiles.
- **Production Linked Incentive PLI Scheme for High Efficiency Solar PV Modules:** supports domestic solar manufacturing alongside renewable expansion, with India's non-fossil power capacity reaching **~297 GW** by June 2026.
- **National Green Hydrogen Mission:** targets at least **5 MMTPA** of green hydrogen by 2030, with support for production, electrolyser manufacturing, and early demand creation.
- **Green Energy Corridor:** strengthens transmission connectivity between renewable-rich regions and demand centres to support rising clean power integration.
- **Regulatory instruments** such as the Green Open Access Rules, 2022 and the Renewable Energy Tariff Regulations, 2024 are improving renewable market access, procurement ease, and tariff clarity.

Utility-scale wind assets within ReNew's renewable energy portfolio - Gadag, Karnataka

- **PM-KUSUM Yojana:** supports decentralised renewable energy deployment in the agriculture sector through solar pumps, feeder solarisation, and small grid-connected solar plants, with the scheme targeting over **3 million solar pumps and 10,000 MW of decentralised solar capacity,** while helping improve rural energy access and reduce dependence on diesel-based irrigation.
- **Decentralised Rooftop Solar:** The PM Surya Ghar Muft Bijli Yojana is driving massive residential adoption, backing an initiative to equip **10 million** households with rooftop solar to add **30 GW of clean energy.**
- **Carbon Credit Infrastructure:** The structural launch of the Indian Carbon Credit Trading Scheme (CCTS) creates a domestic carbon compliance and offset market, placing mandatory emissions targets on heavy sectors like cement and steel.
- **Carbon Capture, Utilisation, and Storage (CCUS) Mission:** With **INR 200 billion budgetary allocation** over 5 years, this strategic framework is designed to decarbonise "hard-to-abate" sectors. It forms a core technological pillar of the country's journey toward its 2070 Net Zero emissions target.

ReNew's Role in Advancing India's Energy Transition and Net Zero Objectives

Aligned with India's **Paris Agreement commitments, Net Zero pathway,** and broader clean energy transition, ReNew is advancing large-scale **solar, wind, and hybrid deployment,** alongside a growing focus on **storage, digitalisation, and green hydrogen.** As the energy transition moves beyond capacity addition to system-wide transformation, ReNew's integrated approach is helping strengthen **grid reliability, flexibility, and low-carbon growth,** positioning it as a key enabler of India's long-term decarbonisation journey.

Our policy advocacy has evolved in step with India's clean energy transition, from navigating early operational and regulatory barriers, to aligning with post-Paris reforms and emerging market needs.

As the sector matured, ReNew helped shape dialogue around firm and dispatchable renewable power, while aligning strategy with national priorities and sectoral reforms.

Since 2019, our advocacy has increasingly supported system-scale transition through measures linked to **RTC power, domestic manufacturing, battery storage, green hydrogen, grid integration, open access, and India's 500 GW non-fossil ambition by 2030.**

For detailed information on principal regulations governing our business, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2026.

ReNew has played a pioneering role in India's energy transition, building one of the country's leading clean energy businesses and establishing renewable energy as an investable asset class. ReNew attracted private capital, build market confidence, and shape the narrative around climate investment. While paving the path in India, Sumant and his colleagues have also demonstrated to the world what is possible when ambition is matched by execution.

- Mark Gallogly, Co-founder and former Managing Principal, Centerbridge Partners

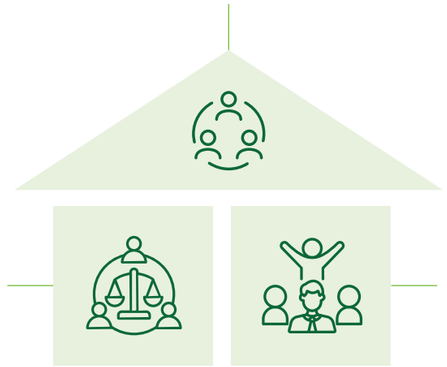
ReNew Chairman, CEO, speaking at the Sustainable Markets Initiative Roundtable, alongside global leaders, on accelerating clean energy deployment – London, UK

Structured Governance for Advancing Proactive Policy Action

We continue to anchor our efforts through a dedicated **Strategic Business Development (SBD) and Policy Affairs** function. This structure brings together **Regulatory Affairs, Corporate Affairs, and Regional Affairs and Development,** enabling a more integrated approach to policy tracking, stakeholder engagement, and business-aligned advocacy across markets.

Policy engagement is organised through a coordinated model linking strategy, review, and execution across regulatory, business, and leadership functions:

Leadership oversight: Apex Committee and Executive Committee provide overall oversight and decision-making guidance on key policy matters.



Regulatory team role: Regulatory team leads policy monitoring, opportunity assessment, proposal development, and engagement with relevant authorities.

Business and state team role: Business units and state teams provide market-level inputs, validate opportunities, and support implementation.

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

Within this structure, our policy engagement is carried out through focused action at both central and state levels:

- **Central-level focus:** Policy and regulatory inputs, business impact assessment, policy feedback, bid and consultation review, and industry coordination on priority sector issues.
- **State-level focus:** Investment facilitation, policy feedback, stakeholder engagement, and regulatory submissions where required.

CASE STUDY

Building a Unified Industry Platform for Green Hydrogen

Group President, Commercial, Regulatory and New Businesses, at the launch of the Harit Molecules Foundation - Delhi, India

As ReNew **advances its green hydrogen ambitions**, the development of a robust ecosystem has become critical to scaling projects and accelerating market adoption. The emerging sector requires closer collaboration between developers, technology providers, policymakers, and other value chain participants to address evolving regulatory frameworks, share implementation experience, and support the creation of a conducive operating environment.

To help strengthen this ecosystem, ReNew led the conceptualisation and launch of the **Harit Molecules Foundation (HMF)** on **21 November 2025**. Established as a not-for-profit industry association, HMF was created to bring together green hydrogen stakeholders on a common platform for collaboration, knowledge sharing, and constructive policy engagement.

The initiative has helped create a more structured and credible channel for industry engagement with government and regulators. With HMF members now participating through a shared platform, it is playing a pivotal role in improving policy coordination, strengthening cross-sector knowledge sharing, and enabling more collective problem-solving across India's green hydrogen ecosystem.

Value Created

Business Partnership
Unified industry platform for the sector

Industry Engagement
Members across the Green Hydrogen value chain engaged through a common platform

Emissions Reduction
Accelerates decarbonisation of hard-to-abate sectors

Policy Engagement
Structured, evidence-based policy engagement enabled through a single, credible industry voice engaging with government and regulators

Stakeholders Impacted

Regulators **Investors** **Policy Makers** **Customers**

CASE STUDY

Aligning ALMM and PLI for Solar Manufacturing

Employees at ReNew Photovoltaics' Dholera manufacturing facility showcasing in-house manufactured solar cells

India's solar manufacturing ecosystem has expanded rapidly, with Approved List of Materials and Manufacturers (ALMM) driving significant growth in domestic module and cell capacity. However, ALMM List-II implementation timelines for solar cells were not fully aligned with the development cycles of Commercial and Industrial (C&I) and Open Access projects. Delays arising from transmission readiness, right-of-way (RoW) constraints, regulatory approvals, and grid-related restrictions, coupled with the lack of alignment between ALMM requirements for wafers and Production Linked Incentive (PLI) schemes, created uncertainty for investments and supply chain planning.

To address these challenges, ReNew, in collaboration with the National Solar Energy Federation of India (NSEFI) and other industry stakeholders, undertook a coordinated policy advocacy effort with the Ministry of New and Renewable Energy (MNRE). Supported by project-level evidence, including the potential impact on nearly 6.9 GW of ongoing projects, the initiative highlighted risks to project viability, financing, procurement, and manufacturing investments. The advocacy sought to align ALMM timelines with project execution realities, lower infrastructure-related delays, and synchronise ALMM and PLI frameworks across the solar value chain.

ReNew's advocay has strengthened policy dialogue around harmonised implementation timelines and a more synergised approach to solar sector development. It has helped improve confidence, and reduce uncertainty for developers and support continuity of renewable energy investments by promoting regulatory clarity and balancing domestic manufacturing objectives with project execution realities. It has also reinforced the case for a coordinated ALMM-PLI framework that can sustain long-term growth across India's solar manufacturing ecosystem while safeguarding viable projects from factors beyond their control.

Value Created

Compliance Readiness

De-risked **~6.9 GW** of projects from ALMM implementation timing

Supply Chain Resilience

Reduced planning and procurement uncertainty

Process Optimisation

ALMM–PLI supply-demand synchronisation across **27 GW cell base**

Industry Engagement

Improved confidence for developers, manufacturers, DISCOMs, transmission stakeholders

Stakeholders Impacted

Regulators **Customers** **Investors**

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

Industry Body	Policy Focus	Engagement Highlights
National Solar Energy Federation of India (NSEFI)	**Deviation Settlement Mechanism (DSM) Regulations**	ReNew supported industry action seeking relief on tighter CERC DSM deviation bands, given concerns over forecasting risk and project revenues. The Karnataka High Court granted an interim stay, allowing temporary continuation under the earlier regime.
Harit Molecules Foundation (HMF)	**Pre-bid advocacy for green hydrogen tendering by Numaligarh Refinery Ltd. (NRL)**	ReNew supported representation seeking clarity on incentive pass-through under the Assam policy and additional time for bid submission, highlighting implementation gaps for early-stage green hydrogen projects.

Furthering Our Policy Endeavours in Storage Solutions

Strategic Execution of Hybrid Renewable Energy with Storage

- **ReNew's ISTS-connected hybrid project at Koppal, Karnataka** remains a key milestone in demonstrating integrated, dispatchable renewable power at scale.
- The project continues to provide important operational learning **for hybrid-plus-storage integration, grid reliability, and dispatchable renewable power** in India's evolving power system.
- **Its execution required close coordination with central and state agencies, including grid operators and state-level authorities,** to address first-of-its-kind regulatory and operational requirements for evacuation, scheduling, and compliance.
- **The project also involved overcoming early technical and regulatory challenges,** including validation of hybrid performance, system readiness, and alignment with evolving dispatch and grid management frameworks.
- **The experience has helped build a wider implementation pathway for similar hybrid-plus-storage models across states,** strengthening confidence among utilities, investors, and policymakers in firm and flexible renewable energy solutions.

The project of 300 MW combines 81 MW solar, 322 MW wind, and 150 MWh of battery storage.

The project delivers up to 900 MWh over a six-hour window and around 80% energy availability for 150 MW across demand periods.

Advocating Viability Gap Funding (VGF) Support for Co-located BESS

- We advanced policy advocacy for extending **Viability Gap Funding (VGF)** to **co-located BESS** deployed alongside renewable energy projects, in addition to standalone storage.
- This is significant because tariffs for firm and peak power tenders backed by solar-plus-BESS or wind-plus-BESS can remain above **INR 6.0-6.5 per unit,** affecting wider DISCOM uptake.
- During the year, this engagement contributed to a draft policy proposal that includes **VGF support for BESS up to 50 GWh,** covering co-located storage as well.

Supporting Practical Regulation for Stationary BESS

- We also supported amendments to the **Battery Waste Management Rules, 2022** to enable a more appropriate regulatory treatment for **stationary BESS.**
- The existing framework does not sufficiently reflect the operating life and deployment realities of stationary storage systems, particularly in the context of recycling obligations.
- Through direct engagement with **MoEFCC, MNRE,** and industry platforms such as **IESA,** these practical considerations were taken forward as part of the ongoing amendment process.

Trade Association Alignment and Climate Policy Engagement

We are members of several industry and trade associations across our operating geographies and periodically review these memberships to assess alignment with our climate commitments and the goals of the Paris Agreement. Where any material misalignment on climate-related positions such as decarbonisation pathways, energy transition targets, or policy advocacy is identified, we engage with the relevant association to communicate our position, advocate alignment, and seek revisions. If these differences are not addressed within a reasonable timeframe, we may reconsider or withdraw our membership.

At present, we have **not identified any significant areas of misalignment** with our key trade associations on climate-related issues. We continue to actively collaborate in areas of alignment, including clean energy deployment and enabling climate policy frameworks.

GROWTH STRATEGY

Advancing India's Energy Security Through Clean Energy Leadership

India is entering a defining phase of its energy transition, with the ambition to scale non-fossil capacity to **500 GW by 2030** and further strengthen the role of clean power in its long-term energy system. As demand rises from industrialisation, urbanisation, digital infrastructure and electrification, the next phase of growth will require more than renewable capacity addition alone. India's transition is now moving towards **firm, flexible and dispatchable clean energy,** supported by storage, stronger grids, domestic manufacturing and new energy solutions. This evolution positions clean energy not only as a decarbonisation pathway, but as a core driver of India's energy security, industrial competitiveness and long-term economic resilience.

ReNew's growth has been closely linked to India's clean energy transition. **As one of India's leading clean energy companies, with an operational renewable portfolio of approximately 12.6 GW, we have evolved from a pure-play independent renewable power producer into an integrated energy-transition solutions provider over the years.** As demand shifts towards reliable clean power, we are also strengthening our firm and dispatchable offerings through RTC, hybrid and storage-led solutions across utility-scale and C&I solutions. Our continued investments in manufacturing business including the progress on our Ingot-Wafer facility, further strengthen our ability to localise supply chains, improve cost resilience and support India's clean energy ambitions at scale.

Exploring Future-Facing Opportunities

Building on this integrated platform, ReNew has been actively evaluating and developing opportunities that can support the next architecture of clean energy, one shaped by firm power, long-duration storage, green molecules, smarter grids, data-centre-linked clean power and complementary low-carbon technologies such as nuclear, as policy and market frameworks evolve. These opportunities are a natural extension of ReNew's existing capabilities in renewable generation, project development and manufacturing. As India's industrial and digital economy scales, ReNew will develop further strengths to support reliable clean power in hard-to-abate sectors and a more self-reliant, globally competitive energy ecosystem for India.

Current Growth Pillars of Our Business Strategy

- Strengthening Leadership as a Clean Energy Solutions Provider
- Driving Shareholder Value through Disciplined Bidding and Capital Efficiency
- Deepening Value Chain Integration in Wind and Solar
- Advancing Hybrid and Storage-led Energy Solutions
- Driving Cost Efficiency and Yield through Digitisation
- Embedding Sustainability at the Core of Growth

Strengthening Leadership as a Clean Energy Solutions Provider

ReNew is strengthening its leadership through scale, integration and differentiated clean energy solutions. With a total operational renewable portfolio of 12.6 GW and presence across 10 states, we are well positioned to support clean, reliable and competitive power. As the market moves towards more flexible and dispatchable renewable energy, we are expanding beyond standalone wind and solar across IPP and C&I segments into RTC, FDRE, hybrid and solar-plus-storage offerings, enabling utilities and businesses to access dependable and decarbonised power.

Key Highlights

12.6 GW
total commissioned clean energy capacity

2.7 GW
C&I portfolio

10 states
with operational presence

Driving Shareholder Value through Disciplined Bidding and Capital Efficiency

ReNew is focused on creating long-term shareholder value through an **IRR-driven bidding approach, risk management and financial prudence.** We selectively pursue opportunities that meet our risk-return thresholds, supported by a robust data-led bid evaluation framework and disciplined project delivery. This approach enables us to pursue high-value opportunities while ensuring prudent capital allocation and building scalable, self-sustaining platforms across the clean energy value chain, enabling us to balance growth with profitability and create strong value for stakeholders.

Key Highlights

6+ GW
pipeline of projects won*

16-20%
target IRR range

INR 10.4 billion
PAT achieved

**Pending PPA signing*

Deepening Value Chain Integration in Wind and Solar

We continue to build an **integrated renewable energy** value chain to strengthen execution, supply chain resilience and project performance. Our in-house Engineering, Procurement and Construction (EPC), Operations and Maintenance (O&M) and Transmission teams provide greater control over project delivery, asset performance and plant availability, while **reducing external dependencies and strengthening business continuity.** In solar, we are advancing towards a fully integrated manufacturing value chain from modules and cells to Ingot-Wafer and key ancillaries enhancing cost competitiveness and supply security. We are also embedding advanced technologies within integration such as **MonoPERC, TOPCon** in solar manufacturing and digitisation within EPC, O&M to support higher asset performance. We continue to evaluate opportunities to strategically diversify and deepen value chain integration to support India's energy transition story.

Key Highlights

6.4 GW
solar module capacity

2.5 GW
solar cell capacity

4 GW
additional TOPCon cell facility under construction

6.5 GW
Ingot-Wafer facility under construction

Advancing Hybrid and Storage-led Energy Solutions

We are accelerating **investments in hybrid and storage-led solutions to deliver firm, reliable renewable power.** With BESS increasingly embedded in our portfolio and pumped storage being developed as a long-duration solution, we are strengthening our ability to serve RTC, FDRE and peak-power requirements for government-led hybrid and storage tenders and C&I customers. These capabilities are critical to addressing intermittency, improving grid stability and enabling higher renewable penetration.

Key Highlights

250 MWh
energy storage commissioned capacity; **5.9 GWh** committed pipeline

7.2 GW
FDRE project portfolio including RTC and Peak Power constructs

Driving Cost Efficiency and Yield through Digitisation

ReNew is embedding digitisation and AI as strategic levers to improve cost efficiency, generation yield and enterprise productivity. Through Digital and AI team and ReNew Digital (ReD Lab), we are scaling advanced analytics, automation and AI-led solutions across EPC, O&M and enterprise workflows. This includes strengthening execution efficiency, asset performance, forecasting accuracy and workforce enablement. As we scale, digital transformation will remain central to building a more agile, efficient and future-ready clean energy platform.

Key Highlights

1.0-1.5%
improvement in asset performance

INR 100 million
incremental revenue and cost optimisation through digital initiatives

Embedding Sustainability at the Core of Growth

Sustainability underpins our strategic decisions and long-term growth choices. By integrating ESG priorities into business planning and operating practices, ReNew continues to drive responsible growth across its renewable energy and manufacturing businesses. Strong governance, transparent reporting and measurable environmental and social outcomes have positioned ReNew as a recognised global sustainability leader in the clean energy sector. Our approach focuses on decarbonisation, biodiversity, employee health and safety, sustainable supply chains, inclusion and stakeholder engagement, strengthening resilience and long-term value creation.

Key Highlights

~20.8 million
tCO_2e emissions avoided annually

84/100
industry leading S&P Global ESG score

INR 1,595 million
spent on environmental initiatives

617,167 m^3
water saved across initiatives

Harnessing the power of the sun to deliver clean energy at scale at our site in Bandarwada, Maharashtra

RESPONSIBLE INNOVATION

Powering Next Frontier of Growth, Resilience and Decarbonisation

As the clean energy transition becomes increasingly interconnected, data-intensive and value-chain driven, sustainable innovation is no longer a support function- it is a strategic differentiator. At ReNew, innovation enables us to improve reliability, strengthen competitiveness, enhance customer value and accelerate decarbonisation at scale.

In FY 2025-26, we evolved ReNew Digital from a portfolio of digital initiatives into a deeply embedded enterprise capability supporting strategic execution across our operations, markets and future-growth platforms. By integrating data-led intelligence into core processes, we are improving asset performance, forecasting accuracy, scheduling efficiency and workforce productivity, while building a stronger foundation for resilient and scalable decarbonisation solutions.

Our intellectual capital combines digital platforms, advanced analytics, research capabilities, institutional partnerships and a future-ready workforce. Together, these capabilities help us translate our knowledge and technology into measurable commercial, operational and sustainability outcomes.

Key Highlights FY 2025-26

INR 24 million
total amount spent on R&D

INR 275.5 million
budget spent for digital transformation

66%
increase in energy trading team's productivity

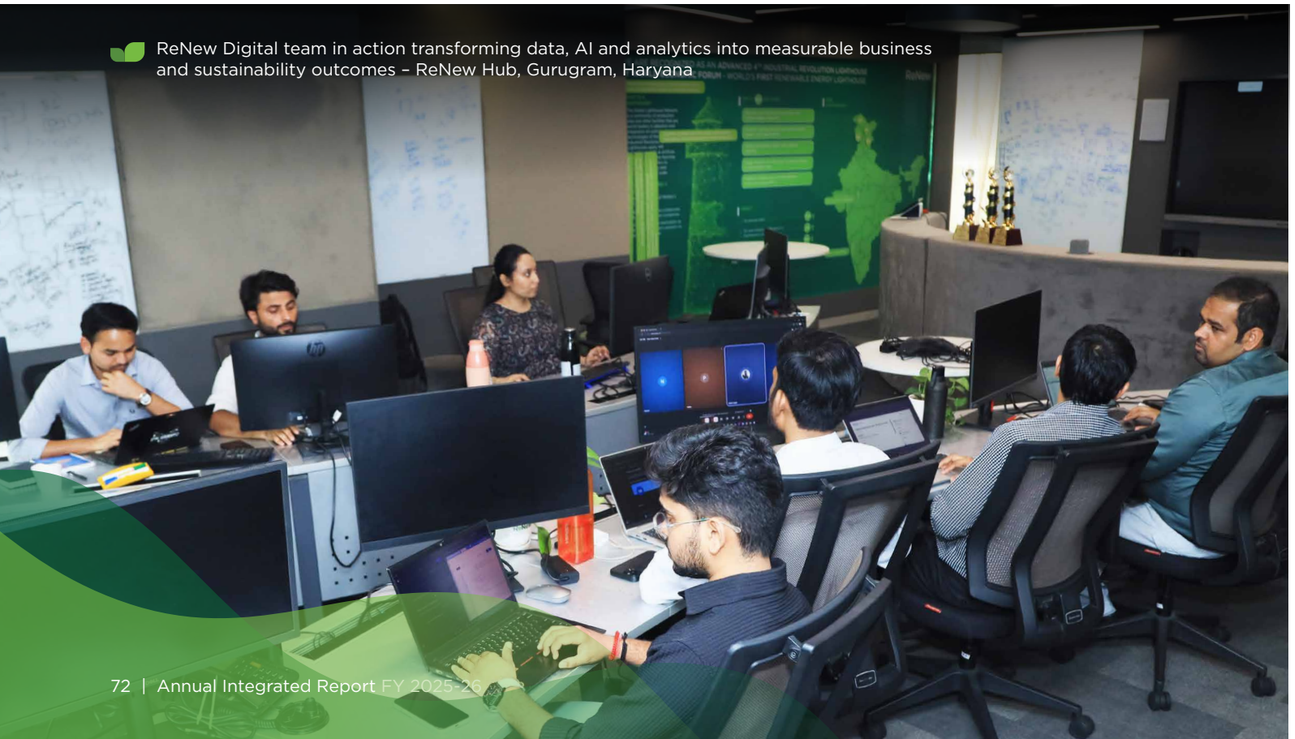
14%
projects using predictive analytics

100%
workforce using new technologies

10
internal innovation seminars conducted

3,000
critical data-accuracy checks yearly

4
new technologies piloted for operational efficiency



ReNew Digital team in action transforming data, AI and analytics into measurable business and sustainability outcomes – ReNew Hub, Gurugram, Haryana

ReNew Digital: Our Enterprise-Wide Innovation Platform

ReNew Digital, formerly operating through ReD and Digital Technology, is our enterprise-wide innovation platform, with ReD Lab as its operating engine.

Together, they translate digital tools, analytics and Artificial Intelligence (AI)-enabled applications into outcomes across manufacturing, asset management, forecasting, scheduling, energy trading and decision-making. By combining domain expertise, agile development and business engagement, ReNew Digital connects operational insight with action.

This capability is critical in an industry shaped by intermittency, volatile markets, evolving grid dynamics and rising customer expectations. It enables our transition from isolated digitisation to an integrated operating model in which intelligence and automation are embedded in execution.

Innovation across Our Value Chain

The four sections below map where and how ReNew Digital shows up across each segment of our business converting capability into specific, deployed use cases.

Manufacturing

Use Case Deployed	Key Capability	Outcome
AI-Enabled Solar Module Inspection	Computer-vision-based defect detection at module-line stage	**~33%** improvement in quality grade; reduced defect leakage, human error and Quality Assurance (QA) cycle time
Predictive Quality Analytics	Identifies process drift before it produces defective output	**95%+** defect detection accuracy; operator dependency reduced from **40%** to **12%;** lower scrap and higher yield
Supply-Chain Digitisation	Real-time visibility across raw-material flows	Improved root-cause analysis, buffer management, quality control and operational continuity

In FY 2025-26, **30+ AI and digital use cases** contributed to a **19%** increase in throughput, **13%** reduction in emission intensity (per MW) and **23%** reduction in water consumption.

Clean Energy Generation

Use Case Deployed	Key Capability	Outcome
Cognyt.AI / Integrated Asset Management	Real-time monitoring and predictive maintenance across wind assets	• **INR 25 million** annual direct savings • **26%** reduction in asset downtime • Lean Six Sigma Green driven process improvements • Sarbanes-Oxley (SOX) compliant
Automated Reporting System for Wind – Wind ARS	Automation of daily reports and site performance analysis	• **5,000** person-hours saved annually • **31%** increase in employee efficiency at sites
Predictive Maintenance Algorithms	Detects component degradation before failure	• Extended asset life • Reduced unplanned outages
Drone-Based Site Inspections	AI-led aerial inspections of solar and wind farms	• **INR 20 million** saved annually • Faster anomaly detection
AI-Driven Energy Yield Optimisation	Continuous tuning of asset operations for maximum output	• **1-1.5%** annual yield improvement

Digital innovation is helping us unlock more value from our solar and wind assets through better decisions, higher reliability, and improved energy yields. It is becoming a key enabler of operational excellence across our portfolio.

- Ravinder Singh, Assistant Vice President, Asset Management

Green Transmission

Use Case Deployed	Key Capability	Outcome
Super Forecaster	Artificial Intelligence (AI) and Machine Learning (ML) driven generation forecasting	• Reduced deviation penalties, stronger grid integration
Sakshaat: Energy Trading Intelligence	Real-time market visibility for trading desk	• **INR 100 million** incremental revenue and cost saving through precision scheduling • **66%** increase in productivity
Smart Scheduler	Automated scheduling and dispatch	
Grid-Code Compliance Analytics	Real-time monitoring of grid-code parameters	• Higher reliability, stronger market participation
Curtailment Analytics	Identifies and minimises grid-driven curtailment	• Improved evacuation efficiency • Higher revenue capture

Other Decarbonisation Solutions

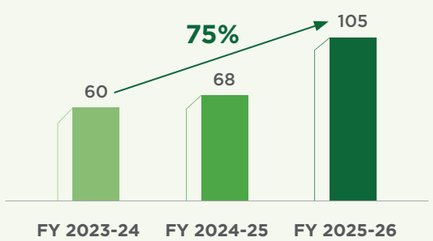
Use Case Deployed	Key Capability	Outcome
Hybrid and Storage-Linked Optimisation	Co-optimises generation, storage dispatch and market signals	Round-the-Clock clean power capability
Conversational Business Intelligence (BI) built using GenAI	Faster information access for operations and customer teams	**31%** Increase in employee efficiency at sites
Customer-facing Climate Reporting Tools (in development)	Real-time clean-energy attribution for corporate customers	Stronger Scope 2 GHG emissions reporting for our buyers

Together, these capabilities show how we are moving beyond digitisation toward a more intelligent, integrated operating model where analytics, automation and decision support are embedded directly into business execution.

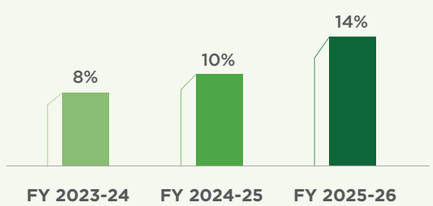
Digital and Technology Transformation

Scaling Analytics FY 2025-26

Analytics Use Cases Deployed



Share of Projects using Predictive Analytics



250+
monthly data accuracy checks

INR 700 million
revenue from internal data projects

Our focus is shifting from deployment volumes to embedding predictive capabilities that improve reliability, planning and measurable business value.

Investment in Digital Capabilities FY 2025-26

INR 275.5 million
budget spent for digital transformation

INR 24 million
capital expenditure on technology upgrades

INR 9 million
investment in R&D

New Technologies Deployed FY 2025-26

New Technology	Benefit
Databricks One / Auto Loaders	Automated, governed data ingestion
Databricks Apps	Secure access to AI and data products
Amazon Bedrock / Agentcore / QuickSight	Faster AI-agent and conversational analytics development
Copilot Agents	Automated research, analysis, planning and writing

Over the next three years, we plan to develop a unified data lake with strong governance, security and rapid data-to-insight capabilities. We also aim to certify the entire data-engineering and data-science team in Amazon Web Services (AWS) and Azure Databricks.

Building an Enterprise Culture of Innovation

ReNew Digital extends beyond technology development to drive enterprise-wide adoption, ensuring innovation remains aligned with business priorities and delivers value at scale. Our knowledge-management framework supports the capture and exchange of learning across projects, functions and locations while protecting proprietary technologies and intellectual property. We identify skill gaps through capability assessments, business needs and employee feedback, enabling targeted learning in data science, AI, energy storage and emerging technologies.

Impact at a Glance FY 2025-26

10
internal innovation seminars conducted

100%
workforce adoption of new digital technologies

INR 3.5 million
invested in technology-adoption training

50%
employee participation in knowledge-sharing events

45+ hours
of training per employee

Project Junoon, an employee-led transformation initiative, promotes entrepreneurship, cross-functional collaboration, career growth and digital adoption. Simplification of processes includes Delegation of Authority, InfoMap, vendor onboarding and procurement improvements enable faster decision-making. Responsible AI, Microsoft Copilot learning and AI masterclasses further strengthen organisation-wide AI awareness and capability.

Advancing Innovation Through Research and Development (R&D)

Industry–Academia Partnerships

Institution	Innovation	Value Creation Potential
ReNew Centre of Excellence, Indian Institute of Technology (IIT) Delhi	Research on renewable-resource variability, sodium-sulphur batteries and biochar permanence	Improved resource planning, long-duration storage and carbon-sequestration solutions
Indian Institute of Technology (IIT) Bombay	Next-generation battery technology and green hydrogen	Improved energy-storage and green-hydrogen solutions
Indian Institute of Science (IISc) Bengaluru	Flexible solar modules and related R&D	New applications and advancement of flexible photovoltaic technology

Additionally, we continue to explore opportunities related to next-generation photovoltaic technologies, including perovskite-based solutions, with leading research and technology partners.

ReNew Centre of Excellence (CoE), IIT Delhi

The ReNew Centre of Excellence at IIT Delhi combines academic expertise with industry application to advance clean-energy research, collaboration and intellectual capital. In FY 2025-26, the CoE expanded its research portfolio, supported entrepreneurship and deepened engagement with researchers, students, industry experts and global institutions.

Impact at a Glance FY 2025-26

17
technical research projects, **55%** YoY growth

20+
PhD and post-doctoral researchers engaged

INR 15 million
spent in R&D

6
patent filings completed

50%
increase in patent activity

5
additional submissions in progress

25
green-tech startups supported through the Clean Tech Accelerator Programme

30%
of selected startups are women-led

2
student-led startups supported

Priority Research Themes

Renewable-Resource Variability

Research on long-term variations in solar, wind and precipitation uses 10 years of solar-irradiance data, 20 years of wind data, and 50 years of precipitation data from the India Meteorological Department. The insights are intended to support resource planning and renewable-system performance

Sodium-Sulphur Batteries

The CoE continued research on room-temperature sodium-sulphur batteries for long-duration stationary storage, addressing intermittency in renewable energy integration

Biochar Permanence

The project focuses on converting biomass into stable biochar for carbon sequestration. It has developed an empirical framework to assess permanence while exploring soil-enrichment benefits

Knowledge Exchange and Collaboration

The CoE supports knowledge exchange, talent development and institutional collaboration through:

- A specialised seminar for Graduate Engineer Trainee
- The two-phase ReNew G.O.L.D. Workshop at IIT Delhi and The Energy and Resources Institute (TERI), Gurugram
- The Energising Lecture Series 2K25, featuring the Director General, National Institute of Solar Energy (NISE), Gurugram
- A technical visit for IIT Delhi students to NISE, Gurugram
- Engagement with German research institutions and industry associations
- Dialogue with Vietnamese representatives on research funding, entrepreneurship and industry-academia collaboration

ReNew also engaged with technology and knowledge partners including Deloitte, Databricks, AWS, MongoDB, Nagarro, Celebal and IBM.

Recognising Sustainability Leadership

The Sumant Sinha Sustainability Leadership Award 2025 was conferred on **Dr. Ashutosh Negi** from the School of Interdisciplinary Research for his work in bio-renewables. His research on acoustic materials and value-added chemicals from waste biomass reflects the interdisciplinary, high-impact innovation encouraged through the CoE.

Through responsible innovation, we are building a more intelligent, integrated and future-ready organisation capable of delivering cleaner energy with greater reliability, efficiency and precision.

ReNew's Centre of Excellence at IIT Delhi building the industry future in innovation

DATA PRIVACY AND CYBERSECURITY

Securing Digital Trust as We Decarbonise the Value Chain

At ReNew, as we advance our position as a digitally enabled leader in renewable energy and decarbonisation landscape, cybersecurity and data privacy are integral to how we create value, manage operations, and sustain trust of our stakeholders. As our portfolio grows in scale and complexity, and digital interventions including Artificial Intelligence (AI) become increasingly woven into how we forecast, decide, and execute, the bar for digital governance rises with us. Our approach in FY 2025-26 has been strengthening what already works well through **tighter governance discipline, sharper threat detection, broader workforce fluency, stronger third-party assurance while also introducing new practices to stay ahead, including a dedicated framework for the responsible adoption of AI.** To reinforce this commitment, we have aligned our Cybersecurity and Data Privacy 2030 ReSTART target to build cyber-resilient and privacy-by-design digital operations across Information Technology (IT), Operational Technology (OT), AI and third-party ecosystems. This ambition will be supported by assessing 100% of our high-risk suppliers against security and privacy requirements and extending baseline OT cybersecurity controls across all operational sites. Together, these reinforce a single conviction that **digital trust must be engineered with the same rigor as the decarbonisation portfolio we build.**

Key Highlights FY 2025-26

Zero
data security breaches

~28%
budget directed to information security

1.75 million
spam emails blocked

72%
reduction in phishing click rates

6
fake domains taken down

300+
threat advisories actioned

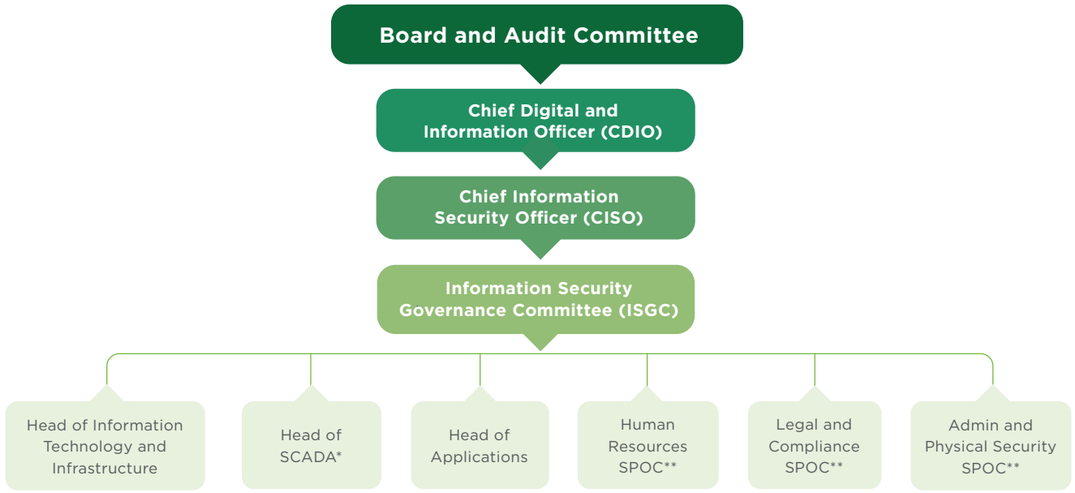
94%
workforce covered by cyber awareness programmes

Cybersecurity Governance and Oversight

Strong cybersecurity begins with strong accountability, especially in a rapidly evolving digital landscape. For ReNew, information and data security is a material priority, supported by a strong governance structure that includes **Board oversight, an executive-level Information Security Governing Committee (ISGC), and a Board-approved Information Security Policy.**

Assistant Vice President, Digital Technology, addressing ReNew employees during a cybersecurity workshop to enhance awareness around cybersecurity and digital safety - ReNew Hub, Gurugram, Haryana

Cybersecurity Governance Structure



* Supervisory Control and Data Acquisition | ** Single Point of Contact

Board and Audit Committee Oversight

- The Board operates at the apex of the governance structure, providing strategic oversight and ensuring accountability across the organisation. It receives **regular updates on information security threats, reviews and endorses response measures, and is also responsible for approving the Information Security Policy.**
- The **Audit Committee** reviews the **cybersecurity programme** and plays a key role in monitoring cyber risk indicators, evaluating audit outcomes, and engaging with management on emerging information security threats.
- The Committee's composition ensures that **relevant subject matter expertise is available at the highest level.** 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. The designated member provides Board-level oversight and guidance on cybersecurity, data privacy, and emerging technology risks, including AI governance, and serves as the principal interface with the CISO between Committee meetings.

Executive-Level Governance

- Executive accountability rests with the **CDIO**, who drives the overall security strategy and chairs the ISGC.
- The **CISO**, as Convener of the ISGC, leads security operations, audit coordination, policy enforcement, and incident management.
- Both the CDIO and CISO report directly to the **CEO**, ensuring an clear line of accountability from the operational layer to the Board.
- At the operational level, ownership flows through **Function Heads and designated SPOCs** from Digital, IT, Legal, Human Resource (HR), Administration and Asset Management, anchoring the principle that cybersecurity is an enterprise-wide responsibility, not a siloed technical function. They play an important role in maintaining compliance, building awareness, and ensuring audit observations are addressed in a timely manner.

As digitalisation deepens across the business, cybersecurity, data privacy, and responsible AI governance remain fundamental to resilience and stakeholder trust. ReNew has continued to strengthen its governance architecture through Board oversight, disciplined risk management, stronger privacy controls, and a structured approach to responsible technology adoption. This reflects a clear commitment to building digital trust with rigor, accountability and foresight.

- Vanitha Narayanan, Independent Director

Governance and Review Mechanism

Governance Body	Cadence	Mandate
Audit Committee of the Board	Annual deep-dive; periodic updates throughout the year	Strategic oversight, policy review, risk monitoring
CEO reviews	Monthly	Executive accountability, resource allocation, escalation of critical risk
ISGC	Quarterly	Steering, audit closure, policy alignment
CDIO – CISO operational reviews	Monthly	Threat intelligence, control health, incident readiness

Information Security Policy

Our enterprise **Information Security Policy** is Board-approved and reviewed annually by the ISGC. The policy establishes the foundation for our governance and control environment. The strength of policy is ultimately assessed in execution. ReNew's Information Security Management System (ISMS) is certified to ISO/IEC 27001:2022, benchmarked against, the Central Electricity Authority (CEA) Cyber Security Guidelines 2021, National Critical Information Infrastructure Protection Centre (NCIIPC) directives, the Digital Personal Data Protection Act, 2023 and the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0, operating across the framework's six functional pillars: **Govern, Identify, Protect, Detect, Respond, Recover,** with no single control intended to be the last line of defence.

Information Security Controls and Continuous Monitoring

We have stringent controls and systems in place to identify, assess, prioritise, and remediate vulnerabilities across our systems, networks, and applications, providing the necessary risk visibility and awareness to respond effectively.

Our Vulnurability Analysis is powered by

- Security Information and Event Management (SIEM) Platforms
- Advanced Endpoint Protection
- Behavioral Analytics
- Threat Hunting
- Closed-loop Programme of Risk Assessments
- Vulnerability Scans
- Penetration Testing

Internal and External Audit of IT Infrastructure and/or ISMS

ReNew's ISMS undergoes both internal and external audits to ensure control effectiveness, regulatory alignment, and continuous improvement. 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 CDIO–CISO reviews and quarterly Steering Committee evaluations.

Independent assurance is delivered through a multi-layered programme:

Assurance activity	Cadence	Standard / Framework
Independent third-party ISMS audit	Annual	ISO/IEC 27001:2022
Cyber Maturity Assessment	Annual	Annual NIST CSF 2.0
Vulnerability assessment and Penetration testing	Periodic	Threat intelligence, control health, incident readiness
Red teaming	Periodic	Indian Computer Emergency Response Team (CERT-In) empaneled firms
Configuration reviews	Periodic	
Threat Hunting	Continuous	
Internal ISMS audits and management reviews	Continuous	ISGC governance

Performance Insights FY 2025-26

Indicator	FY 2024-25	FY 2025-26	Outcome
Confirmed data breaches	0	0	Continued integrity of customer and stakeholder data
Substantiated data-privacy complaints	0	0	Sustained trust posture
Workforce covered by cyber awareness programmes	85.9%	94%	Strengthened human firewall
% of IT budget allocated to information security	~27%	~28%	Continued investments in digital trust
Independent information-security audits	4	4	Continuous independent validation
Reduction in phishing click-through rate	~70%	~72%	Behavioural maturity
Spam emails blocked	1.2 million	1.75 million	Pre-empted breach vectors
Threat advisories actioned	250+	300+	Real-time risk mitigation

In FY 2025-26, approximately **28% of our IT budget** was directed to information security, a tangible reflection of the strategic priority placed on digital trust and the continued expansion of our cyber capabilities across enterprise and operational technology environments.

Enterprise-Wide Cyber Risk Management

For an enterprise of ReNew's scale, a material cyber event could mean far more than a technology disruption. It could disrupt operations, including the continuity of renewable generation across OT/SCADA-managed solar, wind, hybrid, and storage assets. Cyber risk is, therefore, governed as a principal enterprise risk, integrated into ReNew's **Enterprise Risk Management (ERM)** architecture and reviewed by the Risk Committee alongside other major risk categories. Risks across IT, OT, cloud workloads, third-party integrations, and emerging digital technologies including AI are identified, assessed, prioritised, and tracked through structured methodologies, with mitigation owners and closure timelines reported through to the Audit Committee. ReNew is committed to cover 100% operational sites under baseline OT cybersecurity controls program by 2030, extending comprehensive protections across all assets.

Business Continuity Plans

We maintain robust **Business Continuity Plans (BCP)** and **Disaster Recovery (DR)** frameworks, enabled by a cloud-first architecture, redundant infrastructure, automated failovers, and geographically distributed data centres. These are regularly tested through drills and simulations to ensure service continuity and defined Recovery Time Objective (RTO)/Recovery Point Objective (RPO) adherence.

The implementation of the BCP and DR is ensured by

- Developing and periodic testing of BCP and DR plans to protect critical business operations during disruptions
- Defining procedures to restore security controls and essential services, ensuring data protection and operational resilience
- Designing Business Impact Analysis (BIA) to identify critical ICT* services and establish recovery objectives (RTO and RPO)
- Developing and regularly updating ICT* recovery plans with clear, detailed processes
- Clearly defining roles and communication protocols to enable coordinated incident response

*Information Communication Technology

ReNew also participates actively in the broader national critical-infrastructure ecosystem through structured engagement with **CERT-In; Computer Security Incident Response Team – Power Sector (CSIRT- Power); Solar Energy Corporation of India (SECI),** enabling timely incident notification, threat-intelligence exchange, and alignment with India's evolving cybersecurity regulations for the power sector.

Data Privacy and Information Protection

ReNew treats data privacy as a fundamental stakeholder right. Our Data Privacy Policy governs the lawful, fair, and secure handling of information across its full lifecycle from collection and processing through storage, sharing, and disposal and is reinforced through layered technical safeguards including data loss prevention tooling, encryption, role-based access controls, and privileged access management.

A designated Privacy Officer serves as the single point of accountability for privacy matters across the Group. This policy applies to all ReNew employees, contractors, vendors, interns, customers, and business partners who receive, access, provide, or process personal information on behalf of ReNew.

By 2030, ReNew targets 100% completion of privacy impact assessments for all applicable new systems and processes, operationalising a privacy-by-design discipline that proactively identifies and mitigates privacy risks before deployment. Privacy obligations extend across our partner ecosystem through contractual data-protection commitments and audit rights.

Our framework is calibrated to India's evolving regulatory landscape including the **Digital Personal Data Protection Act, 2023,** sectoral cybersecurity guidance from the **CEA** and the **Information Technology Act, 2000.**

In FY 2025-26, ReNew recorded **zero confirmed data breaches and zero substantiated data-privacy complaints,** a multi-year record that reflects the strength of our policies, and the discipline with which the policies are practiced.

Incident Response and Operational Resilience

Escalation Process for Employees to Report Incidents, Vulnerabilities, or Suspicious Activities

ReNew's **Incident Response Plan (IRP)** and **Cyber Crisis Management Plan (CCMP)** together provide a structured framework for the detection, containment, recovery, and post-incident learning required for a modern critical-infrastructure operator. Both plans are assessed annually through tabletop exercises, supported by an **external 24×7 incident-response retainer** for rapid response during critical events, and refreshed considering evolving threats and lessons learned.

Insights from real-world events and simulations are systematically converted into improvements across policies, training, and technical controls. Successive cycles of phishing-defence reinforcement, combining advanced detection tooling, refined response protocols, and stronger external-partner collaboration on vulnerability assessments, have collectively driven the substantial click-through reductions observed across the reporing year and continued protection of customer and stakeholder data.

ReNew operates a **formal, enterprise-wide escalation process** through which any employee can report a suspected information-security incident, vulnerability, or suspicious activity. Reports are routed in real time to the **Information Security team and the IT Service Desk,** with parallel notification to Legal and Compliance functions for matters with potential regulatory or privacy implications. Every report is acknowledged, and tracked through to closure and learnings are fed back into the awareness programmes, incident-response playbooks, and technical controls.

Responsible Technology Adoption and AI Governance

ReNew's AI governance framework is structured across access controls, transparency, fairness, model lifecycle management, sustainability considerations, stakeholder safeguards, and governance maturity.

All AI use cases are reviewed prior to deployment by the **AI Governance Committee (AIGC)** against defined ethical standards, regulatory requirements and business objectives. The AIGC is chaired by the CDIO and includes the Global General Counsel, Chief Human Resources Officer, Deputy Chief Financial Officer, Head- Risk Management and Chief Information Security Officer, with Business Unit representation based on use case relevance.

During FY 2025-26, ReNew initiated the development of an enterprise-wide AI Governance Framework (AIGF), voluntarily designed for alignment with leading international standards including **ISO/IEC 42001, the European Union (EU) AI Act, the NIST AI Risk Management Framework and the Open Worldwide Application Security Project Large Language Model (OWASP LLM) Top 10.** The framework governs AI use cases across their full lifecycle- ideation, risk classification, design, development, deployment, monitoring and decommissioning and is structured around the Three Lines of Defence model, connecting AI governance directly to ReNew's existing disciplines of cybersecurity, data privacy, ethics, and enterprise risk management. The AIGF is progressing through AIGC review and Board approval as part of the governance process preceding enterprise-wide adoption.

As part of our ongoing efforts to strengthen responsible AI governance, all material AI use cases will be reviewed through the AI Governance Committee before deployment, reinforcing alignment with responsible AI principles, ethical standards and regulatory expectations.

Responsible AI Framework in Action

Limiting access to sensitive AI capabilities

Access to sensitive AI capabilities such as facial recognition, surveillance, biometric identification, manipulative systems, exploitation of vulnerabilities, social scoring, is restricted and controlled by design. Such use cases are treated as prohibited-by-default or high-risk, and are subject to AIGC approval, legal validation, risk assessment and security review, with clearly defined guardrails, role-based access controls and audit trails prior to use.

Distinct labeling of AI-generated content and AI-driven decisions

AI-generated content is distinctly labeled, with standardised disclosures including assumptions, confidence levels, usage limitations and AI-output notices. For AI-driven or AI-assisted decisions, the role of AI is clearly identified along with key limitations, ensuring transparency and informed interpretation by users.

Appeals process for AI decisions

A structured mechanism enables users and affected third parties to contest AI-driven decisions or outcomes. The process includes defined submission channels, ownership, escalation pathways and time-bound resolution, supported by human review and corrective action protocols. Timelines to resolve the appeals is within 48 hours.

Mechanisms to detect and correct drift or degradation of AI models

AI models are governed across their lifecycle, including ongoing monitoring for drift, degradation and performance stability. Defined mechanisms are in place to detect deviations in model behaviour, with corrective actions including recalibration, retraining, enhanced human oversight or controlled decommissioning, based on risk severity.

Regular assessments of AI models for fairness and bias

Deployed AI models, particularly high-impact use cases, undergo periodic assessments for fairness and bias as part of governance and monitoring processes. Review frameworks focus on identifying unintended bias in outputs and ensuring alignment with responsible AI principles, regulatory expectations and ReNew's ethical standards.

Impact of AI initiatives on our operations

ReNew leverages AI and digital tools to deliver measurable outcomes. AI driven optimisation has enabled **~1-1.5% energy yield improvement**, while intelligent scheduling has delivered **INR 150 million** in cost savings. Advanced analytics and trading intelligence have further driven a **66% increase** in productivity, collectively enhancing operational efficiency, reducing resource intensity and supporting scalable decarbonisation across the value chain.

Lowering the ecological footprint of AI systems

ReNew's AI ecosystem integrates sustainability considerations across AI infrastructure and models, including energy, water and carbon intensity where applicable.

ReNew's commitment to sourcing **100% electricity from clean energy sources by 2030** contributes to reducing its ecological footprint, including that associated with AI technologies and digital infrastructure deployed across its operations.

Engagements with technology partners including Microsoft, Amazon and Google, embed expectations on environmental performance, compute efficiency and responsible scaling of AI workloads, aligned with our sustainability priorities. The contribution of AI-enabled initiatives to sustainability and operational outcomes such as predictive maintenance, emissions avoidance, resource efficiency, water optimisation and reliability, is also considered in partner assessment.

Culture of Security and Continuous Improvement

Third-Party and Supply Chain Cybersecurity Oversight

In an interconnected energy ecosystem, security perimeter extends well beyond the enterprise boundary. Our Third-Party Cyber Risk Management Programme has been institutionalised to guide how ReNew procures, contracts, and operates with its partners covering software providers, cloud platforms, OT-systems integrators, and managed-service vendors. In its institutionalised form, the programme covers:

Risk-tiered onboarding diligence for vendors based on data sensitivity, system access, and operational criticality

Periodic third-party assurance reviews of in-life vendor performance against contracted obligations

Standardised contractual clauses on information security, data protection, audit rights, and incident notification

Mandatory security-certification requirements (ISO/IEC 27001 or equivalent) for critical vendors

Employee Awareness Training Programs

Strong governance depends on strong behavioural changes. To ensure that every employee operates as an informed first responder, we combine structured learning with behavioural reinforcement, and continuous communication.

ReNew's awareness ecosystem is engineered to include:

Mandatory cybersecurity modules at induction, monthly threat advisories, year-round phishing simulations

Gamified engagement led by our **cybersecurity mascot, Urji-** together create a learning environment that is consistent, contemporary, and outcome-oriented

Embedded cyber threat **reporting tools** including the **in-built "Report Phishing" button, our internal chatbot,** a dedicated cyber-incident mailbox, and the **24×7 Security Operations Centre (SOC)** have made it easier for employees to flag, escalate, and contain suspicious activity in real time

Workforce accountability is reinforced by clear consequences: misuse of digital tools, breach of information-security policy, or non-compliance with privacy obligations is addressed through a **graduated disciplinary framework aligned with our Code of Conduct and HR policies** extending the principle that digital trust is upheld by people, not by technology alone

In FY 2025-26, **94% of our workforce completed cybersecurity awareness programmes**. Our awareness and training inititatives enabled **1,400+ employees** to build capabilities in ethical AI use and prompt engineering, with **1,350 cerified learners**. Aligning with our 2030 Cybersecurity and Data Privacy ReSTART target, we aim to achieve 100% annual completion of mandatory cyber and privacy training across the workforce.

Additionally, in the reporting year, we continued with phishing simulation cycles, which drove **~72% reduction in click-through rates**. This indicates that behavioural learning is complementing our technical defences.

Regular awareness programmes help employees recognise and respond to evolving cyber threats - ReNew Hub, Gurugram, Haryana

CASE STUDY

R.AI.SE: Reimagining ReNew with AI for Strategy and Execution

From strategy to execution, our teams are building a responsible AI ecosystem that drives innovation across ReNew

In March 2026, we launched **R.AI.SE**, a five-day, enterprise-wide immersion designed to accelerate AI fluency, sharpen responsible-use practices, and align our workforce with our AI Governance Framework. R.AI.SE was inaugurated by our Founder, Chairman and CEO, who set the tone for the week with a clear message: "AI is a core development priority for every ReNewer, and the agenda must move in weeks, not years."

Sessions ranged from foundational keynotes on enterprise AI value creation to live demonstrations of agentic AI for EPC procurement, generative AI for Finance and HR, AI for ESG and Solar Manufacturing, and optimisation-led market bidding for renewables and storage. Closing remarks each day were anchored by our CDIO, ensuring continuity, curation, and follow-through.

Three threads ran consistently across the week, and they continue to shape our AI roadmap into FY 2026-27: **governance as a precondition for scale; a "ReNew-first" approach to AI; and trust, return on investments, and accountability as one conversation.** R.AI.SE embodied what responsible technology adoption looks like in practice for us. It now serves as the platform from which our broader AI capability-building, the operationalisation of the AIGF, and the evolution of our AI-related third-party governance will continue to scale.

Value Created

Employee Engagement
3,500+ programme participants

Governance
AI Governance Framework operationalised

Risk Mitigation
Responsible-use practices embedded across functions

Operational Efficiency
Enterprise-wide adoption of agentic AI and GenAI

Stakeholders Impacted

Employees **Investors** **Regulators**

Cybersecurity awareness initiative reinforcing responsible digital practices - ReNew Hub, Gurugram, Haryana

INTERPLAY OF CAPITALS

Integrated Thinking at ReNew

Manufactured Capital

Our strategic diversification from a pure-play independent power producer to a vertically integrated clean energy platform, combining large-scale generation assets with domestic solar manufacturing, enables us to strengthen supply chain resilience and accelerate India's energy transition. This integrated approach ensures operational excellence, reduces import dependence, and positions ReNew as both a climate solution provider and a strategic contributor to India's Atmanirbhar Bharat vision.

Natural Capital

- Our **12.6 GW** of commissioned capacity, generates **24.7 billion** units of electricity, mitigating **~20.8 million tonnes** of CO_2e annually.
- Advancing **recycling R&D efforts in manufacturing to recover silicon, glass, aluminium, and critical metals from end-of-life solar modules** and batteries, eliminating virgin material extraction.
- **Targeting 5% reduction in water intensity (m^3/MW) for both cell and module by 2030**, decoupling manufacturing scale from water consumption.

Human Capital

- Over **1500 employment opportunities created** in the last year with **~52%** of new hires in manufacturing, while advancing inclusion through a women-led production line with **77** women deployed across shifts.

Social and Relationship Capital

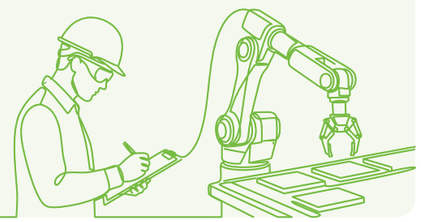
- Supported **80+ C&I customers across 25 diverse industry segments on their decarbonisation journey** through **2.23 GW** of operational C&I portfolio.
- Sourced **14%** of our raw materials from MSMEs, promoting small business growth and inclusive supply chains.

Intellectual Capital

- **1.0-1.5%** annual yield improvement reported through **AI-driven energy yield optimisation** across assets.
- Maximised infrastructure uptime and performance by **leveraging predictive maintenance, drone inspections and real-time asset monitoring technologies.**

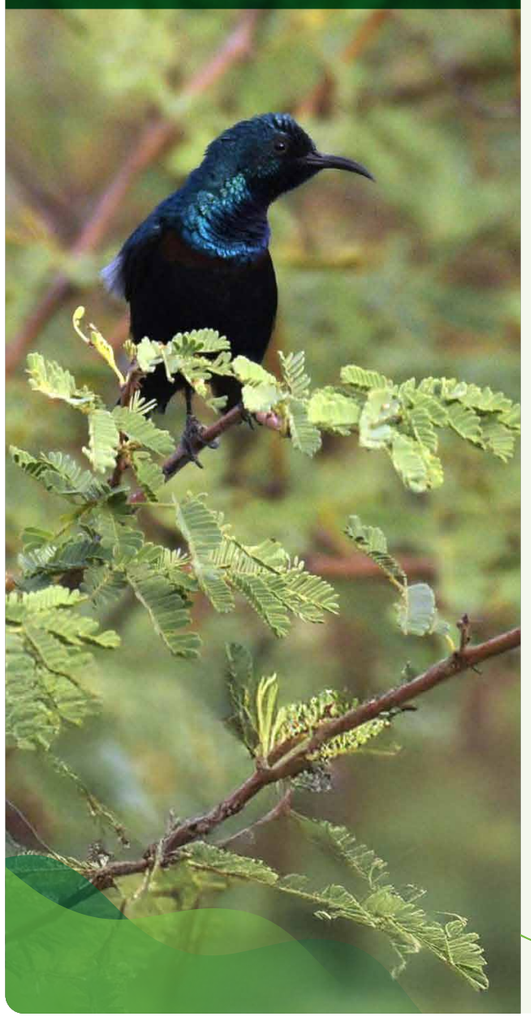
Financial Capital

- **INR 88.2 billion revenue** reported from clean energy generation, marking an **8% YoY increase.**
- **INR 40.8 billion revenue** from external sales in manufacturing, accounting for **31% of total revenue.**



Natural Capital

As a clean energy company operating at scale, our business both depends on and influences natural systems, including cliamte, water and biodiversity. Through responsible environmental stewardship, we seek to decouple growth from resource intensity, conserving water, advancing circularity, protecting and restoring ecosystems, and strengthening climate resilience while supporting India's clean energy transition.



Manufactured Capital

- Maintained **100% Zero Liquid Discharge across operations,** with all treated water reused on-site and 2 sites certified as water positive.
- Diverted **over 99% of manufacturing waste from landfill,** with **~13,835 MT of waste assessed across Jaipur (3,926 MT) and Dholera (9,909 MT).**
- **25.6%** reduction in Scope 1 and 2 emissions against baseline, keeping ReNew ahead of its SBTi-aligned decarbonisation pathway.

Human Capital

- Mobilised **24 sustainability and climate champions** to accelerate grassroots sustainability action across business units.
- ESG Impact Awards drove sustainability ownership across **150+ sites, recognising 40+ employees, SPOCs and Climate Champions** for measurable contributions in sustainability.

Social and Relationship Capital

- Community water conservation initiatives improved water security for **71,931 people** across water-stressed communities, including **151 household Taankas, 18 lakes desilted,** and a target to make **50 villages water positive,** strengthening community resilience.
- **100% critical suppliers** assessed for three consecutive years.
- **ESG Impact Awards** drove sustainability across the value chain with **30% C-suite representation** from **3 countries.**

Intellectual Capital

- Advancing technical capabilities in material recovery, PV recycling, battery recycling and next-generation solar technologies, building **proprietary knowledge to support innovation and circularity** across the clean energy value chain.

Financial Capital

- Enhanced energy productivity through manufacturing process optimisation (Jaipur laminator optimisation initiative), saving **142 MWh of electricity and ~INR 1.1 million annually.**

Human Capital

We recognise our people as a critical driver of operational excellence, innovation, and sustainable growth. Through strategic talent management, continuous capability development, diversity and inclusion initiatives, and a steadfast commitment to health and safety, we seek to create an environment where employees, workers, and contractors can perform at their best. This strengthens our ability to deliver on our purpose while contributing to a safe, inclusive, and resilient energy transition.

Manufactured Capital

- Supported operational excellence through a **world-class safety culture**, delivering a **52% YoY reduction in LTIFR and zero fatalities.**
- **31% increase in employee efficiency** at wind sites through Automated Reporting Systems, streamlining data management, reducing manual effort, and enabling faster operational decision-making.

Natural Capital

- Built workforce capabilities to support ReNew's clean energy, manufacturing and decarbonisation ambitions.
- Developed **ESG compliance training and awareness programs** across the workforce, along with **conservation engagements; 97% employees sensitised on ESG matters.**

Social and Relationship Capital

- Enabled **positive community impact for 28,020 lives** through blanket distribution initiatives across India.
- **100% critical suppliers** assessed under third-party **Human Rights Due Diligence (HRDD),** reinforcing responsible sourcing practices and strengthening supply chain governance.
- Trained **~200 contractor supervisors,** strengthening safety culture across the value chain.

Intellectual Capital

- **3,500+ employees trained through R.AI.SE,** a five-day enterprise-wide programme designed to build AI fluency and reinforce responsible AI adoption.
- Expanded organisational knowledge through **ReNew Academy, iLearn and VR-based learning programmes.**

Financial Capital

- **INR 5.5 million** invested in employee well-being and engagement initiatives, enhancing workforce engagement, wellness, and retention.

Social and Relationship Capital

Our ability to deliver climate value at scale depends on relationships across our value chain. We engage suppliers, contractors, customers, communities, industry peers and policymakers to create shared value, strengthen responsible sourcing, enhance supply chain resilience and advance sustainable practices. Through collaboration, transparency, capacity building, and stakeholder engagement, we foster trust, support inclusive growth, and contribute to a resilient clean energy transition.

Manufactured Capital

- Strengthened clean energy delivery through **2.7 GW dedicated C&I capacity** and long-term customer partnerships.
- **Dedicated customer engagement channels** to facilitate support requests and feedback, including **AI enabled chatbots, online portals and forms, dedicated support email addresses and customer helplines.**

Natural Capital

- Reduced emissions through **blended cement use in WTG foundations,** avoiding **5.79 tonnes of CO_2 emissions.**
- Re-utilised **~41,000 kg of packaging material** and promoted circularity across operations.
- Advanced climate awareness through the **Young Climate Leadership Curriculum**, fostering environmental stewardship among future generations.

Human Capital

- **100% domestic sourcing of steel** for wind tower plates and **14% procurement from MSMEs** fostered inclusive economic growth across communities and industries.
- Enabled green-skilling opportunities through initiatives such as **Project Surya**, which trained **728 women as solar technicians.**

Intellectual Capital

- **3 innovative enterprises** felicitated through ReNew ACE programme and **6,624 students** upskilled part of Young Climate Leadership Curriculum (YCLC) initiative.
- Fostered knowledge sharing through the **UN Global Compact Coalition for Sustainable Procurement** and cross-sector collaboration platforms.

Financial Capital

- Strengthened supply chain resilience through **25.21% local procurement spend.**
- Generated **INR 14.1 billion C&I revenue,** reporting **22% YoY growth.**
- Improved procurement efficiency through **100% digital PO issuance** and invoice digitalisation.

Intellectual Capital

Our intellectual capital is built on a foundation of innovation, digital intelligence and research-led problem solving. Through ReNew Digital, advanced analytics, AI-enabled solutions and collaborations with leading academic and research institutions, we are strengthening our ability to optimise renewable energy systems, accelerate technology innovation, enhance operational decision-making and develop next-generation clean energy solutions that support India's energy transition

Manufactured Capital

- Enabled **1–1.5% annual yield** improvement through AI-driven energy yield optimisation across renewable energy assets.
- **26% reduction in asset downtime** enabled through real-time monitoring and predictive maintenance across wind assets.

Natural Capital

- Robotic cleaning programme, now extended to additional sites, saves over **564,239 m³** annually, replacing manual water-based panel cleaning at scale.

Human Capital

- **INR 3.5 million invested** in technology-adoption training to enhance workforce capabilities, and support the integration of advanced technologies across operations.
- **66%** increase in trading-team productivity enabled by **Sakshaat - Energy Trading Intelligence.**

Social and Relationship Capital

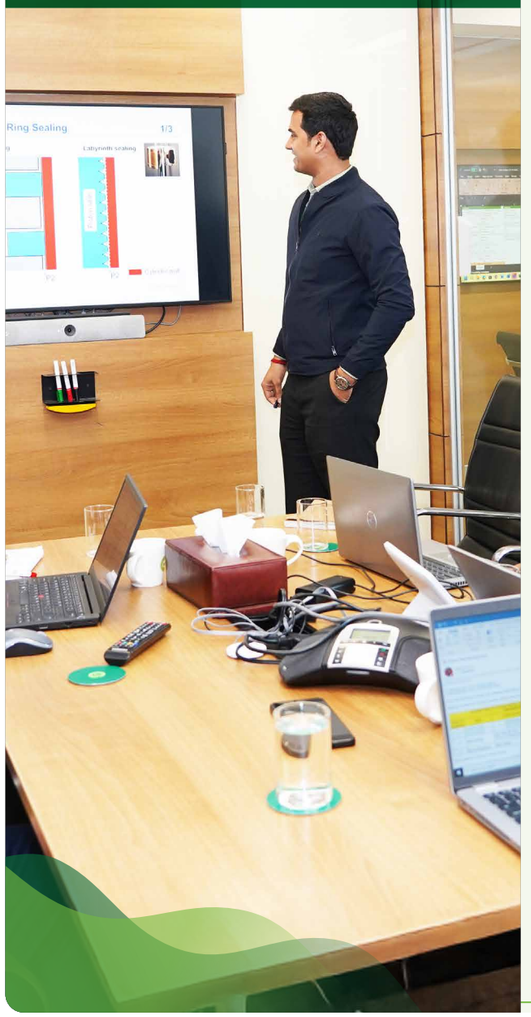
- Strengthened the broader clean energy ecosystem through partnerships with **IIT Delhi,** support for **25 green-tech startups**, and collaboration with academic, industry and international institutions.
- **Industry-academia partnerships** with **3 leading Indian institutions** to foster research, strengthen innovation capabilities, and accelerate the development of next-generation clean energy solutions.

Financial Capital

- Delivered **INR 100 million in incremental revenue and cost savings** through precision-led scheduling and dispatch optimisation.

Financial Capital

Our financial capital reflects the strength of an integrated business model that combines renewable power generation, domestic manufacturing, disciplined capital allocation and innovative financing structures. Supported by strong operating cash flows, diversified revenue streams, strategic capital recycling and access to global sustainable finance markets, we continue to strengthen our financial resilience while funding growth across the clean energy value chain.



Manufactured Capital

- **INR 42 billion** invested to establish **6.5 GW solar Ingot-Wafer manufacturing facility in Anakapalli district near Visakhapatnam, Andhra Pradesh.**
- Deployed **INR 779.3 billion** of capex during FY 2025-26 to expand our IPP and manufacturing infrastructure.
- Reduced GST resulted into direct savings of up to **INR 1-1.5 million** per MW for utility-scale projects.

Natural Capital

- Invested **INR 2.7 million in FY 2025–26 towards waste management activities,** supporting responsible disposal leading to a **25% decrease** from FY 2024-25 to **5,228 tonnes** in FY 2025-26.
- **INR 11.64 million** in cost savings realised through renewable energy integration across sites.
- **INR 180 million** proposed investment in 1.5 years in next-generation solar technologies and circularity solutions.

Human Capital

- **INR 5.5 million** investment in employee well-being and engagement initiatives reflecting continued investment in talent, capability development and workforce wellbeing.
- **INR 91.1 million** investment in employee learning and development programs, build a future-ready skilled workforce.

Social and Relationship Capital

- Invested **INR 369 million** in CSR initiatives, supporting education, livelihoods, climate resilience and community development programmes.
- Secured a **USD 95 million** investment from LeapFrog Investments to support the expansion of its C&I business.

Intellectual Capital

- Invested **INR 275.5 million** in digital transformation.
- **INR 24 million** invested in research and development to strengthen innovation-led growth.

VALUE CREATION MODEL

OUR INPUTS

MANUFACTURED CAPITAL
- **150+** solar, wind and hydro sites
- **12.6 GW** of installed capacity (solar, wind, hydro, and BESS)
- **2** state of art **solar module (6.4 GW) and cell (2.5 GW)** manufacturing facilities (Jaipur and Dholera)
- **INR 42 billion** invested to esatblish a **6.5 GW** solar Ingot-Wafer manufacturing facility in Vizag, Andhra Pradesh

NATURAL CAPITAL
- **838,606 GJ** of total energy consumption
- **1,007,564 m³** of water withdrawal
- **737,458 m³** of water consumed for cell and module production
- **INR 1,595 million** spent on environmental initiatives
- **15,467** total waste generated (MT)

HUMAN CAPITAL
- **4,586** total workforce strength (2,015 in manufacturing and 2,571 in IPP)
- **INR 91.1 million** and **174,549 hours** allocated to L&D initiatives
- **INR 32.4 million** and **634,824 hours** allocated to on-site health and safety training

SOCIAL AND RELATIONSHIP CAPITAL
- **INR 369 million** CSR spent
- **640+ hours** of dedicated Employee Volunteering
- **31 tier 1 suppliers** identified as critical
- **80+** active C&I customers across **25+** diverse industry segments

INTELLECTUAL CAPITAL
- **INR 24 million** R&D spent, **INR 275.5 million** spent in digital transformation
- **94%** workforce covered by cybersecurity awareness trainings
- **3.28 billion** units of total energy managed

FINANCIAL CAPITAL
- **INR 150.6 billion** Direct economic value generated
- **96.2%** CAPEX is EU Taxonomy aligned
- **~8%** of India's Total Renewable Energy generated

OUR BUSINESS MODEL (OUTPUT)

6.4 GW Solar Modules Capacity

2.5 GW Solar Cells Capacity

6.8 GW of Solar Commissioned Capacity

5.6 GW of Wind Commissioned Capacity

0.1 GW of Hydro Power

0.1 GW/250 MWh BESS Commissioned Capacity

1,500 MVA ISTS Capacity

100 ckt km of Transmission Lines

2.7 GW Commercial and Industrial

3.64 GW Energy Markets

24.4 million Carbon Credits generated till date
Carbon Markets

OUR OUTCOMES

MANUFACTURED CAPITAL
- **24.7 billion** units electricity generated equivalent to powering over **~21.2 million** households and avoiding **~20.8 million tCO_2e emissions**
- Production capacity/day: **Solar cell: ~5.16 MW and Solar module: ~13.5 MW**
- **INR 40.8 billion** revenue reported from external sales for manufacturing business

NATURAL CAPITAL
- **84%** of energy used sourced from renewable sources
- **25.6%** scope 1 & 2 reduction from baseline (aligned to SBTi)
- **617,167 m³** water saved across initiatives
- **52,928 m³** water recycled (32% YoY increase)
- **100%** waste diverted from landfill

HUMAN CAPITAL
- **~18%** women in total workforce, **~16%** women in manufacturing workforce, **~15%** women in STEM
- **10.6 percentage points reduction** in employee turnover rate from FY 2024-25
- **138** internal hires, representing a **151%** YoY increase
- **Zero** work-related fatalities and **zero** recordable ill-health cases across workforce
- **0.10** LTIFR per million manhours **(52% YoY reduction)**

SOCIAL AND RELATIONSHIP CAPITAL
- CSR footprint: **238,448** lives positively impacted
- **100%** locally sourced steel for wind tower plates
- **3.1 million** tCO_2e of GHG emissions avoided in our C&I portfolio
- Customer satisfaction score of **4.8** out of 5
- **100%** critical suppliers assessed on ESG parameters (31 critical Tier 1 suppliers and 15 Tier 2 suppliers)

INTELLECTUAL CAPITAL
- **INR 700 million** in internal project revenue from digital interventions
- **Zero** cases of data breaches
- **INR 6.7 billion** transaction value from energy managed (17% YoY increase)
- **INR 150 million** of savings from precision-led scheduling

FINANCIAL CAPITAL
- **INR 150.6 billion** total Income (38% YoY increase)
- **INR 98.5 billion** adjusted EBITDA (24% YoY increase)
- **INR 10.4 billion** Profit after Tax (PAT) (126% YoY increase)
- **97.6%** Revenue aligned to EU Taxonomy

STAKEHOLDERS IMPACTED

- Communities
- Investors
- Customers
- Government Agencies

- Communities
- Investors
- Suppliers
- Employees

- Employees
- Investors

- Communities
- Customers
- Suppliers

- Employees
- Investors
- Industry Associations and Government Agencies

- Investors
- Shareholders

Governance

Impact Grid

Material Topics Impacted

- Compliance Management
- Business Ethics
- Human Rights
- Risk Management
- Labour Management

SDGs Impacted

Key Strategic Advancements

- **Board Performance** Reviews
- **Three Lines of Defence model** for risk management oversight
- **Confidential Voting** Process
- **Strengthened disclosures** on corruption, bribery, litigation cases and associated fines

Reflections from the

CHAIRPERSON, ESG COMMITTEE

Sir Sumantra Chakrabarti

The global energy transition has entered a decisive decade. As economies seek to translate climate ambition into measurable outcomes, businesses have an increasingly important role in driving sustainable growth, strengthening resilience and creating long-term value.

At ReNew, strong governance serves as the foundation of sustainable performance. **The Company's Board and ESG Committee provide active oversight** of sustainability-related risks, opportunities and priorities, ensuring that **ESG considerations remain embedded in strategy, decision-making and enterprise risk management.** Through **ReSTART,** a formal sustainability targets framework, ReNew has translated its **ambitions into time-bound commitments across its material environmental, social and governance priorities.** Progress against these commitments is regularly monitored, reviewed and transparently disclosed through the Integrated Report, reinforcing accountability and stakeholder trust.

Supported by this strong governance framework, ReNew continues to make meaningful progress on its sustainability journey. During the year, the Company strengthened its climate, water and circularity initiatives, and advanced responsible practices through strategic collaboration with value chain partners. Recognising that long-term value creation depends on the well-being of both people and the planet, ReNew continues to foster a safe, diverse and inclusive workplace and strengthened community engagement.

This disciplined approach is reflected in **ReNew's continued recognition by leading global ESG assessments.** During the year, ReNew was **featured in the S&P Global Sustainability Yearbook 2026 as the only Indian company in the Electric Utilities sector.** The Company also secured **global second rank** among 346 Electric Utilities and IPP companies in the **LSEG ESG Ratings.** These recognitions reinforce the credibility of ReNew's governance-led sustainability approach and its standing among global peers.

Looking ahead, ReNew remains focused on strengthening its position as a global sustainability leader by deepening ESG integration across the business, enhancing accountability, and scaling impact through disciplined execution and strong governance.

Miles of Solar. Megawatts of Progress. Advancing Sustainable Growth - Dichipally, Telangana

CORPORATE GOVERNANCE

Catalysing Climate Value Beyond Boundaries through Strong Governance

Our board and leadership united in a shared commitment to driving sustainable, long-term growth - ReNew Hub, Gurugram, Haryana

Our Governance Philosophy

At ReNew, strong corporate governance is more than a safeguard for resilience and long-term value creation. It serves as the foundation that enables us to promote sustainable and responsible growth beyond the organisational boundaries, across the energy landscape and the wider value chain. As we advance our journey towards **decarbonising value chains** through **strategically diversifying our portfolio,** our governance framework ensures that **ethical practices, transparency, and accountability** are embedded within our organisation and in our engagement with value chain partners including our customers and suppliers. While upholding a commitment to large-scale climate value creation, we align with internationally recognised standards such as the **UNGC Principles, GRI,** and **SASB,** strengthening trust and integrity. Additionally, our Board provides active oversight, ensuring that strategic climate and sustainability priorities are fully integrated into our strategy, risk management, and performance evaluation processes, reinforcing accountability and long-term value creation.

Key Highlights FY 2025-26

98%
Average Board Meeting Attendance

~39%
Board Weighted Average Gender Diversity*

8
Board Meetings Held

5
Independent Directors

46
Total Board and Committee Meetings

~3 years
Average Board Tenure

10%
of CEO and Executive Leadership Variable Compensation Linked to ESG

Internal
Board Evaluation Completion

ZERO
Material Fines and Penalties

* The Board comprised of 4 women directors for 11 months

Governance Framework

To uphold our corporate governance philosophy, we have established a comprehensive corporate governance framework. This framework is anchored in the principles of **ethics, inclusivity, equity, transparency, and unwavering compliance with legal standards.** Together, these pillars form the foundation of our purpose and guide us in achieving our aspirations responsibly and sustainably. The framework enables continuous stewardship, supported by Board, dedicated committees and management teams that align organisational growth with responsibility.

Board of Directors

- Audit Committee
- Remuneration Committee
- Nomination and Board Governance Committee
- ESG Committee
- Finance and Operations Committee
- Special Committee

Management Team

- Group Strategy and New Business
- Business Development
- Asset Creation
- Asset Management
- Manufacturing
- Specialised Functions

Strategic Priorities 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. The Board's responsibilities cut across both **strategic stewardship** and **delegated committee-led oversight** with key focus areas:

Enabling value-chain decarbonisation

- **Strategic layer (Board)** sets the tone for climate ambition that extends across Scope 1, 2 and 3.
- **Committee layer** translates that ambition into focused oversight. ESG oversight is embedded across the Board's five standing Committees:
  - » **Audit Committee:** Climate-related financial disclosures (IFRS S2, TCFD) and internal controls over ESG data.
  - » **Remuneration Committee:** Link between ESG KPIs and executive variable compensation (10% of CEO and executive-leadership variable compensation is directly linked to ESG performance for FY 2025-26).
  - » **Finance and Operations Committee:** Green-financing frameworks and capital allocation to renewable projects.
  - » **Nomination and Board Governance Committee:** Board composition, skills matrix and ESG competency assessment for committee composition and appointment of Directors.
  - » **ESG Committee:** Primary owner of ESG strategy, targets and stakeholder engagement.
- **Management layer** operationalises decarbonisation through procurement, manufacturing, and project execution.
- **Enterprise systems (Compliance Management Tool, Balanced scorecards, Supplier Code of Conduct)** extend governance signals across the value chain.

Board of Directors

Board Composition as on March 31, 2026

Visionary Board Leadership

We are supported by our Board of Directors whose diversity of expertise, knowledge, and lived experiences reflects our core values. Their varied backgrounds spanning nationality, experience, and gender empower us to navigate complexity with confidence and seize opportunities in the renewable energy sector.

More than guiding strategy, our Board shapes the very culture of our organisation. By championing inclusivity and equity, they ensure every voice is heard and valued. Their leadership fosters a supportive environment where collaboration flourishes, innovation is encouraged, and our shared purpose drives meaningful progress.

SUMANT SINHA
Founder, Chairman and CEO

C M

Appointed on February 23, 2021

MANOJ SINGH
Lead Independent Director

C M M C

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 M

Appointed on August 23, 2021

PAULA GOLD-WILLIAMS
Independent Director

M M M M

Appointed on August 23, 2023

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

PHILIP NEW
Independent Director

M M M

Appointed on August 23, 2023

BILL ROGERS
CPPIB (Investor) Nominee Director

Appointed on September 20, 2023

PUSHKAR KULKARNI
CPPIB (Investor) Nominee Director

M M M M

Appointed on March 5, 2026

YUZHI WANG
Platinum Cactus (Investor) Nominee Director

I

Appointed on June 12, 2022

Management Team

Empowering Excellence and Innovation

Our Management Team brings together diverse expertise and strategic foresight, leading with an unwavering focus on innovation, operational excellence, and sustainable long-term growth. United by a shared commitment to our purpose, they nurture a culture of accountability and continuous improvement, while driving collaboration across functions to ensure seamless execution throughout the organisation.

Their leadership is instrumental in navigating complexity and shaping enduring value for all stakeholders, positioning us to thrive in a dynamic and evolving landscape.

SUMANT SINHA
Founder, Chairman and CEO

KAILASH VASWANI
Chief Financial Officer

VAISHALI NIGAM SINHA
Co-founder, ReNew
Chairperson - Sustainability

SANJAY VARGHESE
CEO and Whole-time Director,
Manufacturing Business

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

SIVAPRASAD MANIKKAPURATH
Group President, Solar Utility Scale

VIKASH JAIN
Group President, Legal and CS

SWATI MOR
Head Human Resources,
IPP (Independent Power Producer) Business

Board Skill Matrix

Sumant Sinha

Manoj Singh

Sir Sumantra Chakrabarti

Vanitha Narayanan

Paula Gold-Williams

Philip New

Bill Rogers

Pushkar Kulkarni

Yuzhi Wang

	Exec. Chair and CEO	LID	ID	ID	ID	ID	NED	NED	NED
Nationality	India	USA	UK	USA	USA	UK	UK	India	Canada
Appointment Date	**February 23,2021**	**August 23, 2021**	**August 23, 2021**	**August 23, 2021**	**August 23, 2023**	**August 23, 2023**	**September 20, 2023**	**March 5, 2026**	**June 12, 2022**
Committees	F&O, NBG	A, RC, NBG, SC	NBG, ESG, SC	A, RC, F&O, NBG,SC	A, F&O, RC, SC	F&O, ESG, SC		F&O, NBG, RC, ESG	
Other Listed Board Roles	0	1	0	2	0	1	0	0	0
Current serving executive	Yes	No	No	No	No	No	Yes	Yes	Yes
CEO	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Global Business Experience (Customer Capacity | Marketing | Business Development)	High	High	Medium	High	Medium	High	High	High	None
Strategy	High	Medium	High	High	High	High	High	High	Medium
Digital | Technology | Innovation	Medium	Medium	None	High	Medium	Medium	Medium	Medium	None
Accounting and Financial experience	High	High	None	Medium	High	Medium	High	Low	Medium
International Banking | PE (Investment Mkts | Funds Raise)	High	None	Medium	None	Medium	None	High	Low	High
Manufacturing Experience	Medium	Low	None	None	Low	Medium	Low	Low	None
Talent | Compensation	Medium	Medium	High	Medium	Medium	Medium	Medium	High	Medium
Regional Business Experience									
India | Rest of Asia | Middle East & Africa | US & Canada | Europe	India, US and Europe	India and US	Europe, Rest of Asia, Middle East and Africa	India, Rest of Asia and US	US and Canada	US, Europe and Asia	India, US and Europe	India	US and Europe
Industry Experience									
Renewable | Green Hydrogen	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Utilities Experience	Yes	No	No	No	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 and Board Governance Committee
RC - Remuneration Committee
ESG - Environmental, Social and Governance Committee

Represents the top 3 skills selected by each director.

Board Expertise and Strategic Responsibilities

ReNew's Board represents a diverse mix of skills, industry knowledge, and strategic foresight, enabling us to address complex challenges and drive sustainable growth while adhering to global best practices. Several directors bring deep expertise in the **renewable energy sector,** reinforcing ReNew's ability to anticipate evolving trends and strengthen its commitment to environmental stewardship. A detailed overview of Board competencies is available in the **Board Skill Matrix.**

Board Diversity

As of March 31, 2026, the Board's diversity representation is 22%. For nearly eleven months prior, the Board maintained a diversity level of **40%.** This level of representation was sustained until early **March 2026,** when two female directors resigned, resulting in a reduction in the overall percentage. ReNew acknowledges this change and remains committed to enhance diversity at the Board level, ensuring that future appointments continue to reflect its governance principles and long-term inclusion objectives.

Board Tenure

The average tenure of ReNew's Board is **~3 years**. Since ReNew's incorporation on February 23, 2021, and subsequent listing on Nasdaq on August 24, 2021, the Board has maintained a balanced composition of independent and nominee directors. Sumant Sinha has served as a Director since inception, while Manoj Singh (Lead Independent Director since January 1, 2023), Sir Sumantra Chakrabarti, and Ms. Vanitha Narayanan have served on the Board since listing. Following the first Board rotation, Paula Gold-Williams and Philip New joined as Independent Directors on August 23, 2023. One Independent Director appointed on the same date resigned with effect from March 9, 2026. In addition, Investor Nominee Directors have been appointed from time to time in accordance with the nomination rights of the Company's Investors. This tenure demonstrates deliberate strength, fostering agility, fresh perspectives, and accountability. In a rapidly evolving sector, regular Board refreshment ensures alignment with technological advancements, regulatory shifts, and governance priorities. Initial appointments were made for defined terms, with reappointments guided by performance and evolving organisational needs.

Board Meetings

Board meetings are governed by comprehensive guidelines to ensure regular, transparent, and meaningful communication among directors. At minimum, the Board convenes six times annually, with additional sessions scheduled to address strategic priorities. During the reporting year, the Board held eight formal meetings and one offsite session, providing ample opportunity to deliberate on key issues and fulfil its oversight responsibilities.

Board Attendance

ReNew maintains consistently high levels of Board attendance, despite not having a formal minimum requirement. This reflects a strong culture of commitment, accountability, and effective governance. We remain dedicated to fostering meaningful engagement while recognising the diverse responsibilities of its leadership team.

Dual Chairman and CEO Structure

ReNew operates a founder-led Board leadership model, with Sumant Sinha serving as combined Executive Chairman and Chief Executive Officer, and Manoj Singh serving as Lead Independent Director (LID) since 1 January 2023. The Board has retained this leadership structure because it preserves strategic continuity, deep sector knowledge, and the Founder's long-term commitment during ReNew's growth phase in India's renewable-energy transition.

Robust and explicit counter-balances are embedded in the governance architecture to reflect international rating and proxy-advisor agencies expectations for combined-role structures:

(i) **No casting vote for the Chairperson:** The Articles of Association do not grant the Chair a casting vote, ensuring that resolutions cannot be carried by the Chair's tie-breaking authority.

(ii) **Recusal on personal-interest matters:** When Board agenda items involve the Chair-CEO's compensation, performance evaluation, or personal interests, the Chair-CEO recuses himself and the Lead Independent Director assumes the role of alternate Chair for that portion of the meeting.

(iii) **Independent-Director-only sessions:** Held after every Board meeting; the LID chairs these sessions and reports feedback to the Chair-CEO.

(iv) **Board Committee independence:** The Audit and Special Committees are 100% independent and the other Committes are majority independent; the LID is Chair of the Special Committee constituted for the take private transaction review and other related matters.

(v) LID's formal remit includes acting as the liaison between the Chair-CEO and the Independent Directors, being the contact point for significant shareholders on governance concerns, chairing Board meetings if the Chair-CEO is unavailable, participating in Independent Director selection, supporting CEO succession-planning, and jointly overseeing Board evaluation.

Role of the Lead Independent Director

The Lead Independent Director plays a pivotal role in promoting effective communication, governance, and leadership within the Board. Key responsibilities include:

- **Liaison with Chairperson:** Acting as a bridge between the Chairperson and Independent Directors, ensuring smooth communication and collaboration.
- **Authority to convene meetings:** Has the authority to call and chair meetings of Independent Directors when required.
- **Chairing in absence:** Chairs Board meetings if the Chairperson is unavailable.
- **Point of contact:** Serves as a liaison for Non-Executive Directors, the CEO, and significant shareholders to address issues or concerns.
- **Inclusive decision-making:** Ensures that the views of each Independent Director are given due consideration in Board deliberations.
- **Support to Chairperson:** Assists the Chairperson in coordinating Board activities, decision-making, and reviewing/preparing meeting agendas and pre-read materials.
- **Advisor appointment:** Advises, recommends, or approves the appointment of outside advisors who report to the Board on specific matters.
- **Performance assessment:** Supports the Chairperson in evaluating the performance of Independent Directors.
- **Independent Director meetings:** Convenes and chairs sessions of Independent Directors, and shares feedback from these meetings with the Chairperson.
- **Selection and induction:** Closely involved in the selection of Independent Directors, and participates in the induction and training of new Directors.
- **Meeting frequency:** Determines the frequency and schedule of meetings between Independent Directors and management.
- **Succession planning:** Collaborates with Nomination and Governance Committee and the Remuneration Committee Chairs on CEO succession planning, Board and Committee evaluations, and CEO compensation oversight.
- **Committee collaboration:** Works with the Nomination and Governance Committee and the Remuneration Committee on key governance matters.
- **Additional responsibilities:** Performs other duties as may be assigned by the Board from time to time.

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.

Audit Committee

The Audit Committee provides independent oversight of the Company's accounting and financial reporting framework to support the reliability and integrity of disclosures made to shareholders and other stakeholders. The Committee reviews quarterly and annual financial statements, significant accounting matters, internal control processes, and the findings of internal and external auditors. It also monitors the effectiveness of audit activities, compliance with applicable legal and regulatory requirements, and the remediation of identified control deficiencies, thereby strengthening stakeholder confidence in the Company's financial reporting and governance practices.

Remuneration Committee

The Remuneration Committee provides independent oversight of the Company's executive and director remuneration framework to ensure that compensation practices are transparent, fair and aligned with long-term value creation. The Committee reviews and recommends remuneration policies, performance measures and incentive structures designed to reward sustainable business performance while maintaining appropriate alignment with shareholder interests. It also monitors market developments, regulatory requirements and governance best practices to support responsible compensation decisions and effective talent retention, succession planning and leadership development.

Nomination and Board Governance Committee

The Nomination and Board Governance Committee assists the Board in identifying and recommending individuals qualified to become members (other than Investor/Founder nominee directors appointed in terms of the Articles of Association of the Company), in line with Board-approved criteria and ensuring an appropriate mix of skills, independence and diversity. The Committee also oversees CEO succession planning in consultation with the Board Chair and Lead Independent Director, and annually reviews the Board Committee structure and recommends membership and chairpersons. It further oversees the evaluation of the Board, reviews disclosures relating to Board composition and appointments, and reports regularly to the Board.

ESG Committee

The ESG Committee assists the Board in overseeing the Company's ESG (Environmental, Social and Governance) vision, strategy and targets, and in monitoring their effective implementation across the organisation. The Committee reviews and discusses with management the Company's ESG strategy, including associated risks, mitigation measures, key initiatives and supporting policies, and monitors progress against established goals. It provides guidance on ESG priorities, including strengthening internal systems, fostering an ESG-oriented culture, and overseeing ESG reporting and ratings. The Committee also ensures appropriate disclosures and reporting of ESG performance, regularly updates the Board on its activities and undertakes periodic self-evaluation. Climate-related matters are considered as part of the broader environmental responsibilities under ESG.

Finance and Operations Committee

The Finance and Operations Committee assists the Board in overseeing the Company's financing, investment and operational activities, ensuring that key business and financial decisions are aligned with the Company's strategic objectives and long-term value creation priorities. The Committee reviews significant capital allocation decisions, including investments, financing arrangements, liquidity management initiatives and major expenditure proposals, and assesses their potential impact on the Company's financial position, risk profile and growth strategy.

The Committee also evaluates strategic debt transactions, business expansion opportunities, funding initiatives and other material operational matters requiring Board oversight. In carrying out its responsibilities, the Committee provides guidance and recommendations to the Board on matters relating to financial performance, operational efficiency, capital deployment and business execution.

Special Committee

The Board constituted a Special Committee in 2024 comprising of all independent directors on the Board with Mr. Manoj Singh being the Chairperson. The Special Committee has been authorised to evaluate, consider and determine issues and matters relating to potential transactions: (i) to address the immediate financial requirements of the Company involving any affiliated party of the Company and (ii) that would affect the current structure of the Company and the group, including its continued listing on NASDAQ. The Special Committee is committed to acting in the best interests of all shareholders in its deliberations.

Board Committee Structure

ReNew's Board Committees are structured to uphold the principles of transparency, integrity, and accountability, reflecting our unwavering commitment to sound governance. Each committee is designed to provide focused oversight on critical areas, ensuring that strategic and operational priorities are addressed effectively.

Independence is a cornerstone of this our committee structure. All Board Committees are composed of a significant majority of Independent Directors, ensuring unbiased oversight and expert contributions drawn from diverse professional backgrounds. This structure eliminates any perception of conflict of interest and reinforces the Board's credibility in decision-making.

The Lead Independent Director plays a pivotal role as an intermediary between Independent Directors and the Chairperson. By facilitating open communication, the Lead Independent Director strengthens collaboration, ensures that diverse perspectives are heard, and enhances the overall effectiveness of the governance process.

Current Composition

Since April 01, 2026 the Committee composition of the Board is as follows:

Committee	Chair	Other Members	% of Independent Director
Audit Committee	Mr. Manoj Singh	Ms. Vanitha Narayanan Ms. Paula Gold-Williams	**100%**
Remuneration Committee	Ms. Vanitha Narayanan	Mr. Manoj Singh Ms. Paula Gold-Williams Mr. Pushkar Kulkarni	**75%**
Nomination and Board Governance Committee	Sir Sumantra Chakrabarti	Mr. Sumant Sinha Mr. Manoj Singh Ms. Vanitha Narayanan Mr. Pushkar Kulkarni	**60%**
ESG Committee	Sir Sumantra Chakrabarti	Mr. Philip Graham New Mr. Pushkar Kulkarni	**67%**
Finance and Operations Committee*	Mr. Sumant Sinha	Ms. Vanitha Narayanan Ms. Paula Gold-Williams Mr. Philip Graham New Mr. Pushkar Kulkarni	**60%**
Special Committee	Mr. Manoj Singh	Sir Sumantra Chakrabarti Ms. Vanitha Narayanan Ms. Paula Gold-Williams Mr. Philip Graham New	**100%**

* Mr. Yuzhi Wang is a permanent Invitee of Finance and Operations Committee.

Board Meetings

ReNew's disclosure of Board attendance provides a clear and transparent indicator of Director engagement and commitment. Disclosure of individual participation levels across Board and Committee meetings provides stakeholders with insight into the degree of directors' involvement in governance, oversight, and decision-making processes. Consistent and strong attendance reflects the Board's commitment, preparedness, and active participation in deliberations on matters critical to ReNew's success and long-term strategy.

Attendance Record FY 2025-26

Director	Board Meetings (Attended/Held)	Audit	Remuneration	NBG	ESG	Finance and Operations	Special
Sumant Sinha	8/8	-	-	3/3	-	4/4	-
Manoj Singh	8/8	6/6	3/4	3/3	-	-	17/17
Sir Sumantra Chakrabarti	8/8	-	-	3/3	4/4	-	16/17
Vanitha Narayanan	8/8	6/6	4/4	-	-	4/4	17/17
Paula Gold-Williams	8/8	6/6	-	-	-	4/4	16/17
Philip New	8/8	-	-	-	4/4	4/4	16/17
Nicoletta Giadrossi*	7/7	-	4/4	3/3	-	-	17/17
Bill Rogers	6/8	-	-	-	-	-	-
Pushkar Kulkarni	1/1	-	-	-	-	-	-
Kavita Saha*	7/7	-	4/4	3/3	4/4	4/4	-
Yuzhi Wang	8/8	-	-	-	-	-	-
Average Attendance	**98%**	**100%**	**95%**	**100%**	**100%**	**100%**	**97%**

* Not a part of the Board as of March 31, 2026

Board Strategic Oversight for FY 2025-26

The Board of Directors continues to play a central role in guiding ReNew's strategic direction and governance framework. In FY 2025–26, the Board's oversight has been exercised primarily through regular Board and Committee discussions, including ESG updates and training sessions. Key areas of focus include oversight of our long-term strategy, business performance, capital allocation, risk management, sustainability priorities, stakeholder expectations, and strengthening of governance practices. These priorities are reviewed from time to time in light of our evolving business environment, regulatory developments, and the broader energy transition landscape.

Through Board and Committee deliberations, Directors provide oversight and strategic guidance on matters material to ReNew's operations, growth and long-term value creation. This includes the evaluation of significant transactions, such as potential takeovers or take-private proposals, ensuring that strategic decisions are aligned with business objectives while appropriately balancing governance, sustainability and stakeholder considerations.

Board Familiarisation and ESG Masterclasses

ReNew's Board operates in a sector being reshaped, in real time, by rapid technological change, evolving regulation, geopolitical realignment, and the accelerating climate transition. Continuous learning is therefore not optional, it is central to Board effectiveness and to the "responsible innovation" ethos that anchors this year's Integrated Report theme.

During FY 2025–26, the Board was provided with periodic updates and familiarisation sessions on matters relevant to our business and governance priorities. In particular, the Directors participated in ESG-focused masterclasses, which provided an overview of emerging sustainability themes, evolving stakeholder expectations, and key developments relevant to the renewable energy sector.

These sessions were intended to support the Board's ongoing awareness of ESG-related matters and enable informed oversight of our sustainability and governance agenda.

As ReNew expands its role in enabling the energy transition, governance becomes increasingly important in ensuring that growth creates lasting climate value. Our Board is committed to looking beyond organisational boundaries, embedding accountability, transparency, and sound oversight across decision-making and stakeholder engagement. By balancing innovation with robust governance, we create the foundation for responsible growth and help decarbonise value chains at scale. This approach enables ReNew to deliver sustainable outcomes while strengthening trust among investors, customers, communities, and partners.

- Manoj Singh, Lead Independent Director

Board Evaluation, Election Framework and Succession Planning

Board Evaluation and Assessment

ReNew conducts annual Board, Committee and Director evaluations through a structured process that combines internal assessments with periodic independent external evaluations. The framework assesses governance effectiveness across key areas such as Board composition, strategic oversight, risk management, decision-making processes, stakeholder engagement and individual director contributions. Evaluation outcomes are reviewed by the Board and translated into actionable improvements, supporting continuous enhancement of governance practices and Board effectiveness.

This approach provides a holistic view of the Board's effectiveness and its Committees, fostering transparency and accountability at the highest level.

Evaluation Process Overview

- Target of External evaluation every third year, offering 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 conducted in FY 2022–23.
- Internal evaluation was conducted for FY 2023-24 and 2024–25, was overseen by the Board.
- Given the significant time commitment and engagement of all Directors during FY 2025–26 in relation to the prospective take-private process, including the involvement of Independent Directors as members of the Special Committee and other Directors in their respective capacities, the Board determined that an internal evaluation would be appropriate for the year. The Board further agreed that the next externally facilitated independent Board evaluation is proposed to be conducted in FY 2026–27, thereby maintaining its commitment to periodic external assessments and continuous enhancement of governance effectiveness.
- The Nomination and Board Governance (NBG) Committee manages the process, with supervision from the Board Chairman, 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

Internal evaluations assess the effectiveness of the Board and its Committees through a detailed questionnaire. This covers:

Board composition and succession planning	**Board meetings, information flows, and agenda quality**	**Decision-making processes**
Strategy and business performance	**Safety oversight**	**Risk management**
Relationships and Board dynamics	**Director's Self-assessment**	**Board and Committee Assessment**

All directors provide individual responses, ensuring diverse perspectives are captured. Findings are compiled into a report and shared with the NBG Committee, the Board, and relevant Committees on a no name basis. All individual responses are kept confidential and not shared with any Board Members.

External Assessment Process

Independent external evaluations are conducted with the support of external agencies. This process includes structured one-on-one interactions with Board members, the Board Chairman, and Committee Chairs, as well as written feedback via questionnaires. A consolidated report is prepared and shared with the Board Chair, LID, and NBG Committee Chair before being presented to the NBG Committee and Board.

Board Election Framework

The selection of Independent Directors follows a structured process led by the NBG Committee. This involves engaging external consultants, defining selection criteria, reviewing and interviewing shortlisted candidates, and making final recommendations to the Board for shareholder approval. As per the Articles of Association, all non-executive directors will be subject to annual election beginning August 23, 2027.

Succession Planning for the CEO

Succession planning for the CEO is a key priority for the Board. Succession Planning is regularly reviewed and discussed at both the Nomination and Board Governance Committee and full Board meetings to ensure resilient leadership continuity and safeguard the organisation's long-term stability.

ESG Governance

ReNew's ESG policy provides a robust framework that integrates sustainability into the core of its operations. By adopting a structured and systematic approach, the policy reaffirms our commitment to ESG principles while laying a strong foundation for long-term performance. Clear strategies, actionable plans, and defined procedures ensure ESG considerations are seamlessly embedded across all processes, supported by effective communication and alignment with overarching objectives.

Governance Structure

To achieve its ESG aspirations, ReNew has established a three-tiered governance model that promotes accountability and collaboration at every level:

BOARD-LEVEL ESG COMMITTEE

Meets quarterly to oversee ESG initiatives, sustainability strategies, and CSR programmes.

Provides strategic guidance on climate-related risks, opportunities, and supply chain sustainability.

MANAGEMENT-LEVEL SUSTAINABILITY STEERING COMMITTEE

Meets quarterly to set the strategic direction for sustainability initiatives and advise business teams.

Tracks progress, identifies gaps, and provides improvement roadmaps to the Chief Sustainability Officer (CSO).

Shares departmental performance scorecards to foster transparency and accountability.

FUNCTIONAL-LEVEL WORKING GROUPS

Meet quarterly to execute targeted initiatives across operational functions.

Coordinate data collection, monitor project implementation, and ensure alignment with broader sustainability goals.

This layered structure streamlines decision-making, enhances communication, and ensures effective execution of initiatives, positioning ReNew to navigate the complexities of sustainability and achieve measurable progress.

Transparency remains central to ReNew's governance ethos, demonstrated through periodic reporting to shareholders and stakeholders on Board activities, executive remuneration, and strategic decisions.

Manufacturing ESG Governance

To strengthen ESG oversight within its manufacturing operations, ReNew has instituted a dedicated Manufacturing ESG Governance framework. This structure ensures robust monitoring of ESG performance while proactively managing supply chain risks and aligning operational practices with broader sustainability objectives.

Integrating ESG into Leadership Incentives

Leadership accountability is central to achieving our sustainability commitments. By embedding climate and environmental goals into executive incentive structures, we reinforce our dedication to responsible growth and measurable impact. At the CEO level, sustainability and ESG priorities are integrated into the balanced scorecard, ensuring they drive strategic decision-making. Notably, **10% of the variable compensation for the CEO and Executive Leadership is linked to ESG metrics, directly linking incentives to measurable sustainability outcomes.**

Department Heads are likewise evaluated against ESG-linked objectives, spanning employee welfare, innovation, health and safety, diversity and inclusion, climate risk, biodiversity, cyber security, greenhouse gas emissions, and compliance management. Incentives for departmental heads are cascaded across employee levels to drive enterprise-wide accountability. This integrated approach ensures sustainability is not only a strategic imperative but also a shared responsibility across all levels of leadership.

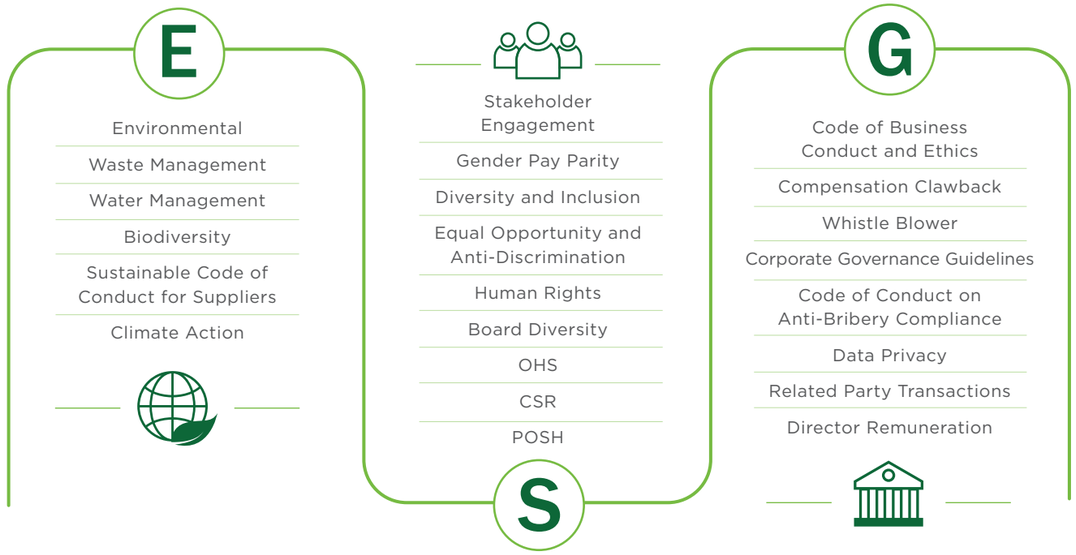
Strategic Policy Framework

ReNew's policy framework forms the backbone of its governance model, designed to address the unique challenges and opportunities of the renewable energy sector. By integrating global best practices with industry-specific insights, our approach ensures resilience and agility in an evolving business landscape.

Our ESG Policy underscores our commitment to responsible business conduct, environmental stewardship, and long-term value creation. Complementing this, the Human Rights Policy affirms our unwavering respect for dignity, equity, and fair treatment across all operations. Accountability is further reinforced through our Clawback Policy, which enables the recovery of incentive-based compensation in cases of financial restatements arising from noncompliance or material errors. This mechanism strengthens transparency, aligns executive performance with shareholder interests, and upholds the highest standards of corporate governance.

We have established a suite of comprehensive policies that serve as the foundation of our governance framework, ensuring sustainability, ethics, and accountability remain integral to ReNew's leadership and operations.

Key Policies and Standards



Business Ethics

At the core of our operations lies an unwavering commitment to integrity, transparency, and accountability. We conduct all business activities in full compliance with applicable laws and regulations, including those governing our interactions with government authorities and regulatory bodies. To ensure consistency across our global operations, we have established a Code of Business Conduct and Ethics ("the Code"), which applies to all employees, officers, and directors, as well as to our subsidiaries.

The Code is not merely a set of rules, it embodies our values and serves as a guiding framework for ethical decision-making. It reinforces our dedication to responsible conduct, and adherence to it is integrated into employee performance evaluations. To strengthen credibility, our compliance systems are subject to independent third-party audits and verification.

Ethical Behaviour

We strive to cultivate a culture of honesty, fairness, and respect. Our interactions with colleagues, customers, suppliers, shareholders, and the wider community are grounded in integrity and transparency, ensuring trust and long-term relationships.

Compliance with Laws and Regulations

Strict compliance with all relevant laws, regulations, and industry standards is mandatory. This includes environmental regulations, labour laws, and competition laws. Beyond legal obligations, we adopt industry best practices, conduct environmental and social impact assessments, and implement comprehensive health and safety measures to safeguard people and the planet.

Anti-Corruption

We uphold global anti-bribery standards, including the US Foreign Corrupt Practices Act (FCPA), UK Bribery Act (UKBA), and India's Prevention of Corruption Act. Bribes, kickbacks, or improper inducements are strictly prohibited, whether direct or indirect. Employees receive regular training, and violations may result in severe penalties, including termination. Compliance with our Anti-Bribery Code of Conduct is non-negotiable.

Conflicts of Interest

Employees, officers, and directors must act in the Company's best interests. Any personal, financial, or professional interests that could compromise objectivity or create the appearance of impropriety must be disclosed and managed according to established procedures.

Protection of Assets

Company assets whether physical property, intellectual capital, or confidential information must be safeguarded diligently. Employees are expected to use resources responsibly, maintain confidentiality, and protect sensitive information from misuse.

Workplace Environment

We are committed to fostering a safe, respectful, and inclusive workplace free from discrimination, harassment, or retaliation. Diversity and equal opportunity are central to our values, supported by our POSH committee and a culture of collaboration and mutual respect.

Environmental and Social Responsibility

As a renewable energy company, sustainability is integral to our mission. We minimise our environmental footprint, promote responsible business practices, and actively contribute to the well-being of the communities where we operate.

Competition and Fair Dealing

We are committed to conducting business with integrity and transparency, ensuring that our success is built on merit rather than unfair advantage. Ethical conduct guides all our interactions, and we strictly avoid practices that could distort competition or compromise trust.

Gifts and Entertainment

ReNew competes for, and earns business loyalty through the quality of our personnel and services, and not with gifts or lavish entertainment. Gifts and entertainment should not compromise, or appear to compromise, the ability to make objective and fair business decisions. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to ReNew's operations. These include, without limitation, laws covering the marketing of products, bribery and kickbacks.

Reporting Violations

We encourage employees and third parties to report (including anonymously) concerns or suspected violations of the Code through established channels, including our ethics hotline or direct communication with management. Transparency and accountability are essential to maintaining trust and integrity across the organisation.

Any potential violation must be reported promptly to designated authorities such as the immediate supervisor, Global General Counsel (GGC), Vigilance Officer, or Chief Human Resources Officer (CHRO). Employees and third parties also have the option to report anonymously through ReNew's telephonic hotline or notified email address, and all reports are comprehensively recorded. Importantly, we follow a strong **non-retaliation policy** to protect those who raise concerns in good faith.

To further reinforce accountability, ReNew proactively conducts **bribery and corruption risk assessments,** ensuring transparency and alignment with the highest ethical standards. In addition, audits on anti-corruption and business ethics are carried out **at least once every three years** across the organisation, based on risk assessments, to identify potential risks and strengthen compliance. Consistent with FY 2024-25, **no cases were reported involving disciplinary action by any law enforcement agency for charges of corruption or bribery against the organisation or the Board of Directors, and no cases of anti-competitive behaviour were reported in FY 2025-26.**

We recorded a limited number of cases of breaches of Code of Conduct in FY 2025-26 (Nil related to corruption or bribery, 10 related to discrimination and 7 related to alleged Harassment (POSH), Nil related to customer privacy data, 9 related to Conflicts of Interest and Nil related to Money Laundering or Insider trading).

In the spirit of transparency and in alignment with **BRSR Core, GRI 2-27,** and **SASB requirements,** ReNew discloses material fines, penalties, and non-monetary sanctions levied during the reporting year. This practice reflects our commitment to responsible governance and ethical accountability, ensuring that stakeholders are fully informed of compliance outcomes.

During the reporting year, **no fines related to corruption or bribery were imposed, and there were zero convictions,** reaffirming our strong adherence to integrity and compliance standards. Litigation expenses recognised as of March 31, 2026 amounted to **Nil** (Legal Settlements and Litigation losses), in line with applicable accounting and regulatory requirements.

Compliance Management

ReNew's Compliance Policy underscores our commitment to the highest standards of ethics and integrity in the energy sector. With a strong focus on identifying and addressing compliance risks, the policy ensures that our operations remain responsible and resilient in the face of potential challenges. To support this, we leverage our dedicated IT system, the **ReNew Compliance and Audit Tool (ReCAT),** which provides management with real-time insights into control mechanisms and compliance performance. A three-layered monitoring system covering business functions, management, and the CEO reinforces accountability at every level. Transparency is further strengthened through regular reporting and annual compliance audits, while Business Heads submit annual Compliance Certificates to the CEO, affirming their alignment with these principles.

The Compliance Policy also establishes a Standard Operating Procedure (SOP) that provides stakeholders with clear instructions for meeting compliance requirements. In addition, a dedicated SOP for handling notices ensures structured communication with government authorities, contractual parties, and other third parties. Upon receipt of a soft copy of a notice, the Legal team conducts a thorough review, forwards it to the relevant department, and oversees timely and proper closure of the matter.

Political Engagement and Trade Associations

ReNew recognises the importance of engaging constructively in policy and regulatory discussions that support the development of the renewable energy sector and the broader energy transition. ReNew participates in industry forums, trade associations and stakeholder engagements to contribute its perspectives on matters relevant to its business, industry and stakeholders. Such engagement is supported through activities including industry association memberships, policy research, and the use of external legal and advisory expertise, where appropriate.

These activities enable us to remain informed of regulatory developments, contribute to industry dialogue, and engage with policymakers and other stakeholders on issues affecting the sector. ReNew's participation in such forums is guided by its commitment to responsible business practices, transparency and compliance with applicable laws and regulations.

The Company does not make political or lobbying donations in the United Kingdom. Certain non-UK Group companies may, from time to time, make political contributions or undertake political engagement activities where permitted by applicable local laws and regulations. Any such contributions are made in compliance with the relevant legal requirements and within the prescribed limits in the respective jurisdictions. In the year ending March 31, 2026, non-UK Group companies (Indian subsidiaries) contributed INR 196 million to Indian political parties. Our monetary contribution to industry associations for FY 2025-26 was INR ~3 million.

Shareholder Approval for Significant Transactions

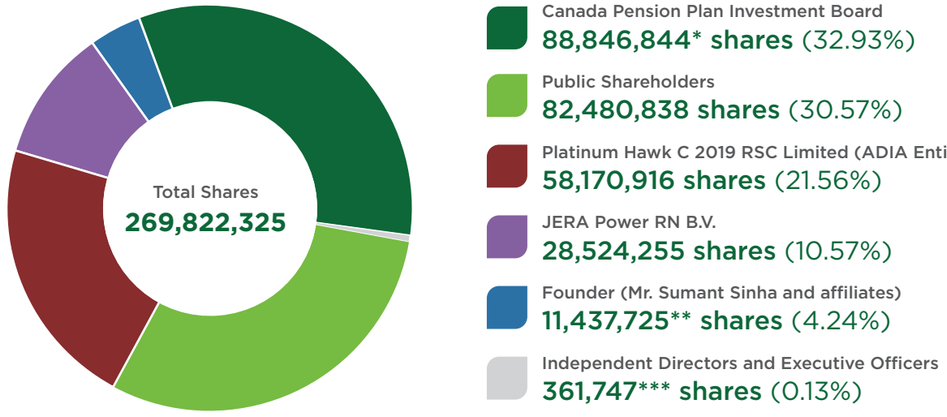
ReNew ensures that all significant corporate transactions, including mergers, acquisitions, and takeovers, are subject to robust shareholder oversight. Such transactions require approval through a **special resolution, with more than 75% of shareholders voting in favour,** ensuring strong minority protection and governance transparency. Shareholders retain the right to vote on these transactions, with appropriate safeguards to exclude conflicted parties, thereby maintaining fairness in the decision-making process. This framework reinforces accountability and aligns major corporate actions with the interests of all shareholders.with trade bodies and consistent engagement with policymakers.

In evaluating significant transactions, including potential takeovers, ReNew's Board adopts a structured and independent approach through a Special Committee comprising all Independent Directors. The Committee evaluates such proposals by considering financial, strategic, and broader stakeholder implications, including the interests of minority shareholders. It is supported by independent advisors to ensure objective and informed decision-making. All material transactions are subject to robust shareholder approval processes, reinforcing accountability and alignment with stakeholder interests.

Ownership Structure

In response to evolving stakeholder expectations and aligned with global best practices on transparency, below is a comprehensive disclosure on the ownership structure of ReNew:

Voting Share as at March 31, 2026 (including Class A ordinary shares, Class B ordinary share and Class D ordinary share):



* Includes one Class D Ordinary Share representing 12,345,678 number of votes as at March 31, 2026.
** Represent one Class B Ordinary Share representing 11,437,725 number of votes as at March 31, 2026.
*** **Independent Directors:** Sir Sumantra Chakrabarti - 92,813 | Ms. Vanitha Narayanan - 92,813 | Mr. Manoj Singh - 65,376 | Ms. Paula Gold Williams - 55,342 | Mr. Philip New - 55,342. **Executive Officers:** Mr. Kailash Vaswani - 51 | Mr. Sanjay Varghese - 10
Class A shares are listed on NASDAQ under the U.S. Securities and Exchange Commission, with each Class A share carrying one vote in accordance with the one-share, one-vote principle.
The above does not include 118,363,766 Class C Ordinary shares. The holders of Class C Ordinary shares (currently held by Canada Pension Plan Investment Board) are not entitled to vote. Subject to the ReNew Energy Global Plc. Articles, a Class C Ordinary Share may be automatically re-designated as one Class A Ordinary Share when transferred under certain circumstances. The Class C Ordinary Shares are not listed and there is no public market for such shares.

Fair Price Provision

ReNew's share price movements are determined by market forces. Transactions in the securities are executed at the prevailing market price of the shares on NASDAQ. Accordingly, the fair value of the shares is reflected by their quoted price on NASDAQ.

Confidential Voting Process

ReNew is committed to maintaining the confidentiality and integrity of shareholder voting. Shareholder votes are administered and tabulated by Broadridge Financial Solutions, an independent third-party service provider. Consistent with U.S. market practice, voting instructions remain confidential and are not disclosed to the Company on a shareholder-specific basis. This process helps promote impartiality, shareholder trust and confidence in the fairness of ReNew's decision-making framework.

STAKEHOLDER ENGAGEMENT

Building Trust, Driving Transformation

At ReNew, we believe that true progress in our operations stems from building strong, collaborative partnerships with our stakeholders. Engagement is not just a responsibility, but a chance to cultivate trust, exchange ideas, and co-create sustainable solutions. By listening closely, addressing concerns, and aligning shared objectives, we strive to ensure that every voice is valued and every perspective helps shape a cleaner, greener future for all.

Our Stakeholder Engagement Approach

Stakeholder Mapping

Identify and categorise stakeholders relevant to the business and value chain to support a structured and inclusive stakeholder engagement process.

Structured Engagement

Engage stakeholders regularly through targeted consultations, workshops, meetings, forums, and digital communication channels.

Insight Collection and Analysis

Use surveys and direct interactions to gather feedback on material topics, opportunities, risks, and stakeholder expectations.

Action and Accountability

Translate stakeholder feedback into meaningful actions through management review, decision-making, and continuous improvement processes.

India's future energy choices will be critical to meeting any global Net Zero goals. In India, ReNew's leadership over the last 15 years to scale the clean energy infrastructure has been exemplary. With the current crisis, renewables have become the foundation of every country's secure, affordable and sustainable energy system. I look forward to ReNew's leadership over the next 15 years to lead this journey in India and around the world.

- Atul Arya, Chief Energy Strategist, S&P Global

Continued engagement with our stakeholders that informs priorities and supports sustainable growth - ReNew Hub, Gurugram, Haryana

Our Key Stakeholder Groups and Engagement Mechanisms

Stakeholder Group	Topics Covered	Approach	Tools Used	Frequency of Engagement
Shareholders and Investors	• Strategic goals • Financial performance • Investment updates • Sustainability initiatives	Engagement is conducted through individual interactions, both physical and virtual, along with formal meetings and industry conferences	• Q&A sessions • Feedback discussions	Quarterly, Annually, as needed
Customers	• Product/Service development • Product/Service designs • Tailored solutions	Engagement is carried out through surveys and regular interactions to understand customer expectations and enhance service delivery	• Feedback survey forms • E-mails • One-on one meetings	Annually (Surveys) Ongoing, as required
Government Agencies	• Key focus areas complying with statutory laws and regulations • Policy Advocacy	Engagement takes place through direct meetings and consultations with relevant authorities	• Physical and virtual meetings through stakeholder consultations, associations, think tanks, conferences, and industry events	Monthly, as needed
Industry Associations and Civic Bodies	• Policy advocacy • Climate-related initiatives with leading international and national bodies	Engagement is undertaken through dialogues, dedicated meetings, and participation in industry platforms	• Physical and virtual meetings through stakeholder consultations, industry events, conferences and structured questionnaires	Ongoing, as required
Communities and NGOs	• Economic and social well-being of the communities	Engagement is facilitated through consultations, focus group discussions, workshops, and surveys to understand and address community concerns	• Feedback forms • Structured questionnaires • Regular meetings	Quarterly, as needed
Vendors and Suppliers	• Sustainability Code of Conduct for suppliers • Operational risks • Sustainable Supply Chains • Traceability	Ongoing engagement through individual meetings, capacity-building workshops, and surveys to strengthen collaboration and performance	• Supplier ESG Assessment questionnaire • Supplier training workshops • Corrective Action Plan training workshops • Feedback forms • Structured questionnaires	Ongoing, as required Annually (Assessments)
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

DOUBLE MATERIALITY ASSESSMENT

ReNew's strategic priorities are increasingly expanding across the clean energy value chain, including manufacturing, energy storage, and other decarbonisation solutions. As sustainability becomes more deeply embedded into the business strategy, these focus areas directly influence resilience, competitiveness, and long-term value creation, while also introducing greater operational complexity and evolving stakeholder expectations.

In this transforming business landscape, ReNew must align its operations and value chain with a dual imperative: maximising tangible positive impact on environment and society while ensuring financial resilience and stakeholder value. **A Double Materiality Assessment (DMA) is the strategic lens through which ReNew navigates this reality.** Therefore, we carried out a comprehensive Double Materiality Assessment in line with the **European Financial Reporting Advisory Group (EFRAG)** under the **Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)** in FY 2023-24. To ensure our materiality framework reflects the dynamic nature of our evolving business environment and stakeholder priorities, we conduct a formal refresh of our material topics every 2–3 years.

In FY 2024-25, our review reaffirmed that the identified material topics remained relevant and aligned with the Company's strategic priorities and external operating context. Accordingly, we continued to manage and monitor these topics as key drivers of performance and value creation.

For FY 2025-26, this reassessment was necessary because several material changes have reshaped the business context.

- First, strategic diversification has fundamentally altered our operational footprint and risk profile, requiring updated materiality evaluation.
- Second, global ESG reporting standards now converge on double materiality as the benchmark for credible sustainability reporting.
- Third, India's energy sector faces new regulatory domains around green hydrogen, energy storage, and grid integration, requiring assessment of emerging ESG-related risks.

Consistent with this strategic refresh, ReNew's Enterprise Risk Management (ERM) framework has been updated to include new ESG-related risks, ensuring alignment between materiality priorities and enterprise governance. 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 governance oversight. Additionally, we have obtained **third-party assurance on GRI** KPIs associated with the results of our materiality assessment, further strengthening its credibility and transparency.

DMA Approach

ReNew's Double Materiality Assessment followed a structured, four-phase methodology:

Phase 1: Define

Comprehensive **stakeholder identification, value chain mapping, regulatory landscape analysis, and media sensitivity screening** to establish organisational context and emerging ESG trends

Phase 2: Identify

Rigorous desk research leveraging **prior DMA insights** (FY 2023-24), **peer benchmarking, industry frameworks (SASB, MSCI), and international standards (WEF, WBCSD)**, resulting in a curated universe of 18 Impact, Risk, and Opportunity (IRO) topics across the three pillars

Phase 3: Assess

Stakeholder engagement and materiality scoring was conducted through a dual-lens framework, assessing both impact materiality (effects on people and environment) and financial materiality (ESG effects on business performance)

Phase 4: Priortise

Consolidation of impact and financial materiality scores into a prioritised **materiality matrix, mapping of material topics to the Enterprise Risk Management (ERM) framework, and Board review** and approval to ensure strategic alignment and governance accountability

Perspectives from **562 stakeholders,** including 495 internal participants spanning frontline staff to executive leadership and 67 external stakeholders comprising customers, investors, suppliers, regulators and NGOs, ensured that a broad range of viewpoints and expectations were reflected in the assessment.

Robust Stakeholder Engagement for DMA

Internal Stakeholders

- Employees
- Apex and Executive Committee Members

External Stakeholders

- Investors and Shareholders
- Agencies and Industry Associations Representatives
- NGOs
- Suppliers
- Customers

Robust Stakeholder Engagement for DMA

562
Total
128% ↑
from FY 2023-24

495 ↑ Internal | 216 in FY 2023-24

67 ↑ External | 31 in FY 2023-24

Mode of engagement

- Well-structured questionnaire and survey forms
- Dedicated Capacity Building Sessions and Help Desks

Materiality Assessment Framework

Impact Materiality: Understanding Organisational Effects

Impact materiality evaluates how ReNew's operations and value chain generate positive or negative effects on people and the environment, considering both actual impacts occurring today and potential impacts that may materialise in future periods. Assessment parameters include:

Severity

Scale
What is the level of seriousness of the topic / issue?

Scope
How widespread is the impact of topic / issue?

Irremediability (for negative impacts only)
How difficult is it to remedy negative impacts?

Likelihood of Occurrence

If the issue is not currently relevant but has the potential to have an impact in the future, how likely is it to become significant?

Financial Materiality: Understanding Business Effects of ESG Factors

Financial materiality assesses how ESG-related risks and opportunities affect ReNew's financial position, operational cash flows, asset utilisation, access to financing, and cost of capital. Assessment parameters include:

Magnitude

How will the risk/opportunity impact the organisation financially (cash flows, financial position, cost of capital, access to finance)?

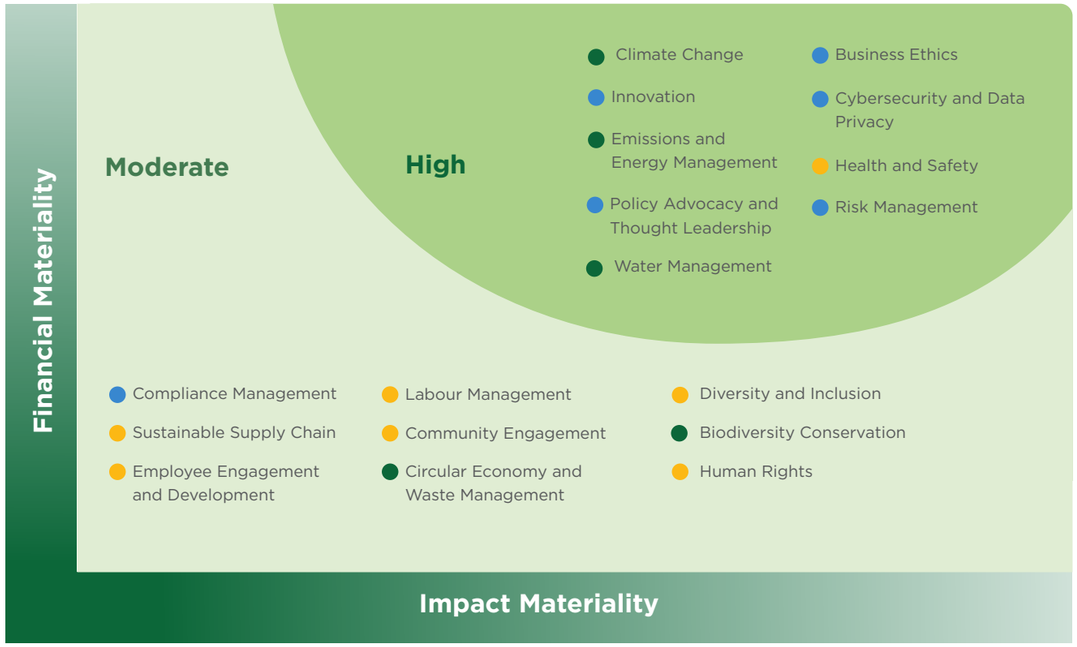
Likelihood of Occurrence

What is the likelihood of the financial impact occurring?

Both dimensions are evaluated using consistent scoring methodologies aligned with ReNew's Enterprise Risk Management framework, ensuring alignment between sustainability priorities and enterprise risk governance.

Materiality Matrix

The DMA process identified and prioritised 18 material topics across three ESG pillars:



Environment Social Governance

ReNew's Double Materiality Assessment for FY 2025-26 confirms that we operate at a critical convergence point where environmental imperative, business value creation, and stakeholder trust are inseparably intertwined. The 18 material topics identified through this rigorous process grounded in stakeholder inputs, peer benchmarking against global leaders, and international standards form the analytical foundation for ReNew's integrated sustainability and business strategy going forward.

Our most significant material topics include Climate Change, Innovation, Emissions and Energy Management, Policy Advocacy and Thought Leadership, Business Ethics, Water Management, Cybersecurity and Data Privacy, Health and Safety and Risk Management. These topics guide our sustainability strategy and help focus efforts on the areas that matter most to our business and stakeholders.

ReNew adopts a highly targeted and data-driven approach to materiality, ensuring that sustainability priorities are translated into clear actions, measurable targets, and accountable outcomes.

During FY 2025–26, we refreshed our ReSTART framework and aligned it closely with our material topics identified through our refereshed DMA, strengthening the connection between business strategy, stakeholder priorities, and ESG Performance and and our Enterprise Risk Management (ERM) register.

The refreshed ReSTART framework establishes quantified targets across these material topics and enables systematic tracking of progress through defined metrics, regular performance reviews, and transparent reporting. This structured approach ensures that our sustainability commitments are embedded across the organisation and that progress is measured consistently, enabling informed decision-making and continuous improvement.

You can read more about our ReSTART framework on Page 126 of the report.

Impact, Risk and Opportunity (IRO) Analysis

To ensure continued relevance and alignment with our evolving business context, we reassessed the universe of impacts, risks, and opportunities (IROs) and refined the material topic architecture. Key updates included expanding **Waste Management** to **Circular Economy and Waste Management** to reflect broader resource efficiency and circularity considerations, assessing **Innovation** and **Cybersecurity and Data Privacy** as distinct topics in light of increasing digitalisation and AI integration, and reviewing **GHG Emissions and Energy Management** through a more integrated lens. The following table presents the material topics identified through this process and illustrates how each topic is perceived across impacts, risks, and opportunities, forming the basis of our assessment of both impact and financial materiality.

	Material Topic	Impact/Risk/ Opportunity	Description	Impact (Actual/ Potential)	Own Operations/ Value Chain (OO/VC)	Financial Impact (Positive/ Negative)
ENVIRONMENT	**Climate Change**	Impact	• Core business model enables large-scale decarbonisation of corporate customers and the grid, thereby contributing towards the goal of keeping global temperature rise in line with the Paris Agreement	Actual	OO + VC	Positive
		Risk	• Physical risks such as extreme weather events impacting asset performance • Transition risks from policy changes, shifting subsidies, and carbon regulations • Technology obsolescence risk from rapid advancements in renewable technologies • Land and resource constraints may limit future expansion	Actual	OO + VC	Negative
		Opportunity	• Strong demand driven by energy transition, energy security, and corporate decarbonisation needs • Growth across emerging areas such as storage, green hydrogen, and carbon markets	Actual	OO + VC	Positive
	Emissions and Energy Management	Impact	• Manufacturing operations significantly increase energy consumption and emissions footprint • Supply chain emissions dominate overall impact, especially from raw materials	Actual	OO + VC	Negative
		Opportunity	• Increasing share of renewable energy in operations reduces carbon intensity and operating costs • Adoption of energy efficiency measures improves productivity and resource optimisation • Integration of internal carbon pricing supports better capital allocation decisions • Transition towards cleaner energy in manufacturing enhances ESG positioning and investor confidence • Opportunity to lead in low-carbon manufacturing within the renewable energy sector	Actual	OO	Positive
	Water Management	Impact	• High water withdrawal in water-stressed regions impacts local availability • Increasing dependence on groundwater and external sources • Potential contamination of soil and water resources	Actual	OO	Negative
		Risk	• Water scarcity may disrupt manufacturing and operations • Regulatory risks from exceeding extraction limits or discharge norms	Actual	OO	Negative
	Circular Economy and Waste Management	Impact	• Rapid increase in waste generation from manufacturing affecting communities or environment • Future solar panel and batteries decommissioning poses long-term environmental impact	Actual	OO + VC	Negative
		Risk	• Evolving Extended Producer Responsibility (EPR) obligations and lack of mature recycling ecosystem • Uncertainty around future compliance costs and infrastructure readiness	Actual	OO + VC	Negative
		Opportunity	• Circular design and recycling enable recovery of valuable materials • Opportunity to establish leadership in renewable waste management	Potential	OO + VC	Positive
	Biodiversity Conservation	Impact	• Operations may lead to habitat disruption, land-use change, and ecosystem degradation • Risks to biodiversity, including endangered species, from infrastructure development and operations • Expansion of renewable assets may increase habitat fragmentation and ecological stress	Negative, Actual and Potential	OO	Negative
		Risk	• Regulatory restrictions and environmental clearance delays • Degradation of ecosystem services impacting operations • Fines and penalties due to habitat destruction from project management	Potential	OO	Negative

	Material Topic	Impact/Risk/ Opportunity	Description	Impact (Actual/ Potential)	Own Operations/ Value Chain (OO/VC)	Financial Impact (Positive/ Negative)
SOCIAL	Health and Safety	Risk	• Safety incidents may cause delays, regulatory action, and reputational impact • Expansion increases exposure to high-risk activities	Actual	OO	Negative
	Sustainable Supply Chain	Impact	• Supply chain is the primary source of emissions and environmental footprint • High dependence on carbon-intensive raw materials and processes amplifies upstream environmental impact	Actual	OO + VC	Negative
		Risk	• Supply disruptions from geopolitical and commodity volatility • Supplier ESG maturity gaps affecting overall sustainability performance • Risk to climate targets due to rising supply chain emissions	Actual	OO + VC	Negative
		Opportunity	• Green sourcing, low carbon alternatives and supplier engagement improve sustainability outcomes • Localisation and diversification strengthen resilience	Potential	OO + VC	Positive
	Employee Engagement and Development	Opportunity	• Strong learning and development ecosystem enables capability building in a rapidly growing renewable energy sector • Positioning as an employer of choice helps attract and retain skilled talent in a competitive market • Continuous skill development and leadership programmes support internal talent pipeline and succession planning • Purpose-driven culture and employee engagement initiatives strengthen retention and organisational performance	Actual	OO	Positive
	Labour Management	Risk	• High and rising workforce turnover, particularly among workers, creates significant execution and productivity risks • Loss of skilled labour may impact project timelines, quality, and safety performance amid rapid capacity expansion • Dependence on contractor workforce increases operational risk due to indirect control over working conditions • Lack of formal worker representation may lead to unresolved issues escalating through attrition rather than dialogue	Actual	OO	Positive
	Community Engagement	Impact	• Community development programmes improve livelihoods and local acceptance	Actual	OO + VC	Positive
		Opportunity	• Strong engagement supports smoother land acquisition and project execution • Enhances social license to operate	Actual	OO	Positive
	Diversity and Inclusion	Opportunity	• Expanding renewable energy workforce creates opportunity to proactively build a diverse talent pipeline	Actual	OO	Positive
	Human Rights	Risk	• Increasing global regulatory scrutiny on supply chain traceability and labour standards • Exposure to compliance risks under international frameworks and lender requirements • Gaps in coverage across extended workforce and lower-tier suppliers may create oversight risks	Potential	OO + VC	Negative

	Material Topic	Impact/Risk/ Opportunity	Description	Impact (Actual/ Potential)	Own Operations/ Value Chain (OO/VC)	Financial Impact (Positive/ Negative)
GOVERNANCE	Innovation	Risk	• Failure to keep pace with technological innovation including manufacturing technologies and AI adoption may erode competitiveness and result in loss of market share. • Inadequate AI governance may lead to ethical, compliance, data privacy, and cybersecurity risks.	Actual	OO	Negative
		Opportunity	• Enables development of storage and hybrid energy solutions • Investment in advanced manufacturing capabilities can drive efficiency gains, support product innovation, and create long-term value.	Actual	OO + VC	Positive
	Policy Advocacy and Thought Leadership	Impact	• Influences policy frameworks and accelerates sector development • Contributes to systemic sector growth through participation in industry platforms and policy dialogues • Supports advancement of innovative frameworks such as hybrid energy, storage, and new market mechanisms	Actual	OO + VC	Positive
		Risk	• Policy uncertainty and regulatory changes may impact project timelines and financial returns • Delays in approvals or shifts in government priorities can affect pipeline execution • Misalignment with evolving policy direction may reduce competitiveness	Actual	OO	Negative
		Opportunity	• Active engagement helps shape favourable regulations and long-term policy stability • Ability to influence emerging areas such as carbon markets, storage policies, and green hydrogen • Strengthens relationships with regulators and improves access to new opportunities	Potential	OO + VC	Positive
	Business Ethics	Risk	• Exposure to multi-jurisdictional anti-corruption and governance regulations increases compliance complexity • Extensive interaction with government bodies and regulatory authorities creates inherent corruption and bribery risks • Political contributions and conflict-of-interest situations may attract stakeholder scrutiny and reputational risk • Any breach of ethical standards could lead to legal penalties, project delays, loss of stakeholder trust, and restricted access to capital	Actual	OO	Negative
		Opportunity	• Strong ethical governance enhances trust with investors, regulators, and financing institutions • Transparent practices improve access to capital, including green finance and Development Finance institution (DFI) funding • Ethical track record supports smoother regulatory approvals and government partnerships	Actual	OO + VC	Positive
	Cybersecurity and Data Privacy	Risk	• Cyber threats may disrupt operations and compromise sensitive data • Expanding digital infrastructure increases attack surface • Regulatory obligations increase compliance complexity	Actual	OO + VC	Negative
		Opportunity	• Strong cybersecurity systems enhance trust and operational resilience • Protects critical infrastructure and stakeholder data	Actual	OO + VC	Positive
	Risk Management	Risk	• Exposure to multiple strategic and operational risks including climate variability, project delays, and regulatory changes • Macroeconomic volatility and supply chain disruptions may impact costs and timelines • Talent attrition, safety incidents, and cybersecurity threats add to enterprise risk exposure • Expanding and diversifying business increases complexity, requiring continuous evolution of risk systems	Actual	OO	Negative
	Compliance Management	Risk	• Large number of regulatory changes increases complexity • Expansion into manufacturing and new businesses increases compliance exposure • Non-compliance to regulations leading to fines and penalties	Potential	OO	Negative

ReNew's SUSTAINABILITY TARGETS FOR RESPONSIBLE TRANSFORMATION (ReSTART)

Launched in 2022, **ReSTART is ReNew's strategic, time-bound framework** anchoring our sustainability transformation, translating our clean energy leadership into measurable, forward-looking commitments. The framework set out **ambitious 2025, 2030 and 2040 Net Zero targets across our value chain.** Since inception, ReSTART has driven tangible progress across our sustainability agenda, including **sourcing electricity from clean sources across operations** and **validation of our Net Zero target by the Science Based Targets initiative (SBTi),** among others.

As our business evolved, marked by the **expansion of our manufacturing business, a refreshed double materiality assessment,** and the **culmination of our interim 2025 milestone;** 2026 marked a pivotal juncture to recalibrate our ambition.

Recognising these material shifts, we undertook a **formal refresh of ReSTART,** ensuring the framework continues to reflect our evolving business context and remains aligned with our long-term value creation strategy.

The refresh followed a structured, multi-step approach:

Each of our 18 material topics was correlated to a quantitative target matrix, translating qualitative DMA outcomes into measurable goals, ensuring that **100% of material topics are now mapped to specific ESG targets**

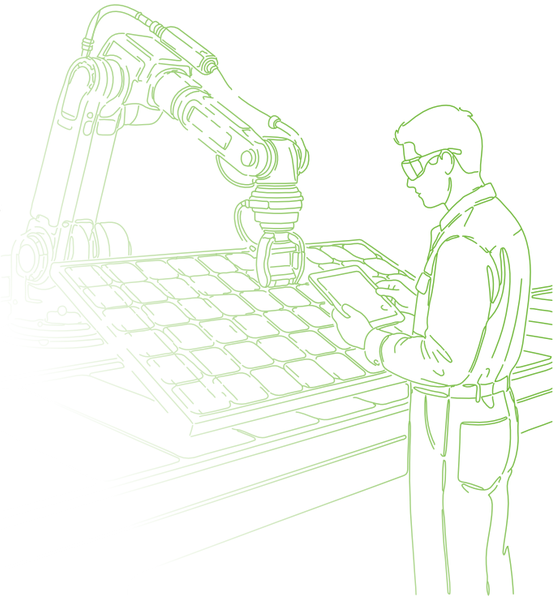
The process was strengthened through **internal stakeholder** alignment, with consultations across business and functional teams spanning both our clean energy generation and manufacturing operations, complemented by **expert feedback** and **leading practices**

For our manufacturing business, we undertook a **dedicated trend analysis to define intensity-based targets** for energy consumption (kWh/MW), water consumption (m^3/MW), and waste generation (tonnes/MW)

We further conducted a detailed gap analysis to ensure **alignment with disclosure expectations** across major global frameworks, alongside **benchmarking against industry peers** and an **assessment of ESG exemplars across sectors**

The following pages provide a **comprehensive overview of the refreshed ESG targets**, highlighting targets that have been **retained, modified, carried forward from 2025, and newly introduced** to address evolving business priorities, stakeholder expectations, and emerging sustainability trends.

The **refreshed framework now comprises two distinct sets of targets - one exclusive to manufacturing,** and **another spanning the entire integrated clean energy ecosystem** that we offer, capturing priorities specific to each segment as well as company-wide.



ReSTART for ReNew Photovoltaics (Manufacturing)

	YEAR	TARGET	MATERIAL TOPIC
Environment	2028	5% reduction in waste generation intensity (tonnes/MW) for both cells and modules respectively from the FY 2025-26 baseline	Circular Economy and Waste Management
	2030	Achieve 10% recycled material content by weight in manufactured modules from the FY 2025-26 baseline	Circular Economy and Waste Management
	2028	4% reduction in electricity consumption intensity (kWh/MW) for both cells and modules respectively from the FY 2025-26 baseline	Emissions and Energy Management
	2028	5% reduction in water consumption intensity (m^3/MW) for both cells and modules respectively from the FY 2025-26 baseline	Water Management
Social	2030	Inclusion of all-women select sections across manufacturing sites within 3 years of commissioning of respective site	Diversity and Inclusion
	2030	Sustain conformance with BII 2X Challenge requirements on an annual basis	Diversity and Inclusion
Governance	2030	Increase R&D investment by 10% annually from the FY 2025-26 baseline	Innovation
	2030	Climate risk assessment of all new manufacturing sites from the commissioning stage aligned with IFRS S2	Risk Management

Refreshed ReSTART for ReNew Energy Global PLC (includes Manufacturing)

Modified | Retained | Carried forward from 2025 | New

PILLARS	YEAR	TARGET	FY 2025-26 PROGRESS	LINKS	MATERIAL TOPIC
Environment	2030	Get validated as carbon neutral (Scope 1 and 2) on an ongoing basis	Carbon Neutral for **6 continuous years** across all sites		Climate Change
	2027	SBTi validated target of 29.4% reduction in absolute Scope 1, Scope 2 and Scope 3 GHG emissions (from FY 2021-22 baseline)	**25.6%** reduction in Scope 1 and 2 GHG emissions from the baseline		Climate Change
	2040	SBTi validated target of 90% reduction in absolute Scope 1, Scope 2 and Scope 3 GHG emissions (from FY 2021-22 baseline)	**25.6%** reduction in Scope 1 and 2 GHG emissions from the baseline		Climate Change
	2030	Source 100% of electricity through clean sources	**84%** electricity sourced through clean sources		Emissions and Energy Management
	2030	Water-positive across all operations	**Two sites** (one wind and one solar) certified water positive. Initiated action plans to replicate progress across other sites		Water Management
	2030	All sites commissioned from baseline year FY 2025-26 to include 100% robotic cleaning	Coverage extended to **24** operational sites		Water Management
	2030	Zero solid-waste-to-landfill across all operations	Zero waste to landfill **assessment in progress** for all sites; **>99% verified waste diversion** achieved across manufacturing sites		Circular Economy and Waste Management
	2030	Planting 1 million trees under WEF's 1t.org initiative	**90,949** trees planted till date		Biodiversity Conservation
	2030	Delivering on our commitment to No Net Loss, Net Positive Impact and No Net Deforestation	**TNFD-aligned biodiversity risk assessment** conducted across all sites		Biodiversity Conservation
Social	2030	Sustain an LTIFR below 0.20 on a three-years rolling basis	**0.10** LTIFR recorded across the workforce		Health and Safety
	2030	100% awareness of ESG among all employees	**97%** employees sensitised on ESG matters		Employee Engagement and Development
	2030	100% of employees, workers and contractors to receive training on human rights, business ethics and corruption	**100%** security workforce trained on Human Rights		Human Rights; Business Ethics
	2030	100% human rights due diligence coverage across critical and high-risk suppliers, with zero confirmed human rights violations across operations and supply chain	**Zero** complaints on human rights violations reported		Human Rights; Labour Management; Sustainable Supply Chain
	2030	ESG risk assessment for 100% critical suppliers, with renewal every 3 years for active suppliers	**100% critical suppliers assessed** for ESG risk for three consecutive years; **100% ESG screening** for onboarding new critical suppliers		Sustainable Supply Chain
	2030	SBTi-aligned Net Zero targets for 20% critical suppliers	**41%** critical suppliers have SBTi-aligned Net Zero targets		Sustainable Supply Chain
	2030	30% women in the workforce	**~18%** women in the workforce		Diversity and Inclusion
	2030	Positively impact 2.5 million people through CSR initiatives	**1.95+ million** lives positively impacted cumulatively till FY 2025-26 across **14** Indian states		Community Engagement
	2030	Advocate to enable India as a fully integrated Domestic Solar Manufacturing Hub	Strengthened India's solar manufacturing ecosystem through targeted policy engagement on ALMM implementation		Policy Advocacy and Thought Leadership
	2030	Drive climate advocacy through active engagement in 5 global climate platforms, aligned with the 1.5°C Paris Agreement ambition	Active engagement in **5+** global climate platforms, aligned with the 1.5°C Paris Agreement ambition		Policy Advocacy and Thought Leadership
Governance	2030	Maintain yield improvement up to 1% annually through digital use cases implemented for wind and solar portfolio	**1-1.5%** yield improvement for our wind and solar portfolio		Innovation
	2030	Board diversity for 30% female representation	**22%** women representation at Board level		Diversity and Inclusion
	2030	Zero instances of anticompetitive behaviour, anti-trust, and monopolistic practices	Compliance protocols in place; continued monitoring in progress		Business Ethics; Compliance Management
	2030	Link ESG performance with executive compensation	**ESG-linked KPIs** embedded into executive evaluation and remuneration structure		Business Ethics; Compliance Management
	2030	Embed ESG risks in the ERM framework with mitigation plans for all identified risks	ESG risks mapped under ERM; mitigation efforts ongoing		Risk Management
	2030	Complete climate risk assessment for 100% of operational sites aligned with IFRS S2	**IFRS S2-aligned** climate Risk Assessment completed for all operational sites		Risk Management
	2030	Build cyber-resilient and privacy-by-design digital operations across IT, OT, AI and third-party ecosystems	Responsible AI policy developed; **Zero** data security breaches		Cybersecurity and Data Privacy
	2030	Rank among Top 5 globally in Energy and Utilities (CDP, S&P Global CSA, Sustainalytics, Refinitiv, MSCI)	Enhanced ESG ratings across various ratings indices		Policy Advocacy and Thought Leadership

*aligned with the UN Guiding Principles on Business and Human Rights

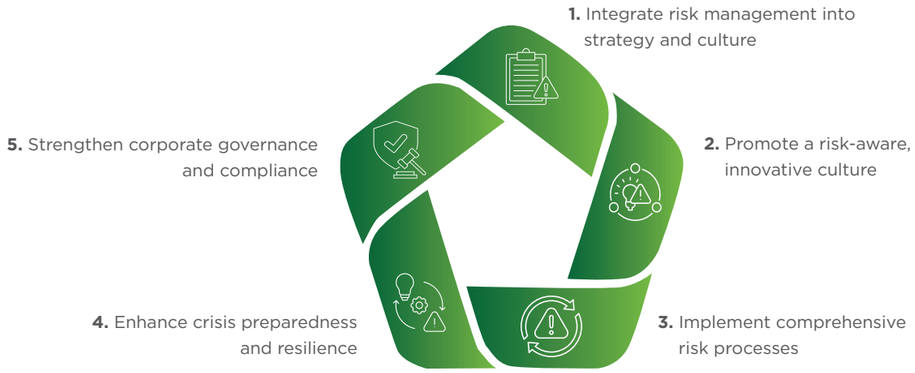
RISK MANAGEMENT

Resilience Through Proactive Risk Management

Effective risk management continues to be integral to ReNew's long-term sustainability and value creation strategy. With ReNew's overall business portfolio expanding across existing and new growth areas, we have aligned our **Enterprise Risk Management (ERM) framework** to address evolving risks arising from business diversification, operational scale-up, and strategic expansion. Operating in a dynamic environment influenced by regulatory developments, climate variability, macroeconomic uncertainty, technological disruptions, and supply chain complexities, ReNew remains committed to consistently identifying, assessing, and mitigating risks.

Our approach to risk management is anchored in a comprehensive ERM policy aligned with globally recognised standards such as COSO ERM 2017 and ISO 31000:2018. The policy was enhanced and updated in the reporting year to reflect evolving business priorities and emerging risks. Serving as a guiding framework, the ERM policy ensures that all risk-related decisions are informed, transparent, and consistent with our core objectives. Its reach extends to every individual associated with ReNew, reinforcing a culture of shared responsibility in managing uncertainty.

Objectives of the ERM Framework



Risk Appetite

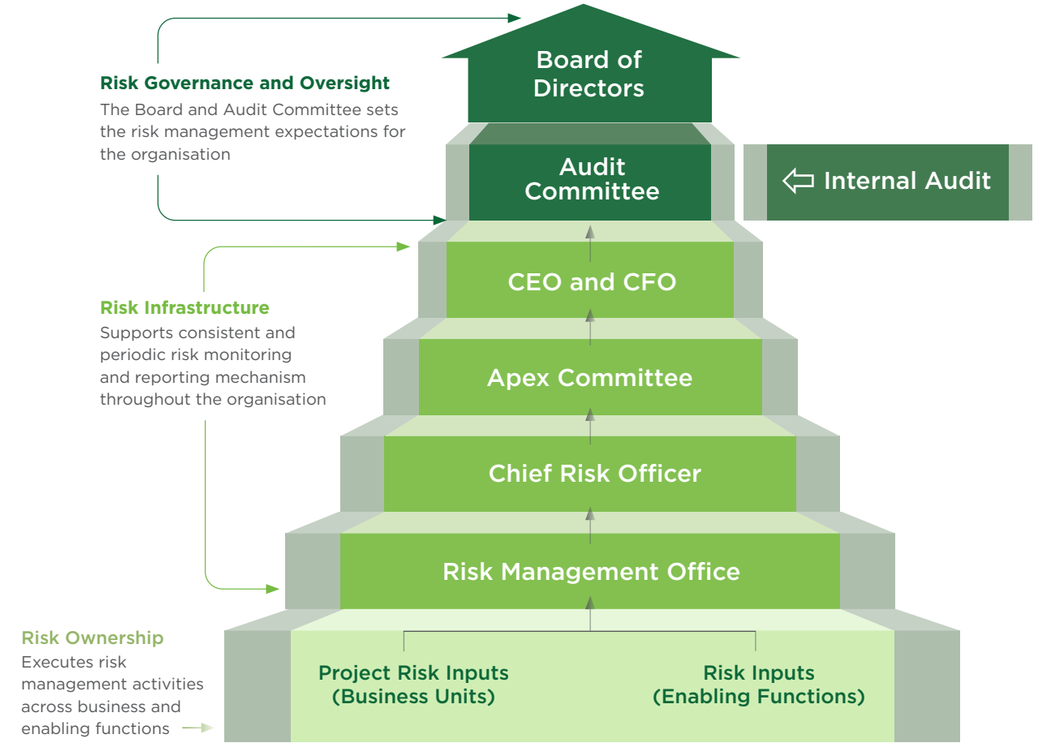
ReNew's risk appetite reflects a balance between strategic ambition and responsible decision-making. It defines the level of risk the Company is prepared to accept in pursuit of objectives, with oversight from the Board and Audit Committee to ensure accountability and transparency. Risks are measured consistently using a five-point impact scale, both on quantitative and qualitative principles to distinguish between risks pursued for growth, accepted as part of operations, and avoided to protect reputation and integrity.

Leveraging digital tools and a robust risk management framework, we enable employees to anticipate challenges, seize opportunities, and accelerate sustainable growth - ReNew Hub, Gurugram, Haryana

Risk Governance and Oversight

Our risk management framework is built on a well-structured three-tier model, supported by a clear governance structure. This model encompasses Risk Governance and Oversight, Risk Infrastructure and Management, and Risk Ownership designed to align seamlessly with our organisational framework, it embeds the Enterprise Risk Management (ERM) process into the heart of our decision-making practices.

Operating at both strategic and operational levels, our approach ensures risks are identified, assessed, and mitigated comprehensively. The bottom-up perspective fosters strong risk awareness within teams, incorporating identification and response mechanisms across the organisation. At the same time, the top-down perspective integrates risk considerations into broader business objectives, enabling leadership to anticipate emerging challenges and strengthen strategic resilience.



ReNew follows a structured Three Lines model to strengthen risk ownership, enhance independent oversight, and ensure continuous monitoring across all levels.

First Line: Business and Enabling Functions

Key Responsibilities: Proactively identify risks at source, evaluate potential impact, implement mitigation actions, and track progress. Embed risk awareness into execution and decision-making.

Second Line: Enterprise Risk Management (ERM)

Key Responsibilities: Consolidate risk information, track trends, enable early warning mechanisms, and support structured risk assessment and mitigation planning.

Third Line: Internal Audit (IA)

Key Responsibilities: Conduct independent objective evaluations of risk processes and internal controls, identify gaps, and report findings to the Audit Committee.

Risk Assessment and Control Measures

Our Risk Management framework follows a disciplined and forward-looking approach that enables systematic identification, assessment, and management of risks across the organisation. By integrating this framework into business processes, we ensure that risks are proactively addressed, enabling informed decision-making and enhancing organisational resilience. The framework promotes accountability at all levels, ensuring that risk owners actively manage risks and implement mitigation strategies consistent with enterprise objectives.

Identify Risks

Leverage diverse internal and external sources to identify potential risks and uncertainties that may influence enterprise objectives including emerging risks that may not yet be fully visible but could significantly impact operations and growth. These risks can present both opportunities and threats to achieving strategic goals.

Assess and Prioritise

Evaluate each identified risk by considering its impact, likelihood, and velocity. Assess the organisation's readiness to respond, then prioritise risks for focused management attention. Share findings with leadership to ensure informed decision-making.

Risk Response

Assign a dedicated risk owner for every key risk. Risk owners analyse underlying causes and lead the design and execution of response strategies, ensuring mitigation plans preparedness for both current and emerging risks.

Monitor, Review and Revision

Continuously track risks and evaluate the effectiveness of response plans. Engage in regular discussions with business units and enablibng functions to update risk status, refine strategies, and adapt to evolving circumstances.

Communication and Reporting

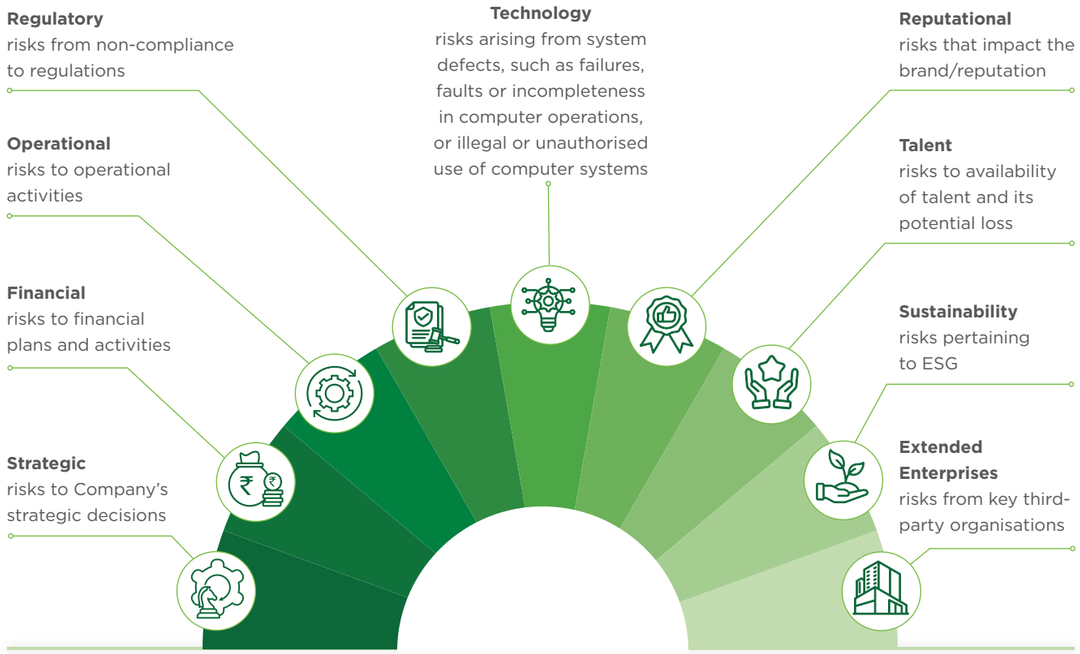
Provide leadership with timely, transparent updates on key risks and mitigation progress throughout the year. This enables systematic oversight and supports strategic decision-making. Risk management training is also provided to employees and the Board, fostering a risk-aware culture.

Safety is embedded in every stage of our operations, from planning and execution to long-term asset performance - Otha, Gujarat

Risk Categorisation

ReNew has developed a Group-wide risk catalogue that serves as the central reference for identifying and monitoring risks across the organisation.

Risks are organised into broad categories, providing a coherent view of the challenges that may affect ReNew's operations:



Risk Review and Exposure Evaluation

The Enterprise Risk Management team undertakes a comprehensive review of risk exposure **at least twice annually,** with **critical risks monitored on a quarterly basis** in response to significant internal or external developments. Continuous monitoring of external factors such as regulatory changes, market volatility, geopolitical developments, and environmental shifts, alongside operational risks such as cybersecurity and compliance challenges, enables timely identification and mitigation of potential threats.

ReNew conducts periodic independent assessment of the risk management process to identify any changes required in order to strengthen governance and integrity of our risk management practices. **Last year, an independent external assessment of ReNew's ERM framework was conducted, confirming alignment with globally recognised standards such as COSO ERM 2017 and ISO 31000:2018. The review covered key aspects including risk identification, assessment, mitigation, and monitoring mechanisms, along with governance structures and reporting protocols. Overall, the ERM framework reaffirmed to be robust and well-integrated into decision-making processes.**

Critical Risk Domains

The **top enterprise risks** identified through our Enterprise Risk Management framework are outlined below. Each risk has its **mitigation actions** and has been linked to the relevant **material topics,** ensuring a clear connection between risk oversight and strategic priorities.

Project Management Risk

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

Risk Appetite

Low to moderate

Material Topics Impacted

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

SDGs Impacted

Capitals Connectivity

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

Mitigation Plan

- 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.

Climate Risk

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

Risk Appetite

Low to moderate

Material Topics Impacted

- Climate Change
- Energy and Emission Management

SDGs Impacted

Capitals Connectivity

- Natural
- Financial

Mitigation Plan

- 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 centre- RPDC, contributed to performance improvement
- Better technology and equipment being deployed in projects to withstand unpredictable environmental conditions.

Regulatory Risk

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 and new projects

Risk Appetite

Low

Material Topics Impacted

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

SDGs Impacted

Capitals Connectivity

- Manufactured
- Financial
- Relationship
- Social

Mitigation Plan

- 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.

Competition Risk

Increasing competition from established public and private players, reducing profitability, increasing price volatility and impacting financial viability for both renewable energy and manufacturing division.

Business Impact

- Reduced margins and profitability
- Higher revenue volatility
- Declining financial viability of projects
- Increased strain on cost
- Risk of market share loss impacting long term growth

Risk Appetite

Low to moderate

Material Topics Impacted

- Risk Management
- Sustainable Supply Chain

SDGs Impacted

Capitals Connectivity

- Manufactured
- Financial

Mitigation Plan

- Strengthening market intelligence and dynamic pricing strategies to respond to competitive pressures.
- Focus on cost optimisation and operational efficiency to protect margins.
- Diversifying revenue streams across RE and manufacturing segments to reduce dependency risk.
- Enhancing bidding discipline and risk based project selection to ensure financial viability.
- Strategic partnerships / long term PPAs to stabilise revenues and reduce volatility.
- Continuous monitoring of competitor landscape and regulatory developments for proactive response.

Digital Risk

Cyber-attacks, security breaches and loss of confidential/ sensitive data for IT and OT environment.

Business Impact

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

Risk Appetite
Moderate

Material Topics Impacted

- Compliance Management
- Innovation and Digitisation

SDGs Impacted

Capitals Connectivity

- Financial
- Intellectual

Mitigation Plan

- 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.

Safeguarding Against Emerging Risks

ReNew operates in a sector defined by rapid technological shifts, evolving regulations, and climate-driven uncertainties, within an integrated business model spanning project development, manufacturing, asset creation, and long-term renewable energy generation. Safeguarding against emerging risks is therefore not just a defensive strategy but a cornerstone of sustainable growth. By embedding proactive risk recognition across its operations, ReNew strengthens the ability to anticipate challenges, manage disruptions, and adapt swiftly. This integrated approach enhances resilience across both power generation and manufacturing businesses, enabling stable returns and supporting long-term, sustainable value creation. ReNew has identified a set of emerging risks that are expected to evolve and potentially materialise over medium to long term, with the potential to influence our strategic objectives, operational performance, and growth trajectory. These include:

Emerging Risk 1

Sub-optimal infrastructure readiness and system resilience to provide 24/7 green energy supply to Hyper-Scale AI Driven Data Centres:

- Insufficient energy storage, grid integration and backup infrastructure could limit the ability to deliver reliable 24/7 green power to hyperscale AI-driven data centres.
- Failure to meet stringent uptime and reliability expectations may result in loss of strategic customers, contractual penalties and reputational impact.
- Delays in scaling resilient clean energy infrastructure could constrain participation in the rapidly expanding AI and data centre energy market.

Category

- Other

Business Impact

- Risk of revenue loss, penalties, and reduced contract wins
- Potential inability to meet uptime commitments impacting client trust
- Margin pressure due to higher firm power and integration costs
- Loss of market share amid increasing competition

SDGs Impacted

Risk Appetite
Moderate to High

Material Topics Impacted

- Risk Management
- Energy and Emission Management

Capitals Connectivity

- Manufactured
- Financial
- Intellectual

Mitigation Plan

- Firm power solutions by integrating BESS, backup, and grid support.
- Forecasting and energy management systems for high reliability.
- Investment in scalable infrastructure aligned to hyperscale demand growth.
- Diversifying offerings (hybrid, RTC) to enhance competitiveness.
- Strategic partnerships with technology providers.

Emerging Risk 2

Unprecedented curtailment and grid infrastructure constraints leading to significant revenue loss:

- Inadequate grid readiness to support high renewable energy penetration could limit evacuation of power from operating and future projects.
- Grid congestion and transmission infrastructure constraints may increase renewable energy curtailment, reducing generation output and revenue realisation.
- Sustained curtailment levels may adversely impact asset utilisation, project returns and long-term growth prospects.

Category
Other

Business Impact

- Lower revenue from reduced generation
- Margin pressure due to underutilised capacity
- Weaker cash flow visibility

Risk Appetite
Low to Moderate

Material Topics Impacted

- Risk Management
- Energy and Emission Management

SDGs Impacted

Capitals Connectivity

- Manufactured
- Financial
- Social
- Relatoinship

Mitigation Plan

- Engage with DISCOMs/transmission utilities for priority dispatch and grid upgrades.
- Portfolio diversification across RE rich and demand proximate states.
- Optimise plant operations and BESS/RTC/PSP storage integration to minimise curtailment losses.
- Evaluate technology evolved equipment to maximise efficiencies.
- Transmission readiness assessment before bidding.
- Strengthening contractual and insurance cover to recovery of loss.

Overall Risk Ratings

Current Year Ranking	Risk	INHERENT Impact	INHERENT Likelihood	INHERENT Velocity	INHERENT Total Group Rating	RESIDUAL Impact	RESIDUAL Likelihood	RESIDUAL Velocity	RESIDUAL Total Group Rating
1	Delayed project execution due to non availability of land, delayed plant readiness and connectivity resulting in increased cost and loss of revenue	▲	▲	▲	▲	▲	▲	▲	▲
2	Unfavorable environmental conditions (Wind, Solar and Hydro) resulting in reduction of electricity production and revenue	▲	▲	▲	▲	▲	▲	▲	▲
3	Changing regulatory policy environment affecting the sector resulting in potential delays and increased costs	▲	▲	▲	▲	▲	▲	▲	▲
4	Increasing competition from established public and private players reducing profitability, increasing price volatility and impacting financial viability for both RE and manufacturing division	▲	▲	▲	▲	▲	▲	▲	▲
5	Cyber attacks, security breaches and loss of confidential/ sensitive data for IT and OT environment	▲	▲	▲	▲	▲	▲	▲	▲
ER* 1	Sub Optimal infrastructure readiness and system resilience to provide 24/7 green energy supply to Hyper-Scale AI Driven Data Centre	▲	▲	▲	▲	▲	▲	▲	▲
ER* 2	Unprecedented curtailment and grid infrastructure constraints leading to significant revenue loss	▲	▲	▲	▲	▲	▲	▲	▲

*Emerging Risk

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

Advancing Risk Awareness and Training

Continuous learning is central to our approach. Senior leadership participates in regular refresher sessions, guided by the Board, to sharpen their ability to identify and mitigate risks. Executive and Non-Executive Board members, including Audit Committee participants, receive dedicated training to stay adapted with evolving global risk trends.

Awareness is reinforced through targeted communications that spotlight emerging risks and preventive measures in areas such as risk management, cyber security, code of conduct, and business ethics. Risk-focused training is also added into induction programs and delivered at regular intervals, covering Health and Safety, Environmental Risks, and Social Responsibility. This ensures employees are equipped to address challenges responsibly and contribute to sustainable business practices.

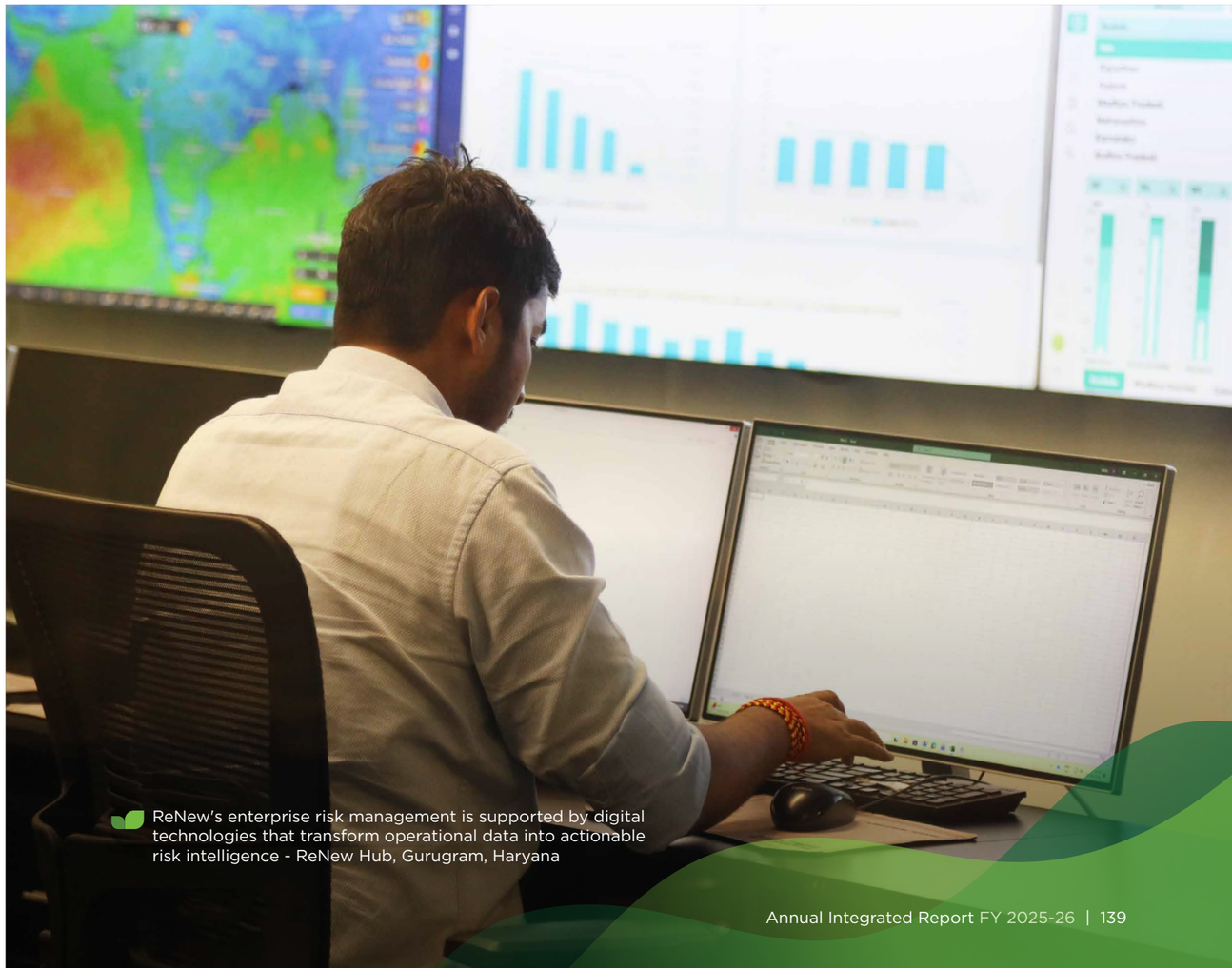
Embedding Risk in Product and Service Development

Risk considerations are integrated into every stage of the product and project lifecycle from sourcing and development to operations, technology adaptation, and market dynamics. Risks linked to business partners are actively managed through comprehensive frameworks, SOPs, and a formalised Supplier Code of Conduct.

We anticipate and adapt to shifts in customer preferences and regulatory changes, safeguarding continuity through agile responses. Rigorous pre-commercialisation testing and piloting by the R&D team ensure innovation and product enhancements are delivered with resilience and reliability at their core.

Financial Incentives Tied to Risk Metrics

Risk management is fostered into organisational accountability by aligning senior leadership KPIs including those of the CEO with enterprise risk objectives. This makes risk ownership a core responsibility at the highest levels. Annual financial incentives are linked not only to KPI achievement but also to active participation in risk-related initiatives, ensuring risk mitigation is embraced as a shared performance priority rather than treated as a compliance exercise.



ReNew's enterprise risk management is supported by digital technologies that transform operational data into actionable risk intelligence - ReNew Hub, Gurugram, Haryana

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 business unit. Key climate hazards such as water stress, extreme heat, floods, cyclones, and landslides were assessed using Coupled Model Intercomparison Project Phase 6 (CMIP6) climate projections under three Shared Socioeconomic Pathway (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

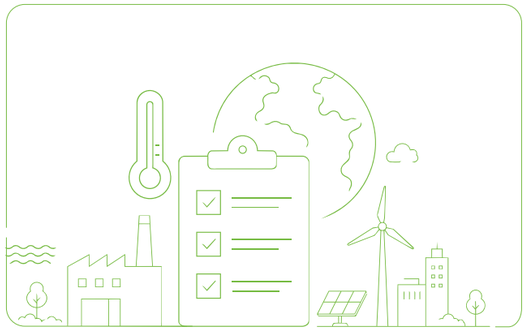
SSP 2-4.5: The scenario deviates mildly from a 'no-additional climate-policy' reference scenario, resulting in a best-estimate warming around 2.7°C by the end of the 21st century

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 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.



Building climate resilience through hydropower designed to adapt to changing environmental conditions – Rudraprayag, Uttarakhand

Key Findings of the Assessment

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.

Physical Risk Assessment

S.No.	State	Water Stress	Extreme Heat	Extreme Rainfall	River Flood	Coastal Flood	Cyclones	Landslides
	Manufacturing Facility							
1	Rajasthan	▲	▲	▲	▲	▲	▲	▲
2	Gujarat	▲	▲	▲	▲	▲	▲	▲
	Hydro Site							
1	Uttarakhand	▲	▲	▲	▲	▲	▲	▲
	Solar Assets Under Management							
1	Rajasthan	▲	▲	▲	▲	▲	▲	▲
2	Gujarat	▲	▲	▲	▲	▲	▲	▲
3	Madhya Pradesh	▲	▲	▲	▲	▲	▲	▲
4	Karnataka	▲	▲	▲	▲	▲	▲	▲
5	Telangana	▲	▲	▲	▲	▲	▲	▲
6	Tamil Nadu	▲	▲	▲	▲	▲	▲	▲
7	Andhra Pradesh	▲	▲	▲	▲	▲	▲	▲
8	Maharashtra	▲	▲	▲	▲	▲	▲	▲
	Solar Projects							
1	Rajasthan	▲	▲	▲	▲	▲	▲	▲
2	Gujarat	▲	▲	▲	▲	▲	▲	▲
3	Madhya Pradesh	▲	▲	▲	▲	▲	▲	▲
4	Karnataka	▲	▲	▲	▲	▲	▲	▲
5	Maharashtra	▲	▲	▲	▲	▲	▲	▲
	Wind Assests Under Management							
1	Rajasthan	▲	▲	▲	▲	▲	▲	▲
2	Gujarat	▲	▲	▲	▲	▲	▲	▲
3	Madhya Pradesh	▲	▲	▲	▲	▲	▲	▲
4	Karnataka	▲	▲	▲	▲	▲	▲	▲
5	Andhra Pradesh	▲	▲	▲	▲	▲	▲	▲
6	Maharashtra	▲	▲	▲	▲	▲	▲	▲
	Wind Projects							
1	Madhya Pradesh	▲	▲	▲	▲	▲	▲	▲
2	Karnataka	▲	▲	▲	▲	▲	▲	▲
3	Maharashtra	▲	▲	▲	▲	▲	▲	▲
	Transmission Line							
1	Karnataka	▲	▲	▲	▲	▲	▲	▲

No Hazard **Low** **Medium** **High**

Transition Risks and Opportunities under different climate scenarios

		Baseline		High Emissions Scenario Impact (STEPS)			Low Emissions Scenario Impact (NZE)		
Type	**Climate Risk and 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 and Low Carbon Economy allowing access to new markets	Moderate	Likely	Major	Major	Moderate	Major	Major	Major
	Competitive Levelised Cost of Electricity and RE Tariffs as a result of Green energy financing schemes (such as Renewable Energy Financing Obligation [REFO])	Negligible	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	Moderate	Minor	Minor	Minor	Minor	Negligible
	Increase in logistical cost	Minor	Likely	Moderate	Moderate	Moderate	Moderate	Major	Major
	Variability in demand due to changes in subsidy structures or renewable energy targets	Minor	Likely	Minor	Moderate	Major	Moderate	Major	Major
	Regulator/Investor's Climate-related disclosure requirements being impacted by negative public perception of environmental practices (Perceived lack of commitment to sustainability) and issues with Effective Waste Management	Minor	Likely	Minor	Minor	Moderate	Moderate	Major	Minor
	Rapid advancements in solar cell technology, e.g., tandem cells, perovskites	Minor	Likely	Moderate	Major	Major	Major	Major	Major
	Increase in the cost of fossil fuel electricity	Negligible	Likely	Moderate	Minor	Minor	Minor	Negligible	Negligible
	Land Availability | Land use change emissions for setting up solar sites	Minor	Likely	Major	Moderate	Moderate	Moderate	Major	Major
	Land Water Availability including Restrictions On Ground Water Withdrawals	Moderate	Likely	Moderate	Moderate	Moderate	Moderate	Major	Major

DECARBONISATION AT ReNew

We are committed to a sustainable future and are actively shifting toward a low-carbon economy. ReNew 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 ReNew's ambition to be a catalyst for change in sustainability, setting a benchmark. As ReNew expands its presence across the renewable energy value chain, we remain focused on advancing our decarbonisation agenda through targeted emission reduction initiatives, dedicated decarbonisation roadmaps for IPP and Manufacturing, and continued investment in low-carbon solutions. These actions reflect our ongoing commitment to accelerating the journey towards Net Zero and creating lasting climate impact.

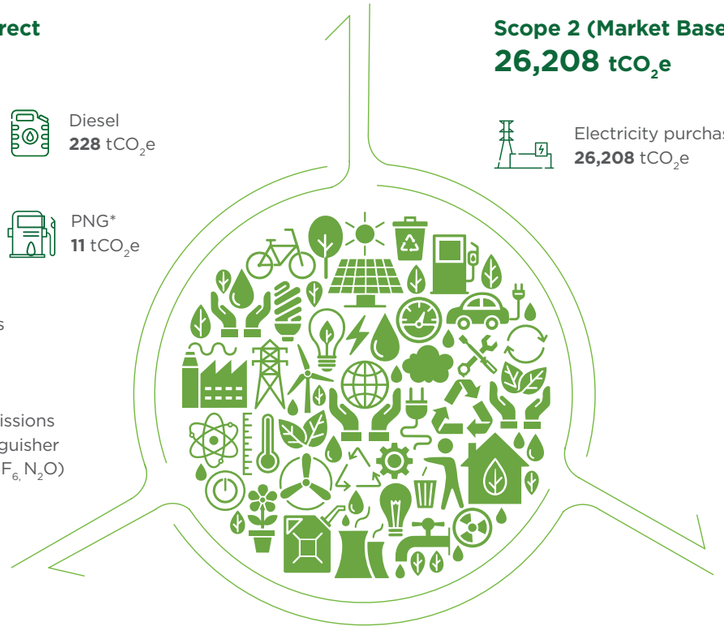
Our GHG Inventory for FY 2025-26

Scope 1 Total-Direct
543 tCO_2e

- Petrol **190** tCO_2e
- Diesel **228** tCO_2e
- LPG **105** tCO_2e
- PNG* **11** tCO_2e
- Refrigerants **3** tCO_2e
- Process Emissions + Fire Extinguisher (CO_2, CH_4, SF_6, N_2O) **6** tCO_2e

Scope 2 (Market Based) Total-Indirect
26,208 tCO_2e

- Electricity purchased from grid **26,208** tCO_2e



Scope 3 Total (Indirect)
3.7 million tCO_2e

- Capital goods **3,231,018** tCO_2e
- Processing of sold products* **9,080** tCO_2e
- Business Travel **4,305** tCO_2e
- Purchased goods and services **309,211** tCO_2e
- End-of-life treatment of sold products* **8,199** tCO_2e
- Downstream transportation and distribution* **877** tCO_2e
- Fuel and Energy related activities **60,567** tCO_2e
- Employee Commute **7,461** tCO_2e
- Waste generated from operation **69** tCO_2e
- Upstream transportation and distribution **35,776** tCO_2e
- Use of sold products* **6,655** tCO_2e

Total Clean Electricity Generated
24+ billion units

Total Avoided Emissions
20.8 million tCO_2e

For detailed insights on our GHG Inventory, please refer to the Environment Stewardship section on Page 150 of the report.

** New additions in FY 2025-26*

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 facilities becoming fully operational in FY 2024-25.

We also continue to advance steadily towards our Science Based Targets initiative (SBTi)-validated Net Zero commitment, strengthening decarbonisation efforts across our operations and value chain while supporting the broader clean energy transition.

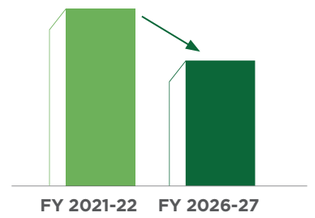
Our current **SBTi validated Net Zero targets** requires ReNew to achieve:

29.4%

Absolute Scope 1 and 2 GHG emissions reduction by FY 2026-27 from the baseline of FY 2021-22.

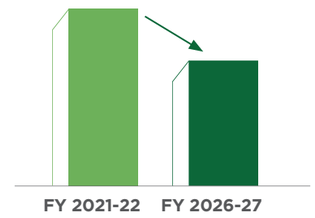
29.4%

Absolute Scope 3 GHG emissions reduction from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution by FY 2026-27 from the baseline of FY 2021-22.



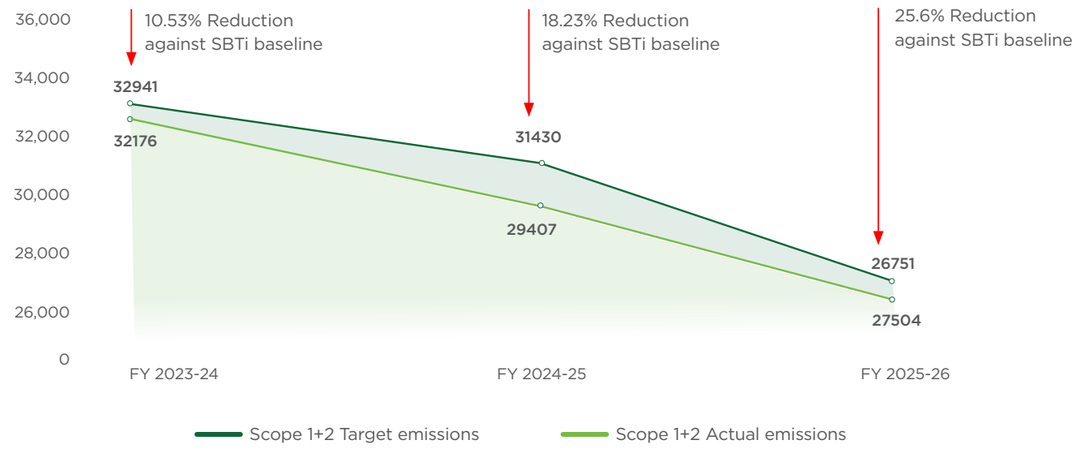
90%

Absolute scope 1, 2, and 3 GHG emissions reduction by FY 2039-40 from the baseline of FY 2021-22, including land-related emissions and removals from bioenergy feedstocks.



Progress: Achieved 25.6% reduction in our Scope 1 and Scope 2 Emissions across our buisness in FY 2025-56 against a Target of 23.5%

SBTi Trajectory - Progress against our target emissions



Decarbonisation Strategies

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

- Procurement of renewable energy to reduce our Scope 2 emissions through **rooftop solar capacity expansion, captive renewable energy generation,** and **third-party renewable energy procurement**
- Assessing low-carbon electricity procurement options, including the **strategic use of I-RECs**
- Advancing the **adoption of renewable and low-carbon alternatives** to replace diesel- and petrol-based equipment and fuels across site operations, supporting Scope 1 emissions reduction
- Advancing GHG emissions reductions through the adoption of low-carbon technologies, including **SF_6-free circuit breakers, SRI roof paints,** and the transition from fossil fuel-based equipment to **electrified alternatives**

For more information on our ongoing energy saving initiatives please refer to the Environment Stewardship section of the report.

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

- Transitioning to low-carbon mobility alternatives, including **electric** and **hybrid vehicles,** to lower emissions across owned operations and the broader value chain

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

- Establishment of a **green procurement framework** to integrate sustainability considerations into sourcing and purchasing decisions
- Increased adoption of low-carbon materials, including **green steel, green cement, and green aluminium,** across operations

Sustainable Supply Chain – Scope 3 – Category 1, 2

- Decarbonising the supply chain through **greener inbound and outbound logistics,** while **strengthening ESG due diligence** and engagement across the supplier base to support the reduction of Scope 3 emissions

For more information on our supply chain initiatives refer to the Sustainable Supply Chains section of the report.

Carbon Capture Technologies

- We continue to strenghten our capabilities in both **technology-based and nature-based carbon capture solutions,** not only to support our own decarbonisation journey but also to generate high-quality carbon credits that contribute to global climate goals

For more information on our Carbon Credits refer to the Operational Excellence section of the report.

Corporate Commitments and Disclosures through Reports, Partnerships and Associations

- **Strategic communications and disclosures** strengthen stakeholder engagement, transparently communicating our decarbonisation ambitions, progress, and impact while fostering collaboration and accountability.

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

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1 (IPP*)	545	551	424
Scope 1 (Manufacturing)	92	207	119
Scope 1 (IPP* + Manufacturing)	637	758	543
Scope 2 (Location based-IPP*)	33,565	45,355	51,750
Scope 2 (Location Based-Manufacturing)	17,378	63,263	88,058
Scope 2 (Location based-IPP*+ Manufacturing)	50,943	108,619	139,808
Total Scope 1+2 (IPP*)	34,110	45,906	52,174
Total Scope 1+2 (Manufacturing)	17,470	63,471	88,177
Total Scope 1+2 (IPP*+ Manufacturing)	51,580	109,377	140,351
Scope 2 (Market based through IREC purchase)	31,539	28,649	26,208
Total Scope 1+2 (Market Based)	32,176	29,407	26,751
SBTi target	32,941	31,430	27,504
Reduction against SBTi baseline	10.53%	18.23%	25.61%

***IPP** – This includes the emissions from all our assets apart from manufacturing

Internal Carbon Pricing at ReNew

As part of our climate strategy, we assess project viability using an Internal Carbon Price (ICP) aligned with the objectives of the Paris Agreement to limit global temperature rise. Internal Carbon Pricing (ICP) is a strategic tool that assigns a monetary value to greenhouse gas (GHG) emissions, enabling climate-related risks and opportunities to be incorporated into business decision-making. By integrating a carbon cost into investment, procurement, and operational planning, ICP supports the transition to a low-carbon economy and aligns decision-making with the objectives of the Paris Agreement to limit global temperature rise.

Our Approach

We apply a shadow carbon pricing methodology, which incorporates factors such as decarbonisation costs, adoption rates of mitigation measures, potential carbon liabilities, and anticipated emissions reductions. This approach enables us to assess the financial implications of carbon emissions, evaluate the resilience of investments under evolving regulatory scenarios, and support informed decision-making across our operations.

Carbon Price Applied

We have established an ICP of **USD 20.57 per tCO_2e** across our businesses. This pricing mechanism is integral to our investment decision-making process, driving our efforts towards decarbonisation.

How ICP Supports Decision-Making

- Evaluates the carbon impact and financial viability of projects and investments.
- Incorporates climate-related costs and risks into procurement decisions.
- Incentivises the adoption of low-carbon technologies and operational practices.
- Supports alignment of capital allocation with decarbonisation and climate goals.
- Helps simulate future carbon pricing regulations and policy developments.

Continuous Improvement and Execution

During FY 2024-25, ReNew initiated pilot assessments for some of its highest-emission purchased goods, including steel, one of our most carbon-intensive procurement categories. Building on these efforts, this year we procured **7.2 MT of Green Steel**, certified under **India's Green Steel Taxonomy**, marking a significant step towards decarbonising our supply chain and reducing embedded emissions. For more details, please refer to the Case Study on "Advancing green sourcing and procurement" in the Sustainable Supply Chains section of the report.

Building Climate Awareness

Our broader climate strategy also includes training programmes, internal communications, and systems designed to promote awareness and encourage behavioural change across the organisation. Together, these initiatives support effective risk management, meet stakeholder and investor expectations, strengthen long-term financial planning, and enhance preparedness for future carbon pricing environments.

Our wind assets stand as a testament to our commitment to building a sustainable future - Ellutla, Andhra Pradesh

Environment

Impact Grid

Material Topics Impacted

- Climate Change
- Water Management
- Biodiversity Conservation
- Emissions and Energy Management
- Circular Economy and Waste Management
- Policy Advocacy and Thought Leadership
- Employee Engagement and Development
- Sustainable Supply Chain
- Risk Management
- Compliance Management
- Community Engagement

Capitals Impacted

- Natural

SDGs Impacted

Key Strategic Advancements

- Advanced biodiversity strategy through No Net Loss, Net Positive Impact and No Net Deforestation targets
- **Zero Waste to Landfill by 2030:** Roadmap and Assessment Progress
- **Water Positive by 2030:** Roadmap and Assessment Progress
- Strengthened **Environmental Risk Management** across operations and value chains
- Operational Water Consumption: Target and Acheivement

ENVIRONMENT STEWARDSHIP

Powering Progress, Preserving Nature

Winners of our “6 Words for the Planet” competition, held during World Environment Day celebrations, come together to reaffirm our shared commitment to protecting and restoring natural ecosystems - Rudraprayag, Uttarakhand

ReNew’s evironmental pillar reflects our commitment to extending climate action beyond renewable energy generation to our operations, manufacturing footprint, supply chain and natural capital. While advancing India’s clean-energy transition through renewable power generation, integrated solar manufacturing and emerging clean-energy solutions, we are simultaneously strengthening stewardship of water, biodiversity, waste and resources across the value chain.

Climate change and nature loss are increasingly interconnected, requiring organisations to deliver growth that is both low carbon and nature positive. As the energy transition accelerates amid rising climate risks, water stress and resource constraints, the need to scale clean energy while strengthening environmental resilience has never been greater.

As one of India’s leading renewable energy companies, generating close to **8%** of the country’s **renewable electricity,** avoiding emissions equivalent to **~0.7%** of **India's total energy related emissions.** We are advancing decarbonisation at scale while creating value through resource efficiency, circularity, biodiversity conservation and responsible environmental management.

Key Highlights FY 2025-26

25.6%
scope 1 and 2 emissions reduction from FY 2021–22 SBTi baseline

84%
renewable electricity sourced

Carbon Neutral
for 6th consecutive year (Scope 1 and 2)

100%
of operations assessed for Biodiversity-risk

Zero
environmental non-compliance

617,167 m³
water saved across initiatives

4%
higher water conservation achieved than target

Our Approach

Our environmental strategy recognises that clean-energy growth must be supported by the disciplined management of operational and value-chain impacts. Environmental considerations are integrated across project planning, construction, manufacturing, operations, and decommissioning through robust governance mechanisms, risk assessments, management systems, performance monitoring, and site-level action plans.

Environmental performance is managed through an **ISO 14001-certified Environmental Management System (EMS)** and guided by **Board-approved policies** on ESG, environment, climate action, biodiversity, water, and waste management. We further strengthen environmental resilience through climate, biodiversity, and water risk assessments, waste and energy audits, Environmental and Social Impact Assessments (ESIAs), alignment with IFC Performance Standards, and science-based targets, ensuring environmental risks and opportunities are systematically incorporated into decision-making across the project lifecycle.

Our approach to environmental stewardship is anchored in six key aspects:

- **Climate Strategy: Emissions and Energy**
- **Waste Management and Circularity**
- **Biodiversity Conservation**
- **Water Management**
- **Sustainable Product Stewardship**
- **Culture of Sustainability**

Together, these efforts reflect an integrated approach to environmental stewardship that supports a low-carbon, resource-efficient and climate-resilient future while delivering long-term value for stakeholders and the planet.

Climate Strategy: Emissions and Energy

Climate resilience plays an important role in our strategy, guiding how we design, build, and operate our assets from the use of low-emission materials to infrastructure designed to withstand extreme weather. 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 towards 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.

Driving decarbonisation at scale through renewable energy - Mulkanoor, Telangana

Our Climate Strategy includes

Decarbonisation Roadmap	A defined pathway to achieve Net Zero by 2040 through emission reduction, energy efficiency, renewable-energy adoption and value-chain decarbonisation.
IFRS S2-Aligned Disclosures	This Report outlines ReNew’s climate-related risks, opportunities, and decarbonisation progress, structured around the four IFRS S2 pillars: Governance, Strategy, Risk Management, and Metrics and Targets.
Net Zero Transition Plan	Comprehensive, actionable plan that guides our Net Zero ambition while maintaining business viability. This combines targets, decarbonisation strategies, stakeholder engagement,and transparent reporting, helping us navigate the economic, regulatory, and societal challenges of the global transition.

For more details about ReNew’s climate strategy refer to the Decarbonisation at ReNew section of the report and ReNew's Climate Action Report FY 2024-25.

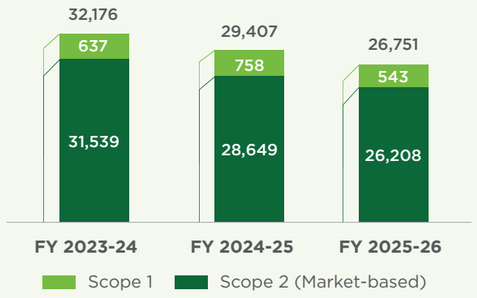
GHG Emissions Management

Managing GHG emissions remains central to achieving our Net Zero target. 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 For details on SBTi Target and Scope 1, 2, 3 reduction levers, refer to the Decarbonisation at ReNew section of the report.

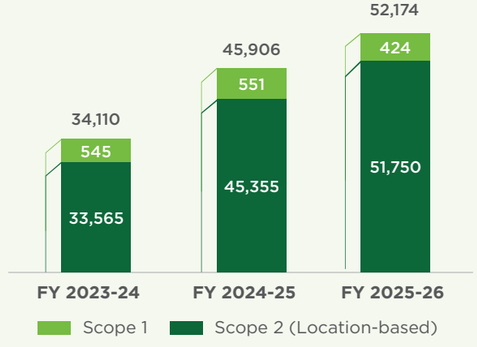
In FY 2025–26, we reduced Scope 1 and Scope 2 emissions by 25.6% from the FY 2021–22 baseline and maintained carbon neutrality for the sixth consecutive year

FY 2025–26 GHG Performance

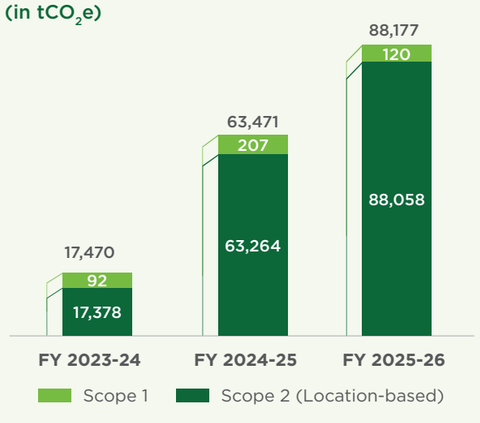
Total Scope 1 and 2 GHG Emissions (in tCO_2e)



Scope 1 and 2 GHG Emissions for IPP (in tCO_2e)



Scope 1 and 2 GHG Emissions for Manufacturing (in tCO_2e)



Scope 1 and Scope 2 GHG Emissions

We achieved a significant **28% decrease in absolute Scope 1 GHG emissions.** This reduction was driven by targeted operational interventions, including optimised liquefied petroleum gas (LPG) consumption and a substantial decrease in diesel and petrol usage across our sites.

The growth in our emissions correlates directly with our expanding operational footprint, the commissioning of new solar, wind, and Engineering, Procurement, and Construction (EPC) project locations, and our new utility-scale module and cell manufacturing facilities reaching full operational capacity.

Scope 3 GHG Emissions

Scope 3 (in tCO_2e)	MNF	IPP	Total
FY 2025-26	2,349,064	1,348,956	**3,673,219**
FY 2024-25	1,779,880	1,739,903	**3,519,783**

Scope 3 emissions represent 96% of ReNew's total GHG footprint, driven primarily by Capital Goods (88%) and Purchased Goods and Services (8%). This concentration reflects the extensive procurement of infrastructure and equipment essential for expanding our renewable energy capacity and new cell manufacturing operations.

With the commencement of full-scale solar module and cell manufacturing operations, downstream emissions have emerged as a material category, hence we have included **Scope 3 downstream categories**: Downstream transportation and distribution, Processing of sold products, Use of sold products, and End-of-Life treatment of sold products.

Our value-chain decarbonisation approach focuses on engaging suppliers, strengthening sustainable procurement, evaluating lower-carbon materials, improving logistics efficiency, and ensuring data accuracy by activity- and inventory-based data.

Read more about our value chain decarbonisation levers in the Decarbonisation at ReNew section, and our supplier-specific strategy and initiatives in the Sustainable Supply Chains section of the report.

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 State Pollution Control Board (SPCB) norms. Refer the ESG Databook for more details. In FY 2025-26, combined emissions from these sources amounted to **0.37** tonnes, a decrease from 1.02 tonnes in FY 2024-25, reflecting the low-impact nature of our operations and our commitment to maintaining strict environmental standards. Our target for FY 2025-26 for total air emissions was 10% reduction, and we have achieved our target with 64% reduction.

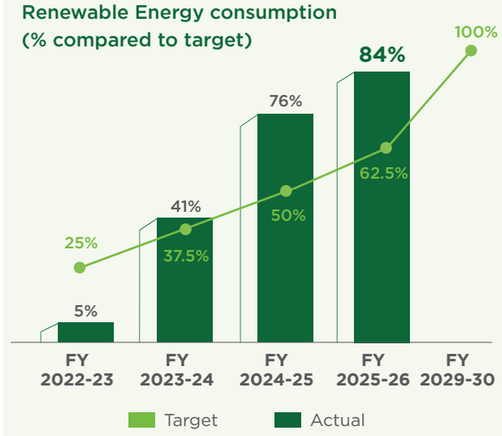
Energy Management

Energy management is central to reducing operational emissions and strengthening the efficiency and resilience of our manufacturing and power-generation businesses. **In FY 2025–26, 84% of our electricity consumption was sourced from renewable energy, up from 76% in FY 2024–25, advancing progress towards our ReSTART target of 100% renewable electricity by 2030.**

This progress was supported by renewable-electricity procurement, rooftop and captive renewable-energy systems, replacement of diesel-based systems, automated lighting, process optimisation, solar streetlights, site-level energy audits and the strategic procurement of certified green electricity. Identified opportunities are translated into operational action plans and performance improvements.

In FY 2025-26, we also achieved our targeted 1–1.5% improvement in annual energy yield, enhancing asset efficiency and renewable-energy output. At solar and wind assets our innovative analytics, machine learning and AI optimise asset performance and renewable energy output.

Renewable Energy consumption (% 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 and Dholera manufacturing facilities, we conduct comprehensive internal audits and third-party energy audits to analyse energy consumption patterns and identify opportunities for optimisation.

In these detailed audits we identified **Energy Conservation Opportunities (ECOs)** including optimisation of chiller systems, compressed air systems, voltage and laminator heating regulation, and energy efficiency via motion sensors and zone-wise controls. These ECOs help us build concrete and targeted actions focused on reducing energy consumption. In the previous year these led us to the identification of multiple opportunities including 19% reduction in annual electricity consumption and a ~20% decrease in electricity cost per module.

Operational Emission Reduction and Energy Efficiency Initiatives

We integrate energy management into our operations to improve energy performance and reduce greenhouse gas emissions. Through a systematic, data-driven approach energy audits, quantified savings targets, clean-energy use and innovation we enhance efficiency, lower emissions and strengthen competitiveness, backed by commitment across all levels of the organisation, of which some are highlighted below:

International Renewable Energy Certificates (I-RECs)

In FY 2025–26, we retired **160,000 I-RECs** equivalent to 160,000 MWh of renewable electricity, This supported the sourcing of **84% of our electricity from renewable energy** and contributed to the reduction in market-based Scope 2 emissions.

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 2025-26, increased demand from manufacturing led to higher I-REC reliance to uphold our clean energy commitments.

Indicator	FY 2023-24	FY 2024–25	FY 2025–26
I-RECs retired	27,100	110,000	**160,000**

Carbon Neutrality and Certified Emission Reductions

In FY 2025-26, we offset **27,000 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. **ReNew has achieved carbon neutrality for Scope 1 and Scope 2 emissions for the sixth consecutive year.**

Indicator	FY 2023-24	FY 2024–25	FY 2025–26
CERs retired (tCO_2e)	33,000	31,000	**27,000**

Carbon neutrality complements, but does not replace, our long-term decarbonisation pathway. Our priority remains absolute emissions reduction through energy efficiency, renewable-energy adoption, process optimisation and value-chain transformation.

Energy Efficiency at Dholera Manufacturing Facility

Motion sensors and zone-wise controls align lighting with occupancy and production needs, reducing avoidable electricity use.

Result

- **684 MWh** of electricity saved annually
- **576 tCO_2 emissions** avoided annually

Impact

- Improved energy efficiency through optimised lighting usage
- Reduced GHG emissions and **INR 5.48 million** saved

Process Optimisation at Jaipur Manufacturing Facility

Production-linked controls regulate laminator heating based on real-time output, cutting energy use in low-production periods.

Result

- **142 MWh** electricity saved annually
- **119 tCO_2** emissions avoided annually

Impact

- Improved energy performance and lower environmental footprint
- **INR 1.1 million** annual cost savings

Low-Carbon Mobility at Jaipur Manufacturing Facility

We continue to operate CNG-powered buses for employee transportation across manufacturing facilities, replacing conventional diesel-based shuttle services.

Result

- **99,479 L** of diesel consumption avoided
- **261 tCO_2 emissions** avoided annually

Impact

- Lower tailpipe emissions and air pollutants

Low-Carbon Mobility at Uttarakhand Hydro Site

At our Hydro plant, the site vehicles have been replaced with EVs, with supporting infrastructure.

Result

- **~INR 0.22 million** saved
- **~6,500 kg CO_2** emissions avoided annually

Impact

- Reduced expenditure on transportation
- Reduction in annual emissions from transportation operations

In FY 2025-26, we saved INR 6.8 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 161 GWh of electricity, and a reduction of 141,556 tCO_2e emissions. We invested a total of INR 8.4 million towards our energy and emission reduction programs in the year.

CASE STUDY

Integrating Renewable Energy Across Our Operational Footprint

Rooftop solar infrastructure supporting self-powered operations at our Jaipur Manufacturing Facility, Rajasthan

As part of our commitment to achieve **100% renewable energy by 2030,** ReNew is leveraging its clean-energy expertise to decarbonise its own operations across manufacturing facilities, operational assets and project infrastructure. In FY 2025-26, we expanded rooftop, captive and decentralised renewable-energy systems tailored to site-specific energy requirements investing a total of INR 1,518 million. These interventions are **reducing grid and diesel dependence**, lowering emissions and operating costs, and strengthening energy resilience across our operations.

Business Intervention

- **Jaipur Manufacturing:** A **7.2 MWp** rooftop-solar system supports on-site electricity consumption at the manufacturing facility.
- **Dholera Manufacturing:** Two **9.9 MW** hybrid solar-wind captive systems supply renewable electricity to manufacturing operations.
- **Wind Asset Management:** A **59.4 kW** rooftop-solar system supplies the substation's auxiliary electricity requirements.
- **Solar EPC Sites:** Replaced diesel-based power generation and conventional site lighting with solar-powered backup systems and solar streetlights, reducing emissions and operating costs.
- **Uttarakhand Hydro:** A **58.6 kWp** renewable-energy rooftop solar systems was integrated into site operations to improve the asset's energy mix.

Together, these initiatives demonstrate how we are extending renewable energy beyond our generation portfolio to power our manufacturing facilities, assets and project infrastructure. This has led to increase in total renewable energy mix in the total electricity used operationally.

Value Created

Emission reduction

- **24,316 tCO_2e** emissions avoided through renewable-energy intervention
- **93%** renewable-energy share achieved at Uttarakhand Hydro, **22.56%** at Jaipur and **17%** at Dholera Manufacturing

Cost savings

- **INR 11.64 million** cost saved
- **106 KL** of diesel avoided through at Solar EPC sites
- **46.24%** reduction in electricity costs at WAM sites

Operational Excellence

- **26.8 MW** renewable-energy capacity deployed
- **32,901 MWh** renewable electricity generated

Energy Resilience

- Reduced dependence on grid electricity and diesel across operations
- Increased utilisation of on-site and captive renewable-energy systems

Stakeholders Impacted

Employees **Investors** **Customers**

Water Management

Our approach to water management is anchored in a Board-approved Water Management Policy, which establishes commitments for responsible water use, conservation and stewardship across our operations and value chain. Our ambition is to achieve **water-positive operations by 2030** while maintaining Zero Liquid Discharge (ZLD) across our operations.

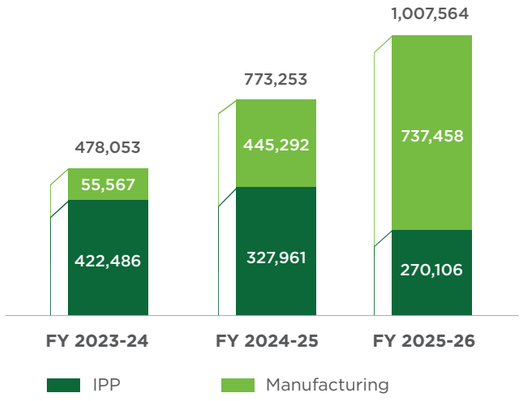
The policy is implemented through four connected workstreams

1. Risk-based water assessment
2. Operational water efficiency through technology and process improvements
3. ZLD through water recycling and treatment
4. Water positivity through replenishment and conservation measures

Focus Areas

- Achieve **water-positive operations by 2030**
- Maintain **ZLD across operations**
- Expand **site-level water-saving**, recycling and replenishment initiatives
- Strengthen **value-chain engagement** on water-related risks

Water Consumption by Business (in m³)



Water Use and Risk Assessment

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.

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 2025-26 around 71% 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 (via supply chain assessments), 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 Targets

Given our geographic distribution, water stewardship is business-critical. Water stewardship remains particularly important for ReNew given that 71% of our operational sites are located in water-stressed regions, including 70% of our IPP sites and 100% of our Manufacturing facilities. As part of our commitment to achieve water positivity by 2030, we have established dedicated water reduction targets for our operations. For the IPP business, a target was set to achieve a **10% absolute reduction** in water consumption, equivalent to 295,164 m³, while the Manufacturing business targeted a **2% reduction** in water consumption intensity per MW from the FY 2024-25 baseline.

Collectively, these commitments translated into a consolidated water consumption target of 1,045,833 m³ overall.

We surpassed this target by 4%, recording total water consumption of 1,007,564 m³.

This demonstrated continued progress in mitigating water-related risks, improving operational water efficiency, and strong water stewardship in areas facing higher water stress.

Water Positive by 2030

At ReNew, we are embedding water resilience into our operations while pioneering sustainable water management practices. In collaboration with the CII Water Institute, we initiated a structured water neutrality certification process in FY 2024–25. This framework aligns directly with the National Institution for Transforming India (NITI) Aayog's Report on Water Neutrality for Indian Industry, establishing a replicable model to achieve our corporate target of becoming water positive by 2030.

The Three-Tier Certification Framework

The certification framework is structured across three progressive levels: Aspire, Rise, and Achieve, and assesses performance through three levels:

Level 1

Water Neutral/Positive Aspiring Plant

Defines real water resource offsets covering both quantity and quality based on direct operational water consumption.

Level 2

Water Neutral/Positive Rising Plant

Evaluates operational sustainability and addresses systemic gaps within internal offsets and broader supply chains.

Level 3

Water Neutral/Positive Achieved Plant

Concludes with rigorous, independent validation, verification, and reporting.

Operational Scaling Roadmap

We are deploying a phased assessment and certification strategy across our operational portfolio:

FY 2024-25

Pilot Success

Completed pilot certifications at the **Lahori Wind** and **Ashok Nagar Solar** sites in Madhya Pradesh.

FY 2025-27

Core Expansion

Expanding comprehensive assessments across wind and solar assets in **Rajasthan** and **Gujarat,** alongside our new manufacturing facilities.

FY 2027-30

Portfolio Integration

Phasing in assessments for all remaining operational assets to ensure **100% portfolio coverage** by 2030.

Implementation Strategy and Capability Building

Following the successful pilots, ReNew is implementing site-specific recommendations to maintain baseline neutrality while scaling water stewardship through four strategic pillars:

Certification Scaling

Expanding the NITI Aayog-aligned framework across all high-impact operational sites.

Watershed Interventions

Driving targeted, CSR-led community water projects to secure regional water quality and quantity offsets.

Supply Chain Integration

Deepening vendor engagement to track, account for, and mitigate indirect water consumption.

Internal Water Governance

Institutionalising continuous, third-party verified assessments and robust internal reporting mechanisms.

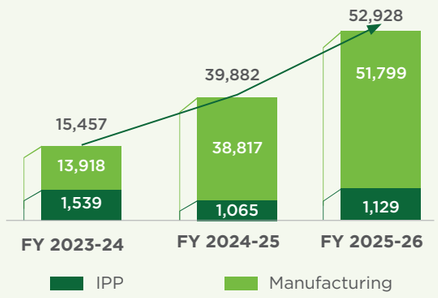
To support this rollout, we are strengthening in-house capabilities by conducting detailed technical training for site teams. These capacity-building sessions focus on water accounting methodologies, neutrality assessments, and advanced conservation practices. This empowers local teams to independently manage and enhance site-level performance, accelerating our progress toward the 2030 target.

Water-Efficiency and Conservation Initiatives

Water Recycling- Manufacturing and Hydro 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 over the last three years (in m³)



Result

- **100%** of treated water reused
- **~33% increase in water** recycled compared to previous year

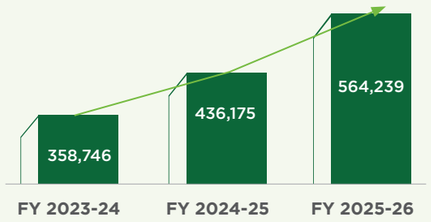
Impact

- Improved water circularity and Zero untreated discharge
- Reduced freshwater withdrawal

Robotic Cleaning – Solar Asset Sites

Since FY 2021-22, we have gradually increased the use of robotic cleaning systems to replace water-intensive manual module cleaning.

Water saved through robotic cleaning (in m³)



Result

- Coverage expanded across **55.5%** more sites
- **564,239 m³** of water saved, **29.4%** more than FY 2024–25

Impact

- Avoided freshwater use
- Improved cleaning efficiency and consistency

Construction-Water Efficiency – Solar EPC Sites

We adopted curing compounds for 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.

Result

- **46,999 m³** water saved
- **100% reduction** in water compared to conventional curing

Impact

- **INR 18.8 million** saved
- Reduced local water sourcing and transportation

In FY 2025–26, INR 5.4 million was invested in water conservation initiatives including robotic cleaning, rainwater harvesting, ZLD operation and maintenance, and water assessments resulting in improved water efficiency and strengthened resource sustainability across operations. Through multiple initiatives in the year, we saved a total of 617,167 m³ of water.

CASE STUDY

Rainwater Harvesting: Strengthening Water Resilience

Rainwater harvesting infrastructure supporting responsible water management - Pokhran, Jaisalmer

Rainwater harvesting is a key component of ReNew's pathway towards achieving water-positive operations by 2030. During FY 2025-26, we expanded rainwater-harvesting infrastructure across Solar EPC and Wind Asset Management sites to capture monsoon runoff, enhance local water availability and reduce dependence on externally sourced water. Designed according to local terrain, rainfall patterns and runoff potential, these interventions support operational water needs while contributing to groundwater recharge where feasible.

Business Intervention:

- **Solar EPC Sites** (GUVNL, SECI I, Solapur, and DVC): Rainwater-harvesting ponds designed to capture and store monsoon runoff.
- **Wind Asset Management** (Molgavalli, Lahori, Hombal, and Jagalur): Site-specific rainwater-harvesting structures supporting water conservation and recharge.

Value Created

Resource conservation

- **101,757 m³** of rainwater harvested across Solar EPC and Wind Asset Management sites
- Supported groundwater recharge and increased local water availability

Water Stewardship

- Combined replenishment and water-efficiency measures
- Increased reuse of water resources

Operational resilience

- Reduced dependence on sourced water
- Improved preparedness for seasonal water constraints
- Supported water requirements for all operational activities

Stakeholders Impacted

Communities **Regulators** **Investors**

Waste Management and Circularity

Our approach is anchored in a Board-approved Waste Management Policy, supported by our Waste Management Standards and site-specific procedures. These govern waste prevention, segregation, storage, transportation, recycling, recovery and disposal across our operations.

Waste is segregated at source, stored in designated areas and transferred only to authorised handlers, recyclers and treatment facilities. In FY 2025–26, we initiated **Zero Waste to Landfill** (ZWL) assessments across our operations, combining document reviews, physical verification, independent weighment checks and transaction-record reconciliation to improve material-level traceability.

As our operations expand, we are moving beyond responsible disposal towards circular resource management by preventing waste, recovering materials, reducing office consumption and improving diversion from landfill. Detailed waste-generation, recycling and disposal data is presented in the ESG Databook.

Focus Areas

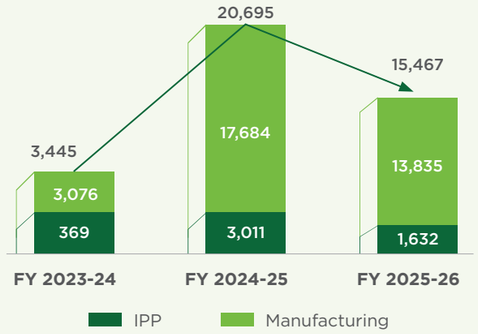
- Achieve **zero solid waste to landfill by 2030**
- Maintain **responsible disposal** across operations
- Improve material-level **waste traceability**
- Strengthen segregation, recycling and resource recovery
- Reduce waste generation and environmental leakage
- Route all waste through authorised treatment and recovery channels

To support the overall target, additionally for our **manufacturing business,** we have established circularity and waste management targets:

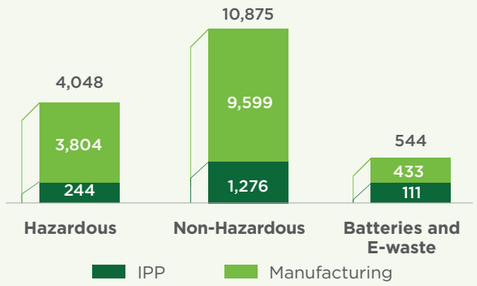
By 2028: Reduce waste generated per MW produced by 5% for both cells and modules respectively from the FY 2025-26 baseline.

By 2030: Achieve 10% recycled material content by weight in manufactured modules, compared to the FY 2025-26 baseline.

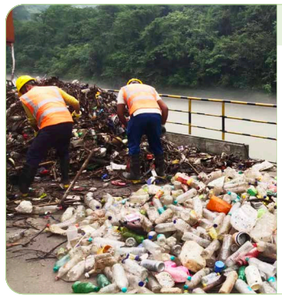
Waste Generation by Business (in tonnes)



Category-wise Waste Generation by Business (in tonnes) in FY 2025-26



Waste Management Initiatives



Plastic Recovery at Uttarakhand Hydro Site

A river-cleanliness drive is carried out periodically to remove plastic waste from the Mandakini River and its banks. Recovered waste is segregated and sent to authorised recycling.

Result

- **655 kg** of plastic waste recovered
- **100%** of recovered plastic recycled

Impact

- Reduced plastic leakage supporting river ecosystem health
- Achieved through workforce-led action

CASE STUDY

Zero Waste to Landfill Across Operations

Our assessment teams auditing the current waste practices for improvements at Jaipur Solar Manufacturing Facility, Rajasthan

As part of our commitment to achieve **Zero Waste to Landfill (ZWL) by 2030,** ReNew initiated a portfolio-wide ZWL programme across its manufacturing operations in FY 2025-26. The programme commenced with baseline assessments at the **Jaipur Module Manufacturing Facility** and the **Dholera Integrated Cell and Module Manufacturing Facility, i**n partnership with the **CII-ITC Centre of Excellence for Sustainable Development.** The assessments evaluated waste generation patterns, material flows, diversion pathways and waste management systems to identify opportunities for enhancing resource recovery and circularity. Structured waste audits are underway across all our operations to identify actionable waste management improvements, quantify landfill diversion performance, and support the achievement of our target.

Business Intervention

- **Jaipur Manufacturing:** Conducted a comprehensive waste assessment covering manufacturing, packaging and operational waste streams.
- **Dholera Manufacturing:** Assessed waste generation and recovery pathways across integrated cell and module manufacturing operations, including silicon-based PV rejects.
- **Opertion-wide Zero Waste to Landfill Programme:** Implemented material-level waste mapping, independent weighment verification, transaction-record reconciliation and end-to-end traceability of waste delivered to authorised processors.

Value Created

Circular economy

- **>99% verified waste diversion achieved** through authorised recycling, recovery and treatment channels
- **~13,835 MT of waste assessed** across Jaipur **(3,926 MT)** and Dholera **(9,909 MT)**
- **20+ waste streams mapped** to strengthen circular resource management and waste recovery

Process optimisation

- Established **end-to-end waste traceability**
- Enhanced visibility of waste management performance

Compliance readiness

- Strengthened regulatory alignment and documentation
- Evolving **EPR requirements** and circular economy regulations

Enabling Industries

- Identified improvement opportunities for recovery rejects and scrap
- Advanced data-driven approaches for resource utilisation and material losses

Stakeholders Impacted

Employees **Regulators** **Investors** **Suppliers**

ZWL Three-Year Roadmap

FY 2025-26
Baseline Assessment

Map waste streams and treatment routes, establish diversion baselines, identify improvement opportunities and develop site-specific action plans.

FY 2026-27
Improvement and Surveillance

Implement improvement measures, strengthen segregation and traceability, conduct surveillance assessments and measure progress against the baseline.

FY 2027-30
Surveillance, and Continual Improvement

Assess YoY performance, verify sustained progress, benchmark facilities and identify further recovery and diversion opportunities.

Zero Waste to Landfill by 2030

Multiple capacity-building sessions were conducted across sites to empower employees participating in the assessments and embed best practices in waste management across operations. Portfolio-wide implementation is further improving waste governance and resource efficiency, supporting ReNew's zero solid waste to landfill target by 2030.

We invested INR 2.7 million in FY 2025–26 towards waste management activities, supporting responsible disposal, segregation systems, and zero solid waste to landfill purpose. Our waste generation decreased by 5,228 tonnes a 25% decrease from FY 2024-25

Every solar panel represents an investment in a cleaner, more resilient future, creating value for both business and the environment - Bikaner, Rajasthan

Sustainable Product Stewardship

Our sustainable product-stewardship approach extends environmental responsibility across the product lifecycle-from raw-material selection, design and manufacturing to, repair, reuse, end-of-life recovery, lifecycle assessments and Environmental Product Declarations.

We are strengthening product sustainability through durable design, higher-efficiency technologies, lower material intensity and formal recovery pathways. Our R&D programme focuses on lower-carbon and recyclable products, enhanced power output, reduced use of critical materials, training and technologies that lower lifecycle resource requirements.

Our manufacturing approach is supported by sustainable procurement, reverse-logistics planning and **Extended Producer Responsibility (EPR).** As a registered importer under the Plastic Waste Management Rules, we meet our EPR obligations through CPCB-registered processors.

Under the E-Waste Management Rules, we are registered for solar PV panels under EEE Code CEEW14 and have initiated periodic filings, data tracking and reverse-logistics planning for future product returns.

Focus Areas

- Improve **product durability** and operating life
- Increase energy and material efficiency and reduce the use of critical and virgin materials
- Scale **repair and reuse** across operations
- Develop recovery pathways for end-of-life solar and battery products
- Advance sustainable products through **R&D and technology** partnerships

Our sustainable products and services align with the **EU Taxonomy framework,** providing a quantifiable and verified basis for defining our green revenue. In FY 2025–26, 97.61% of our total revenue (INR 129,042 million) met both the eligibility and alignment criteria of the taxonomy. This sustained commitment to responsible, green investment is further reflected across our financial allocation, with **96.23% of our total CAPEX** (INR 779,347 million) and **84.46% of our OPEX** (INR 40,663 million) qualifying as eligible and aligned during the year. The EU Taxonomy KPIs are derived from underlying financial information that has been independently audited by the statutory auditor. ReNew has established a definitive, long-term target to maintain at least **97% EU Taxonomy-aligned revenue through 2030,** cementing our commitment to sustainable value creation.

Our other engagements include:

Strategic Investments and R&D

To strengthen our products, we are investing approximately **INR 180 million** into targeted **R&D initiatives spread across 1.5 years.** This funding drives the development of low-carbon, recyclable, resource-efficient solar products. Pioneering advanced material recovery solutions for end-of-life solar modules and batteries.

Sustainable Infrastructure and Operations

We actively embed sustainability across our operational footprint through dedicated initiatives in energy efficiency, water conservation, waste circularity, and biodiversity protection. Backed by a targeted investment of **INR 1,595 million,** these efforts ensure our entire operational infrastructure and maintenance processes adhere to strict environmental standards.

Capability Building and Employee Engagement

We conduct comprehensive internal training programs to build workforce capabilities. To drive technical excellence, we invested **INR 3.5 million** specifically in technology adoption training and successfully conducted 10 internal innovation seminars. These initiatives are part of a broader corporate investment in employee capability building across environmental, social, and governance (ESG) frameworks, and other L&D trainings which saw a total training expenditure of **INR 91.1 million.** Our R&D, design, and innovation teams also receive specialised education on sustainable design principles.

Additional detailed insights into these initiatives are available in the Responsible Innovation section on Page 72 of the report.

Sales Performance and Productivity Incentives

To accelerate market adoption, we introduced a comprehensive **Manufacturing Incentive Scheme** in FY 2025–26. This program delivers quarterly financial incentives tied directly to solar cell and module sales volumes, spanning all corporate levels from front-line staff to senior management. To drive operational excellence across our entire workforce, we also extended a customised version of this incentive structure to contracted employees and workers, successfully boosting daily productivity.

Sustainable Product Stewardship Initiatives

Product Durability and Performance – Solar Manufacturing

- ReNew uses certified **Bills of Materials, reliability testing, TOPCon advancements and nano-coatings** to improve module efficiency, durability and output.
- These measures extend product life, reduce cleaning and water requirements, lower lifecycle waste and improve the use of materials and land.

Next-Generation Modules – Solar R&D

- ReNew is assessing R&D capabilities for next-generation solar modules, supported by a proposed investment of **INR 180 million over 1.5 years.**
- The initiative aims to improve module efficiency and energy output per unit of land while reducing resource and transportation requirements.

Material and Process Efficiency – Solar Manufacturing

- ReNew is evaluating copper metallisation and pilot-scale wafer-ingot optimisation to reduce silver use and improve process efficiency.
- The approach has the potential to reduce development costs by approximately **80%** and power consumption by approximately **40%.**

PV and Battery Material Recovery – Product Lifecycle

- ReNew is collaborating with specialised partners to assess material recovery from **end-of-life solar products and batteries** using ReNew samples.
- The initiative will evaluate the potential recovery of over 90% of materials, reducing virgin-material dependence, landfill risk and lifecycle impacts.

Lifecycle Transparency and Sustainable Manufacturing

ReNew conducted a cradle-to-grave **Life Cycle Assessment (LCA)** for its TOPCon M10 144 Cell Bifacial Solar Module and published a verified **Environmental Product Declaration (EPD)** through the International EPD System. The assessment was undertaken in accordance with ISO 14040 and ISO 14044 and complies with ISO 14025 and EN 15804+A2.

The LCA and EPD improve visibility of environmental impacts across raw-material sourcing, transportation, manufacturing, use and end-of-life stages. These insights support product-design decisions, material optimisation and engagement with suppliers on lifecycle impacts.

Our Jaipur and Dholera manufacturing facilities have also achieved **LEED Gold Certification,** reflecting the integration of energy efficiency, water management, waste solutions and sustainable infrastructure into facility design and operations.

CASE STUDY

Project Revival: Extending Asset Life Through Repair and Reuse

ReNew's focus on repair over replacement helps keep renewable energy moving forward without unnecessary waste - Otha, Gujarat

As part of our circular economy approach, ReNew launched **Project Revival** to embed repair and reuse across O&M operations. During FY 2025-26, we replaced spreadsheet-based tracking and manual follow-ups with an in-house **Power BI-enabled repair management dashboard,** providing real-time visibility of equipment sent for repair, under repair and returned to service. The initiative strengthens material utilisation, improves maintenance planning and reduces the need for new material procurement while supporting greater transparency and governance. By prioritising repair over replacement, Project Revival demonstrates how digitalisation can support circularity at scale.

Repair Route	Equivalent New-Material Cost	Repair Cost	Repair Cost as a Share of New Cost
External vendors	INR 1,249 million	INR 143 million	~11%
In-house CeTEc facility	INR 686 million	INR 64.3 million	~9%
Total	INR 1,935 million	INR 207.3 million	~10.7%

Value Created

Cost Savings and Resource Efficiency

- **621 MT** of critical spares and equipment repaired and returned to service
- **INR 1,935 million** replacement value preserved through repair and reuse
- **INR 207.3 million** repair expenditure, equating to only 10.7% of replacement cost
- Approximately **89%** CAPEX avoided compared to procuring new equipment

Operational Excellence

- Real-time visibility of equipment status, expected return dates and progress
- Reduced repair turnaround time
- Improved maintenance planning and equipment uptime

Capability and Governance

- **100%** repair-history data availability through a centralised dashboard

Circular Economy

- Extended life of critical equipment through repair
- Reduced material consumption and demand
- Enhanced utilisation and reduced waste

Stakeholders Impacted

Customers | Suppliers | Employees | Investors

Biodiversity Conservation

Large-scale renewable energy infrastructure and manufacturing operations interact with land, water, habitats and ecosystem services. We recognise that clean-energy growth and natural capital stewardship must progress together to support a sustainable and resilient energy transition. We integrate biodiversity considerations throughout the asset lifecycle-from project planning and design to construction, operations, maintenance and decommissioning. This helps us identify nature-related dependencies and impacts, reduce ecological risks, strengthen ecosystem resilience and support measurable conservation outcomes.

Our ambition is to strive for No Net Loss of biodiversity and Net Positive Impact by 2030, aligned with the Kunming–Montreal **Global Biodiversity Framework.** These targets are supported by our Board-approved Biodiversity Policy and endorsement of the India Business and Biodiversity Initiative Declaration (IBBI).

Our Focus Areas

Our biodiversity strategy is implemented through **four pillars:**

01 **Biodiversity Policy and Governance**

02 **Biodiversity Risk Assessment and Monitoring**

03 **Biodiversity Conservation Measures**

04 **Awareness and Capacity Building**

Biodiversity Policy and Governance

Our **Biodiversity Policy** establishes a structured approach to managing nature-related dependencies, impacts, risks and opportunities. It guides biodiversity management across our wind, solar, hydro and manufacturing operations.

Board-level oversight is supported by the integration of nature-related risks into our Enterprise Risk Management framework, aligned with COSO ERM and ISO 31000 principles. Our endorsement of the **IBBI Declaration** further reinforces our commitment to responsible land use, ecosystem protection and nature-positive business practices.

Our 2030 Focus Areas

- Achieve **No Net Loss** of biodiversity and strive for **Net Positive Impact**
- Work towards **No Net Deforestation**
- Integrate biodiversity considerations into relevant supplier and value-chain decisions
- Implement a biodiversity monitoring framework supported by defined KPIs
- Strengthen nature-related disclosures in alignment with the **TNFD and IFRS framework**

Biodiversity Roadmap

Foundation (FY 2023–24)

- Adopted a formal **Biodiversity Policy**
- Established a commitment towards No Net Loss
- Endorsed the **IBBI Declaration**
- Institutionalised the governance framework and mitigation hierarchy

Assessment and Action (FY 2024–25)

- Completed TNFD LEAP assessment across more than **150 operational sites**
- Identified **27 priority** biodiversity-sensitive sites
- Developed **Biodiversity Management Plans** for priority sites

Forward (FY 2025–26 onwards)

- **Scale** No Net Loss measures across identified priority sites
- Expand ecological baseline assessments
- Operationalise KPI-based biodiversity monitoring
- Enhance **TNFD and IFRS** aligned disclosures

Biodiversity Risk Assessment And Monitoring

To systematically implement our biodiversity commitments, we conducted a comprehensive nature-related risk and opportunity assessment covering 100% of operations. The assessment applies the Taskforce on Nature-related Financial Disclosures' LEAP approach: Locate, Evaluate, Assess and Prepare and is structured around the four TNFD pillars of Governance, Strategy, Risk and Impact Management, and Metrics and Targets. A double-materiality lens was used to assess both how nature loss and ecosystem degradation could affect our operations and how our activities may impact biodiversity and ecosystem services.

The assessment evaluated **physical risks,** including habitat degradation, biodiversity loss, water stress, droughts and floods, as well as **transition** risks arising from evolving regulations, market expectations and stakeholder priorities. It also examined operational dependencies on freshwater, vegetation, land and other critical ecosystem services, alongside opportunities related to habitat restoration, ecosystem-based approaches and nature-based solutions. The analysis was informed by recognised global and national frameworks and tools. No ReNew operational site is located within a protected area. The assessment identified 27 priority sites, for deeper analysis based on ecological sensitivity, species of high conservation value, climate exposure and ecosystem-service dependencies. Of these, 13 sites were identified as being exposed to climate risks, including droughts and floods. The assessment findings inform ReNew's nature-related risk register, site-level Biodiversity Management Plans, mitigation measures and KPI-based monitoring framework, supporting progress towards **our biodiversity targets.**

Read more about TNFD aligned disclosure in Nature Action Report.

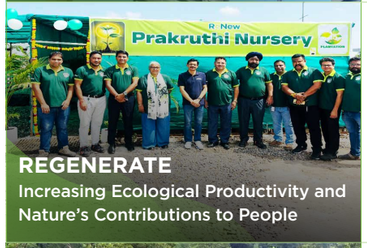
Operational Exposure and Screening

Category	Number of Sites	Area (Hectares)	Description
Overall Operations	150+	20,234	Operational sites assessed across wind, solar, hydro, and manufacturing
Assessment	150+	20,234	Sites screened using TNFD LEAP approach (10 km buffer analysis)
Exposure	27	1,589	Priority biodiversity-sensitive sites with identified risks
Management Plans	27	1,589	Critical sites with Biodiversity Management Plans (BMPs)

Biodiversity Conservation Measures

ReNew translates its nature-related risk assessment into site-level action through the **Mitigation Hierarchy: Avoid, Reduce, Regenerate, Restore, and Transform.** In FY 2025–26, and onwards our focus is on implementing Biodiversity Management Plans (BMPs) across priority sites, strengthening species and habitat protection, and establishing measurable monitoring mechanisms.

Green Marsh Hawk photographed at our Salkha Wind site, Rajasthan

Category	Mitigation Action	FY 2025-26 Impact
AVOID Preventing Impacts Through Siting and Design	Spatial and technological avoidance measures, including ecological screening, ESIAs, biodiversity baselines and TNFD-aligned assessments, guide project siting and design to **avoid impacts on nature** by avoiding protected areas, KBAs, dense forests, critical habitats and other ecologically sensitive areas.	• **100% of operations screened** • **150+ sites covering ~20,234 ha assessed** • **27 priority sites covering ~1,589 ha identified** • No operational site located within a protected area
REDUCE Minimising Impacts and Dependencies on Nature	Measures including avian protection systems, biodiversity monitoring, efficient land-use practices, water-efficient technologies, wastewater reuse and ZLD help **minimise impacts and dependencies** on nature by reducing pressure on species, habitats, water resources and ecosystem functions.	• **16,277+ bird diverters installed** • **INR 41.3 million invested in avian protection** • Bird, bat and nest monitoring integrated into BMPs • Water-efficient technologies implemented across sites
 **REGENERATE** Increasing Ecological Productivity and Nature's Contributions to People	On-site nurseries, agroforestry, rainwater harvesting, groundwater recharge, wastewater recycling and community water initiatives help **increase ecological productivity and strengthen nature's contributions to people**, including soil health, water availability and ecosystem resilience.	• Native plant propagation strengthened through site nurseries • Improved plantation survival and habitat regeneration • Enhanced watershed health and landscape resilience
RESTORE Species Recovery and Ecological Restoration	Native species plantations, habitat improvement, aquatic biodiversity programmes, fish-ranching initiatives and restoration of degraded terrestrial and aquatic ecosystems support **species recovery and ecological restoration of specific sites,** helping restore ecological functions and ecosystem services.	• **34,049 native trees planted, 90,949 till date** • **80+ ha of land restored** • **56,000 Mahseer fingerlings released through six ranching events**
TRANSFORM Addressing the Fundamental Drivers of Nature Loss	Nature considerations are integrated into governance, risk management, investment decisions and operations to strengthen environmental stewardship. ReNew contributes to broader action engaging stakeholders and partners that addresses the **fundamental drivers of nature loss,** while advancing water positivity, circularity and ecosystem restoration.	• **BMPs developed for 27 priority sites** • TNFD-aligned governance, KPIs and disclosures strengthened • Nature-related considerations increasingly integrated into business and value-chain decisions • Partnerships and collaboration across businesses and platforms, including the **IBBI, CII-TNFD Business Roundtable, UNPRI-NSE Indian Investor Cohort and Nature Reporting Preparer Forum**

Biodiversity Management Plans

Site-level **Biodiversity Management Plans** convert the findings of the nature-related risk assessment into targeted actions for the **27 priority biodiversity-sensitive sites.** The plans reflect local habitats, species, ecosystem dependencies and operational risks and are structured around three action areas:

1 **Habitat Management**
Native afforestation, habitat restoration (including invasive species management), ecosystem enhancement

2 **Ecosystem-Based Approaches (EBS)**
Restoration of habitats and water bodies to improve surface and groundwater availability

3 **Capacity Building**
Engagement of employees, communities and supply chain on biodiversity conservation

Awareness and Capacity Building

Effective biodiversity management requires shared ownership across business functions, operational sites and stakeholder groups. ReNew builds awareness and capability to ensure that policy commitments and BMP requirements are translated into consistent action.

Employee and Site-Team Awareness	• Train employees and site teams on nature-related risks, protected species, avian protection, habitat management and **BMP implementation.** • Reinforce site-level controls through wildlife signage, communications and **Sustainability and Climate Champions.**
Community Engagement	• **Engage communities** in tree plantation, agroforestry, water conservation, habitat restoration and aquatic-biodiversity initiatives. • Incorporate local knowledge to develop **location-specific measures** that support ecosystems, water security and livelihoods.
Supply-Chain Engagement	• Integrate biodiversity requirements into relevant supplier and contractor engagements, particularly at priority sites and **regular supply chain assessments**. • Promote **responsible sourcing**, habitat protection and efficient resource use across relevant parts of the value chain.
Monitoring and Accountability	• Define site-level responsibilities through BMPs and track progress using biodiversity KPIs, ecological surveys and periodic reviews. • Use monitoring outcomes to **strengthen conservation measures**, TNFD-aligned disclosures and progress towards biodiversity targets aligned with GBF by 2030.

ReNew is progressing from biodiversity protection towards restoration, regeneration and transformation. Our next phase will focus on implementing BMPs across priority sites, expanding ecological baselines and strengthening measurable, KPI-based monitoring. Through stronger governance, scientific assessment, site-level conservation and stakeholder participation, ReNew aims to reduce nature-related risks, enhance ecosystem resilience and deliver measurable nature-positive outcomes alongside clean-energy growth.

IN FY 2025-26, ReNew invested INR 60.9 million in biodiversity protection initiatives including tree plantation, nursery development, bird diverter installation, and biodiversity risk assessments resulting in enhanced ecosystem resilience and strengthened nature-related risk management across operations.

Building awareness and equipping our teams with sustainable practices - Rudraprayag, Uttarakhand

Environmental Compliance

During the year FY 2025-26, 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 2025-26

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.

Additional studies included site-specific acoustic bat surveys and habitat-quality analyses, Critical Habitat Assessments, and Biodiversity Management Plan, Biodiversity Monitoring, and Evaluation Plan, alongside independent bird and bat carcass monitoring.

In FY 2025–26, **ESIAs** were completed for **10 projects,** comprising seven solar projects, one wind project, one wind-solar hybrid project and one TOPCon solar cell and module manufacturing project. The assessments identified environmental and social risks and informed project-specific Environmental and Social Management Programmes, corrective-action plans and construction- and operation-stage controls.

Operational requirements and ecological co-existence is ensured at every site - Salkha, Rajasthan

Culture of Sustainability

At ReNew, sustainability is embedded through collective ownership, continuous learning and employee-led action. Our programmes build ESG fluency and help employees and partners translate commitments into everyday decisions and measurable outcomes.

01

ESG Learning and Masterclasses

- Structured learning covers sustainability, climate change, emissions, energy efficiency, water, waste, biodiversity, circularity and product stewardship, with tailored modules progressively extended to Product, Technology and R&D teams
- In FY 2025–26, **97% of employees completed comprehensive ESG training**. Focused ESG masterclasses were also initiated to reinforce learning through periodic engagement

02

ESG for New Joiners

- **ESG orientation** is integrated into the bi-monthly new-joiner induction programme, embedding sustainability awareness from the outset
- The programme connects ReNew's targets, policies and management systems with employees' functional responsibilities and day-to-day decisions

03

Together We ReNew

- Year-round webinars, training sessions, awareness programmes and employee-led activities are conducted across corporate and operational sites for employees and partners
- Activities are aligned with key environmental observances, including **Earth Day, World Environment Day, Biodiversity Day and Energy Conservation Day,** encouraging sustainable behaviours and shared accountability

Our environmental investments support renewable energy, resource efficiency, water stewardship, circularity, biodiversity conservation, and environmental risk management. In FY 2025–26, ReNew invested approximately INR 1,595 million in sustainability initiatives, generating INR 207.2 million in quantified operational savings while delivering measurable environmental benefits. These initiatives demonstrate how environmental stewardship is integrated into capital allocation and operational decision-making, creating long-term environmental and business value.

CASE STUDY

ESG Impact Awards 2026: Recognising Impact, Strengthening Accountability

Recognising sustainability excellence at the inaugural ESG Impact Awards 2026 by our Chairman and CEO with Apex committee members and winners - ReNew Hub, Gurugram, Haryana

To accelerate consistent ESG implementation across ReNew, we introduced the ESG Impact Awards to recognise, benchmark and scale high-impact sustainability initiatives across sites, business units and functions. While several ESG initiatives were already delivering strong outcomes, the awards established a common framework to evaluate performance, encourage innovation and strengthen accountability. Through a fully internal, "by teams, for teams" model, the programme links ESG performance with business outcomes, fostering enterprise-wide ownership of sustainability.

Value Created

Recognition and ESG Excellence

- **150+ sites benchmarked** across operational businesses
- **Rudraprayag Hydro** recognised as **ESG Site of the Year**
- **Solar EPC** recognised as **ESG Business Unit of the Year**
- **40+ employees, SPOCs and Climate Champions** recognised

People and Culture

- Strengthened employee ownership and accountability
- Encouraged innovation and healthy competition
- Promoted cross-functional engagement

Enterprise Collaboration

Cross-functional collaboration on ESG

Robust Data Governance

- Enhanced ESG-data quality, transparency and benchmarking
- Encouraged data-led evaluation and performance tracking
- Business priority supported by consistent reporting and governance

Stakeholders Impacted

Employees | Regulators | Investors | Suppliers

CASE STUDY

Sustainability and Climate Champions

Celebrating ReNew's Climate Champions with our CEO and Chairman and CSO - ReNew Hub, Gurugram, Haryana

To strengthen employee ownership of sustainability, ReNew launched the Sustainability and Climate Champions Programme in FY 2024-25. The programme empowers employees closest to operations to drive sustainability action within their teams and locations. In FY 2025-26, the programme evolved from awareness-building to implementation, with Champions developing action plans, KPIs and site-level initiatives spanning biodiversity conservation, environmental awareness, energy conservation and community engagement. By empowering employees to lead sustainability initiatives, the Sustainability and Climate Champions Programme helps translate ReNew's ESG commitments into everyday actions. The programme has strengthened sustainability awareness, encouraged employee participation and created a network of advocates who drive environmental stewardship across operations and communities.

Value Created

Sustainability Culture

- **24** Champions activated across sites and functions
- **100+ ReNewers** engaged through activities
- Site-level actions and employee-led initiatives

Education and Awareness

- **600+ participants** engaged through sessions
- **500+ students** reached across schools
- ESG newsletters and internal awareness campaigns
- Awareness and Employee-led platform
- Board-recognised engagement model

Environmental Stewardship

- Native-species nurseries established at manufacturing facilities
- Tree plantation, fish ranching, awareness and river-cleaning initiatives implemented
- **650 kg** of plastic waste removed through River clean-up initiative

Stakeholders Impacted

Communities | Employees | Investors

The Climate Champions Program has enabled me to actively contribute to ReNew's sustainability goals, inspire positive environmental action among colleagues, and strengthen my own understanding of sustainable practices. It has been a rewarding platform to create meaningful impact beyond my core responsibilities.
- Axay Bhardwaj, General Manager, Hydro O&M

Being a Climate Champion has been a rewarding opportunity to drive sustainability awareness and action within ReNew. From contributing to the ESG Newsletter to supporting Energy Conservation Day initiatives, the program has enabled me to engage colleagues, share knowledge, and contribute meaningfully to our ESG journey.
- Jagadish Mohanta, Deputy Manager, Wind -AM

Social

Impact Grid

Material Topics Impacted

- Labour Management
- Diversity and Inclusion
- Human Rights
- Community Engagement
- Employee Engagement and Development
- Health and Safety
- Sustainable Supply Chain

Capitals Impacted

- Human
- Social and Relationship

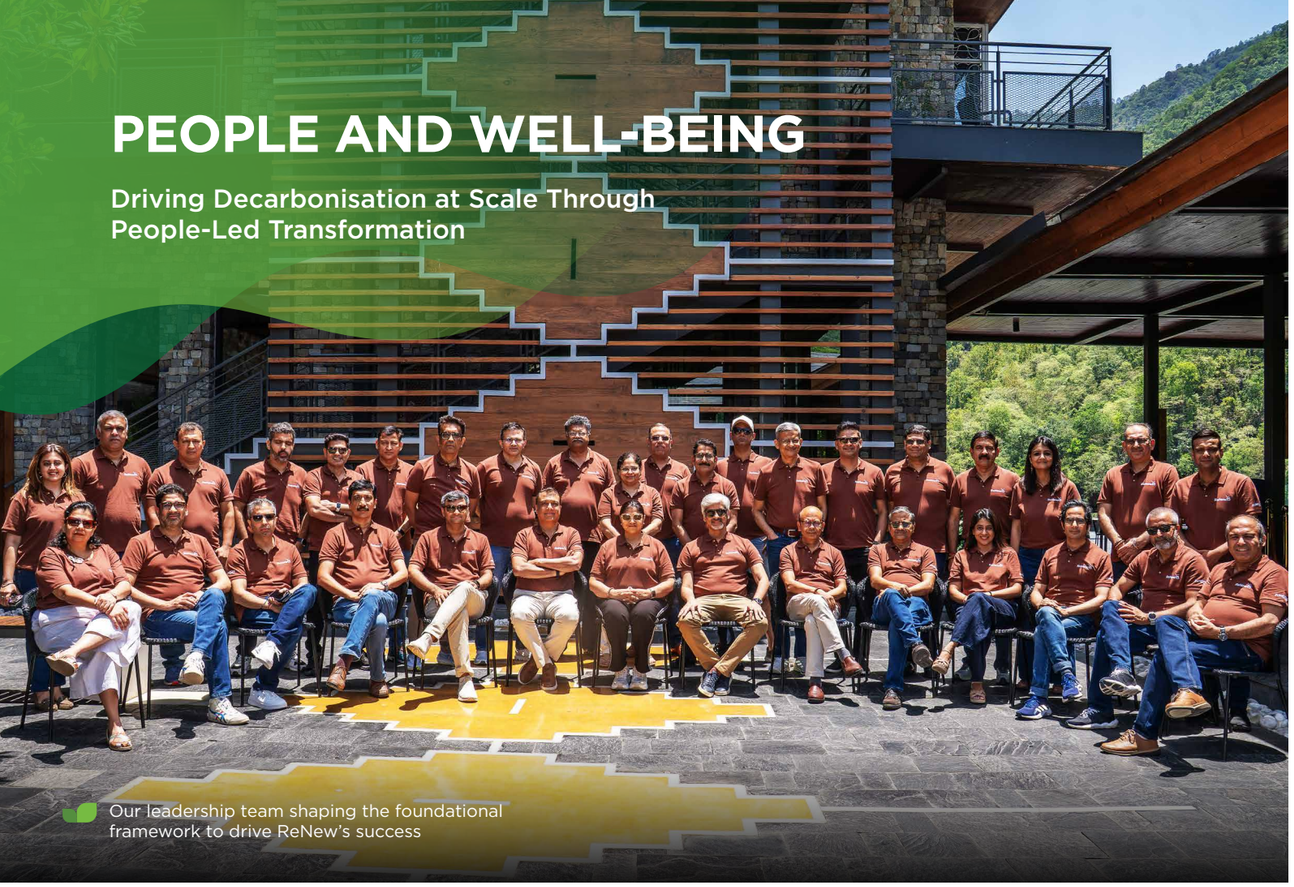
SDGs Impacted

Key Strategic Advancements

- **Employee development programmes** linked to measurable business impact
- Improved **employee turnover rate**
- **Extended supplier assessment coverage** beyond Tier 1 to Tier 2 suppliers
- **Diversity targets** across management levels

PEOPLE AND WELL-BEING

Driving Decarbonisation at Scale Through People-Led Transformation



Our leadership team shaping the foundational framework to drive ReNew's success

As the global energy transition expands beyond assets to value chains, the workforce is emerging as the defining force behind its success. Today, the global energy sector employs over **76 million people,** with **16.6 million in renewables,** of which **~1.3 million jobs** are in India. With countries increasingly localising supply chains, manufacturing-led transitions, particularly in solar manufacturing are becoming one of the key drivers of renewable energy employment, with the potential to scale **~8 lakhs direct and indirect jobs** in India.

At ReNew, our people remain central to our ambition of accelerating decarbonisation at scale. As we continue to strengthen and expand beyond renewable energy generation into manufacturing and a broader suite of clean energy solutions we recognise that scaling climate action requires more than technological innovation. It requires a futureready workforce equipped with the skills, capabilities, and culture to drive sustainable growth across the value chain.

Through strategic talent investments, continuous capability building, inclusive workforce practices, and an unwavering commitment to employee wellbeing, we are building the human capital necessary to support India's clean energy transition.

Key Highlights FY 2025-26

4,720*
dedicated employees and workers in the workforce

174,549
total learning hours, up **29%** over two years

10.6
percentage points reduction in employee turnover rate from FY 2024-25

100%
of the security staff received training on human rights

~18%
Workforce Gender Diversity;
~19% in new employee hires;
14.73% in STEM roles

Winner
of AmbitionBox Employee Choice Awards (ABECA) 2026

Top Rated Energy and Power Company to Work for (Rated 4.22/5) 3rd consecutive year

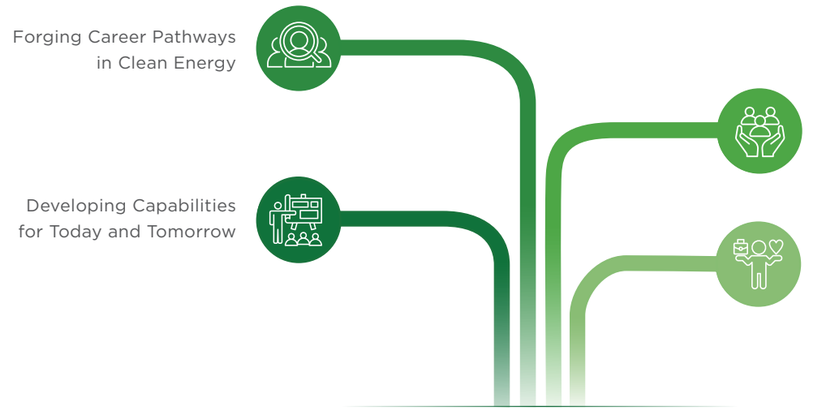
Winner
of the **LinkedIn Talent Awards 2026**

Talent Insights Pioneer category (2nd year in a row)

** Includes employees from 3E NV; unless otherwise stated, all other employee-related metrics exclude this entity.*

Key Pillars of our People Strategy

Aligned to unlock innovation, resilience, and inclusivity across every layer of our dynamic portfolio.



Governance Structure

Our governance mechanisms ensure that our people strategy remains aligned with our longterm vision and values, driving sustainable growth through empowered talent. The strategy is driven by leadership, anchored in strong Board oversight, and guided by structured policies.

Board Oversight and Accountability

Robust **Board supervision,** supported by specialised committees (Nomination, Governance and Remuneration) and biannual CHRO updates to the Board, ensuring accountability in all workforce decisions.

Leadership-Led Strategy

Our people strategy is jointly led by the Chief Human Resources Officer (CHRO) and the leadership team, ensuring talent priorities remain closely aligned with business objectives and longterm growth ambitions.

Governed by Structured Policies and Councils

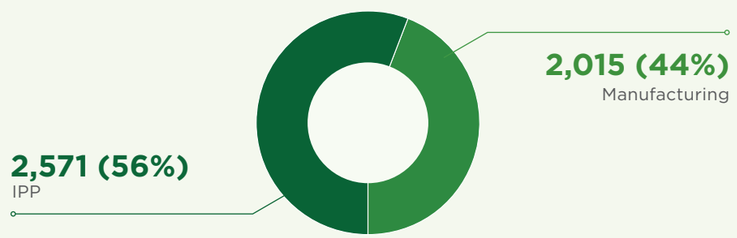
Backed by comprehensive policies and a crossfunctional D&I Council, we embed fairness, transparency, and inclusion across the employee lifecycle.

Forging Career Pathways in Clean Energy

Our Workforce: Driving impact, enabling progress

As India's clean energy sector continues to expand, developing a skilled and futureready workforce remains critical to enabling the energy transition. We continue to strengthen technical, operational, manufacturing, and leadership capabilities to support our evolving portfolio and create longterm value.

Total Workforce (IPP*+Manufacturing)



** IPP-Independent Power Producer; referred to as ReNew's Power Producing Business and MFG as Manufacturing business throughout this chapter.*

Total Workforce FY 2025-26

Total Employees and Workers — **4,586** | Male **3,780** (~82%) | Female **806** (~18%)

Employees — 3,292

Permanent **3,282** | Other than Permanent **10**

Male **2,673** (~81%)

Female **619** (~19%)

Workers — 1,294

Permanent **1,103** | Other than Permanent **191**

Male **1,107** (~86%)

Female **187** (~14%)

Total Employees and Workers (MFG)

2,015

Male **1696** (~84%) | Female **319** (~16%)

Employees **803** | Workers **1,212**

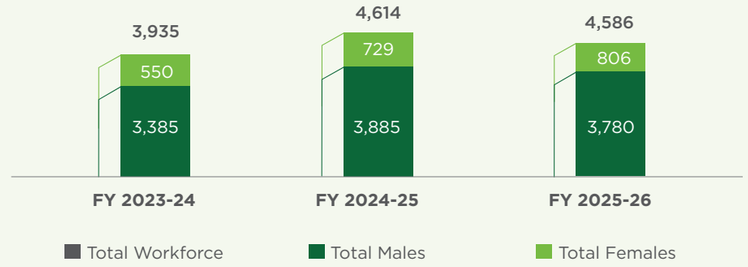
Total Employees and Workers (IPP)

2,571

Male **2,084** (~81%) | Female **487** (~19%)

Employees **2,489** | Workers **82**

Total Workforce Composition YoY Trend



As we continues to scale clean energy aspects, our workforce expanded to **4,586 employees and workers** in FY 2025–26, marking a **16.5% increase** over two years. The growth was supported by both generation and manufacturing businesses, with manufacturing accounting for **44% of total workforce strength,** reflecting its growing contribution to industrial development, local employment generation, and supply chain localisation. We also continued to advance our diversity, increasing women's workforce representation to **~18%**, up from 14% in FY 2023–24, driven by a **nearly ~47% increase** in female headcount over the past two years.

New Hires: Future-ready workforce for a sustainable energy landscape

We are shaping a futureready workforce by attracting **diverse, high-calibre talent equipped to navigate a dynamic energy landscape.** Through expanding inclusive opportunities across sites and roles, we contribute to stronger livelihoods while supporting sustainable business growth.

- Over **6,500+** total new hires over three years strengthening our organisational capacity
- **Increased** female representation in employee hiring with a **19%** diversity achieved in the year

Driven by Purpose: Our workforce coming together at the Junoon Townhall at ReNew Hub in Gurugram, Haryana

Driving Consistency in Talent Selection

Selecting the right talent is critical to sustaining organisational performance and culture. Through **Interviewing for Results, training program** our structured interviewer capability building programme, we equip hiring managers to make objective, consistent, and high quality hiring decisions across the organisation.

In FY 2025–26, the programme covered **84 hiring managers across six cohorts,** delivering **~672 learning hours** and achieving an average participant feedback score of **4.7+/5**.

Building Resilient Talent Pipelines

Through our targeted and unique talent acquisition interventions that cater to diverse talent segments, we are catalysing a next generation talent ecosystem ready to drive decarbonisation.

Engaging High-Potential Talent from Leading Institutions

Management Trainee and Summer Internship Programs

- Talent from leading business schools is engaged through structured induction, hands-on project experience, and cross-functional exposure.
- **10** management trainees and **7** summer interns hired in FY 2025-26 and **210** till date.

ReLead: B-School Case Study Competition

- Live case study competitions, witnessing participation from top B schools, encouraging strategic thinking and problem solving while building awareness of climate careers and the clean energy sector.
- **120+** submissions from **1800+** students in FY 2025-26.

Global and Thought Leadership Talent Pipelines

Global Green Scholars Program (GGSP)

- Connects global scholars from leading universities with the clean energy ecosystem through internships, leadership interactions, expert sessions, site visits, and cultural immersion.
- **5** global scholars participated in the program this year; **55+** enrolled till FY 2025-26.

Entry-level Training and Recruitment Initiatives

Structured and flagship programmes

- **Graduate Engineering Trainee (GET)** and **Diploma Engineering Trainee (DET)** for qualified engineers, build technical capability for operations. **111** GETs and DETs hired and trained in FY 2025-26 and **352+** till date.
- **National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS)** help equip young talent for entrylevel roles **965** trained NAPS and NATS.

For additional information on our programmes, visit our website

ReNew's Careers page serves as a **single platform** for showcasing opportunities across the organisation, bringing together talent programmes and communicating our workplace proposition.

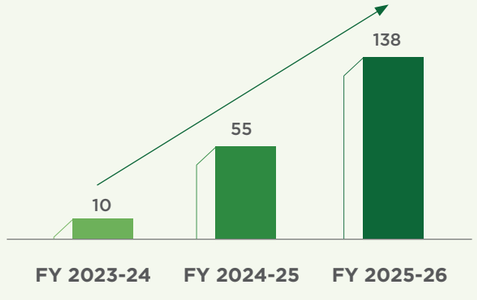
Visit ReNew's Career Page here

Internal Movements and Role Enhancements

Alongside external hiring, developing talent from within remains a key element of our people strategy. Internal mobility enables employees to broaden their capabilities, explore new opportunities, and build longterm careers within the organisation while strengthening organisational agility and knowledge retention. Supporting this approach is our Day in the Life initiative, which provides employees with immersive, leaderled exposure to different functions and business units through structured interactions, mentoring, and shadowing experiences. Additionally, all vacancies are first advertised internally before external hiring, ensuring employees have priority access to career advancement opportunities.

In FY 2025-26, we continued to support internal movement across roles:

Internal Hiring



- **138** internal hires, up from **55** in FY 2024–25 (**151%** YoY growth) with an internal promotion rate of **17.1%**
- Internal movements spanned **18** senior, **18** middle, and **102** junior management positions
- **13%** of open positions filled through internal talent, strengthening career mobility and workforce agility

Developing Capabilities for Today and Tomorrow

Talent Capabilities

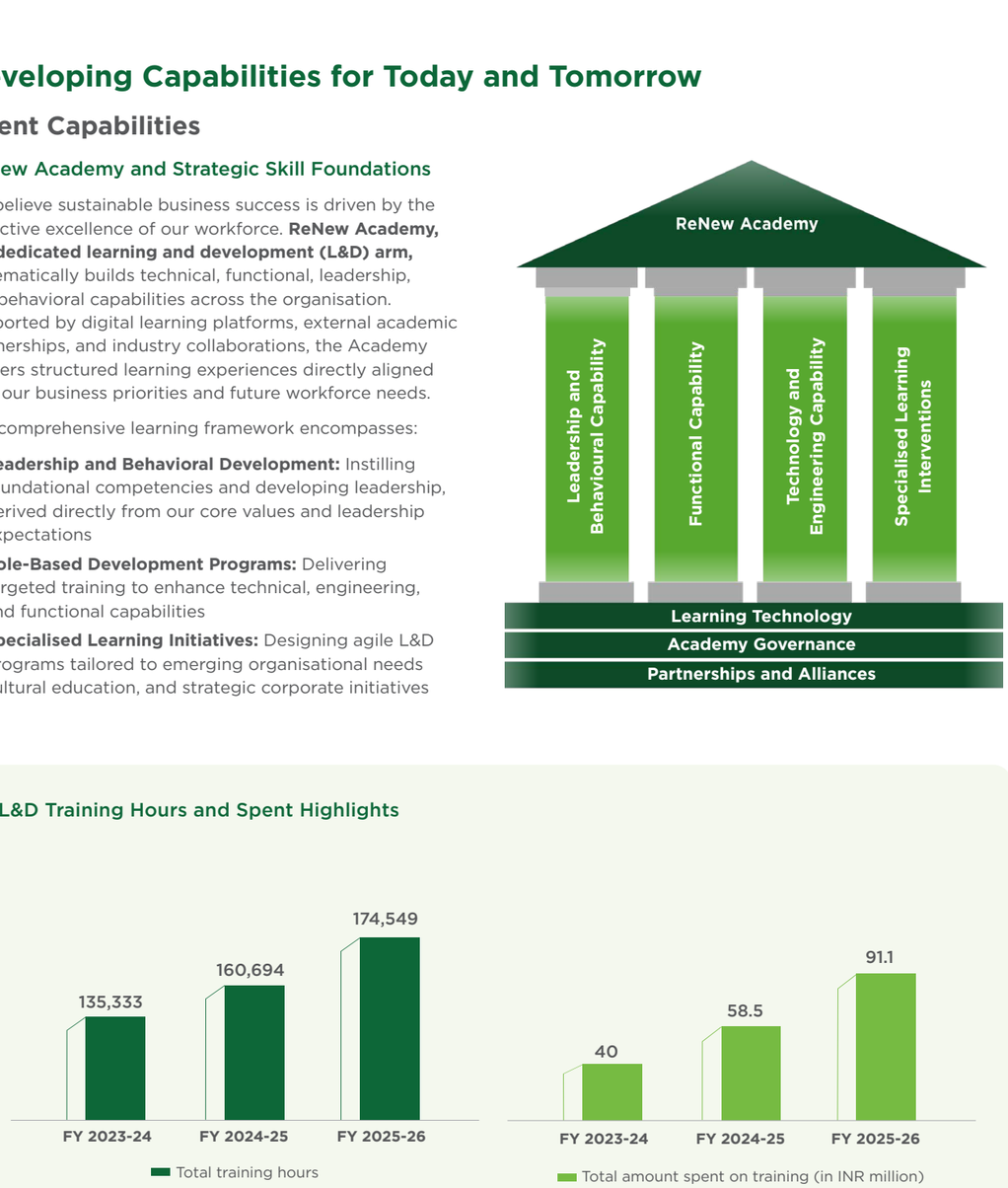
ReNew Academy and Strategic Skill Foundations

We believe sustainable business success is driven by the collective excellence of our workforce. **ReNew Academy, our dedicated learning and development (L&D) arm,** systematically builds technical, functional, leadership, and behavioral capabilities across the organisation. Supported by digital learning platforms, external academic partnerships, and industry collaborations, the Academy delivers structured learning experiences directly aligned with our business priorities and future workforce needs.

Our comprehensive learning framework encompasses:

- **Leadership and Behavioral Development:** Instilling foundational competencies and developing leadership, derived directly from our core values and leadership expectations
- **Role-Based Development Programs:** Delivering targeted training to enhance technical, engineering, and functional capabilities
- **Specialised Learning Initiatives:** Designing agile L&D programs tailored to emerging organisational needs cultural education, and strategic corporate initiatives

L&D Training Hours and Spent Highlights



- » **174,549** total training hours delivered across the organisation.
- » **809,373** total training hours including on-site safety training hours.
- » **29% increase** in total training hours achieved over a two-year period.
- » **9% YoY growth** recorded in learning hours.
- » **INR 91.1 million** invested in learning and development, up from INR 40 million in FY 2023–24.

Learnathon: Driving future-ready skills via expert masterclasses at ReNew Hub, Gurugram, Haryana

Future Talent Training

Building a strong pipeline of technical talent remains central to our long-term growth strategy. Through our Graduate Engineering Trainee (GET) and Diploma Engineering Trainee (DET) initiatives, we create clear career pathways for young professionals entering the renewable energy sector.

Our flagship **G.O.L.D. (GigaWatts of Learning per Day)** program targets these critical entry points:

- **FY 2025–26 Cohorts:** Covered **66** GETs in our Independent Power Producer (IPP) business and **45** GETs in our manufacturing business across two distinct batches.
- **Program Structure and Impact:** This immersive 4-6-months learning journey features intensive workshops across specialised "basecamps" alongside structured on-the-job training. The program provides campus hires with a dedicated environment to adapt to ReNew's culture, gain deep business insights, and build relationships with future colleagues.

Academic Alliances and Institutional Partnerships

International

INSTITUT d'OPTIQUE GRADUATE SCHOOL | université PARIS-SACLAY

SCHWARZMAN SCHOLARS

PRINCETON UNIVERSITY

Massachusetts Institute of Technology

COLUMBIA UNIVERSITY

National

MDI GURGAON

IEX INDIAN ENERGY EXCHANGE

NISE

Scaling Learning Through Digital Innovation

ReNew iLearn serves as our centralised digital ecosystem, providing employees across 150 diverse locations with seamless access to learning resources, digital transition, mentorship opportunities, project assignments, and self-directed development programs anytime and anywhere. In FY 2025–26, we invested **INR 2.89 million** into digital transition and targeted reskilling initiatives.

In FY 2025-26, **17,346** learning hours were completed through iLearn, with **2,000** users and **70%** platform activation.

The future is digital, and we are building it today: Participants at AI & I masterclass - New Delhi

Preparing the Workforce for an AI-Enabled Future

As artificial intelligence reshapes the future of work, ReNew is investing heavily in building enterprise-wide AI capabilities through our structured. This programme combines mandatory, self-paced modules on Responsible AI and Microsoft Copilot with expert-led masterclasses and hands-on workshops.

The core curriculum focuses on:

Ethical Guardrails
Driving **responsible and ethical AI adoption** across business lines

Core Competencies
Mastering prompt engineering and **productivity-focused** use cases

Practical Innovation
Nurturing applied **AI problem-solving** capabilities via role-based pathways, cohort-led interventions, and live business use cases

Organisational Capabilities

Technical, Operational, and Leadership Excellence

Alongside individual upskilling, ReNew systematically strengthens the macro-organisational capabilities required to anchor operational excellence, navigate **business transformation, secure leadership continuity, and sustain long-term growth.** As our renewable energy assets and manufacturing operations scale up rapidly, deep technical competence remains fundamental to delivering safe, efficient, and reliable operations.

In FY 2025–26, our specialised training delivery included:

106,245 hours
of core technical training

42,839 hours
of targeted skill-upgradation programmes

To cultivate advanced technical expertise 100% of our employees have access and are encouraged to enroll for higher education opportunities. Employees participate in the **Work Integrated Learning Programme (WILP)** in partnership with **BITS Pilani.** This allows our workforce to pursue higher academic education and degree programs without disrupting their professional responsibilities. Participants are selected through a rigorous eligibility process (minimum tenure, performance threshold, and manager endorsement) to ensure readiness and commitment. In FY 2025-26, **six employees** from **5 business units** were enrolled under WILP.

Individual Development Plans (IDPs)

Individual Development Plans (IDPs) serve as a primary mechanism for supporting employee growth through structured development goals, capability building, coaching, mentorship clear career conversations, and objective capability assessments. Insights generated from the IDP process map critical competency gaps, guide our targeted learning investments, and improve cross-functional talent visibility. **In FY 2025–26, 100% of eligible employees successfully completed their IDPs.**

Building Leadership Depth and Succession Readiness

Nurturing future-ready leaders is vital to reinforcing organisational resilience and securing leadership continuity across market cycles.

Succession Planning

During FY 2025–26, ReNew expanded its succession planning framework beyond executive leadership to senior and middle management. We evaluated **140+ General Manager** and above roles, expanded visibility across **170+ Deputy General Manager** and above positions, and insulated 70% of business-critical roles with strong talent readiness.

Senior Leadership Coaching

Targeted coaching interventions continue to sharpen strategic thinking, executive effectiveness, and high-stakes decision-making, directly informed by our **Critical Talent Mapping assessments.**

New Manager and First-Time Manager Development

Our structured assimilation and development programmes facilitate seamless organisational integration, build immediate role clarity, and ensure rapid stakeholder alignment.

Business Special Capabilities

Operational Discipline and Frontline Upskilling

Focused, site-level interventions continue to elevate capability, product quality, and operational discipline across our manufacturing facilities. These are specialised training and development programs for our workers and contractual workforce in addition to mandatory technical capability building.

- **"Let's G.R.O.W." Programme:** Behavioural training delivered through workshops and simulations to strengthen task clarity, discipline, accountability, and continuous improvement. These result in fewer errors through stronger adherence to SOPs.
- **Structured On-the-Job Training (OJT):** Standardised learning by doing model (I Do, We Do, You Do) delivered in live production environments with guided practice, assessments, certification, and digital modules across production, quality, maintenance, and other functions, enabling faster time to productivity.

As we scale our manufacturing footprint, our people remain at the heart of this transformation. By building strong technical capabilities, creating safe and inclusive workplaces, and opening new pathways for women in manufacturing, we are not only strengthening our operations but also shaping the future of clean energy manufacturing in India.

- Surbhi Bist, CHRO Manufacturing

CASE STUDY

Powering Careers with Pragati

Empowering careers with Pragati

As ReNew continues to scale its operations, building a strong pipeline of frontline leaders is critical to sustaining operational excellence. To support this objective, we launched **Pragati,** a six-month Site Leadership Development Programme designed to prepare high-potential engineers for future Site In-charge, Deputy **Site In-charge and Functional Leadership roles.**

The inaugural programme was rolled out across the **Power Producing Business,** covering **150+ operational sites.** Through a rigorous talent-identification process, the top **10-15% of high-performing Site Engineers and Senior Engineers** were selected based on performance, leadership potential and mobility readiness. Participants undertook a structured development journey comprising **four leadership masterclasses, mentoring, coaching and immersive Shadow Week experiences,** supported by leadership-readiness assessments and internal talent deployment mechanisms to accelerate progression into frontline leadership roles.

Value Created

Workforce Development

- **38** Site Engineers and Senior Engineers enrolled in the inaugural cohort
- **25%+** of participants identified for future site leadership roles
- ReNew's first dedicated site leadership development programme launched across **150+ sites**

Internal Talent Mobility

- **8 engineers** promoted to Site In-charge positions
- **7 additional engineers** identified for leadership progression
- **11 promoted** to higher roles in this promotion cycle

Competency Development

- **4.6/5** participant rating across leadership masterclasses
- Enhanced skills in people leadership, influencing, stakeholder management and execution excellence
- Structured development through **4 masterclasses**, mentoring and shadow-week immersion

Organisational Capability

- Built future site leaders from within the organisation
- Reduced reliance on external hiring for frontline leadership roles
- Improved succession readiness across the Power Producing Business

Stakeholders Impacted

Employees **Investors** **Customers**

CASE STUDY

SPC Upskilling Drives Quality and Productivity

Empowering teams with SPC skills to drive quality, productivity, and continuous improvement - Dholera Manufacturing Facility, Gujarat

At ReNew, we view employee development as a key enabler of operational excellence. To strengthen process stability, reduce process and product-output variation, and improve module quality, employees across the **Jaipur and Dholera manufacturing facilities** underwent targeted **Statistical Process Control (SPC)** training. The programme combined external and on-the-job learning, real-time SPC monitoring, weekly performance reviews, and leadership accountability to build employee capability in identifying outliers, improving machine stability, and taking timely corrective action. This initiative is directly aligned to the **quantitative business impact** by with measurable improvements in **productivity, operational efficiency, process capability, quality and competency development** resulting from the training programme.

Business Intervention

- **Jaipur Manufacturing:** Implemented SPC capability-building across module manufacturing lines, including stringer and auto-bussing processes.
- **Dholera Manufacturing:** Delivered SPC training and process-control implementation across module manufacturing operations.

Value Created

Operational Efficiency and Productivity

- **>50% reduction** in pre-lamination defects at Jaipur
- **25% reduction** in pre-lamination defects at Dholera
- **4x reduction** in downgrade rates to 0.02%
- Higher yield and lower rework through improved process control

Enhanced Process Capability

- Process Capability Index **improved to 1.536,** exceeding the **1.2 benchmark** by **28%**
- **Zero out-of-control SPC signals,** demonstrating stronger process stability
- Reduced process variation and improved machine performance consistency

Competency Gained

- **100% SPC Core Team certification** at Jaipur and Dholera
- Strengthened data-driven decision-making and root-cause analysis capabilities

Resource Efficiency

- Reduced rejects and embodied material waste per module
- Improved material utilisation through higher first-pass quality

Stakeholders Impacted

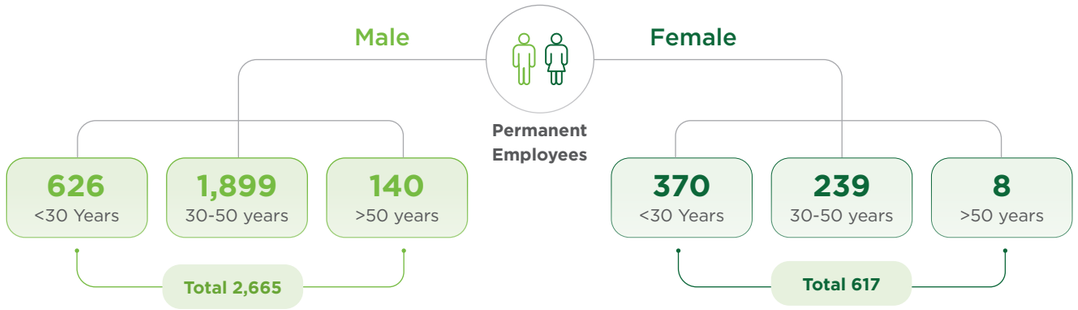
Employees **Investors** **Customers**

Advancing Diversity, Equity and Inclusion (DE&I)

As the clean energy sector scales, wider participation across gender, age and skill groups is becoming increasingly important to address talent gaps, strengthen innovation and build longterm resilience. At ReNew, this understanding shapes our approach to inclusion across our operations. Our workforce brings together people of **different genders, age groups, regions and backgrounds,** and our inclusion approach is designed to create a workplace that is fair, respectful and representative across roles and levels.

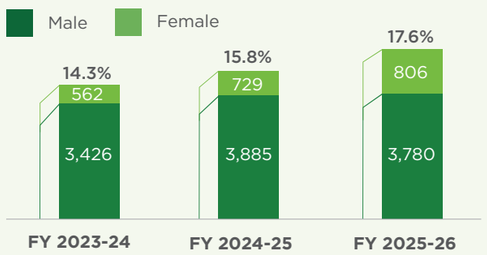
Our DEI efforts are guided by Diversity and Inclusion Council, chaired by the CHRO, who is also responsible for the oversight of Diversity and Inclusion Policy. Our inclusion roadmap is supported through focused actions such as pay parity assessments, employee resource groups and focused awareness initiatives, including those that promote understanding of the LGBTQIA+ community. Across our manufacturing business, we have also set clear, timebound goals to improve women's representation in the onroll workforce. This is reinforced through regular and mandatory trainings of the Diversity and Inclusion policy for our workforce.

Diversity Across our Workforce



Guided by our ReSTART target of achieving **30% women representation in the workforce by 2030, we continue to make steady progress in strengthening gender diversity.** By **2027,** we aim to achieve defined diversity targets across management levels, with representation of **11% at senior, 11% at middle, and 22% at junior management levels (L1, L2 and L3 respectively)** for our IPP business. For manufacturing, these targets are **20%, 11%, and 25%** for L1, L2, and L3 respectively.

Workforce Gender Diversity, FY 2025-26



Workforce gender diversity improved from 14% in FY 2023–24 to ~18% in FY 2025-26, a 4-percentage-point increase over two years with women representing 19% of the IPP and 16% of the manufacturing workforce in FY 2025–26.

Improving Representation Across Management Levels and Roles - FY 2025-26

- Women represented **13%** of senior management, **11%** of middle management and **20%** of junior management roles.
- Gender diversity at the **Apex Committee, Executive Committee and Board level** stood at **11%, 13%** and **22%**, respectively.
- Women leaders continue to hold key CXO and **senior leadership roles** across functions, including Sustainability, Finance, Litigation, HR and Technology.
- Female representation in Science, technology, engineering, and mathematics (STEM) roles improved from **~12%** in FY 2024-25 to **14.73%**.

Diversity and inclusion are important to how ReNew is building organisational depth for the future. Progress in representation across the workforce is strengthening the talent pipeline and supporting a leadership structure that is better aligned with the scale and complexity of the business.

- Bill Rogers, CPPIB Investor Nominee Director

DE&I Initiatives Across Functions, Roles, and Core Operations

We practice that diversity requires deliberate interventions that support development, retention, and advancement. We continue to strengthen inclusion by expanding opportunities for women across technical, managerial, and leadership roles, supported by dedicated Employee Resource Groups and structured development programmes such as:

Power of W	• A platform of the women, for the women and by the women • Enables **mentorship, peer learning, leadership development, and empowerment**
Recruit and Ref HER	• Targeted hiring initiative to **strengthen diverse talent pipelines** for senior roles and sustain women's representation across levels through **focused replacement hiring** • Additionally, campus hiring programs in place for enhanced **women representation in site-based roles**
W Leaders Mentorship Program	• Leadership development program for women in senior management • **Personalised one-on-one mentoring** and career progression support offered

Inclusion Awareness and Culture Building

Beyond structured programmes, we continue to nurture an inclusive culture by building awareness, encouraging dialogue, and creating opportunities across diverse talent segments.

Promoting Understanding of Diverse Communities: Through dedicated initiatives and observances such as Pride Month, we foster greater awareness, understanding, and inclusion of the LGBTQIA+ community.

Veteran Reintegration Support: We facilitate the transition of ex-servicemen into civilian careers, leveraging their leadership, discipline, and operational expertise through structured employment opportunities.

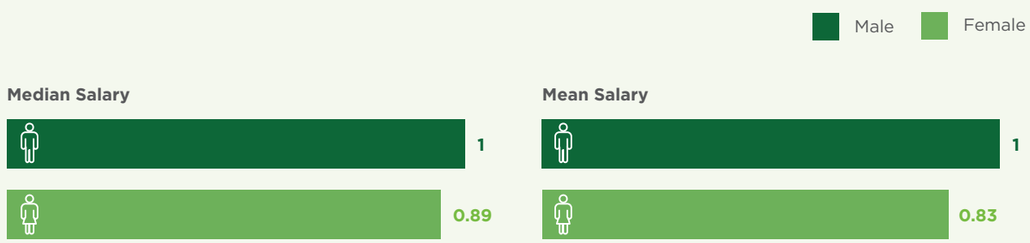
Transition Assistance Programmes: We support employees through career transitions via mapped learning interventions and programmes focused on financial and emotional well-being. On case-to-case basis employees receive severance pay in addition to their notice period, along with dedicated HR support for job search assistance.

Enabling Accessibility for Persons with Disabilities: We are committed to creating an enabling workplace for persons with disabilities and ensuring they are treated fairly and without discrimination. This commitment is reinforced through accessible infrastructure, including ramps, wide corridors, support bars, and low-height controls, which promote barrier-free access and equal participation across our workplaces.

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 2025-26 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 marginally higher; maintaining no statistically significant gender-based wage disparity for 6 consecutive years.

Remuneration Ratio, Female to Male (As of March 31, 2026)*



* Remuneration ratio for workforce with no gap in multipliers for bonus

- Additionally, 100% of employees and workers across permanent and nonpermanent categories are compensated at levels above the applicable statutory minimum wages, as validated through structured wage assessments.

CASE STUDY

Supporting Women's Participation in Remote Site Operations

Women at sites, breaking barriers. Building the grid

As ReNew expands its operational footprint, building a diverse and inclusive workforce remains a key priority. We are strengthening the support ecosystem for women employees deployed at remote renewable-energy sites by addressing barriers related to safety, infrastructure, mobility and accommodation. Key interventions include dedicated site facilities, separate washrooms, secure transportation, and enhanced residential infrastructure. During FY 2025–26, we secured **four new guest houses**, currently accommodating **20+ women employees**, supported by surveillance systems, secure access controls and safety protocols. These targeted measures are expanding opportunities for women in technical and operational roles while improving deployment and retention across the Power Producing Business.

Value Created

Workforce Development

- Site-based female representation more than doubled, from **2% to 5%**
- Female site strength increased **142%,** from **19 to 46** employees
- **4** new guest houses established, supporting **20+** women employees

Inclusive Workplace

- Dedicated accommodation, transportation and site infrastructure
- Improved deployment and retention of women at remote sites
- Reduced barriers related to safety, mobility and workplace infrastructure

Operational Resilience

- Expanded the talent pool for technical and operational site roles
- Strengthened workforce readiness to support future business growth

Stakeholders Impacted

Employees **Communities** **Investors**

CASE STUDY

Advancing Gender Equity in Clean Energy Manufacturing through the 2X Challenge

Advancing gender inclusion and creating opportunities for women in clean energy manufacturing
- Jaipur manufacturing facility

ReNew is accelerating gender diversity in manufacturing by creating opportunities for women across technical, operational and leadership roles, strengthening a more inclusive and future-ready workforce for the clean energy transition. In 2025, ReNew Photovoltaics joined the **2X Challenge**, a global G7 initiative supported by development finance institutions, including **British International Investment (BII),** to advance women's economic empowerment through leadership, employment and access to opportunities.

To support this commitment, we established clear targets to increase women's representation in our on-roll manufacturing workforce to **25% by FY 2026-27** and **30% by FY 2029-30.** Key enablers include inclusive hiring, targeted capability building, safe and supportive shop-floor environments, and structured pathways for women to advance into leadership roles. A key milestone during the year was the launch of a **fully women-led post-lamination line at the Jaipur manufacturing facility,** demonstrating the potential to expand women's participation in technical manufacturing roles at scale.

Value Created

Workforce Development

- Women in manufacturing increased from **14% to 16%**
- **40%+** diversity at the manufacturing C-suite level
- Clear roadmap established to achieve **25%** women representation by FY 2026-27 and **30%** by FY 2029-30

Inclusive Workplace

- **77 women** deployed across all shifts on the fully women-led post-lamination line at Jaipur
- Expanded participation of women in technical and manufacturing roles
- Strengthened pathways for progression into leadership positions

Governance and Accountability

- Progress monitored through the **2X** Challenge framework and quarterly engagement with BII
- Supported by **biannual ESG reviews** to drive accountability and sustained focus

Stakeholders Impacted

Communities **Regulators** **Investors** **Industry Peers** **Employees**

Enhancing Employee Engagement and Well-being

At ReNew, we believe organisational growth is deeply connected to the growth, satisfaction, and well-being of our people. Our engagement approach brings together culture, connection, and transformation through two key employee development programs-ReeJoys and Project Junoon-supported by a strong focus on well-being, retention, employee experience, and ethical workplace practices.

ReeJoys: Building Connection, Community, and Belonging

ReeJoys, our employee engagement arm, deepens connection, enhances well-being, and fosters a culture of celebration across our nationwide workforce. The revamped platform introduced a more structured and inclusive approach to participation across locations.

Flagship events such as **ReNew's Got Talent, the ReNew Olympics, and The Ultimate Showdown** brought creativity and collaboration to the forefront, while new communities like **Tarang (music band) and ReNew Road Runners (fitness group) and RuBaRu (open dialogue initiative)** created fresh avenues for networking. During the year, over **21 major events** and numerous smaller initiatives reached **more than 4,000 employees** across offices, sites, and plants. Health and well-being were prioritised through cardiac screenings, self-defence workshops, and Wellness Week, complemented by cultural celebrations, digital awareness sessions, and community-driven efforts such as blood donation drives.

During FY 2025–26, **INR 5.5 million** was invested in employee well-being and engagement initiatives.

ReNew's Got Talent (RGT): Nurturing employee passion and Creative expressions

ReNew Olympics: Team members celebrating a cricket match victory

Festival of Lights: Marking cultural milestones through festive gatherings

Holistic Care: Prioritising work-life balance and health for women

CASE STUDY

Project Junoon: A People-Led Transformation

Ringing in a new chapter, Project Junoon brings employees together around a common vision of innovation, ownership, and impact at ReNew Hub, Gurugram, Haryana

As we scale our role in India's clean energy transition, we recognise that sustainable growth requires not only assets, technology, and capital, but also an engaged, agile, and future-ready workforce. We launched **Project Junoon** as a people-led transformation movement to reinforce our entrepreneurial spirit, strengthen cross-functional connectedness, enable career growth, simplify our ways of working, and accelerate digital and AI adoption.

- **Strengthening Site Engagement:** Through **Junoon S.P.A.R.K.,** we brought our organisation closer to site teams via leadership interaction, business updates, recognition, and cross-location networking, engaging close to **1,400 site** employees across our IPP clusters.
- **Enabling Belonging and Retention:** Our **Roots ReNewed** programme enabled eligible employees to explore internal roles closer to their home states through location mapping and internal job postings, strengthening belonging and site-based retention.
- **Accelerating Career Growth and Internal Mobility:** Through **Pragati** and **Day in Life**, we strengthened our internal talent pipelines and enabled growth from within.
- **Embedding Culture:** Initiatives such as **Junoon-e-Josh, Culture Champions, Culture Chronicles, Wall of Fame, Idea Box**, and our revamped Rewards and Recognition created visible platforms for leadership connect, employee voice, and idea generation.
- **Improving Agility and Future Readiness:** Our simplification and empowerment initiatives : including Delegation of Authority, InfoMap, vendor onboarding, and procurement improvements : enhanced speed and decision-making. Our digital agenda, delivered through R.AI.SE, Responsible AI, Microsoft Copilot learning, and AI masterclasses, further cascaded AI awareness and adoption across our organisation.

Project Junoon has evolved into a cohesive transformation deepening our employee connection, creating visible growth pathways, and strengthening the foundation for a future-ready workforce aligned to our ambitions.

Value Created

Career Growth and Internal Mobility

- **151%** YoY increase in internal hires, from 55 to 138
- **45+** ReNewers relocated closer to home through Roots ReNewed

Employee Engagement and Culture

- **~1,400** site employees engaged through Junoon S.P.A.R.K.
- **99%** positive feedback and 97% programme awareness

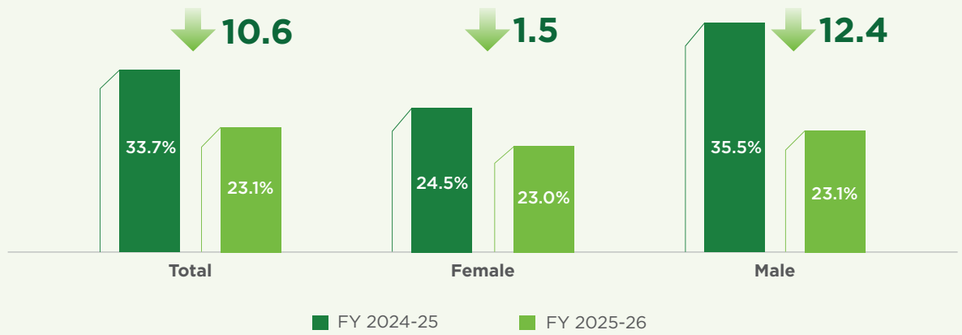
Future Readiness

- Organisation-wide AI and digital capability building
- Faster, empowered decision-making through simplification initiatives

Stakeholders Impacted

Employees **Investors** **Customers** **Communities**

Turnover Rate - All Permanent Employee



Multiple employee development programs ranging from culture change, leadership development, mentorship initiatives have contributed to **10.6 percentage points** decrease in our turnover rate in FY 2025-26 compared to FY 2024-25.

Employee Satisfaction - Sustaining a Strong Employee Experience

We regularly measure employee experience and cultural alignment to inform targeted improvement actions.

- **OCTAPACE Culture Survey:** Assesses cultural alignment, with insights translated into targeted initiatives through **Project Junoon** to strengthen workplace culture.
- In FY 2025-26, participation rose sharply from **~63% to ~74%** alongside a positive uptick in OCTAPACE scores.
- **Internal People Pulse Survey:** This survey enables realtime tracking of employee sentiment, driving quick, focused actions to improve engagement and wellbeing.

For more information on employee well-being, benefits, and survey refer to our website.

Supporting Growth Through Performance and Benefits

Our performance management approach supports employee growth through structured goal setting, continuous feedback, and year-end evaluation. We follow a structured promotion framework that balances meritocracy with governance across quarterly cycles, with promotions based on a defined eligible talent pool, performance and competency ratings across two evaluation cycles, tenure, and panel reviews where applicable. This is reinforced by Continuous Performance Management, ensuring ongoing feedback and transparency. Performance across ESG parameters is embedded through a Balanced Scorecard cascaded from Apex Committee members and Department Heads to all employees and influences annual variable compensation.

Upholding Ethics, Rights and Workplace Accountability

Our approach to workplace conduct is anchored in integrity, respect, and accountability. Through robust policies, training, and formal grievance channels, we maintain a safe, fair, and responsible work environment across the organisation.

Compliance and Ethical Conduct

Guided by strong policies on anti-discrimination, harassment prevention, and whistleblower protection, we foster a safe and respectful workplace. Anti-bribery training is mandatory for all workforce. In FY 2025–26, 100% of our workforce completed mandatory ABAC and ethics training.

Employee Grievance Mechanism

Employees are encouraged to raise concerns related to workplace practices, domestic laws, or unprofessional conduct through formal grievance and feedback channels, supporting transparency, accountability, and timely resolution.

We ensure robust stakeholder engagement across all our operational sites through a structured framework. To strengthen capacity building for local stakeholders, we regularly provide publicly available updates on our projects and conduct awareness and training sessions that help overcome communication barriers, thereby enabling stakeholders to effectively communicate with us. We have also established a Grievance Redressal Mechanism to address concerns from community members and labourers, ensuring fair, transparent, and culturally sensitive resolution. In FY 2025-26, all grievances were 100% resolved, demonstrating our commitment to accountability and responsiveness. Importantly, our stakeholder engagement programs are applied uniformly across all local operations; during the reporting period, these programs were implemented across all our sites to ensure consistency in engagement and feedback.

Respecting Freedom of Association and Workplace Dialogue

We support the well-being of our workforce through benefits that go beyond statutory requirements, including timely grievance redressal, and welfare support for workers, while fully upholding the right to freedom of association and collective bargaining. All employees are free to join lawful associations and participate in related activities outside working hours without any restriction, reflecting our commitment to open dialogue and constructive engagement across the organisation.

Rights and Policies

Human rights are integral to ReNew's workplace culture. Our policies align with recognised international frameworks, including the International Labour Organisation (ILO), United Nations Global Compact (UNGC), UN Guiding Principles on Business and Human Rights, UN Women's Empowerment Principles, and the UN Sustainable Development Goals (SDGs).

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.

Our Human Rights Policy applies to our entire workforce and is accessible on-site in all local languages. Aligned with our ReSTART targets, we achieved 100% human rights training for our security personnel in FY 2025–26. Guided by our Equal Opportunity and Anti-Discrimination Policy, ReNew ensures fairness and equity across the employee lifecycle within a secure work environment. We maintain zero tolerance for misconduct, reinforcing a respectful culture through our Prevention of Sexual Harassment (POSH) framework and continuous compliance initiatives. Demonstrating this commitment, we delivered 3,334 total training hours dedicated to POSH enforcement, diversity, and anti-discrimination during FY 2025–26. For additional details, please refer to the Policies and Employee Benefits section on our website.

Human Rights Due Diligence (HRDD)

In addition to our foundational policy, we utilise a dedicated Human Rights Due Diligence (HRDD) framework to identify, prevent, mitigate, and report potential human rights risks. For more details, please refer to our HRDD Framework.

In FY 2025–26, we conducted a comprehensive third-party HRDD assessment covering 100% of our operations and critical suppliers. The findings of this assessment can be found in our comprehensive HRDD Report.

United in Vision: Aligning to form our shared goal

OCCUPATIONAL HEALTH AND SAFETY

A Shared Commitment to Health and Safety Throughout the Value Chain

Ensuring safety and personal well-being at the core of our operations - Jaipur Manufacturing Facility, Rajasthan

At ReNew, health and safety are integral to our operational philosophy. As we expand our clean energy footprint, strengthen manufacturing capabilities, and accelerate decarbonisation, we are deepening our commitment to a safe and resilient workforce. Through advanced protocols, real-time monitoring, and a proactive risk-mitigation culture, we align with global best practices in data-driven safety management and workforce engagement. Through continuous health and safety training across our workforce and supply chain, we strengthen capabilities and reinforce the knowledge, skills, and behaviours required to embed a culture of safety excellence.

Our "Culture of Care" supported by a robust OHS Policy, regular audits, training, emergency drills, and technology integration, ensures consistent and strong safety performance. **We extend these standards across our value chain to safeguard employees, contractors, suppliers, visitors, and communities, fostering shared accountability for health and safety.**

Key Highlights FY 2025-26

Zero
fatalities across all operations

0.10
LTIFR* for workforce

52%
YoY reduction in **LTIFR*** for workforce

Zero
LTIFR* for employees

0.14
LTIFR* for contractors

100%
sites **ISO 9001:2015, ISO 14001:2015,** and **ISO 45001:2018** certified

~200
supervisors engaged through **Contractor Supervisor Certification Programme**

686,046
training hours** on Health and Safety

INR ~79.8 million
invested in Health and Safety programmes

Sword of Honour Award: Jaipur Manufacturing Plant became the first solar module manufacturing plant globally to receive **5-star safety rating** and the prestigious **Sword of Honour** from the **British Safety Council**

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

** *Includes 51,222 training hours that are also included within total L&D training hours*

Tailored Practices for All Our Stakeholders

Employees and Workers

Contractors

Community

Safety Governance and Oversight

Our Health and Safety governance is anchored in a multi-tiered structure, designed to ensure strategic oversight, effective implementation, day-to-day operational diligence, and regular monitoring. Health, Safety and Environment (HSE) committees at different levels monitor, evaluate, and uphold safety standards across ReNew.

Board: The Board maintains overall oversight of Health and Safety risk management, performance, and mitigation strategies. Health and Safety related risks are regularly reviewed through the Audit Committee as part of ReNew's Enterprise Risk Management (ERM) framework and key health and safety performance updates, initiatives and strategic priorities are presented to the ESG Committee on a quarterly basis.

CEO: The CEO sets the tone at the top for Health and Safety, driving strategic oversight and accountability across ReNew's HSE agenda.

Head of HSE: The Head of HSE leads organisation-wide HSE responsibilities, reports directly to the CEO, and engages with the Board and senior leadership quarterly on evaluation of key risks, performance trends, strategic priorities, and implementation of risk mitigation measures.

Additionally, we have collaborated with industry leaders, including **the British Safety Council,** for continuous enhancements in our safety culture, ensuring that our standards are benchmarked against global best practices.

HSE Steering Committee

- Chaired by the CEO
- Comprised of members of the Apex Committee, the highest management level
- Provides top-level strategic direction and reinforces leadership accountability
- Setting up HSE goals, objectives and targets at organisational level
- Overall Health and Safety related risk management

Corporate Safety Committees

- Set strategic course for HSE initiatives
- Monitor progress at an organisational level across key areas

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
- Risk Management

HSE Functional Team - Corporate

- Responsible for translating the strategic directions set by leadership into actionable tasks
- Responsible for developing HSE objectives and targets in alignment with ReNew's HSE Balance Score Card (BSC)
- Development of HSE standards and procedures and training modules
- Design external and internal audits, and trainings
- Participate in business review meetings to discuss HSE Key Performance Indicators (KPIs) and key risk mitigation measures

HSE Functional Team - Site

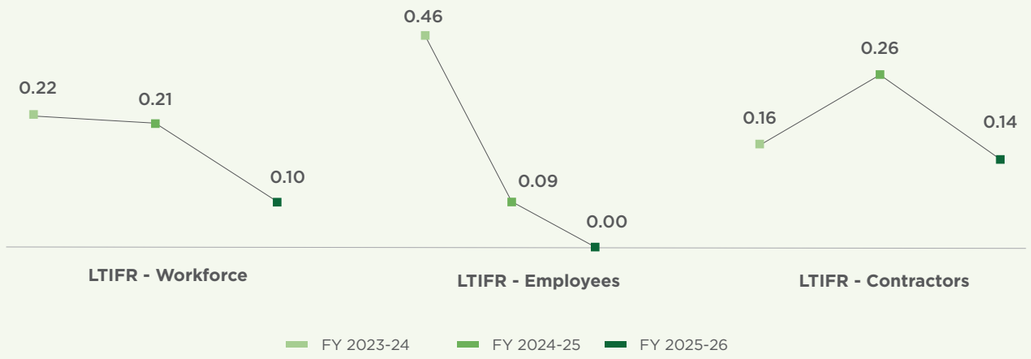
- Responsible for ground-level oversight
- Works closely with corporate team and implementation committees to embed safety principles into daily operations
- Leads execution of safety procedures, initiatives, and awareness programs
- Hazard identification and risk assessment
- Monitoring of emergency response

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

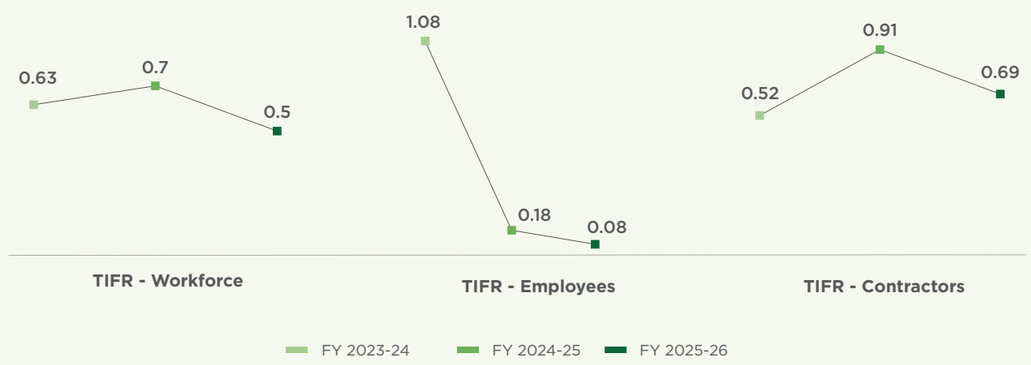
Our Safety Performance and Continuous Improvement

To address our most material health and safety risks, ReNew has established focused action plans including quantified targets and annual progress tracking. Reinforcing our commitment, we have refreshed our target, committing to sustain Lost Time Injury Frequency (LTIFR) below 0.20 on a three-years rolling basis.

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



Total Injury Frequency Rate (TIFR)*
(for one million manhours)



* *TIFR definiton is as per GRI 403 (excludes first-aid cases)*

In FY 2025-26, we achieved a workforce **LTIFR of 0.10 against a target of 0.24,** representing a **52% reduction** from the previous year. We also improved our workforce **TIFR by 29%, reducing it to 0.5 from 0.7 last year.** These results were driven by focused interventions to strengthen health and safety capabilities across the workforce, including contractor safety certification programmes, reinforcement of safe behaviours through the ReNew Safety Observation Program (ReSOP), targeted training on high-risk activities, and consistent safety communication across operations.

Health and Safety Management Framework

At ReNew, leadership and safety culture form the bedrock of our Health and Safety Management Framework. Our ability to build competency, ensure compliance and manage risk systematically is enabled by strong leadership commitment and a culture that prioritises safety. The foundational elements of our framework are highlighted below:

Systematic Risk Management

Our comprehensive risk management framework across business units follows the Hierarchy of Controls, aiming to reduce risks to **As Low As Reasonably Practicable (ALARP)** while prioritising the most effective control measures. This framework guides how we identify hazards, assess risks and implement controls across our operations. The following sections highlight key initiatives that strengthen our risk management approach, including systematic hazard assessment and targeted interventions to address high-risk activities and critical safety challenges.

Hazard Identification and Risk Assessment (HIRA)

ReNew practices a proactive and systematic process to uncover potential hazards and assess associated risks. This enables us to deploy focused safety measures that effectively address critical activities.

Hazard Identification and Risk Assessment (HIRA) and **Job Safety Analysis (JSA)** are used to identify work-related hazards on both routine and non-routine activities. Workers are actively involved during the JSA process, contributing their frontline insights to ensure comprehensive hazard identification. We hold **Tool Box Talks (TBT)** to communicate any additional safety measures that may be required before commencement of work activities.

For more insight on our HIRA Framework, refer to our Annual Integrated Report FY 2024-25.

Dropped Objects Risk Reduction

Dropped objects have been identified as one of the critical risk areas, particularly in wind operations, where objects falling from height can result in serious safety incidents. **To address this, we have adopted a structured risk reduction approach through hazard elimination, engineering and administrative controls, and appropriate Personal Protective Equipment (PPE) to prevent incidents by securing tools and maintaining controlled work environments.**

To further strengthen these controls and drive measurable improvement, we implemented six targeted measures focused on hazard elimination, disciplined work practices and workforce awareness, resulting in a significant reduction in dropped object incidents.

Reduction in Dropped Object Risks Through Layered Controls

Hazard Elimination at Source
Maintain clean, organised, and obstruction-free work platform to reduce the likelihood of a fall of loose objects while working at a height

Disciplined Work Practices
Enable safe behaviour through targeted training, robust tool management procedures, and routine inspections

Connect, Anchor, Tether, Transport (CATT) Awareness Program
An awareness program introduced across all sites, educating personnel on the systematic approach to securing tools and materials when working at a height

Physical Safeguards
Use tool tethering systems and designated drop zones to prevent objects from falling during work execution

Essential PPE
Mandate hard hats and secure tool storage through belts and holsters to minimise exposure and injury risk

Tool Lanyards
Tool lanyards are deployed across all sites to prevent dropped-object incidents during work at height

Risk Mitigation Through Digital and Technology-Led Controls

We use technological interventions to reduce exposure to high-risk activities, improve real-time visibility, and strengthen decision-making for employees, workers, and contractor partners across all operational sites. As our operations scale, managing high-risk activities through manual processes can limit visibility, slow decision-making and increase exposure for employees, workers and contractor partners.

Key technology interventions implemented across our operations include:

Drone Inspection
Replaces manual transmission line inspections, significantly reducing height-related risks

Robotic Solar Panel Cleaning
Removes dust using specialised robot, without requiring significant human intervention

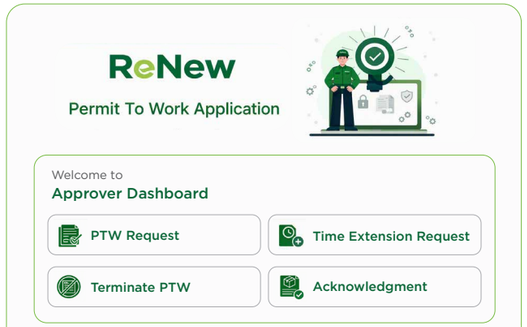
Power BI-based Analytics
Provide insights for monitoring and improving HSE performance

Automated Fire Detection and Response
Designed to support early hazard detection and rapid response to potential fire risks

Digital Chemical and Gas Safety Controls
- Double-containment piping system introduced for automated chemical and gas supply
- Supervisory Control and Data Acquisition (SCADA)-based control used to manage chemical and gas supply across stations
- Gas leak detectors installed at every station
- No human intervention in supply and handling of chemicals and gases

Automated Guided Vehicles (AGVs)
- Introduced AGVs on cell shop floor at our Dholera manufacturing facility to reduce manual movement and employee-machine interface risks
- Support safer material movement and reduce cell wastage

Portable Live Wire Detection Equipment
Improves on-ground identification of electrical hazards



Digital Permit to Work System
Strengthens control, reporting, and authorisation of high-risk activities

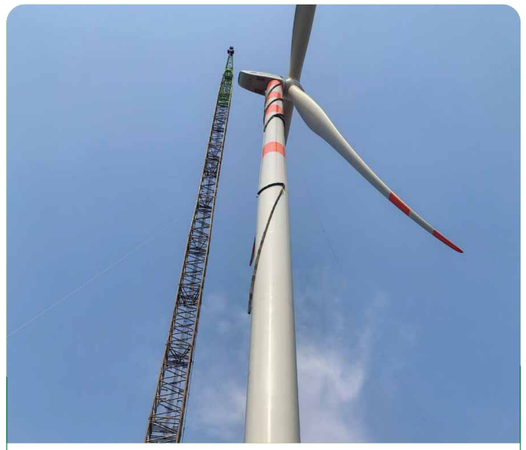
Contractor Risk and Safety Management

As ReNew scales its operations and climate solutions, contractors remain an integral part of how projects are built, operated, and sustained. **We hold our contractor partners to the same health and safety expectations that apply to our own employees, recognising that consistent safety performance across the value chain is essential for responsible growth.** Our approach combines early-stage alignment, capability building, continuous engagement, and performance oversight to create a shared culture of safety across sites and functions.

Contractor Safety Management Process

Contractor Selection	Contract Preparation	Contract Award	Orientation and Training	Managing Work	Periodic Evaluation	Recognition
Onboard contractors with strong safety track records and performance ratings	Include work-specific HSE requirements in contracts based on risk exposure	Communicate safety expectations upfront before contract finalisation	Provide site-specific orientation on risks, controls, and safety protocols	Conduct weekly contractor field safety audits to reinforce compliance	Assess contractor performance to guide future engagement and improvement	Recognise contractors showcasing exemplary safety performance and compliance

Targeted Interventions for Optimised Safety Outcomes



Helical Strakes Safety: From Installation to Removal

Risk Identified

During a review of Standard Operating Procedures (SOPs) for wind turbine tower activities, we identified an opportunity to ensure the safe removal of helical strakes. While installation was governed by defined procedures, no formalised method existed for dismantling. Each helical strake can weigh up to **34 kg,** creating risk of uncontrolled unwinding or free fall from heights of **~90 metres,** with the potential to harm personnel, lead to near miss incidents and damage property.

Corrective Action Taken

In collaboration with a vendor partner, ReNew introduced a lifecycle safety approach by embedding the control mechanism during the installation phase itself. Each helical strake set is now secured with an **8 mm cut-resistant rope of ~140 metres** during tower erection, ensuring the assembly remains controlled during future removal and eliminating the need for ad hoc arrangements at the dismantling stage.

Measurable Outcomes

The initiative transformed a previously high-risk activity into a controlled process. It significantly reduced the risk of falling objects during dismantling, and there have been **zero safety incidents** post implementation. The initiative has been implemented across **three WTGs** to date, with an approximate initial investment of **INR 0.1 million per WTG.**

Redesigning the Generator Air Inlet Deflector for Safer Installation

Risk Identified

Safety assessments at **Bhuvad, our wind site,** identified concerns in the generator air inlet deflector installation process. The existing **two-part deflector** required external installation on the nacelle, exposing technicians to work-at-height risks in restricted conditions. The segmented design also made sealing the joints challenging, increasing the likelihood of gap formation and water ingress into critical nacelle areas.

Corrective Action Taken

ReNew redesigned the deflector as a **single-piece component** and changed the installation method so that the entire activity could be completed from within the nacelle. This eliminated the need for external handling during installation and created a more secure and improved both installation safety and equipment integrity.

Measurable Outcomes

The redesigned method improved safety by removing fall-from-height exposure and reduced the risk of dropped objects during installation. It also improved equipment reliability by preventing water ingress and protecting generator and transformer systems from moisture-related damage. In addition, the new process generated overall cost savings of **INR 2 million** across **465 WTGs,** driven by lower material, manpower and risk-related costs.

Emergency Preparedness and Response

We have strengthened emergency response across our operations by building preparedness into everyday practice rather than treating it as a standalone protocol. Through careful planning, regular mock drills and ongoing capability building, we ensure that our employees, workers and contractor teams are equipped to respond quickly and effectively in emergency situations.

Critical Practices for Emergency Readiness

Stop-work authority enabled in case of life-threatening risks: By encouraging the reporting of unsafe conditions and enabling **"stop-work"** authority in life-threatening situations, we reinforce a culture where prevention, readiness and swift response remain central to operational responsibility.

Incident Reporting and Management

Incident Reporting and Management is a key mechanism for strengthening safety across our sites. We encourage employees, workers and temporary personnel to promptly report HSE observations, including spills, environmental events, incidents including near-misses, high-potential events, injuries and occupational illness, process incidents, fires, property damage, and dangerous occurrences, enabling faster response, stronger accountability, and reduced likelihood of recurrence. We use a digital platform for reporting and monitoring of incidences/observations from all our sites.

Incident Management Process

01	**Standardised Reporting and Documentation**	All incidents and HSE-related observations are recorded through a common reporting mechanism on a digital platform
02	**Structured Investigation**	Investigation team, consisting of trained investigators, examine the event through documented evidence, field verification and stakeholder inputs to establish a clear understanding of what occurred
03	**Identification of Underlying Causes**	The analysis goes beyond immediate event to determine the contributing conditions, behavioural factors and system gaps that led to the incident
04	**Corrective Action Implementation**	Corrective and preventive measures are assigned, tracked and closed through a structured process to address identified gaps and strengthen controls
05	**Cross-functional Learning and Prevention**	Key learnings (internal and external) are shared across teams and locations so that similar exposures can be identified early, managed better and prevented from recurring

Competency and Capacity Building

We are building a culture of safety that starts with continuous capacity building to equip our workforce and contractors with the right **knowledge, skills, and mindset.** Our structured and standardised training modules form the foundation of a unified learning ecosystem, driving consistent safety standards.

A Continuum of Safety Capability Building

Onboarding

Our mandatory 16-hour (2-day) induction program introduces new employees, contractors, and frontline workers to **15 critical safety topics**, including hazard identification, emergency preparedness, safe work practices, first-aid certification, Emergency Response Team (ERT) training, Mobile Heavy Equipment (MHE) operator certifications, and occupational health awareness. This carefully designed program lays a strong foundation for safety from day one.

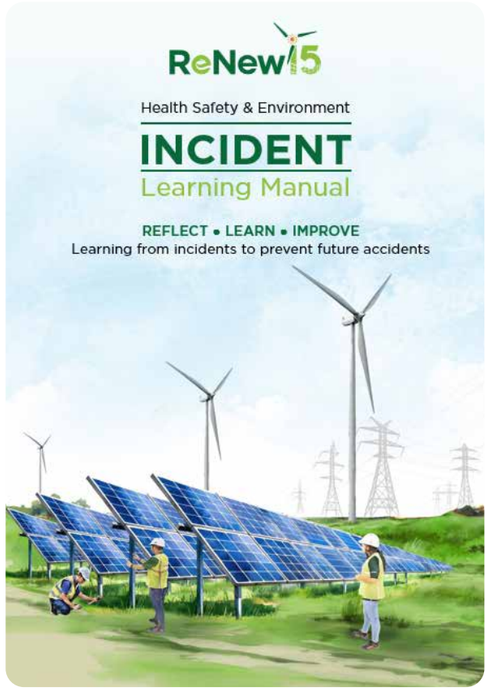
Continuous Learning

To sustain and enhance knowledge retention, we conduct **regular refresher courses** supplemented by role-specific training and initiatives such as **TBT and ReSOP conversations.**

Complementing this, we also launched a **pictorial training book** featuring key HSE learnings in an easy-to-understand visual format promoting better retention and accessibility.

Capability Development

Building advanced health and safety capabilities is critical to sustaining a strong safety culture and effective risk management. During the reporting year, **18 employees** completed the National Examination Board in Occupational Safety and Health - International General Certificate (NEBOSH - IGC) programme, fully sponsored by ReNew, strengthening in-house safety expertise and professional competence.



Our multi-faceted training approach has resulted in improved retention rates and higher engagement levels, empowering our people to uphold our unwavering commitment to a safe and secure workplace.

Safety Training Hours

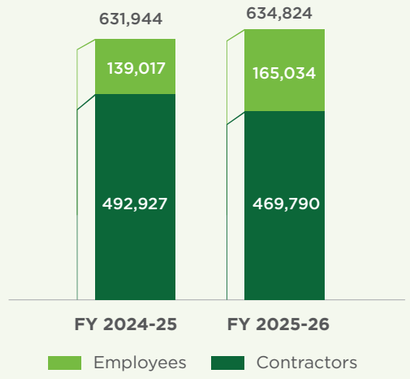
In FY 2025-26, we delivered **686,046 safety training hours*** across our workforce, reflecting our continued focus on strengthening safety capabilities. This comprised **634,824 on-site training hours, 38,923 e-learning hours, and 12,299 classroom training hours.** Of the on-site training hours, **469,790 hours** were delivered to contractors and **165,034 hours** to employees, an increase of **19%** as compared to FY 2024-25.

These efforts were supported by an investment of **INR 32.4 million** in safety learning interventions.

Total Safety Training Hours	686,046*
On-site Safety Training Hours	634,824
E-learning Training Hours	38,923
Classroom Training Hours	12,299

** Includes 51,222 training hours that are also included within total L&D training hours*

On-site Safety Training Hours



Executive Vice President, HSE, conducting classroom training, building safety culture through everyday dialogue at ReNew Hub, Gurugram, Haryana

Contractor Supervisor Certification Programme

A dedicated training module was implemented to enhance the HSE competencies of contractor supervisors across project sites. Delivered in collaboration with trainers from the **British Safety Council,** the programme addressed both behavioural and technical aspects of HSE management. It has also contributed to stronger adherence to safety practices on-site. We will continue to build on this foundation through new initiatives that recognise strong safety performance, strengthen capabilities, and reinforce safe behaviours across our contractor workforce.

In FY 2025-26, participation in the programme **doubled to 200 contractors** from 100 contractors in FY2024-25 through **8 sessions,** reflecting the programme's enhanced rigor and reach.

Assurance and Continual Improvement

Sustained safety performance depends not only on systems and standards, but on the discipline to continually test, review, and strengthen them.

Our locations undergo **periodic internal audits, independent third-party audits, and Integrated Management System (IMS) surveillance audits, carried out using a risk-based and random sampling approach.** This enables us to maintain close oversight of priority risk areas while also testing the robustness of our systems across diverse operating conditions. Our IMS certification comprises ISO 9001 Quality Management System (QMS), ISO 14001 Environmental Management System (EMS) and ISO 45001 Occupational Health and Safety Management System (OHSMS) certifications, issued by Bureau Veritas Certification (BVC).

During the year, in collaboration with the **British Safety Council,** we conducted:

57 audits
in FY 2025-26

- **34 audits** at asset management sites
- **23 audits** at EPC sites

54 audits
in FY 2024-25

Leadership and Culture of Safety

At ReNew, strong leadership commitment, workforce engagement and shared accountability form the foundation of our approach to health and safety. Through initiatives that support employee well-being, encourage open conversations on risk and strengthen awareness among communities around our assets, we reinforce responsible behaviours and contribute to a resilient operating environment.

Workforce Well-being

Key Workforce Well-being Initiatives Across Our Operations

Managing Heat Stress in Production Areas	• Ventilation systems and shade structures • Shift scheduling to avoid peak temperature exposure • Breathable workwear
Improving Ergonomics across Production Lines	• Mechanical lifting aids, conveyor systems and ergonomic workstations • Job rotation across production lines at our manufacturing facilities • Introduction of anti-fatigue mats
Strengthening Industrial Noise Management	• Regular monitoring of equipment noise levels • Strategic equipment placement and sound barriers • Hearing protection in high-decibel zones

ReNew Safety Observation Program (ReSOP)

In FY 2025-26, ReSOP continued to deepen our safety culture by strengthening the quality of safety conversations across the organisation. **Moving beyond instruction-led engagement, the programme created space for workers to share perspectives on risks, reflect on safe behaviours and take greater ownership of safety, supported by regular discussions, reinforcement meetings and recognition of positive actions.**

~29,700
ReSOP conversations conducted

62%
conversations focused on safe behaviours

75%
increase in "Leadership Commitment" and "Motivation & Driving Forces" score in the **Safety Perception Survey**

65%
YoY increase in ReSOP conversation from last year

92%
trained observers are actively engaged in safety conversations

Insights from ReSOP

Digitising ReSOP conversations is helping **convert field-level feedback into structured insights** across operations. This **allows us to identify recurring themes more clearly and shape focused interventions** that respond to the underlying causes emerging from the field. **36%** of all reported issues in FY 2025-26 were related to the use of PPE, informing more targeted training and corrective action.

ReSOP offers a structured yet flexible approach to safety conversations, enabling meaningful engagement with any team member, at any time, without the need for pre-scheduled commitments.

– Hariom Gurjar, Site Engineer, Wind Asset Management

Community Risk and Safety Awareness

Our commitment to safety extends beyond the workplace to the communities around our operations. We recognise that raising awareness, promoting safe behaviours and strengthening risk preparedness are essential to creating safer environments for all stakeholders. Through targeted outreach, community engagement and preventive interventions, we work to build greater awareness of everyday safety risks and encourage responsible behaviours. These efforts help strengthen resilience, reduce potential risks and contribute to the well-being of the communities where we operate.

Key initiatives undertaken during FY 2025-26 included:

Enhancing Awareness on Transmission Line Safety

Developed and shared a **2-minute awareness video in local languages** to educate nearby communities on the hazards associated with overhead transmission lines and safe practices around transmission infrastructure.

Promoting Road Safety among Young Learners

Conducted a **road safety awareness programme**, in collaboration with Corporate Social Responsibility (CSR) team, reaching approximately **350 students** and helping build awareness of safe road-use practices from an early age.

Reducing Risks around Transmission Infrastructure

Removed lower climbing bolts from transmission towers in village areas to discourage unauthorised access, reduce the risk of accidents and strengthen community safety around our operations.

CASE STUDY

Road Safety Initiatives

Reaffirming our Culture of Care, ReNew's leadership and employees took a collective safety pledge during 55th National Safety Month - ReNew Hub, Gurugram, Haryana

Many of ReNew's operational sites are located in remote areas, requiring employees, contractors and transport personnel to travel long distances as part of day-to-day operations. This increases exposure to road-related risks, making road safety a key focus area across our operations. To address these risks, we implemented a combination of awareness-building, capability development, digital monitoring and engagement initiatives aimed at promoting safer driving behaviours, strengthening risk awareness and improving visibility across our operations. Some of the initiatives included:

- Strengthening driver capability and risk awareness through defensive driving programmes, operator training and a Train-the-Trainer model.
- Promoting safer road-use behaviours through targeted awareness campaigns, road safety webinars and behaviour-based safety initiatives.
- Driving engagement through immersive learning experiences, including driving simulators, Safety Canopy activities and interactive awareness programmes.
- Embedding road safety into frontline operations through TBTs, mock drills, incident-sharing sessions and site-level safety engagement activities.
- Leveraging digital technologies to improve visibility and oversight.
- Supporting safer journeys through preventive interventions such as helmet distribution across our operations and neighbouring communities.
- Encouraging behaviour change through community and workforce outreach, including road safety-focused Behaviour-Based Safety (BBS) initiatives and street theatre-based (Nukkad Natak) awareness programmes.

Value Created

Employee Engagement

- **23** defensive driving sessions with **724** participants
- **500+** participants engaged in immersive simulations
- **2,000+** participants in site-level sessions
- **100+** participants in road safety webinars
- **350+** participants at Safety Canopy in Jaipur manufacturing facility

Technology-led Practices

- Geo Fleet AI and mobile-app monitoring at Jaipur manufacturing facility
- **~1,000** responses on digital-campaign

Community Engagement

Community outreach through distribution of **1,000+** helmets

Operational Resilience

Reduced incident and downtime exposure

Stakeholders Impacted

Employees | **Communities** | **Investors** | **Contract Workforce**

Building Capabilities for Safer Manufacturing

A safe manufacturing environment depends on a workforce that is equipped to identify hazards, manage risks and respond effectively to emergencies. During the year, we delivered **168,312 safety training hours,** strengthening capabilities across our manufacturing operations through focused training, emergency preparedness initiatives and specialist competency development for employees and contractors.

Our efforts were centred on three key areas:

Emergency Preparedness

- Trained emergency response teams
- Strengthened first-aid readiness across Jaipur and Dholera facilities

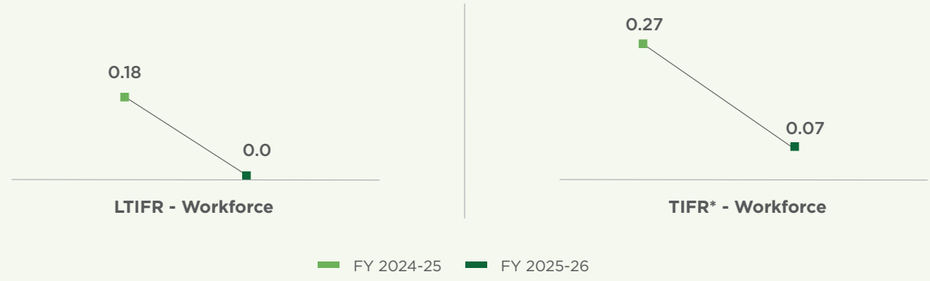
Specialist Safety Competencies

- Safety certification programmes for employees
- MHE operator competency development
- Deployment of AGVs to support safer material movement and reduce manual handling risks

Risk Awareness and Safe Behaviours

- Training on high-risk activities
- Reinforcement of safe work practices and safety communication

LTIFR and TIFR* for Manufacturing
(for one million manhours)



* *excludes first-aid cases*

Demonstrating Leadership in Safety Performance

In FY 2025-26, ReNew's Jaipur Manufacturing Facility received the **Sword of Honour** from the **British Safety Council,** along with **5-star rating**, becoming the **first renewable energy manufacturing facility globally** to achieve this distinction. The facility also received the **EHS Excellence Award (Gold Award & Sector Topper – Energy & Utility)** from the **Confederation of Indian Industry (CII).**

CASE STUDY

Transforming Safety Learning Through Technology

Employees at our Jaipur manufacturing facility undergoing immersive virtual reality-based safety training

Our commitment to building a safety-conscious workforce led us to fundamentally reimagine how safety knowledge is delivered, experienced, and retained. **In FY 2025-26, we implemented a two-pronged approach that combines immersive technology with institutionalised organisational learning, creating a comprehensive ecosystem for safety competency development.**

Traditional methods made it difficult for us to demonstrate real hazards and machinery operations safely, with training effectiveness highly dependent on individual trainer skill. There was a clear need for an approach that could simulate high-risk scenarios and allow our personnel to understand the consequences of unsafe actions without actual exposure to hazards.

Immersive Virtual Reality (VR) Training addresses these challenges by placing learners inside immersive 3D simulated situations. Wearing VR headsets, participants interact with virtual environments as if they were real, experiencing realistic scenario-based learning that significantly improves knowledge retention and engagement. We have deployed this across our **Jaipur module manufacturing facility, Gooty solar site, and a few wind EPC locations**, covering modules on Fire Safety, Material Handling, Emergency Response, Machine Safety, Work at Height, Electrical Safety, Road Safety, and Lock-Out Tag-Out (LOTO).

Value Created

Employee Engagement

- **850+** participants trained via VR
- **326** trained at Jaipur
- **4.5/5** learner satisfaction score

Technology-led Practices

14% VR adoption in on-the-job training at Jaipur

Operational Resilience

Reduced exposure to real hazards

Compliance Readiness

Consistent, trainer-independent HSE competency standards

Stakeholders Impacted

Employees | **Investors** | **Contract Workforce** | **Communities**

The VR simulations provided a realistic understanding of workplace hazards without exposing us to actual risk. This hands-on experience significantly improved my understanding of critical safety procedures.

- Suraj Saket, Engineer, Jaipur Module Manufacturing

Protected by preparation, our people power progress with confidence. At ReNew, every step towards a cleaner future begins with a commitment to safety - Otha, Gujarat

SUSTAINABLE SUPPLY CHAINS

Transforming Supply Chains into Strategic Levers of Sustainability

Leveraging efficient transportation systems to ensure a low-carbon, highly resilient value chain - Jaipur, Rajasthan

The global clean energy transition is increasingly dependent on secure, sustainable and resilient supply chains. As demand for renewable energy technologies rises, access to critical materials, components and manufacturing capabilities is becoming central to the nation's energy security, business resilience, timely project execution, and broader decarbonisation objectives.

For ReNew, sustainable supply chains are a strategic priority. **We embed ESG principles throughout our sourcing and procurement processes, working closely with the suppliers through policy alignment, capacity-building initiatives and cross-sectoral partnerships. This helps improve transparency across upstream networks, strengthen responsible sourcing practices and Scope 3 GHG emissions management.**

As we diversify our value chain, we are equally committed to strengthening our local capabilities and building robust indigenous manufacturing, ensuring a greater self-reliance, operational excellence and sustainable growth. Through backward integration, we have strengthened our manufacturing capabilities. **Our solar cell and module capacity stands at 2.5 GW and 6.4 GW respectively.** In FY 2025-26, this momentum translated into Adjusted EBITDA of **INR 14.8 billion,** accounting for **15%** of ReNew's total Adjusted EBITDA.

As we move ahead, we are expanding our cell capacity by **4 GW,** expected to commence operations in the second half of FY 2026-27. Alongside this, we have announced a **6.5 GW** wafer facility, aligned with upcoming **Approved List of Models and Manufacturer (ALMM)-3 norms,** further strengthening our position across the solar value chain.

Key Highlights FY 2025-26

25.21%
procurement spending was attributed to local suppliers

~14%
cumulative **procurement sourced** from the **MSME** sector

100%
domestic sourcing of steel for wind tower plates

~41,000 kg
packaging materials **re-utilised** across operations

100%
critical suppliers assessed for **ESG risk** for three consecutive years

100%
critical suppliers assessed for **Human Rights Due Diligence**

100%
ESG screening for on-boarding **new critical suppliers**

~5.79 tCO_2e
reduced through **green cement procurement**

97
percentile in **S&P CSA ESG Supply Chain Management** score

'A' Rating
Leadership Band in **CDP Supplier Engagement** Assessment

Founding Member
UN Global Compact's Coalition for Sustainable Procurement

Governance Model and Strategy for Supply Chain Excellence

At ReNew, we embed sustainability across our supply chain, operationalised through a robust governance framework and structured policies guiding all procurement decisions. Our Board-led governance model ensures disciplined execution, effective risk management, transparent operations and integration of environmental and social considerations, enabling transparency, resilience, and long-term value creation. We ensure effective supply chain governance through a robust policy framework, standards and guidelines that promote accountability, transparency and responsible sourcing.

Procurement Policy

Establishes a structured and responsible procurement framework that enables transparent supplier engagement, informed decision-making, regulatory compliance, and integration of ESG principles across the procurement lifecycle

Supplier Code of Conduct

Articulates Environmental, Social, and Governance (ESG) expectations for all suppliers and encourages them to uphold these standards throughout their own supply chains

Traceability and Forced Labour Guidelines

Establishes requirements through contractual clauses that enable traceability of solar PV components from wafer to polysilicon level and supports responsible resourcing cementing our zero tolerance stance on forced labour and modern slavery

Human Rights Policy

Promotes alignment with our human rights expectations across suppliers and business partners through our engagement and contractual frameworks

Procurement Policy

Our Procurement Policy is a unified framework to drive consistency, control, and compliance across all procurement touchpoints. It integrates structured and collaborative processes to ensure robust vendor selection, thorough and transparent regulatory due diligence, and effective performance management. A disciplined, value-centric approach underpins capital-intensive procurement, with rigorous evaluations to optimise quality, delivery and long-term outcomes. Anchored in continuous improvement, our purchasing practices are continuously reviewed to ensure responsible procurement aligned with our Supplier Code of Conduct and ESG strategy. Additionally, we train our supply chain and procurement teams on integrating ESG considerations into the procurement process.

Sustainability Code of Conduct (SCOC)

This Code establishes the ESG expectations for all suppliers, including manufacturers, vendors, service providers, and other partners working with ReNew (collectively referred to as "Suppliers"). **It serves as a guiding framework and incorporates requirements aligned with ISO 14001 and ISO 45001 standards and the Ten Principles of the United Nations Global Compact (UNGC), reflecting internationally recognised best practices.**

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
- Corporate Governance and Ethics
- Compliance with the Code of Conduct

Traceability and Forced Labour Guidelines

At ReNew, we maintain a zero-tolerance stance on modern slavery across our supply chain. All suppliers are required to prohibit any form of forced, bonded, involuntary, or prison labour. They must also ensure that all workers are legally authorised to work and engaged through clear, written employment agreements provided in a language they can fully understand.

Given the labour rights risks in the solar photovoltaic (PV) value chain, these requirements are reinforced through the **avoidance of high-risk regions and adherence to global, national, and International Labour Organisation (ILO) core labour standards.**

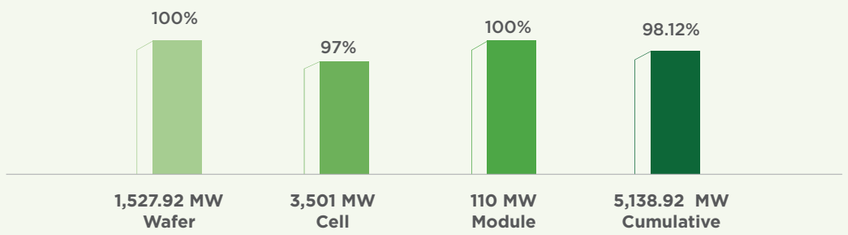
Our Traceability and Supply Chain Due Dilligence Framework focuses on the following areas:

Traces all solar PV components for directly sourced modules and cells to the wafer level

Embeds traceability clauses in contracts via our **Traceability Addendum**

Requires regular supplier **declarations on human rights** and **labour compliance**

Traceability Across Solar PV Value Chain (%) in FY 2025-26



In line with our Procurement Policy, we are accelerating traceability efforts, targeting:

>50%
traceability upto polysilicon level
in FY 2025-26

100%
traceability upto polysilicon level
from FY 2026-27

As ReNew's manufacturing presence grows, supply chain performance is becoming increasingly important to the quality, resilience and credibility of the broader business. The focus has therefore been on strengthening supplier engagement, traceability and sustainability performance in ways that support operational continuity, long-term value creation and make a positive contribution beyond our facility gates.

- Philip Graham New, Independent Director

Human Rights Policy

Our Human Rights Policy promotes alignment with our human rights expectations across suppliers and business partners through our engagement and contractual frameworks.

In FY 2025-26, **100% of our critical suppliers** were assessed under third-party **Human Rights Due Diligence (HRDD),** reinforcing responsible sourcing practices and strengthening supply chain governance.

Innovating for Supply Chain Excellence

Over the years, we have been continuously innovating for enhanced material efficiency, reducing operational waste, and lowering environmental impact across procurement and logistics. Consequently, this reflects in a more resource efficient, circular and decarbonised value chain.

Some of the key initiatives undertaken in FY 2025-26 are:

- **Strengthening Local Supply Chains**
- **Improving Efficiency Through Smarter Logistics**
- **Reducing Waste Through Packaging Material Reuse**
- **Advancing Paperless Procurement and Invoice Digitalisation**
- **Strengthening Critical Spares Resilience**
- **Opportunities in Green Procurement**

Strengthening Local Supply Chains

Our procurement strategy is designed to contribute to India's economic development by strengthening local supply chains, boosting domestic industry, and creating shared value in the communities where we operate.

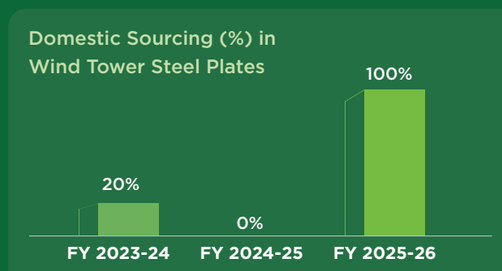
During the FY 2025-26, **25.21%** of our total procurement was sourced from Indian suppliers, and **14.09%** was sourced from Micro, Small and Medium Enterprises (MSMEs).

ReNew's green supply chain: Delivering renewable energy with integrity and transparency - Kalyandurg, Andhra Pradesh

CASE STUDY

Building a Resilient and Efficient Supply Chain through 100% Local Sourcing

Wind tower steel plates form the primary structural component of wind turbine towers and are critical to the strength, safety, and reliability of wind energy infrastructure. Over the years, these plates were sourced through imports, creating dependencies on global supply chains and exposing procurement to factors such as import duties, regulatory restrictions, currency fluctuations, and long lead times. In FY 2025-26, ReNew transitioned to **100% domestic sourcing** of wind tower steel plates, partnering with Indian steel mills to strengthen supply security and support local manufacturing.



Value Created

Cost Savings
- **INR 150 million** commercial benefit over last 2 years

Risk Mitigation
Reduced exposure to import duties, safeguard duty, BIS restrictions, currency fluctuations, and transit-related disruptions

Supply Resilience
- **40 days** improved lead time
- **100%** domestic sourcing

Domestic Manufacturing
Supported growth of the domestic manufacturing ecosystem

Quality Improvement
Enhanced supplier collaboration, enabling closer monitoring of dispatch inspections, quality controls, and day-to-day operational coordination

Stakeholders Impacted

Suppliers and MSMEs | **Project Execution Teams** | **Investors**

Improving Efficiency Through Smarter Logistics

To address long spare delivery turnaround times, inefficient vehicle movement, higher diesel consumption, and transit damage risks, a milk-run logistics model was implemented to streamline and optimise spare movement to the sites.

In FY 2025-26, we achieved **30-40%** faster deliveries, emission reduction of **~16,145 tCO_2e,** brought transit damage down to **near zero,** and improved asset availability across sites.

Reducing Waste Through Packaging Material Reuse

To reduce waste from single-use packaging practices, packaging materials were re-utilised across sites by extending their usable life and promoting repeated use.

In FY 2025-26, over **41,000 kg** of packaging materials were re-utilised, supporting waste reduction and circularity across operations.

Advancing Paperless Procurement and Invoice Digitalisation

To digitise our on-boarding process, we have moved away from paper intensive Purchase Order (PO) issuance to SAP-generated PDFs, ensuring **100% digital communication.** Manual invoicing has been replaced with e-invoices/Digital Signature Certficate (DSC) enabled submissions supported by vendor onboarding and a digital portal.

In FY 2025-26, paper consumption reduced by **~0.15 million** sheets through digital POs and **~0.19 million** through digital invoice processing.

Strengthening Critical Spares Resilience

Ensuring uninterrupted generation across solar, wind, and hydro assets, requires a resilient and responsive spares ecosystem. The supply chain and procurement teams have strengthened this ecosystem through a more intelligence-led approach, leveraging Operations and Maintenance (O&M) inputs, site-level requirements, inventory visibility, and repairability insights to plan critical spares more effectively.

- Through **ReNew Spare Assurance Plan (RenSAP),** we introduced a centralised spare inventory framework with real-time visibility, min/max controls, and closer coordination across O&M, procurement, and logistics teams.
- In parallel, a **Supply Chain-led Risk Management Framework** for critical spares was deployed to assess risks linked to supplier dependency, Original Equipment Manufacturer (OEM) reliance, obsolescence, and availability.
- We also implemented **Project Revival,** a repair-and-reuse initiative supported by a dashboard that improved visibility of materials which were under repair, reduced repair turnaround time, and enabled better use of existing materials before fresh procurement.

Key Outcomes

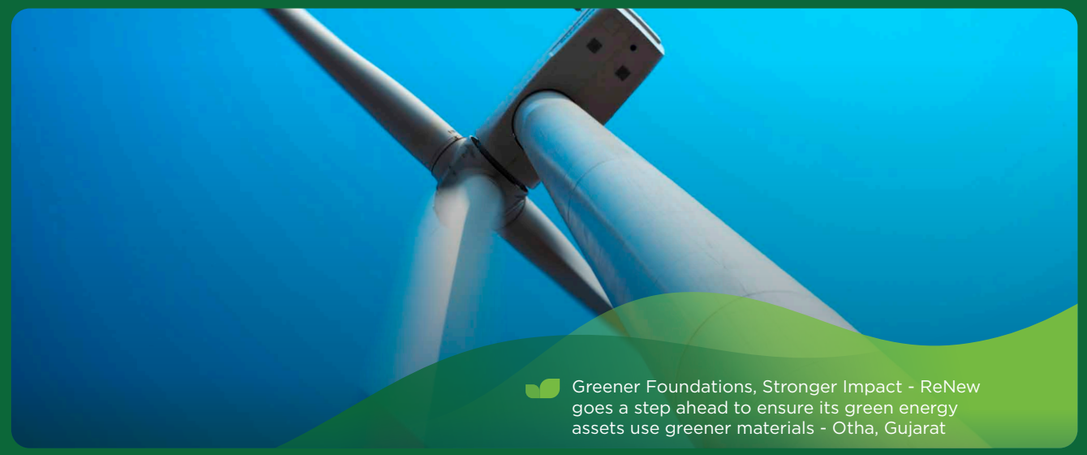
Emergency purchases reduced, supporting more planned and cost-efficient sourcing	Repair turnaround time shortened, improving recovery of critical materials	Reduced downtime, supported by faster repair and better spare visibility
Material recovery and reuse increased, reducing dependence on fresh procurement	Decision-making and governance strengthened through real-time tracking and structured reporting	

Opportunities in Green Procurement

Responsible sourcing is a key lever in reducing the lifecycle emissions of renewable energy infrastructure. As we continue to strengthen sustainability considerations in procurement decisions, we are evaluating lower-carbon alternatives across critical materials and components.

CASE STUDY

Advancing Green Sourcing and Procurement



Greener Foundations, Stronger Impact - ReNew goes a step ahead to ensure its green energy assets use greener materials - Otha, Gujarat

Green Cement for WTG Foundations

Traditionally, our Wind Turbine Generator (WTG) foundations have relied on 100% cement, which carries a high embodied carbon footprint due to energy-intensive manufacturing. As part of our broader commitment to sustainable procurement, we implemented a **blended material approach** by partially replacing conventional cement with **Ground Granulated Blast-furnace Slag (GGBS)**, a by-product of the steel industry. We revised the mix design for our WTG foundations to approximately **70% cement and 30% GGBS across 5 of our wind EPC sites**.

Value Created

Emissions Reduction

~5.79 tCO_2 avoided
per WTG foundation

Cost Saving

33% of total cost of wind projects

Green Steel Procurement

As part of our focus on more responsible material sourcing, at ReNew we are exploring opportunities to integrate green steel into our procurement practices. During 2025, we sourced **Hot Rolled (HR) steel plates** from the first integrated steel producer in the country to receive **Green Steel certification** from the Ministry of Steel under the newly launched **Green Steel Taxonomy**. This engagement reflects an early step in aligning our procurement with emerging lower-emissions material pathways in India. As a signatory to **The First Movers Coalition** commitments for purchasers of steel, we aim for at least 10% (by volume) of all steel purchased per year to be near-zero emissions (as per FMC definition) by 2030.

Value Created

Green Procurement

- **~7.2 MT** green HR steel plates procured
- **4-star rated** HR coils and sheets sourced from a certified green steel producer

Stakeholders Impacted

Suppliers | Industry Peers | Regulators | Investors

ESG Integration across Value Chain

Our Net Zero target for 2040 is anchored in a strong focus on decarbonising ReNew's value chain, making supplier engagement a key enabler of our sustainability strategy. **Currently, Scope 3 GHG emissions account for more than 90% of our total emissions.** Therefore, as our operations expand across geographies, technologies, and partnerships, we continue to strengthen the ESG integration across the **supplier engagement lifecycle,** from onboarding and assessment to contract execution and ongoing review. Further, we have also obtained third-party assurance on GRI KPIs associated with the results of our Supply Chain Assessment process, further strengthening its credibility and transparency.

Our Approach to Sustainable Supplier Engagement

Supplier Selection and Assessment

- **Step 1** Supplier Classification, Pre-Qualification and Shortlisting
- **Step 2** Pre-Award Meetings and Contract Finalisation
- **Step 3** Sustainable Supply Chain Assessment (SCA)

Supplier Engagement

- **Step 4** Corrective and Preventive Action (CAPA) Plan
- **Step 5** Supplier Capacity Building and Recognition

Supply Chain Assessment: Phase 3 in FY 2025-26

Total Suppliers Assessed

5 Geographies covered:
India, China, Malaysia, Indonesia, and USA

46 suppliers
- **31 Critical Tier 1**
- **15 Tier 2**

SCA scope expanded to include **Tier 2 suppliers**

Risk Profile of Critical Tier 1 Suppliers Assessed

ESG Maturity of Critical Tier 1 Suppliers Assessed

41%	17%	31%	17%
Net Zero target	Water Stewardship target	Zero Waste to Landfill target	Zero Liquid Discharge target

Partnering for Impact

At ReNew, we believe that resilient and sustainable supply chains require both system-level collaboration and strong supplier partnerships. Our approach extends beyond managing individual supplier relationships to shaping the broader ecosystem in which our value chain operates. Through industry collaborations, policy engagement and targeted supplier development initiatives, we work to strengthen ESG performance, drive accountability and create long-term shared value. By combining collective action with supplier-focused interventions, we are building supply chains that are resilient, transparent and aligned with global sustainability ambitions.

Driving System-Level Change Through Collaboration

As a founding collaborator of the **UN Global Compact's Coalition for Sustainable Procurement,** ReNew is helping to advance collective action to strengthen sustainable procurement practices across industries and geographies. Through active participation in the Coalition, we contribute practical insights from our supply chain experience to help shape solutions that are both ambitious and implementable.

Our contributions focus on:

- **Public–private Collaboration**
- **Common Guidance and Tools**
- **Action-oriented Implementation**
- **Practical Sustainability Frameworks**

ReNew joins the United National Global Compact Coalition of Sustainable Procurement as a founding member in New York, USA

Strengthening Supplier Partnerships

Strong supplier relationships are critical to advancing our sustainability ambitions across the value chain. We work closely with suppliers to enhance ESG performance through assessments, capacity-building programmes, performance dialogues and recognition initiatives. By encouraging continuous improvement and shared accountability, we seek to embed responsible business practices throughout our supply chain and create lasting impact beyond our own operations.

We are proud to be associated with ReNew and to contribute to its journey through the supply of wind turbines and other clean energy solutions. Partnerships of this nature reflect the shared commitment needed across the ecosystem to support long-term climate progress.

- Inder Bhambra, Chief Business Officer, Envision Energy India

CASE STUDY

Debut ESG Impact Awards

Celebrating supplier excellence in sustainability and responsible business practices through the ESG Impact Awards - ReNew Hub, Gurugram, Haryana

In FY 2025-26, we launched our **first ESG Impact Awards,** a strategic platform designed to accelerate value chain sustainability and cross-sectoral collaboration, with a focus on low-carbon alternatives, a collective Net Zero vision and climate action.

Our ESG Impact Awards mark a significant milestone in our supplier engagement journey, shifting our focus from assessment to meaningful collaboration, capability building, and recognition. We designed the initiative to inspire collective action and strengthen cross-sector partnerships to advance critical sustainability priorities.

Our platform was particularly impactful in engaging hard-to-abate sectors such as cement and steel, enabling dialogue and action in areas where emissions reduction and sustainability transformation are most critical. We recognised suppliers across **six award categories**, focusing on high-impact sustainability areas such as: **Net Zero Leadership, Human Rights, Water Stewardship, ESG Maturity**, among others. To ensure credibility and transparency, our supplier evaluation was conducted by an **independent third-party jury**. Beyond recognition, the event fostered peer learning and capability-building through targeted masterclasses on key ESG topics, cross-sector dialogue and knowledge-sharing sessions, and curated networking opportunities to enable collaboration across industries.

Value Created

Industry Engagement

- **40+** organisations engaged from India, China and Vietnam
- **~30%** C-suite participation

Independent Assessment

Independent third-party evaluation across **6 categories**

Knowledge Sharing

Focused engagement of hard-to-abate cement and steel suppliers

Stakeholders Impacted

Suppliers **Industry Peers** **Regulators** **Investors**

India has moved ahead in defining what green means in its own context, and that creates a strong foundation for industry action. Platforms such as this help bring those conversations closer to the value chain and make sustainability dialogue more practical and relevant.

- Chinmayi Lele, Lead Sustainability, ArcelorMittal Nippon Steel

This is a valuable platform for engagement across the wider value chain. Bringing together supplier partners, customers, developers and other stakeholders creates stronger opportunities for dialogue, collaboration and shared progress.

- Naveen Ahluwalia, President, Jindal Steel

CUSTOMERS

Empowering Corporate India on the Path to Net Zero

Powering corporate decarbonisation with tailored renewable energy solutions - Hubli, Karnataka

India's Commercial and Industrial (C&I) sector is a key driver of the country's energy demand and emissions, accounting for **~50% of the country's total electricity consumption** and **~920 million tons of CO_2 emissions annually,** both set to rise significantly. Yet only 7% of this energy demand is currently met through renewables underscoring a tremendous opportunity for change. As **corporate decarbonisation commitments deepen, fossil fuel markets become volatile, and energy demand surges from emerging sectors like AI and data centres,** the shift to clean energy solutions is accelerating. Additionally, enabling policy reforms such as General Network Access (GNA), Open Access regulations, and the mainstreaming of corporate sustainability disclosures make clean-energy adoption a strategic imperative for corporates.

ReNew stands at the forefront of this transformation. Leveraging our diverse, multi-asset renewable portfolio and firm-power capabilities, we provide flexible **C&I offerings** including innovative **Power Purchase Agreements (PPAs), International Renewable Energy Certificates (I-RECs) and carbon offset solutions** tailored to meet our customers' net zero ambitions and operational reliability needs. By serving as a trusted decarbonisation partner, we are helping the C&I sector, decarbonise value chains, and the nation in scaling their transition to clean energy.

Key Highlights FY 2025-26

2.23 GW
of operational C&I portfolio

~22%
YoY increase in revenue

47%
of contracted C&I capacity with global technology players

80+
active Corporate PPAs, spanning across **25** diverse industry segments

~61%
of our C&I customers have publicly committed Net Zero targets

~10%
of our C&I customers are signatories to RE100

USD 95 million
equity investment to accelerate C&I platform growth

* *Virtual Power Purchase Agreements*

Our C&I Portfolio at a Glance

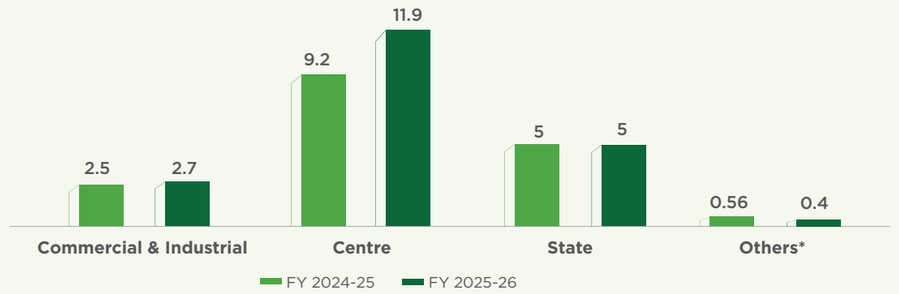
Operational Portfolio
2.23 GW
- **68% Solar**
  1.51 GW
- **32% Wind**
  0.72 GW

Commissioned Capacity
0.72 GW
~50% increase in installed capacity in FY 2025-26 as compared to the previous year

Long-term agreements with hyperscalers
1.3 GW
of contracted capacity

New agreements signed with global technology players of
0.35 GW

Bifurcation of Contracted Capacity (in GW)

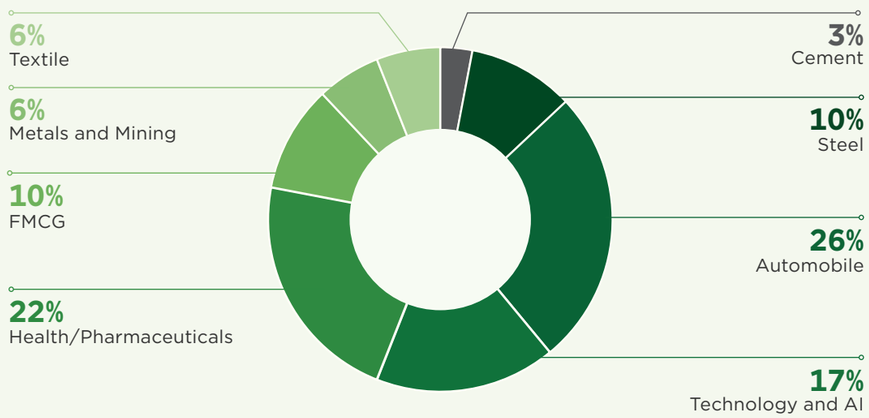


* Others include Hydro and Projects sold on the Exchange

Sector Diversification and Climate Ambition Profile of our C&I Customers

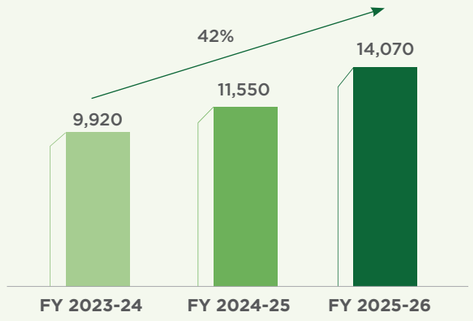
With **80+ customer contracts** across ~**25 industry segments** and **~19% of our clients operating in hard to abate sectors,** including cement, steel, and metals & mining, we are leading energy transitions where customers matter the most, thus scaling climate value across the value chain.

C&I Customer Segmentation by Sector

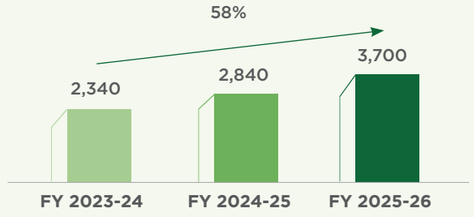


Performance of our C&I Portfolio

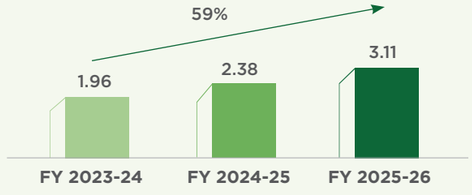
Total Revenue (INR million)



Total Renewable Energy Supplied to C&I Clients (million units)



Emissions Avoided (million tCO_2e)



In FY 2025-26, revenue grew **to INR 14,070 million** from **INR 11,550 million** in FY 2024-25, reflecting a **22% YoY growth**. The growth in our portfolio is translating proportionately into decarbonisation impact, with emissions avoided through PPAs, rising **to 3.11 million tCO_2e** from **2.38 tCO_2e** in FY 2024-25.

Customer Engagement and Service Excellence

A long-term PPA is, by its nature, a multi-decade relationship. Our service architecture is designed to honour the depth of that commitment.

- **Multi-Channel Engagement Architecture:** We have institutionalised a multi-channel communication approach which ensures that customers can easily **request support, share feedback, raise concerns, or seek information conveniently, enhancing overall accessibility and customer satisfaction.** Dedicated Single Point of Contacts (SPOCs) serve as primary customer liaisons, enabling seamless communication.

Customer Engagement Channels

- **Customer Relationship Management (CRM) portal:** Purpose-built to strengthen customer-relationship, our CRM platform seamlessly integrates three core functions below:

01	**Daily energy generation monitoring**	Facilitates **monitoring of daily energy generation with near real-time data,** delivering actionable insights to proactively detect deviations, track performance, and ensure optimal operational efficiency.
02	**Up-to-date view of billing status**	Offers **a clear and up-to-date view of customers' billing status,** enabling easy invoice tracking, due date monitoring, and timely payments.
03	**Customer feedback and concern management**	Enables customers to raise and track **project-related grievances**, allowing us to proactively enhance our services while ensuring provision of timely updates until effective resolution of customers' queries, fostering transparency and strengthening trust.

ReNew has been a valued and trusted partner in Vardhaman's clean energy transition journey, playing an important role in supporting our climate and sustainability objectives. Through the delivery of reliable, scalable and cost effective renewable energy solutions, ReNew has helped us reduce our carbon footprint while ensuring operational efficiency and energy security across our businesses. What distinguishes ReNew is not only its strong technical expertise and execution capabilities but also its collaborative approach and deep understanding of our sustainable ambitions.

- Vardhman Textiles

Solar project supporting long-term partnerships with commercial and industrial customers - Pavagada, Karnataka

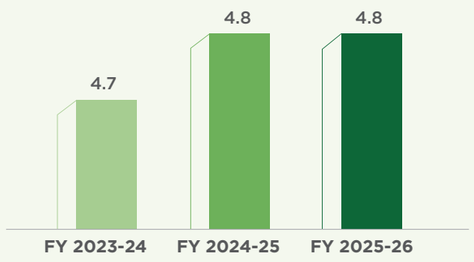
Annual Customers Feedback Survey

Aimed to gather ongoing feedback to support continuous improvement and enhance the overall customer experience, each year, we reach out to our C&I customers through our annual feedback survey to assess our customer relationship across **five key attributes: overall service quality, professionalism of representatives, knowledge level of representatives, timeliness of response, and reachability.**

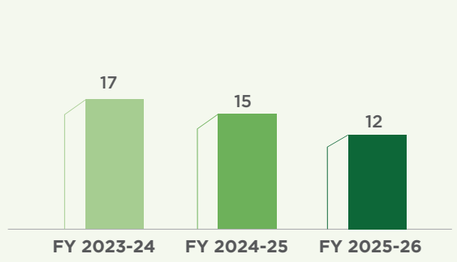
Our **complaint handling and resolution process** ensures that all grievances raised through any channel are acknowledged on receipt, with clear visibility provided to the customer on expected timelines for resolution.

Additionally, in the event of **any anticipated service disruption, customers are proactively informed** by their designated SPOCs through email and phone detailing the issue, current status, and expected resolution timelines.

Customer Satisfaction Score (out of 5)



Feedback Received



In FY 2025–26 customer satisfaction remained strong at 4.8 out of 5, reflecting strong and consistent performance. Our customer satisfaction scores have remained consistent over the years, underscoring ReNew's excellence in **service quality, professionalism, expertise, responsiveness, and accessibility.** Learnings from feedback received are actively discussed and embedded into continuous service improvement. This reflects our unwavering dedication to fostering strong, trusted relationships and delivering a superior customer experience.

Our Flagship C&I Partnerships

Our most lasting impact is reflected through partnerships that transform our renewable energy platform into tangible, customer-level outcomes.

Microsoft | Championing Environmental Justice Through Energy Transition

Building on our long-term contract with Microsoft, we are collaborating on a **community fund to support environmental justice initiatives.** This fund drives inclusive climate action by empowering women, creating jobs, advancing carbon neutrality, conserving water, and restoring ecosystems, with a focus on communities most affected by climate change. Delivered in collaboration with the ReNew Foundation and aligned with Microsoft's Environmental Justice strategy, this partnership exemplifies how a renewable PPA can drive decarbonisation alongside social equity and community resilience.

Google | Forging a New Frontier in Corporate Decarbonisation

In FY 2025-26, we welcomed Google into ReNew's ecosystem with the signing of a **150 MW long-term agreement,** joining a global leader renowned for ambitious climate goals. This partnership underscores our shared dedication to accelerating corporate decarbonisation at scale.

ReNew Secured USD 95 million Equity Investment to Accelerate C&I Growth

In March 2026, ReNew secured **a USD 95 million equity investment* led by LeapFrog Investments,** along with co-investors EMCAF and Carlyle AlpInvest, to expand our C&I platform. This investment strengthens our ability to provide reliable, affordable renewable energy solutions across diverse high-impact sectors, supporting India's industrial growth and advancing large-scale decarbonisation.

The partnership demonstrates that climate solutions in emerging markets can deliver attractive risk-adjusted returns alongside measurable environmental and social outcomes.

* *LeapFrog will apply its proprietary impact measurement framework over the holding period, analyzing dimensions such as emissions avoided, jobs created and enforcement of enterprise-level governance and sustainability practices.*

Strategic Diversification in our C&I Decarbonisation Offerings

We recognise that a Power Purchase Agreement, while foundational, is only one instrument in a **corporate customer's decarbonisation journey.** As sustainability strategies mature, companies are increasingly complementing PPAs with instruments such as renewable energy certificates, VPPAs, and load-aligned procurement approaches to enhance flexibility, traceability, and alignment with consumption.

ReNew has the below C&I offerings that support customers' evolving depth of decarbonisation requirements.

- **Efficient Solutioning:** Each engagement begins with a detailed assessment of the customer's demand profile, **technical and economic viability, site suitability, and the applicable regulatory environment.** Drawing on this analysis, we design and deliver off-site renewable energy solutions that leverage an optimal mix from solar, wind, hybrid systems with integrated energy storage, and I-RECs, enabling customers to effectively optimise the greening of their electricity consumption.
- **Renewable Energy Attributes:** For customers seeking to address residual emissions or align with global accounting frameworks, ReNew provides access to I-RECs. The share of our C&I clients accessing these instruments has risen to **47% in FY 2025-26, up from 40% in the previous year of the total contracted portfolio,** reflecting deepening customer engagement on Scope 2 emissions.
- **Storage-Integrated and Virtual PPA Solutions:** Our solutioning capability includes Battery Energy Storage System (BESS) integration for firm-power needs, currently being evaluated as a solution offering for the C&I customers as well as VPPAs for customers requiring contractual flexibility across the country, a particularly relevant offering for multinational customers with distributed Indian operations.
- **Embedding Circularity in Customer Solutions**: We are progressively integrating circular-economy principles into our customer offering, including responsible end-of-life pathways for solar modules supplied and design-for-longevity practices in our project engineering. For more details refer to Page 160 of the report.

Through these priorities, ReNew will continue to do what it has always set out to do, partner with corporate India, beyond the boundaries of the meter, to deliver climate value at scale.

ReNew secured a USD 95 million investment from LeapFrog Investments to support the expansion of its C&I business - ReNew Hub, Gurugram, Haryana

Customer Engagement and Product Stewardship for Manufacturing

As manufacturing becomes an important lever in our clean energy offering, we are serving enterprises with high-quality, made-in-India solar modules and cells. To strengthen customer trust and product accountability, we have established a structured customer service programme focused on timely response, technical support and resolution of customer complaints within defined turnaround times.

Our customer complaint tracking process is structured across **six stages to ensure effective and timely resolution by the customer service team:**

Complaint Registration
complaint number generated based on **customer call or email**

Complaint Response
initial support, technical data collection and validation

Complaint Resolution
telephonic support or on-site repair, where required

RCA / 8D Reporting
failure analysis conducted and shared by the quality team, where required

Product Replacement Approval
replacement approved as per the defined approval matrix

Product Replacement
module dispatch based on shipment and transport scheduling

ReNew maintains multiple customer engagement channels to facilitate support requests and feedback, including **AI-enabled chatbots, online portals and forms, dedicated support email addresses and customer helplines.** We have also obtained third-party assurance on GRI KPIs associated with the results of our Customer Relationship Management process, further strengthening its credibility and transparency.

Customer feedback is systematically captured, reviewed, and integrated into product and service improvement processes. All feedback and complaints are routed through the Quality team for evaluation, root-cause analysis, and corrective action, enabling continuous enhancement of customer experience and helping prevent recurrence of identified issues.

The complaint management process is governed by a formal Complaint and Claims Management Framework, which establishes clearly defined service-level timelines for complaint registration, acknowledgment, investigation, response, and closure. Customers receive confirmation upon receipt of a complaint and are provided visibility into the expected resolution timelines, ensuring transparency throughout the resolution process. Defined turnaround times for each stage of the process support timely resolution and strengthen accountability and customer trust.

Product Warranties Supporting Circularity Principles

ReNew is committed to extending product life, enhancing resource efficiency, and supporting responsible product stewardship across the lifecycle of its solar photovoltaic modules. Through a comprehensive warranty and customer support framework, **ReNew actively engages with customers to maximise product performance, enable timely repair and replacement, and promote the continued use of installed assets, thereby contributing to circular economy principles**

Product life extension through repair and replacement: A structured warranty program enables the repair or replacement of modules affected by manufacturing defects, helping extend asset life and optimise resource utilisation.

Supporting continued use of products: Where a module does not meet warranted performance levels, ReNew may provide supplementary or replacement modules, reducing the need for premature disposal and supporting continued operation of solar installations.

Customer engagement and support: Customers can access dedicated warranty support through a formal claims process and dedicated service channels, ensuring timely evaluation, technical assistance, and resolution of product-related concerns.

You can read more about our warranty process, coverage provisions, and customer support framework on our website.

ReNew's State-of-the-art cell manufacturing process accelerating India's clean energy transition - Dholera, Gujarat

COMMUNITIES

Scaling Resilience and Inclusive Growth across Communities

Building a brighter tomorrow; empowering young voices within local communities – Mahatma Gandhi Government Senior School, Sheo Village, Barmer, Rajasthan

As the global perspective on economic growth advances, true progress is now measured not just by magnitude but also by the sustainability and equity of its delivery. **The United Nations Sustainable Development Goals powerfully remind us that development only holds value when it embraces everyone, leaving no one behind.** Yet, underserved communities continue to remain at the margins of progress, disproportionately bearing the brunt of systemic challenges with limited resources to overcome them. Climate change starkly exposes this imbalance: while vulnerable populations and developing countries contribute the least to global emissions, an estimated over 3.3 billion people live in conditions acutely exposed to climate risks. For India, this challenge is particularly critical. Germanwatch's Climate Risk Index 2026 ranks India ninth among the countries most affected by extreme weather events.

For ReNew, this reality shapes a broader vision of value creation. As we scale and strategically diversify our footprint across the clean energy value chain, we aspire to ensure that our growth also advances meaningful social progress in the communities we serve. **This belief informs our ReSTART ambition for community development, under which our dedicated Corporate Social Responsibility (CSR) interventions seek to positively impact 2.5 million lives by 2030. Having cumulatively impacted 1.95+ million lives till FY 2025-26, we continue to make meaningful progress towards this goal.**

Key Highlights FY 2025-26

238,448
lives positively impacted

644 hours
of employee volunteering for community development

14
Indian states positively benefited

19
Social impact partners

INR 369 million
invested in CSR interventions

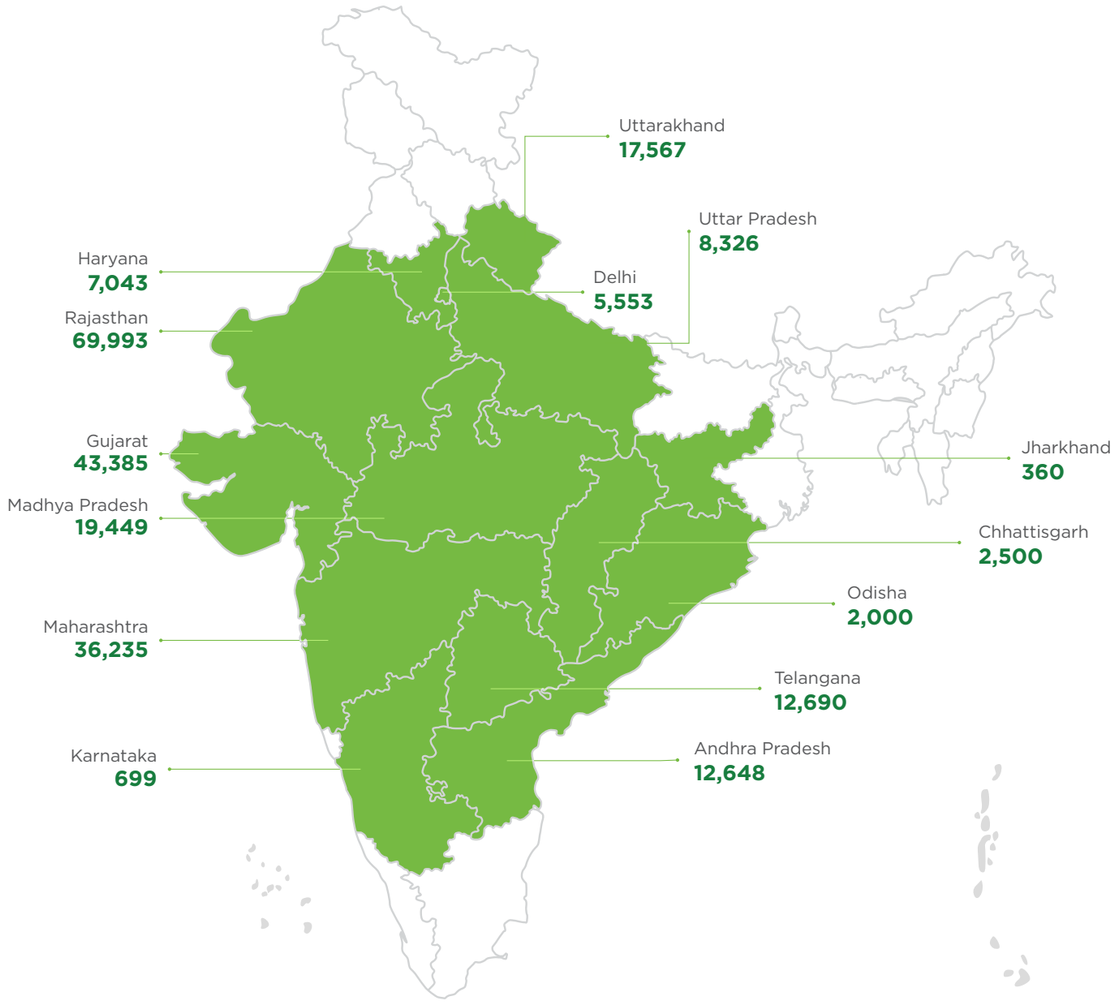
18.6%
YoY growth in CSR investment

Creating Lasting Impact Across Communities

Our CSR initiatives are focused on creating meaningful and sustained impact in the communities where we operate. During FY 2025-26, our programmes across education, clean energy access, women's empowerment and skill development, water stewardship, and community development were implemented across **878 locations,** reaching **385 villages** across **14 states.** Grounded in local needs and delivered through collaborative partnerships, these interventions are designed to strengthen resilience, expand opportunities and improve quality of life.

During the reporting year, our initiatives positively impacted **238,448 lives,** with the largest outreach achieved in states which have most of our operations - Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Additionaly, we supported communities in Andhra Pradesh, Uttarakhand, Uttar Pradesh, Telangana, Karnataka, Chhattisgarh, Jharkhand, Odisha, Haryana and Delhi. This broad geographic footprint reflects our commitment to creating inclusive growth and delivering lasting impact across diverse communities in India.

Lives Positively Impacted across India in FY 2025-26



CSR Governance and Community Engagement Framework

Our structured CSR governance framework provides clear oversight across strategy, planning, implementation and performance monitoring, helping ensure that our social impact efforts remain purposeful, accountable and aligned with evolving community needs. Through active engagement with communities and robust governance mechanisms, we seek to maximise the effectiveness of our interventions while contributing to long-term social development and climate resilience. Our CSR Policy is reviewed annually and updated every three years, or earlier if required, based on recommendations from the CSR Committee and is endorsed by the Chairman and CEO.

Board of Directors	CSR Committee	Internal Committee
Apex authority approves the CSR Policy and annual budget Ensures at least 2% of the average net profit of the preceding three years is deployed towards CSR performance	Board-constituted body of three Directors of the Indian holding company (per Section 135) Recommends the CSR Policy, approves the annual agenda and proposed expenditure, oversees implementation, monitoring and impact assessment	Comprises Business Heads and State Heads Conducts periodic reviews, recommends programme refinements, and ensures coordination between business operations and on-ground CSR delivery
Reviews annually	**Meets biannually**	**Meets biannually**

Community Engagement Strategy

Our Community Engagement Strategy is a participatory approach anchored in our publicly available Stakeholder Engagement Policy. It guides engagement across all our operational sites through a structured framework outlined below:

Need Assessment

Stakeholder Involved
CSR Team; ReNew Business Team; Local Community; Local Self-Governance Bodies - Gram Panchayat

Purpose of Engagement
Engage on-site with communities and their representatives to identify emerging concerns, needs, and impact on communities, and design tailored need-based CSR programmes

Design and Implementation

Stakeholder Involved
CSR Team; NGOs / Civil Society Organisations; Other Corporations

Purpose of Engagement
Design and implement interventions based on insights from the need assessment

Programme Monitoring

Stakeholder Involved
CSR Team; Site Operations and Maintenance (O&M) Teams; Local Community; Local Government

Purpose of Engagement
Regular site visits and focused group discussions conducted to assess acceptance, capture beneficiary perception of programme effectiveness and engagement strategy, and report Key Performance Metrics (KPIs) to the Internal CSR Committee

Evaluation

Stakeholder Involved CSR Team; CSR / Internal Committee; Local Community; External Agencies

Purpose of Engagement
- A comprehensive Social Impact Assessment (SIA) of long-term projects is undertaken every year
- Last SIA was conducted in FY 2024-25 (Refer page 196 of Annual Integrated Report FY 2024-25).

  SIA for FY 2025-26 is currently under progress as part of our ongoing annual assessment

Reporting

Stakeholder Involved
Board of Directors; CSR Committee

Purpose of Engagement
Biannual reporting of progress to the CSR Committee, and disclosure of performance in the Annual Integrated Report

Grievance Redressal

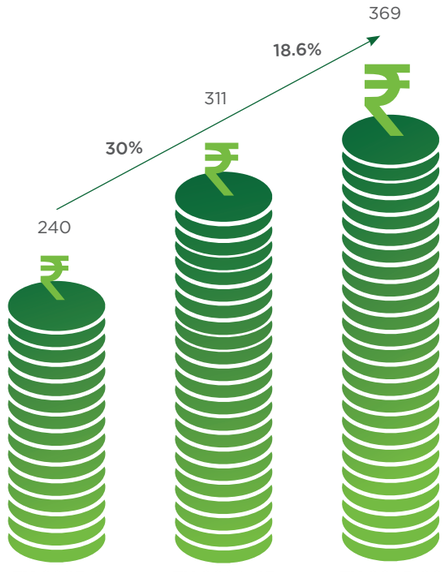
Stakeholder Involved
Site O&M Teams; Health, Safety and Environment (HSE) Function

Purpose of Engagement
A well-established stakeholder engagement and grievance redressal mechanism is integrated across the entire project lifecycle, enabling affected communities to voice concerns through:
- site-level grievance registers/boxes
- dedicated community liaison personnel
- concerns raised by community members and formally brought to notice by local administration are formally reviewed and addressed
- communication channels that build awareness for local stakeholders to enable transparent communication with ReNew

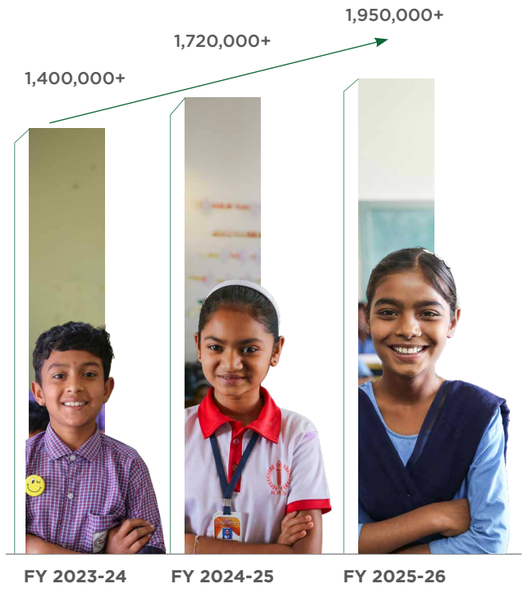
Creating Lasting Impact Through Community Partnerships

Meaningful and measurable social impact requires both sustained investment and effective programme implementation. Over the years, ReNew has continued to strengthen its CSR commitments, enabling the expansion of community interventions across our focus areas. This has translated into a growing cumulative reach, demonstrating how dedicated resources are being channelled into long-term value for communities and supporting progress towards our ambition of **positively impacting 2.5 million lives by 2030.**

Total CSR spent (INR million)



Cumulative Lives Positively Impacted



** The CSR spent for FY 2024-25 has been reinstated*

1.95+ million
Lives Postively Impacted*

INR 369 million
Total CSR Spent

** Cumulatively till FY 2025-26*

In FY 2025-26, we continued to scale the impact of our community development. **CSR expenditure increased to INR 369 million, representing a 54% increase over the last two years from INR 240 million in FY 2023-24. This growth supported interventions that reached 238,448 additional beneficiaries during the reporting year, taking the cumulative number of lives positively impacted to 1.95+ million till FY 2025-26, 39% higher than the 1.40 million lives impacted in FY 2023-24.** The steady increase in both investment and outreach reflects the growing scale, continuity and effectiveness of our community engagement efforts.

Our Key CSR Interventions

Our CSR strategy is anchored in **four interconnected focus area** that collectively advance inclusive and sustainable development. From enabling **access to clean energy** and **quality education** for children and youth, to advancing **women's empowerment,** each pillar is designed to unlock human potential while strengthening climate resilience. Our interventions further extend to **water security,** recognising the critical role of natural resource stewardship in vulnerable communities. Complementing these efforts, our other **community development** initiatives aim at enhancing livelihoods, infrastructure, and social well-being in rural and underserved regions.

01 Access to Clean Energy and Education

Lighting Lives
97,574

Young Climate Leadership
6,624

02 Water Conservation

Community-based Water Management
71,931

03 Women's Empowerment and Skill Development

Project Surya
728

ReWIN
53

04 Community Development Initiatives

Gift Warmth
28,020

Rice and Millet Challenge
1,259

Community-based Infrastructure Support
32,254

ReNew Scholarship for Exceptional Talent (ReSET)
5

Edu Hub*

** Edu Hub's beneficiaries overlap with other programme categories and are therefore not reported as a separate figure, to avoid duplication.*

ACCESS TO CLEAN ENERGY AND EDUCATION

SDGs

Key Stakeholders Impacted

Children • Youth

As climate risks intensify, young people need both quality education and resilient learning environments to thrive. With nearly half of the world's children, around 1.1 billion, exposed to at least three overlapping climate hazards, strengthening schools in underserved communities becomes critical, especially where unreliable electricity and limited infrastructure disrupt learning.

At ReNew, we recognise that creating meaningful learning outcomes requires more than physical infrastructure. **Our Lighting Lives and Young Climate Leadership Curriculum (YCLC) initiatives seek to create resilient school ecosystems by integrating reliable clean energy access with improved learning environments and enhanced climate awareness.**

Lighting Lives

Powering Learning, Enabling Brighter Futures

Impact at a Glance FY 2025-26

97,574
Lives Positively Impacted

126
Schools and Other Institutions Electrified

2
Computer Labs Established

290
Smart Classrooms Established

9
States Covered

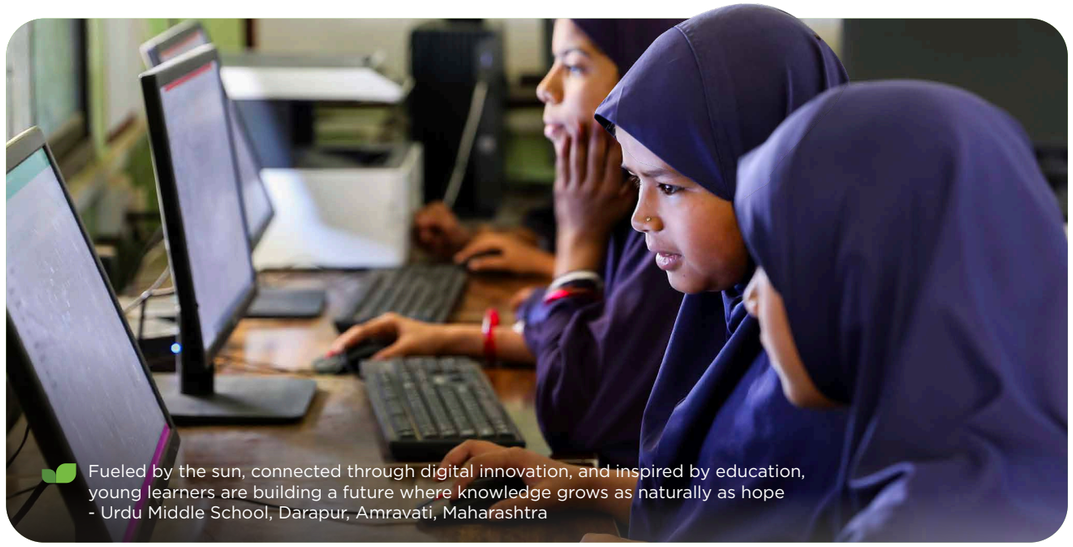
Students accessing technology-enabled learning through ReNew's Lighting Lives initiative - Zilla Parishad Upper Primary School, Beed, Maharashtra

Launched in 2018, Lighting Lives aims to strengthen learning environments in underserved communities by providing reliable access to clean energy and supporting digital learning infrastructure. The programme was implemented in response to persistent challenges faced by rural schools, including frequent power disruptions, inadequate lighting and limited access to technology-enabled education, which often constrain both learning outcomes and overall functioning of schools.

Through installation of solar rooftop off-grid solar systems with battery backup, we are enabling reliable electricity access in schools that currently receive less than three hours of electricity per day. In FY 2025-26, we continued to expand the initiative by deploying solar grids with a total installed capacity of **804 kW** across **126 schools.**

Over the years, the programme has evolved beyond school electrification to create more resilient and enabling learning ecosystems. Some of the other interventions undertaken under the programme are highlighted below:

- **Strengthening climate resilience awareness** by embedding practical understanding of renewable energy through solar-powered school infrastructure
- Helping create **comfortable and conducive environments** for students and teachers through enhanced **lighting and ventilation**
- Enabling schools to make **more effective use of smart classrooms, Information and Communication Technology (ICT) labs, and other digital learning tools, improving access to technology-supported education**
- Powering inclusive education through green electrification of **schools for children with special needs** near our Jaipur manufacturing facility
- Improving water and sanitation infrastructure in schools through **access to clean drinking water, solar-powered water systems, Reverse Osmosis (RO) water points, and enhanced Water, Sanitation and Hygiene (WASH) facilities**, promoting healthier and safer learning environments



Fueled by the sun, connected through digital innovation, and inspired by education, young learners are building a future where knowledge grows as naturally as hope - Urdu Middle School, Darapur, Amravati, Maharashtra

Frequent power outages once disrupted classes and restricted the use of computer labs and digital learning resources. With the installation of the solar power system, the school has reliable electricity, enabling seamless digital learning and a better classroom experience for students. The consistent power supply has also strengthened the school's digital reporting processes, improving overall administrative efficiency.

Mr. Virendra Brahmne,
School teacher, Mazi Sashkiya Kanya High School, Amravati, Maharashtra

Young Climate Leadership Curriculum (YCLC)

Nurturing Young Changemakers for a Climate-Resilient Future

Impact at a Glance FY 2025-26

6,624
Lives Positively Impacted

75
Schools Reached through YCLC

6,624
Students having Access to YCLC

3
States Covered

Students bringing climate learning to life through hands-on projects under the Young Climate Leadership Curriculum
- Government Senior Secondary School Boys, Phalodi, Rajasthan

Launched in FY 2021-22, YCLC aims to strengthen climate awareness among young learners. Grounded in the core principles of the Lifestyle for Environment (LiFE) movement, introduced by Hon'ble Prime Minister of India, the curriculum equips students with the knowledge and practical skills needed to understand and respond to environmental challenges such as climate change. Delivered through a **blended model combining both digital and on-ground learning,** the programme is equipping schools nationwide to lead as catalysts of climate resilience and evolving into a broader community-led movement, driving awareness, influencing behaviours, and fostering collective action at the grassroots.

IMPACT STORY

From witnessing climate challenges to empowering students, Tirthraj is leading by example
- Phalodi, Rajasthan

Tirthraj's Journey from Rural Classrooms to the National Climate Stage

In rural Rajasthan's drought-prone regions, climate change is a lived reality, intensifying water scarcity, undermining agricultural stability, and forcing shifts in livelihoods. For **Tirthraj, a Climate Fellow under YCLC,** these challenges became the starting point of a larger mission: helping students understand climate risks and seeing themselves as part of the solution.

Through YCLC, Tirthraj has engaged with **500+ students across four schools,** connecting climate concepts with local experiences such as erratic rainfall, agricultural distress, and water challenges. **His work helped students build awareness, confidence, and the ability to drive positive change, turning classroom learning into youth mobilisation within schools and communities.**

His efforts received recognition beyond the classroom when he was selected among **30 youth leaders nationally for YuWaah LOCY (Local Conference of Youth) – an initiative by UNICEF,** creating space for a rural youth voice from Rajasthan in the national climate dialogue. He was also recognised by the district administration as a **"Youth Icon,"** reflecting how climate education can nurture grassroots leadership with wider civic impact.

By investing in climate literacy and leadership among young people, ReNew's YCLC is helping build a generation that is not only aware of climate change,but ready to lead action on it.

Young Climate Leaders in Action

Like Tirthraj, many students across the programme are translating climate awareness into meaningful action within their schools and communities.

Climate Leader: Saniya

Greening Communities Through Student Leadership

Datha Village, Bhavnagar, Gujarat

Saniya transformed learning into action by **planting trees around her home and mobilising classmates to create a school garden.** Her initiative turned unused spaces into green areas, inspiring environmental stewardship and collective action among fellow students.

Climate Leader: Irfan

Transforming Learning into Practical Innovation

Bichoon Village, Jaipur, Rajasthan

Irfan brought climate concepts to life by **building a working miniature biogas model using simple materials,** turning learning into hands-on innovation. His experiment went on to inspire several classmates to create their own models, encouraging curiosity and practical problem-solving.

WATER CONSERVATION

SDGs

Key Stakeholders Impacted

Rural Communities • Women

Water scarcity is emerging as one of the most defining climate-related challenges, particularly in regions exposed to high variability in rainfall and water availability. In India, where nearly 18% of the world's population depends on just 4% of global water **resources,** growing water stress continues to affect communities at scale.

At ReNew, we are responding through a focused approach to water stewardship that emphasises **groundwater recharge, restoration of local water systems, and improved access to safe and clean water,** helping strengthen long-term resilience in the communities where we operate.

Community-Based Water Management

Building Resilience through Water Stewardship

Impact at a Glance FY 2025-26

71,931
Lives Positively Impacted

151
Households Taankas Constructed

18
Lakes De-silted

4
States Covered

27
Schools with Access to RO Water Coolers/Drinking Water Systems

122
Water Conservation Infrastructure (Khadin and Kheli) Developed

In the drought-prone regions of western Rajasthan, ReNew is working with communities to restore traditional water harvesting systems and improve local water security. The programme combines infrastructure interventions with community awareness initiatives, including **Naadi desilting, Khadin development, household Taanka construction, Kheli development, and biosand water filters.** These interventions are strengthening water availability for households, agriculture and livestock by enhancing local storage capacity and improving access to clean water sources. As a result, communities are reducing their dependence on private water tankers and are better equipped to manage periods of water stress and rainfall variability.

The programme also seeks to strengthen community ownership of water resources. A notable feature is the allocation of household Taankas in the names of women beneficiaries, recognising their central role in household water management and encouraging greater participation in water-related decision-making. As part of its long-term commitment, ReNew aims to support **50 villages in becoming water positive by 2030.** These efforts are further complemented by awareness programmes that promote water conservation, health and hygiene practices, biodiversity protection, and responsible waste management.

Implementation of Community-based Water Sharing Platforms

ReNew supports community-based water sharing practices through the restoration of village water bodies and rainwater harvesting structures implemented under our CSR programmes. These interventions are managed as shared community resources through locally established Village Development Committees (VDCs), which oversee water allocation, access, maintenance, and long-term sustainability of the assets.

The VDCs have established formal governance mechanisms and community-agreed rules for water use. Water resources are prioritised for the host village community, while neighbouring villages may access the resource when sufficient water is available. During periods of scarcity, access restrictions are implemented to ensure equitable distribution and safeguard community water security. The committees also prohibit the commercial use of stored water, including irrigation and tanker extraction during critical shortages, thereby promoting responsible and sustainable resource sharing.

While no monetary charges are levied for water access, community members collectively contribute to the upkeep of the assets through in-kind support, including participation in desilting, renovation, and maintenance activities. Following the initial capital investment through CSR programmes, the long-term operation and maintenance of the restored water bodies are undertaken by the beneficiary communities under the oversight of the VDCs.

Through this community-led governance framework, ReNew enables decentralised and participatory water resource management, strengthens local water resilience, and facilitates equitable sharing of water resources among community stakeholders.

Amid Jodhpur's sands in Rajasthan, ReNew is supporting community-led water conservation, ensuring shared resources and a sustainable future for all

IMPACT STORY

From Long Walks to Water Security: An 18,000-Litre Promise of Change - Bikaner, Rajasthan

Bringing Water Closer to Households: Hooramat's Story

For most of her life, **Hooramat,** a 57-year-old resident of Noor Mohammad ki Dhani in Bikaner, Rajasthan, spent hours each day walking long distances to fetch water. In western Rajasthan, where water scarcity shapes everyday life, access to water within the household can transform not just daily routines, but dignity and well-being.

In FY 2025-26, an **18,000-litre household Taanka** was constructed for Hooramat under ReNew's water conservation programme, providing a reliable source of water closer to her house and reducing the time and effort required to collect water. This traditional rainwater harvesting structure now provides reliable household water storage through the dry months, reducing the time and effort once spent securing water from distant sources.

Importantly, the Taanka has been constructed in Hooramat's name, reflecting the project's wider emphasis on women's ownership and decision-making. **Across the programme, 151 Taankas have been constructed, most in the names of women beneficiaries.**

Hooramat's story reflects the wider impact of the initiative, through which **4,887 households across western Rajasthan have gained improved access to water.**

Earlier, we had to travel long distances to collect water. Now that we have water closer to us, it has saved both time and money.

Hooramat,
Beneficiary, Noor Mohammad ki Dhani,
Bikaner, Rajasthan

WOMEN'S EMPOWERMENT AND SKILL DEVELOPMENT

SDGs

Key Stakeholders Impacted

Women

Women currently represent 32% of the global renewable energy workforce, but their participation declines in STEM-related and senior management positions. In India, women represented 11% of the renewable energy workforce. Addressing these disparities is critical from an inclusion standpoint, given women and children bear a disproportionate burden of climate risks.

Through targeted skill development initiatives, ReNew is enabling access to emerging livelihood opportunities in the clean energy sector by equipping women with technical capabilities and facilitating pathways to meaningful employment. Thus, empowering them to contribute meaningfully to the energy transition while gaining from the socioeconomic value it creates.

Project Surya

Training Rural Women to be Solar PV Technicians

Impact at a Glance FY 2025-26

728
Lives Positively Impacted

2
States Covered

Partnership
with Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand

728
Women Solar Technicians Trained

By opening doors to solar careers, Project Surya is helping women participate in and benefit from the energy transition - Dhrangadhra, Gujarat

Economic empowerment of women is central to building resilient communities and ensuring a just energy transition. **Through Project Surya, ReNew seeks to create sustainable livelihood opportunities by enabling women from under-resourced communities to participate in the growing clean energy ecosystem and emerge as frontrunners in India's clean energy transition.**

Project Surya is creating pathways to sustainable livelihoods for **women salt pan farmers from the Little Rann of Kutch, Gujarat.** Through technical training in solar energy, the initiative equips women with skills that enable them to diversify their sources of income and access opportunities in the renewable energy sector. By supporting a transition from physically demanding and climate-vulnerable livelihoods to sustainable and dignified future, the programme is helping strengthen income security, enhance household resilience and increase women's participation in economic decision-making.

In FY 2025-26, ReNew, in partnership with IIT (ISM) Dhanbad, established a Centre of Excellence to advance women's participation in India's clean energy workforce. The Centre builds on the success of a pilot programme that provided solar skills training to more than **360 women from coal-mining communities. Inaugurated by the Hon'ble Governor of Jharkhand,** the Centre will equip women with specialised capabilities in solar PV installation, project management, and O&M. By creating a pipeline of skilled talent, it aims to strengthen women's participation across India's growing renewable energy and manufacturing sectors.

Before this training, I had never considered a career in the renewable energy sector. Today, I have the skills, confidence and ambition to pursue opportunities that can help improve my family's future.

Gayatri Makwana,
Project Surya trainee and solar sector apprentice,
Dholera, Gujarat

Launched by the Hon'ble Governor of Jharkhand, ReNew's Centre of Excellence is building a new generation of women professionals for India's renewable energy sector – Dhanbad, Jharkhand

ReNew Women India Initiative (ReWIN)

Creating Sustainable Livelihood for Rural Women

Impact at a Glance FY 2025-26

53
Lives Positively Impacted

2
Programmes covered: Green Tech Accelerator and Kari Project

ReWIN is empowering rural women with the skills and opportunities to shape their own future - Paniyara village, Uttar Pradesh

ReWIN is expanding livelihood opportunities for women in rural India through skill development and income-generation pathways. In FY 2025-26, the programme supported locally relevant enterprises, including poultry farming, mushroom cultivation, and the preparation of Chaulai Laddoo prasad for the Kedarnath Yatra route. By strengthening entrepreneurial capabilities, market access, and financial inclusion, ReWIN is helping women build sustainable livelihoods, enhance economic participation, and advance financial independence.

IMPACT STORY

A livelihood enterprise strengthened through targeted capacity building - Shivshankar Self Help Group (SHG), Rudraprayag, Uttarakhand

From Aspiration to Enterprise: Journey of Nisha Devi

For Nisha Devi, the aspiration to build an independent livelihood had long existed, but the path towards a sustainable enterprise remained unclear. Like many women in rural communities, she had the motivation to work, but she lacked business acumen, mentorship, and confidence needed to turn her efforts into viable source of income.

Through ReNew's intervention and International Labour Organisation (ILO's) **Start and Improve Your Business (SIYB) programme,** Nisha began to approach poultry farming differently, not merely as a livelihood activity, but as a small enterprise with the potential to generate regular income. The training helped her strengthen planning, improve day-to-day management, and build confidence in her ability to grow the business.

She earns a regular income through poultry enterprise and the sale of eggs and chickens. This income has added to household stability and more importantly, reinforced her confidence as a woman building an enterprise of her own.

COMMUNITY DEVELOPMENT INITIATIVES

SDGs

Key Stakeholders Impacted

Rural Communities • Vulnerable Urban Populations

Inclusive community development is essential to building resilient societies and expanding access to opportunity. In India, where a large share of the population continues to live in rural and underserved regions, investments in livelihoods, education, nutrition, local infrastructure, and talent development play a critical role in driving long-term socioeconomic progress.

At ReNew, our community development interventions are designed to address real needs identified through close engagement with local communities.

Gift Warmth

A Decade of Compassion, A Continuing Commitment

Impact at a Glance FY 2025-26

28,020
Lives Positively Impacted

Pan India
Blanket Distribution

A moment of care shared with children through ReNew's Pan India Annual Gift Warmth Blanket Distribution Drive

For over a decade, ReNew's Gift Warmth drive has provided timely winter relief to vulnerable communities exposed to harsh weather conditions. What began as a blanket distribution drive has evolved into one of our most visible employee-led community initiatives. Through collective action across locations, the drive continues to support vulnerable population during the coldest months of the year. The initiative has also been extended to ReNew's manufacturing facilities, enabling site employees to participate in local outreach and social impact.

> Taking part in the blanket distribution drive was a deeply humbling experience. Meeting people facing harsh winter conditions without basic necessities reminded me of the importance of empathy, compassion, and supporting those in need. Representing ReNew in this initiative made the experience especially meaningful, and the gratitude and warmth shared will stay with me for a long time.
>
> **Nitin Sabikhi,**
> Senior Vice President, Energy Markets

Rice Millet Challenge

Nourishing Communities, Advancing Climate-Resilient Nutrition

Impact at a Glance FY 2025-26

1,259
Lives Positively Impacted

214,404
Number of Meals Supported

334
Mid-day meals supported in 2 schools

Employees at ReNew Hub Gurugram, Haryana, supporting local communities through a Rice Millet Challenge distribution drive

Food security and nutrition remain central to building healthy and resilient communities. Through the Rice Millet Challenge, we supported access to nutritious meals while promoting millets as a climate-resilient and nutrient-rich staple. Evolving from the earlier Rice Bucket Challenge, we have supported consumption of balanced meals. This initiative combines employee participation, with ReNew matching employee contributions, and on-ground engagement to address food insecurity and encourage healthier, more sustainable food systems. In doing so, it advances both community well-being and awareness of resilient nutrition.

Mid-day Meal Support

ReNew is expanding access to nutritious mid-day meals in public schools, helping improve student nutrition, school attendance, and learning outcomes. By providing balanced meals that incorporate nutrient-rich meals, the intervention supports the health and development of children while inculcating healthier dietary habits from an early age. It also helps strengthen food security for vulnerable children, ensuring access to reliable and nutritious meals that support their overall well-being.

A shared meal, a shared future. Through nutritious lunches in schools, ReNew is helping turn mealtime into a foundation for learning, and well-being.

ReNew Scholarship for Exceptional Talent (ReSET)

Unlocking Potential, Nurturing Excellence

Impact at a Glance FY 2025-26

5
Lives Positively Impacted

5
New Squash Trainees

Young athletes participating in ReSET's squash programme, visited ReNew Hub, Gurugram, Haryana to share their experiences with our employees

ReSET reflects ReNew's commitment to nurturing young talent from low-income backgrounds through access to training, exposure, and growth opportunities. Focused on squash training for youth, the programme builds discipline, confidence, and competitive readiness. Beyond sport, ReSET supports aspiration and excellence by helping promising young individuals translate potential into achievement. It reinforces our belief that talent can thrive anywhere when backed by the right support.

Community-Based Infrastructure Support

Building Resilient Infrastructure, Improving Quality of Life

Impact at a Glance FY 2025-26

32,254
Lives Positively Impacted

4
Key initiatives

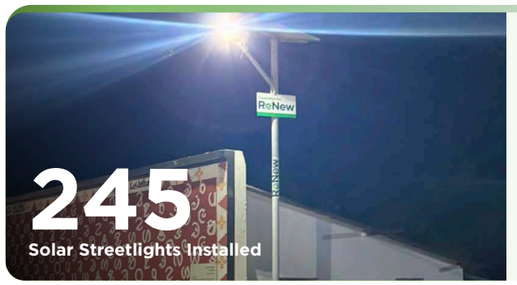
Our community-based infrastructure support initiatives are designed to improve essential public services and strengthen community resilience around ReNew's areas of operations. The support spans across 4 focus areas:

School Infrastructure Development

Refurbishing school infrastructure by providing classroom furniture, and essential educational resources, creating safer, more functional and conducive spaces for learning.

Community Centres / Public Infrastructure

Strengthening shared community infrastructure and public-use amenities to enhance access, functionality and quality of life for local communities.



Access to Clean Energy

Enhancing community safety and access through solar streetlights and shared lighting infrastructure across public spaces.

Sanitation Infrastructure

Strengthening sanitation infrastructure in public places to improve hygiene, safety and dignity.

The improvements, from better ventilation in the classrooms to providing access to smart-learning tools, ReNew has created a safer, and engaging environment for our students.

Mr. Vishnubhai Prajapati,
Principal, Bhangadh Primary School,
Sandhinda Village, Ahmedabad, Gurjarat

IMPACT STORY

Creating value beyond our manufacturing facility - Dholera, Gujarat

Building Resilient Communities around our Manufacturing Facilities

ReNew continues to support community development in around our manufacturing facilities through focused interventions in education, skills development, healthcare, public safety and essential services. During FY 2025–26, school infrastructure was upgraded, a skilling centre was established, and students were provided exposure to clean energy technologies through visits to ReNew's manufacturing facility in Dholera, Gujarat.

Key interventions include:

- **Improving Learning Environments**
  Upgraded school infrastructure through smart boards, classroom improvements, student seating, water storage facilities and other essential learning resources.
- **Enabling Skills and Exposure**
  Established a skilling centre and facilitated industry exposure visit for the students of JN Vidya Mandir School to strengthen employability and educate them about the opportunities in the clean energy sector.
- **Strengthening Public Safety**
  Enhanced community safety through the installation of 32 solar streetlights and 22 Closed-Circuit Television (CCTV) cameras at key public locations.
- **Supporting Access to Healthcare**
  Strengthened healthcare infrastructure at the Dholera Public Health Centre through the provision of essential medical and public health equipment.
- **Addressing Essential Community Needs**
  Improved access to safe drinking water through RO systems installed at public facilities and supported vulnerable community members through the distribution of 1,500 blankets during the winter months.

Edu Hub

Building Skills, Expanding Possibilities

Edu Hub is a community-based learning and skilling platform that helps bridge the gap between education and employability for rural youth and women. Through training in digital literacy, computer applications, and practical livelihood skills, the initiative builds confidence and improves access to real-world opportunities. **At ReNew's Edu Hub in Paniyara, Varanasi, participants are gaining capabilities that go beyond conventional classroom learning. By linking digital skills with employment pathways, the programme is enabling greater self-reliance, upward mobility, and stronger socioeconomic participation.**

IMPACT STORY

By equipping rural women with digital skills in Paniyara Village, Uttar Pradesh, ReNew is creating pathways to employment, financial independence, and community leadership

Breaking Barriers, Building Futures: Story of Rati Bharadwaj

Rati had limited economic resources which made access to employment opportunities challenging. After completing her graduation, she enrolled in ReNew EduHub to build digital and computer skills. The training equipped her with the confidence and capabilities needed to have stable employment.

Today, Rati serves as the **Panchayat Sahayak (Panchayat Assistant-cum-Computer Operator)** for her village, becoming the first person in her family to secure a formal job. Her income supports her household and helps fund her sisters' education, while her journey is inspiring other young women in the community to pursue their aspirations.

ReNew EduHub gave me the digital skills and confidence to secure a position as Panchayat Sahayak for my village. Like me, many of my classmates have found jobs through this programme, and it is changing the face of our village.

Rati Bharadwaj,
Beneficiary, Paniyara Village, Varanasi, Uttar Pradesh

Employee Volunteerism

Employees in Action, Communities at the Centre

Impact at a Glance FY 2025-26

90
Total Volunteers

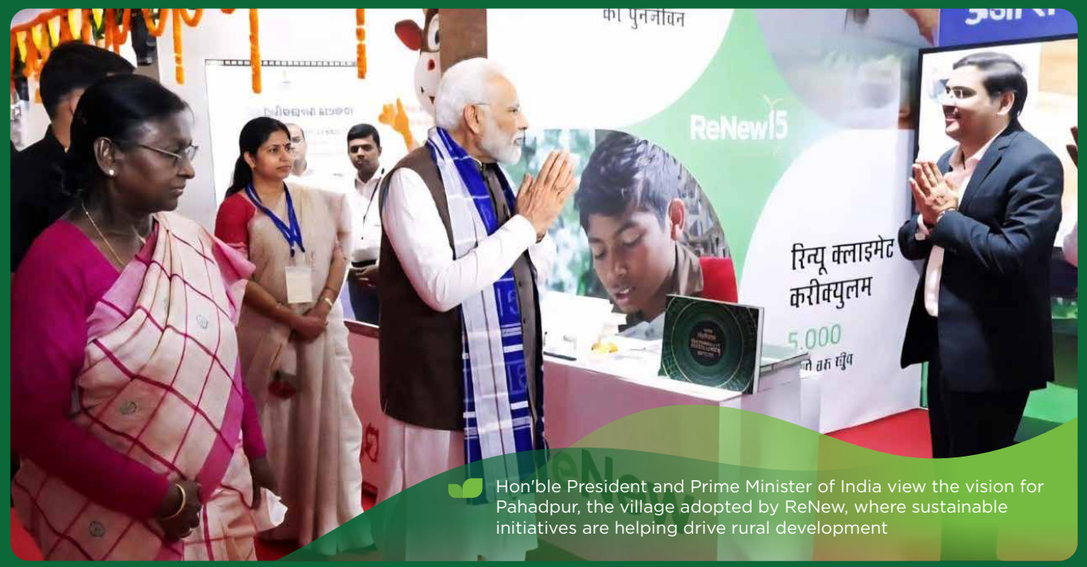
644
Total Volunteering Hours

From serving meals to sharing warmth, ReNew employees are turning compassion into action, volunteering across India to create meaningful change in communities

ReNew's approach to CSR goes beyond conventional corporate giving by focusing on interventions that address real community needs. We actively encourage employee participation by offering voluntary leave, allowing our people to engage directly with communities and contribute to conscious change. Supported by thoughtful planning, active employee involvement, and strong implementation partnerships, our CSR programmes create impact that extends well beyond one-time initiatives.

CASE STUDY

Pahadpur, Odisha: A Blueprint for Net Zero Rural Transformation



Hon'ble President and Prime Minister of India view the vision for Pahadpur, the village adopted by ReNew, where sustainable initiatives are helping drive rural development

Pahadpur is being transformed into a **Net Zero Village** through targeted interventions across **energy, agriculture, households, infrastructure, and community development.** Guided by a GHG assessment aligned with IPCC guidelines, the initiative promotes renewable energy, clean technologies, electric mobility, and climate-smart farming practices. By combining community participation, capacity building, and government support, ReNew is helping the village to reduce emissions, improve quality of life, strengthen energy resilience, and create a scalable model for sustainable rural development.

In a proud moment for us, this vision was showcased before the Hon'ble President and the Hon'ble Prime Minister of India, during their visit to Pahadpur, the President's native village. Through community-led action, we demonstrated how climate-conscious lifestyles can translate into tangible social and environmental impact. The learnings from this initiative will help replicate similar practices across communities surrounding our operational and manufacturing locations.

Value Created

Climate and Energy Resilience

- Lower carbon emissions
- Increased use of renewable energy
- Improved energy reliability

Community Health and Well-being

Better health and living conditions

Sustainable Livelihoods

- Economic opportunities through green initiatives
- Sustainable agriculture practices

Stakeholders Impacted

Communities | **Government Agencies** | **Non-profit Organisations**

ReNew Foundation

Driven by the vision to unlock human potential to tackle climate challenges and create a just, sustainable future for all, **ReNew Foundation,** was established as a climate-focused philanthropic platform. Through its interventions, the Foundation helps futureproof communities by advancing education, women and youth empowerment, sustainable livelihoods, and climate innovation and entrepreneurship. The Foundation is on **mission to impact 1.5 million lives by 2030.** Our efforts are further strengthened through direct CSR-led initiatives, employee volunteering, and collaborations with partners, enabling a wider and all-encompassing approach to community impact.

Our Focus Areas

Powering Education | **Empowering Lives** | **Accelerating Innovation** | **Institutional Partnerships**

As India's climate transition accelerates, early-stage innovators will be critical to building solutions that are scalable, inclusive and relevant to local needs. This need is especially urgent as India's climate-tech sectors collectively represent a USD 1 trillion opportunity over the next decade, yet early-stage support remains limited. Only 25% of climate-tech startups have been able to raise USD 3.6 billion over the past decade (2014–2024), underscoring the gap between innovation potential and access to capital.

ReNew Awards for Climate Entrepreneurs (ReNew ACE)

In furtherance of the vision to unlock human potential to tackle climate challenges, ReNew Foundation launched **ReNew ACE** to purposefully channel CSR and philanthropic capital and support climate entrepreneurs with the mentorship, ecosystem access and market linkages required to move promising ideas towards implementation.

Our leadership witnessing ReNew ACE in action: Empowering climate-tech innovators to showcase breakthrough solutions at ReNew Hub in Gurugram, Haryana

CASE STUDY

ReNew ACE: Awards for Climate Entrepreneurs

Leadership, panel members, organising team, and participants of ReNew ACE at ReNew Hub in Gurugram, Haryana

We launched **ReNew ACE** to identify, recognise, and support early-stage climate startups working across clean energy, climate resilience, and community-linked innovation. Designed to move beyond conventional awards platform functions the programme creates pathways for emerging ventures to gain visibility, strengthen their networks, and explore opportunities for long-term engagement with us.

Implemented with Social Alpha as our innovation partner, ReNew ACE connects early-stage innovation with ecosystem support. It complements our community-focused CSR initiatives by extending our impact beyond community development to support innovators, technologies, and partnerships shaping future climate solutions. As we diversify our operations across the clean energy value chain, our CSR and philanthropic efforts will evolve in parallel, focusing on the communities, capabilities and ecosystems that can participate in and benefit from this growth.

Value Created

Ecosystem Engagement

- **54** applications received
- **15** finalists
- **3** innovative enterprises felicitated

Startup Enablement

Structured platform for market access and network-building

Stakeholders Impacted

Industry Peers - startups | **Employees** | **Investors**

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®

When hearts, hands, and purpose come together, communities flourish.
We foster meaningful partnerships to turn shared purpose into lasting possibilities
- Govt. Senior Secondary School, Kohra, Jaisalmer, Rajasthan

FINANCIAL PERFORMANCE

As the global energy transition accelerates, the ability to mobilise and deploy capital effectively has become a critical enabler of sustainable growth. For ReNew, financial capital is not merely a source of funding but a **strategic lever that supports our ability to scale clean energy solutions, invest in future opportunities, and deliver long-term value.**

As the sector continues to evolve, success is increasingly defined not only by growth, but by the quality of that growth. Accordingly, we are focused on **strengthening returns, enhancing cash generation, maintaining a resilient balance sheet, and ensuring access to diversified and sustainable sources of capital.** This enables us to navigate market uncertainties, capitalise on emerging opportunities, and support our long-term ambition of advancing the clean energy transition while creating enduring value for stakeholders.

Underpinned by these principles, our financial strategy continues to provide the flexibility, stability, and scale required to support future growth, reinforcing our position as a **trusted partner in India's energy transition and a long-term creator of stakeholder value.**

Key Highlights FY 2025-26

38%
YoY increase in total income to **INR 150.6 billion**

36%
YoY increase in revenue from operations to **INR 132.2 billion,** with **INR 88.2 billion** contributed by the sale of renewable energy

24%
YoY increase in **Adjusted EBITDA** to **INR 98.5 billion**

21%
YoY increase in cash from operations to **INR 81.4 billion**

36%
YoY increase in Profit before Tax to **INR 13.6 billion**

2.3x
growth in Profit After Tax to **INR 10.4 billion**

1.1x
improvement in Leverage

USD 4.5+ billion
mobilised through **10 green bond issuances** till date

97.6%
revenue is EU Taxonomy aligned

USD 1.1 billion
realised till date through asset recycling

USD 600 million
raised via India's first GIFT City Green Bond

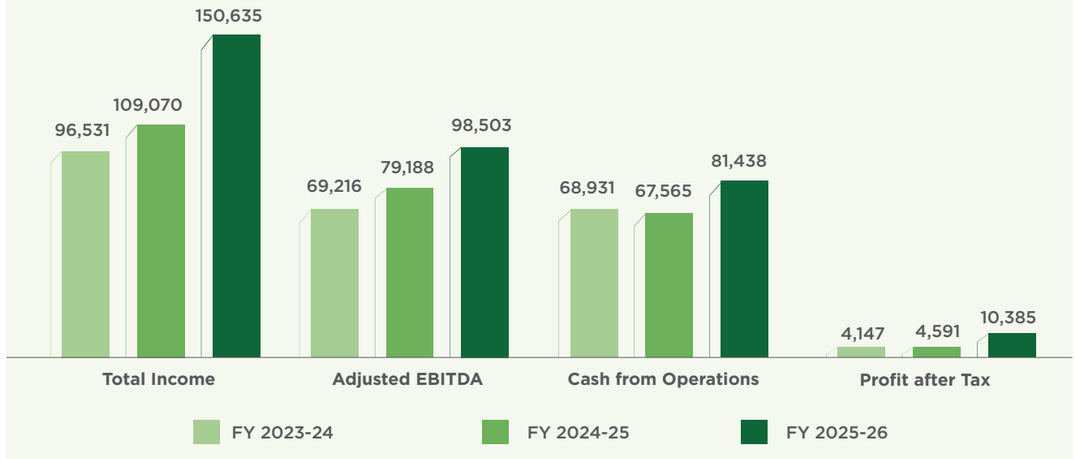
Business Outlook and Strategy

At ReNew, our financial strategy is anchored in the principles of **sustainability**, **robust governance, and disciplined risk management,** ensuring that long-term value creation remains aligned with the interests of our stakeholders. By integrating sustainability considerations into capital allocation, operational decision-making, and growth planning, we continue to strengthen business resilience while pursuing profitable and responsible expansion.

During FY 2025–26, we commissioned **2.4 GW of renewable energy capacity,** taking our **total operational portfolio to 12.6 GW,** including 0.1 GW of battery energy storage capacity, representing a **18% increase in commissioned capacity** compared to the previous year. Further strengthening our growth trajectory, our **commissioned and committed portfolio expanded to 20 GW,** reinforcing ReNew's position as one of India's leading renewable energy companies and providing a strong foundation for sustained long-term growth.

We delivered strong financial performance during the year, with growth across key financial indicators reflecting the strength of our operating portfolio and disciplined execution. **Total Income increased by 38% to INR 150,635 million,** while **Adjusted EBITDA grew by 24% to INR 98,503 million.** Strong operational performance also supported an **increase in Cash Flow from Operations to INR 81,438 million,** and **Profit After Tax more than doubled to INR 10,385 million,** representing a **126% YoY increase.** These results underscore ReNew's ability to deliver profitable growth while strengthening its financial foundation.

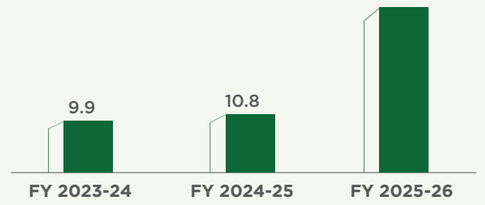
Key Performance Indicators (in INR million)



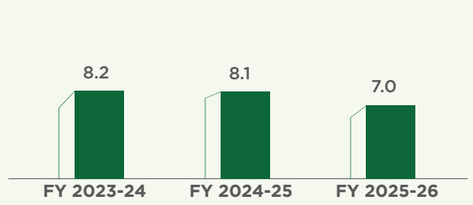
Financial Performance Ratios

ReNew's financial ratios improved across key parameters during the year, reflecting stronger profitability, enhanced capital efficiency, and a strengthened financial position. **Diluted EPS increased to INR 27.2** and **ROE improved to 7.5%,** demonstrating stronger returns to shareholders. The Company's leverage profile strengthened, with **Net Debt-to-EBITDA improving to 7.0x,** while **Days Sales Outstanding reduced to 63 days,** reflecting better working capital management. **EBITDA Interest Coverage improved to 1.6x,** highlighting enhanced earnings generation and debt-servicing capacity.

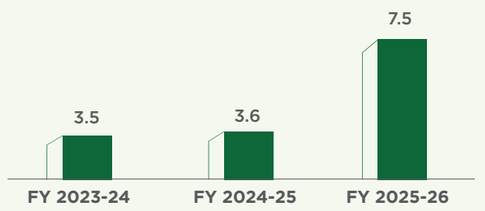
EPS (Diluted) in INR



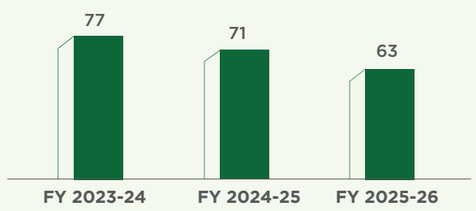
Net Debt / EBITDA (x)



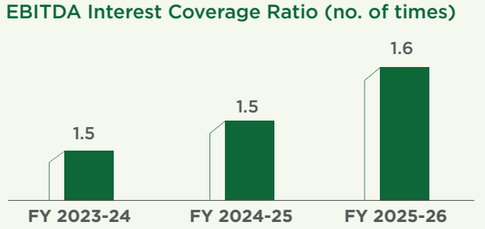
Return on Equity (ROE) in %



Days Sales Outstanding



EBITDA Interest Coverage Ratio (no. of times)



Ratings Overview

ReNew maintained a strong ratings profile during the year. Our corporate ratings stood at **Ba2 by Moody's** and **BB- by Fitch.** Our dollar bond ratings were also maintained at **Ba3 by Moody's** and **BB- by Fitch.** These ratings reflect our continued financial resilience, prudent capital management, and the sustained confidence of global capital markets.

Dollar Bond Rating

Agency	FY 2023-24	FY 2024-25	FY 2025-26
Moody's	Ba3	Ba3	Ba3
Fitch	BB-	BB-	BB-

Key Strategic Growth Levers

At the core of ReNew's strategy are three key levers: Clean Energy Generation, Solar Manufacturing, and Capital Recycling. Each plays a distinct role in driving growth, optimizing capital deployment, and creating long-term value. Collectively, they strengthen ReNew's financial foundation and enhance its ability to capitalise on opportunities emerging from the energy transition.

Clean Energy Generation

Clean Energy Generation remains the cornerstone of ReNew's business, underpinning its growth and long-term value creation strategy. As one of India's largest renewable Independent Power Producers (IPPs), ReNew has established a diversified portfolio of utility-scale solar, wind and hybrid assets that contribute to the country's energy transition. Through its focus on operational excellence, disciplined expansion, and long-term power purchase agreements, the business delivers stable cash flows, supports earnings growth, and provides a strong foundation for sustainable value creation.

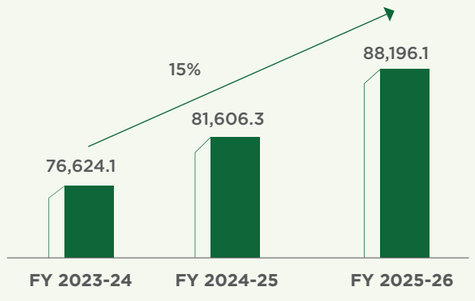
(i) One of India's largest renewable energy Independent Power Producer (IPP) by total energy generation capacity.

(ii) During FY 2025-26 the **adjusted EBITDA from sale of power grew by 12% YoY to INR 83.7 billion.**

(iii) Commissioned **2.4 GW of new capacity** during the year, marking the highest annual capacity addition in the Company's history.

(iv) Revenue from **sale of power increased to INR 88.2 billion,** continuing a three-year growth trajectory.

Revenue from Sale of Power (in INR million)



Solar Manufacturing

Solar Manufacturing has become an important pillar of ReNew's business, contributing approximately 31% of total revenue during the year. The integrated solar cell and module manufacturing platform strengthens our position across the renewable energy value chain while reducing exposure to supply chain disruptions, import dependencies, and pricing volatility, thereby enhancing long-term business resilience.

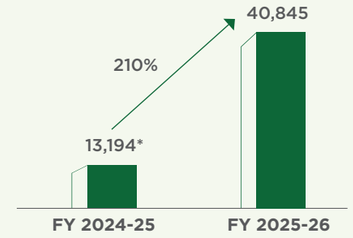
(i) Established an integrated solar cell and module manufacturing business, reducing exposure to supply-chain disruptions and import volatility.

(ii) **Revenue of INR 40.8 billion from external sales in FY 2025-26.**

(iii) Manufacturing contributed to **31% of total revenue** and **15% of EBITDA.**

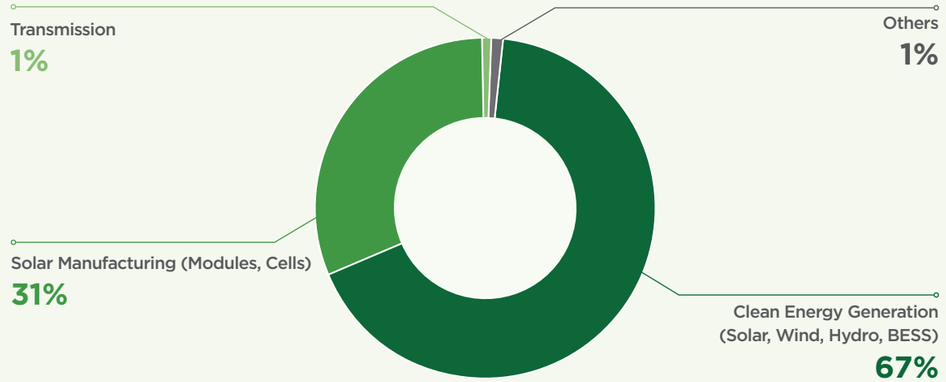
(iv) Delivered **INR 14.8 billion in Adjusted EBITDA.**

Revenue from External Sale of Solar Modules and Cells (in INR million)



** FY 2024-25 reflects a part year of manufacturing operations, as commercial production commenced during the year.*

Revenue Stream



Capital Recycling

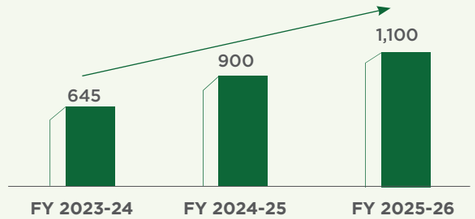
Capital recycling remains a key enabler of ReNew's growth strategy, supporting disciplined capital allocation and balance sheet optimisation. Through the monetisation of operating assets and strategic capital partnerships, including investments from British International Investment (BII) and LeapFrog Investments, we continue to unlock value, enhance financial flexibility, and recycle capital into new growth opportunities across its business portfolio.

(i) Monetised **600 MW of operating solar assets,** unlocking capital for reinvestment into future growth opportunities.

(ii) Secured a **USD 100 Million** investment from **British International Investment (BII)** in ReNew Photovoltaic, with BII acquiring **~6% equity stake.**

(iii) Raised **USD 95 million** from **LeapFrog Investments** to support the expansion of the C&I business.

Asset recycling till date (in USD million)



Portfolio Reshaping

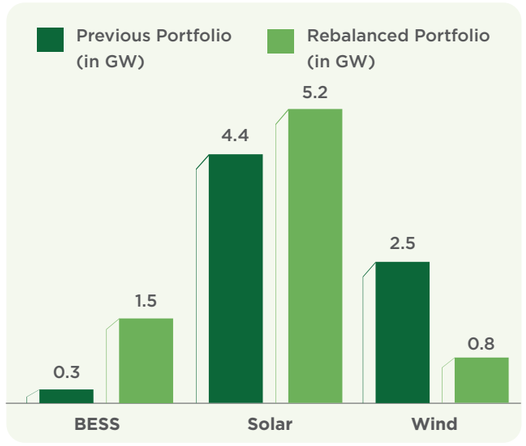
During the year, ReNew undertook a one-time portfolio reshaping exercise aimed at enhancing long-term value creation and strengthening project economics. The exercise involved optimizing the composition of the under-construction portfolio to improve revenue visibility, increase dispatchable capacity, reduce capital requirements, and enhance overall returns.

(i) Increased the share of solar and BESS assets in the portfolio, enhancing revenue visibility, dispatchability, and returns.

(ii) One-time reconfiguration of the under-construction portfolio undertaken to take advantage of falling BESS prices.

(iii) Reduction in gross CAPEX requirements by almost **INR 60 billion.**

(iv) Improved project-level returns with a reduction of approximately **INR 7 billion** in run-rate EBITDA.



Direct Economic Value Generated and Distributed

Economic value distributed (amounts in INR million)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Direct economic value generated - Revenues (A)	96,531	109,070	150,635
Economic value distributed	94,196	105,920	138,301
Operating costs (B)	36,021	41,735	67,929
Employee Benefits	4,467	4,616	6,586
Payment to providers of capital (C)	52,190	57,848	59,870
Payments to governments (incl. Taxes) (D)	1,278	1,410	3,547
Community Investments - CSR (E)	240	311	369
Economic value retained	2,335	3,150	12,334

ReNew's continued growth translated into higher economic value creation for stakeholders. **Direct economic value generated increased to INR 150,635 million,** while INR 138,301 million was distributed across employees, capital providers, governments, and communities. **Economic value retained increased significantly to INR 12,334 million,** reflecting stronger financial performance and an enhanced capacity to support future growth and value creation.

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*

E. *Community investments represents CSR expenditure*

Funding Growth: From Within and Beyond

Funding the next phase of growth in a capital-intensive business requires a balanced approach to internal capital generation and external financing. During the year, we advanced on both fronts.

Internally, capital recycling remained a key component of our capital allocation strategy. The monetisation of 600 MW of operating solar capacity increased **cumulative equity realised via capital recycling to ~USD 1.1 billion.** This has supported growth funding while improving portfolio returns without shareholder dilution.

Externally, we continued to diversify and strengthen our access to sustainable finance. A key milestone during the year was the issuance of **India's first GIFT City Green Bond - a USD 600 million transaction** executed in line with our Green Financing Framework. The transaction was **debt-neutral,** with USD 525 million used to refinance existing Diamond II Bonds. The residual proceeds were used to pay off corporate debt which made the whole transaction debt neutral. The refinancing delivered two structurally meaningful outcomes:

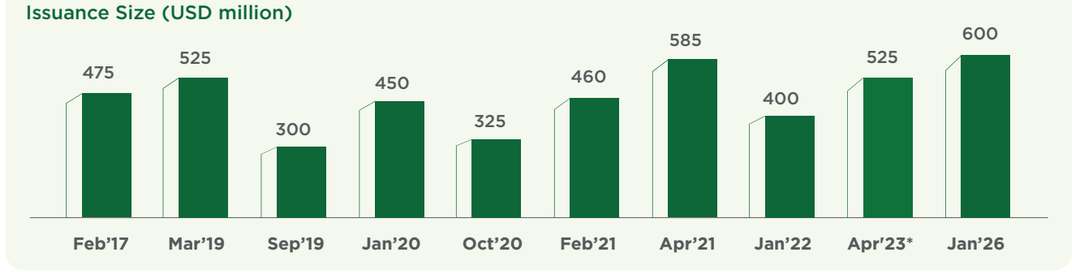
- **Coupon reduction from 7.95% to 6.50% -** lowering annual financing costs
- **Maturity extension from 2026 to 2031 -** improving debt tenor profile and reducing near-term refinancing risk

This transaction builds on our track record of financing, innovation, and being the **first Indian renewable energy company to issue Masala Bonds,** the **first to utilise the Foreign Venture Capital Investment (FVCI) route** in a USD bond issuance, and the **first Indian renewable energy company to refinance USD bonds via INR project loans.** We are also **among the first two private sector corporations to establish a Treasury Centre in GIFT City.** Underpinning this is a disciplined approach to liability management- approximately **USD 2.3 billion of USD bonds have been redeemed since 2020.**

Over the years, we have built multiple channels of sustainability-aligned capital, spanning offshore green bonds, institutional and bank lending, strategic partnerships, refinancing and capital recycling.

Track record of raising USD 4.5+ billion through innovative and efficient structures

Issuance	Feb'17	Mar'19	Sep'19	Jan'20	Oct'20	Feb'21	Apr'21	Jan'22	Apr'23*	Jan'26
Size (USD million)	475	525	300	450	325	460	585	400	525	600
Tenor (years)	5	4.5–5.0	3	7	3.5	6	7.25	5.25	3.25	5



** USD 400 million in Apr'23 and Tap issuance of USD 125 million in Aug'24*

Channel	Role in the capital stack
Offshore green bonds	Long-tenor international capital and refinancing flexibility; USD 4.5+ billion raised across 10 green bond issuances in offshore markets
GIFT City Green Bond	New offshore issuance route through India's IFSC platform that broadens access to international investors
Secured loans from financial institutions	A core source of debt funding within the portfolio mix, supporting the broader financing base
Secured bank loans	A significant component of the debt structure, complementing bond market funding
INR bonds	Domestic currency debt within the financing mix, supporting funding diversification
Refinancing	An active liability management lever; we have raised ~USD 2 billion through debt financing and refinancing efforts during the FY 2025-26

Our financing architecture reflects a deliberate effort to widen access to capital rather than rely on any single instrument or market. By building multiple funding channels, we have strengthened our ability to align different forms of capital with different business requirements.

The Bridge Between Today's Discipline and Tomorrow's Growth

Our financial capital strategy is closely linked to our long-term goal of building a clean energy platform that combines scale with financial strength. We have placed greater emphasis on **balance sheet strength and disciplined debt management,** while continuing to grow our operating portfolio. This is reflected in the steps taken to reshape the under-construction portfolio towards solar and BESS, recycle mature operating assets, refinance legacy debt at better terms, and broaden the base of sustainable financing. These efforts are visible in our cost of borrowing: the lower end of our bank facility rates improved to 6.85% in FY 2025-26 from 8.45% a year earlier, reflecting our improving credit profile. We manage foreign currency exposure through conservative hedging to ensure that our underlying foreign currency and interest rate exposures are fully hedged, protecting costs and obligations from exchange rate fluctuations.

The journey ahead requires significant capital, careful execution, and a steady focus on returns. Our approach remains consistent: to deploy capital with a clear purpose, maintain strong operational cash flows, and support India's clean energy transition while creating long-term value for all stakeholders.

Tax Strategy

Our approach to tax is anchored in compliance, governance and prudent financial stewardship. We are committed to creating long-term value for all our stakeholders including shareholders, financers, governments, and the communities in which we operate, anchored in transparency, integrity, ethics, and trust.

Governance

Responsibility for tax governance rests with the tax function (Vice President, Taxation and Senior Executive Vice President, Finance), in consultation with the Chief Financial Officer with tax management oversight provided by the Board Audit Committee. All tax decisions are periodically reviewed in consultation with the Vice President, Taxation, the Senior Executive Vice President, Finance, and the Chief Financial Officer. The tax function is involved in all key business decisions from planning through to implementation, and is supported by qualified in-house professionals as well as external advisors and consulting firms for advisory work, compliance, and tax health checks.

Compliance and integrity

We maintain high standards of integrity in tax compliance and reporting, observing all applicable laws, rules, and regulations, including transfer pricing, across the jurisdictions in which we operate. We avoid transactions whose tax outcomes are inconsistent with their underlying economic substance, ensure all positions are properly documented, and apply diligent professional care and judgment, with decisions taken at the appropriate level.

Risk management

Tax risk is evaluated within clear parameters, including alignment with commercial purpose, cash flow impact, legislative intent, the strength of positions if challenged, and the consequences of disagreement with tax authorities. Tax risk is embedded within our broader risk management framework, which identifies, assesses, and reports risks to the Board, and is further mitigated through independent auditing of our statutory accounts.

Engagement and dispute resolution

We maintain an open, transparent, and constructive relationship with tax authorities based on mutual trust, seeking to resolve disputes by agreement wherever possible. Where disputes cannot be resolved by agreement, we evaluate appropriate mechanisms, including appellate proceedings, arbitration, conciliation, and mechanisms under Double Tax Avoidance Agreements, based on technical merit, judicial precedent, and cost-benefit considerations. We also actively participate in tax policy consultations and engage through industry forums to contribute to the development of tax laws and policies.

EU TAXONOMY

Building on our prior-year reporting, we have deepened our evaluation of how our business activities align with the EU Taxonomy, a regulatory framework designed to direct capital toward environmentally sustainable investments. This assessment helps stakeholders understand the extent to which our operations contribute to environmental objectives. We evaluated the entire portfolio against six environmental themes under the EU Taxonomy: Climate Change Mitigation, Climate Change Adaptation, Water and Marine Resources, Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems. This assessment identified five eligible economic activities within the Climate Change Mitigation category: **solar power generation, wind power generation, hydropower generation, manufacturing of solar cells and modules, and transmission and grid infrastructure. These activities represent 98.47% of our revenue.**

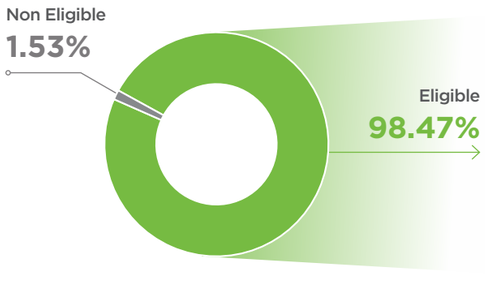
The following section presents our EU Taxonomy Key Performance Indicators for revenue, operating expenditure (OPEX) and capital expenditure (CAPEX). The assessment covers eligible economic activities across our renewable energy and manufacturing operations and evaluates their alignment with the EU Taxonomy highlighting how they are meeting the requirements for Substantial Contribution to Climate Change Mitigation, Do No Significant Harm (DNSH) and Minimum Safeguards.

A detailed EU Taxonomy assessment, covering Taxonomy Alignment, Minimum Safeguards, and the measures implemented by ReNew to ensure that the reported activities do not cause significant harm to the EU Taxonomy's other environmental objectives, is available on our website.

EU Taxonomy Key Performance Indicators

Revenue

Eligible Revenue



Eligible and aligned revenue

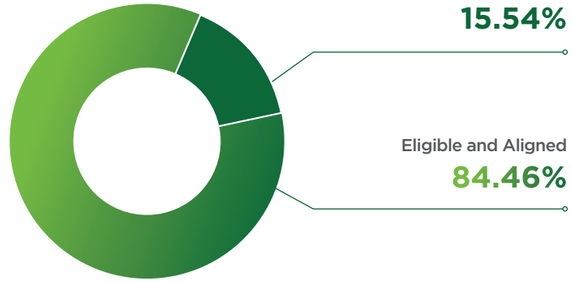
Revenue by activity and its Taxonomy Status (in INR million)

Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
Revenue	46,233	39,967	1,996	40,846	1,136	2,018	132,196
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	

OPEX

Eligible OPEX

Eligible and Aligned OPEX

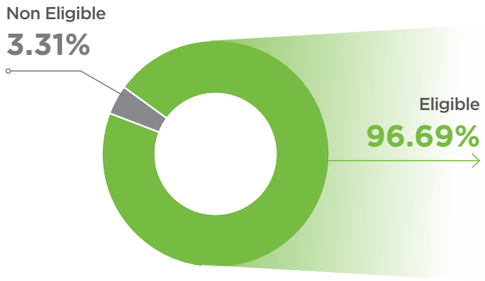


OPEX by activity and its Taxonomy Status (in INR million)

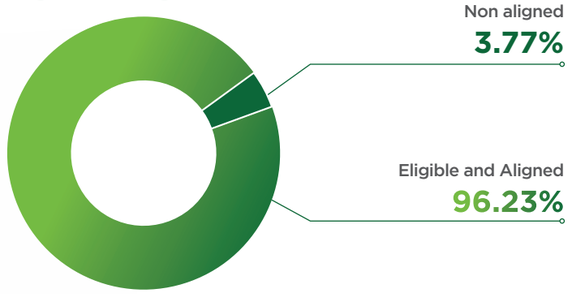
Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
OPEX	7,674	5,911	414	26,664	673	6,810	48,146
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	

CAPEX

Eligible CAPEX



Eligible and Aligned CAPEX



CAPEX by activity and its Taxonomy Status (in INR million)

Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
CAPEX	401,600	332,531	8,460	36,756	3,694	26,841	809,882
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	

Sustainable finance is reflected in the way ReNew is shaping growth with greater resilience, stronger returns, and improved cash flow visibility. Through portfolio reshaping, capital recycling, and prudent capital allocation, ReNew is strengthening the quality of its earnings while supporting long-term value creation.

- Paula Gold-Williams, Independent Director

Wind Turns, Value Endures. ReNew transforms nature's strength into lasting progress - Jagalur, Karnataka

OUTLOOK

What Comes Next for ReNew

India's power economy is being reshaped by new sources of demand, from data centres and advanced manufacturing to storage-backed power and green molecules. For ReNew, the road ahead will be defined by the choices we make in where we build, how we deploy capital, how we strengthen talent, and how we collaborate across the ecosystem. Our focus is to progress with greater precision, ensuring that growth remains operationally dependable, responsibly delivered and commercially strong.

- **Operationally,** our focus will be on building capabilities that strengthen both ReNew's competitiveness and India's energy security. The planned **4 GW TOPCon cell expansion at Dholera and the 6.5 GW Ingot-Wafer facility in Andhra Pradesh,** backed by an investment of **INR 42 billion,** will deepen domestic manufacturing and reduce upstream supply dependence. Alongside a **20 GW clean energy portfolio,** we will continue advancing utility-scale renewables, and battery storage solutions to meet rising demand from data centres, industrial electrification and emerging green fuel pathways. Going forward, stakeholders can expect greater emphasis on dispatchable clean power, faster execution, predictive maintenance, drone inspections, AI-led forecasting and storage-backed reliability.
- On **sustainability and governance,** having sustained Scope 1 and Scope 2 carbon neutrality for six consecutive years, we will continue **advancing our climate transition plan while controlling our environmental footprint as we scale.** Our focus will remain on resource efficiency, circularity, biodiversity, water stewardship and lifecycle-based product responsibility. We will also deepen **supplier engagement on Scope 3 priorities, strengthen corrective action planning and capacity building,** and collaborate with partners to raise ESG performance across the value chain. As our operations become more **digital, cyber resilience, responsible AI governance and data integrity will remain critical enablers.** We will continue investing in a **skilled, inclusive and future-ready workforce,** while upholding strong Board oversight, ESG-linked accountability, risk management and transparent governance.
- **Financially,** ReNew will continue to prioritise profitable and disciplined growth. With **total income up 38% YoY to INR 150.6 billion, Adjusted EBITDA at INR 98.50 billion** and **PAT more than doubling to INR 10.4 billion,** the business enters its next phase with improving earnings quality and stronger internal cash generation. Our approach will remain focused on selective bidding, portfolio optimisation, capital recycling and sustainable financing, including instruments such as the **USD 600 million GIFT City Green Bond,** to fund growth without compromising balance sheet resilience.

What Stakeholders Can Expect: Disciplined Growth, Deeper Capability

Stakeholders and their Key Expectations

Investors and Shareholders
- Consistent PAT growth
- Self-sustaining business model
- Lower leverage
- Disciplined capital allocation
- Predictable dividends

Vendors and Suppliers
- Clear ESG requirements
- Capacity-building support
- Recognition programs
- Traceability transparency

Communities and NGOs
- Inclusive growth
- Skill development

Customers
- Reliable, affordable, round-the-clock clean energy
- Digital engagement platforms
- Circular product design

Employees and Internal Stakeholders
- ESG learning opportunities
- Safety leadership
- Career development
- Digital engagement platforms

Government Agencies
- Advancing national energy security and self-reliance
- Support for domestic manufacturing and Make in India
- Constructive policy and regulatory engagement
- Compliance excellence
- Contribution to India's Net Zero and decarbonisation goals

Industry Associations and Civic Bodies
- Thought leadership
- Policy Advocacy

Business conduct with integrity, fairness, and accountability | Transparent reporting of financial and non-financial performance that stakeholders can trust | Profitable, sustainable growth matched by robust governance | Continuous engagement

The road ahead calls for growth that is both profitable and purposeful, and we intend to deliver on both. As we deepen our integrated platform across generation, storage, transmission, manufacturing, and decarbonisation solutions, we will keep strengthening the fundamentals of our business - consistent profitability, disciplined capital allocation, and a self-sustaining model. while ensuring that every advance translates into real climate and social value. Our progress towards Net Zero by 2040, our stewardship of water, circularity, and communities, and our commitment to strong governance and transparent disclosure are not separate from performance; they are how we define it. **This is the future we are building: one where financial resilience and sustainability move as one, converting opportunity into enduring value for every stakeholder we serve.**

ReNew's manufacturing Facility, advancing domestic clean energy manufacturing capabilities - Jaipur, Rajasthan

ANNEXURES

ASSURANCE STATEMENTS

EY
Building a better working world

Ernst & Young Associates LLP
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3rd Floor, Kolkata-700016,
West Bengal, India

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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) as included in Annexure -I (the "Subject Matter") contained in ReNew's (the "Company's") Integrated Report FY 2025-26 for the year ended 31 March 2026 for the period from 01 April 2025 to 31 March 2026.

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 2025-26 in reference 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

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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 selected non-financial KPIs as included in Annexure 1 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- Interviewed relevant staff at the sites and corporate office, concerning policies on environmental, social and governance aspects and the implementation of these across the business;
- Through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Inspected, at sites visited, a limited number of samples as appropriate to check the accuracy of the data
- Applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- Recalculated the information subject to limited assurance based on the criteria;
- Evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations
- 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 2025 to 31st March 2026
- 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 2025-26 as of 03 August 2026 for the period from 01 April 2025 to 31 March 2026 , 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 2025-26 and is not intended to be and should not be used by anyone other than those specified parties.

Saurabh Saha
Ernst and Young Associates LLP
03 August 2026

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Annexure-I

Non-financial KPIs (GRI Indicators) covered in the Integrated Report FY 2025-26	
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 406-1	Incidents of discrimination and corrective actions taken
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 or the year ended 31 March 2026 for the period from 01 April 2025 to 31 March 2026 comprising of Greenhouse gas (GHG) related KPIs included in Annexure-II (the "Subject Matter").

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 GHG related KPIs, ReNew applied the GHG Protocol (Criteria).

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.

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:

- Assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- Interviewed relevant staff at the corporate office and sites, concerning activity data related to GHG Accounting and Reporting Standard aspects;

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- Through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Inspected, at corporate and sites visited, a limited number of samples as appropriate to check the accuracy of the data
- Applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- Recalculated the information subject to limited assurance based on the criteria;
- Evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.
- 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 2025 to 31st March 2026
- 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 03 Augst 2026 for the year ended 31 March 2026 for the period from 01 April 2025 to 31 March 2026, 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 2025-26 and is not intended to be and should not be used by anyone other than those specified parties.

Ernst and Young Associates LLP
03 August 2026

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Annexure-II

Scope	GHG related KPIs within Integrated Annual Report FY 2025-26
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	66,595	66,595	56,007
2	Cumbum	Solar	34,430	34,430	28,956
3	Ellutla	Wind	303,155	303,155	254,953
4	Vaspet 2 & 3	Wind	86,733	86,733	72,943
5	Vaspet 1	Wind	90,920	90,920	76,464
6	Welturi 2	Wind	41,375	41,375	34,797
7	Tadas	Wind	86,054	86,054	72,372
8	Ron	Wind	85,107	85,107	71,575
9	Jogihalli	Wind	21,786	21,786	18,322
10	Vijaypur	Solar	78,364	78,364	65,904
11	Mandsaur	Wind	53,635	53,635	45,107
12	Jasdan	Wind	38,647	38,647	32,502
13	MSEDCL - 300#	Solar	481,367	24,068	20,241
		Total	**1,468,170**	**1,010,871**	**850,143**
RPVIN 27 USD 450 million					
14	Bhuvad	Wind	608,662	486,930	409,508
15	Kagvad	Wind	144,986	1,543	1,298
16	Kavaldara	Wind	192,347	65,398	55,000
17	GUVNL 105MW*	Solar	237,779	238	200
18	MSEDCL 300*	Solar	481,367	33,696	28,338
19	SECI 4 300 MW* (Karada Jaisalmer)	Solar	671,773	-	-
		Total	**2,336,915**	**587,804**	**494,344**
RPVN 28 USD 585 million					
20	Tejuva	Wind	90,934	90,934	76,476
21	Amba(Os)	Wind	118,078	118,078	99,304
22	Lahori(Os)	Wind	161,956	161,956	136,205
23	Dewas (BPPL)	Wind	103,433	103,433	86,987
24	Nimbagallu	Wind	210,728	210,728	177,222
25	Sattegiri	Wind	183,340	183,340	154,189
26	Wanaparthy	Solar	97,172	97,172	81,722
27	Jamb	Wind	54,363	54,363	45,720
28	Gadhsisa	Wind	829,451	829,451	697,569
		Total	**1,849,456**	**1,849,456**	**1,555,392**
INCLEN 27 USD 400 million					
28	Gadhsisa	Wind	829,451	829,451	697,569
29	GADAG 20 MW	Solar	40,660	25,037	21,056
30	HERAMBHA 20 MW	Solar	43,641	36,129	30,384
31	ABHA 10 MW	Solar	22,465	18,780	15,794
32	AALOK 10 MW	Solar	22,222	18,634	15,671
33	SHREYAS 20 MW	Solar	26,278	21,899	18,417
34	MSEDCL-2-300 MW	Solar	481,367	77,140	64,875
35	Nipaniya	Wind	45,421	3,471	2,919
36	Patan	Wind	79,691	15,230	12,808
37	Molagavalli	Wind	315,216	150,327	126,425
38	SECI VII_50 MW	Wind	147,961	55,379	46,573
39	Merchant Ph-1	Solar	277,219	264,779	222,679
40	Bandarwada 43Mw M&M (Bandarwada_Ph1)	Solar	90,825	51,341	43,178
41	Babaria Ph-1 Solar (Motigop_Ph1)	Solar (In wind_ RPDC)	13,279	1,672	1,406
42	Hasarpur 15.5 Mw (Hasapur_Ph1)	Solar	31,407	28,314	23,812
43	Kagvad 8.8Mw Ultratech Solar (Kagvad - 11.67 Mw)	Solar	20,821	6,691	5,627
44	Batkurki 60 MW	Wind	132,549	3,620	3,044
		Total	**1,791,021**	**778,442**	**654,670**
RPVIN 31 USD 600 million*					
45	Veerbhadra	Wind	20,499	20,499	17,240
46	Otha	Hybrid	3,998	3,998	3,362
47	SECI 7	Wind	19,695	19,695	16,563
48	Mandamarri	Solar	16,524	16,524	13,897
49	Minpur	Solar	22,269	22,269	18,728
50	Mulkanoor	Solar	9,766	9,766	8,213
		Total	**92,751**	**92,751**	**78,004**

** The issuance for this bond was done in February 2026*

ESG DATA BOOK

We are publishing our first ESG Databook as part of our efforts to consolidate our ESG performance and enhance reporting across business units, giving our stakeholders a holistic and transparent view of our sustainability journey. This ESG Databook presents a comprehensive snapshot of our environmental, social, and governance performance, bringing together our key ESG metrics in a single reference document. Unless otherwise stated, the information covers the reporting period from April 1, 2025 to March 31, 2026. Select ESG metrics and performance highlights discussed within this Databook are also featured in our Integrated Report FY 2025-26. This publication is intended to complement, and should be read alongside, our Integrated Report rather than serve as a standalone replacement. The ESG Databook is available at our website.

Reporting Approach

The disclosures contained in this Databook reflect our consolidated operations across India, including our renewable energy generation assets, transmission infrastructure, construction sites, solar manufacturing facilities, and corporate as well as regional offices. We have compiled our ESG data with reference to the Global Reporting Initiative (GRI) Standards 2021 and the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework, while also supporting information requirements commonly sought by leading ESG frameworks and benchmarks, as well as disclosures aligned with the EU Taxonomy.

Independent Assurance

Ernst & Young Associates LLP has conducted an independent external assurance engagement for FY 2025-26 inclusive of the Data Book. The assurance procedures were performed in accordance with ISAE 3410 for greenhouse gas (GHG) emissions and related indicators, and ISAE 3000 (Revised) for non-financial ESG performance indicators.

ReNew

ESG Databook

FY 2025-26

THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

No.	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	**Social Pillar: People and Well-being** *Enhancing Employee Engagement and Well-being* (i) Rights and Policies (ii) Human Rights Due Diligence (HRDD) **Social Pillar: Sustainable Supply Chains** *Governance Model & Strategy for Supply Chain Excellence* (i) Traceability and Forced Labour Guidelines (ii) Human Rights Policy	195, 213
2	Businesses should make sure that they are not complicit in human rights abuses	**Social Pillar: Sustainable Supply Chains** *Governance Model & Strategy for Supply Chain Excellence* (i) Traceability and Forced Labour Guidelines (ii) Human Rights Policy	213
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**Social Pillar: People and Well-being** *Enhancing Employee Engagement and Well-being* (i) Upholding Ethics, Rights and Workplace Accountability	194
4	Businesses should uphold the elimination of all forms of forced and compulsory labour	**Social Pillar: People and Well-being** *Enhancing Employee Engagement and Well-being* (i) Upholding Ethics, Rights and Workplace Accountability (ii) Rights and Policies (iii) Human Rights Due Diligence (HRDD) **Social Pillar: Sustainable Supply Chains** *Governance Model & Strategy for Supply Chain Excellence* (i) Traceability and Forced Labour Guidelines	194, 195, 214
5	Businesses should uphold the effective abolition of child labour	**Social Pillar: People and Well-being** *Enhancing Employee Engagement and Well-being* (i) Rights and Policies	195
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	**Social Pillar: People and Well-being** *Advancing Diversity, Equity and Inclusion (DE&I)* (i) Inclusion Awareness & Culture Building (ii) Upholding Ethics, Rights and Workplace Accountability (iii) Rights and Policies **Governance Pillar: Corporate Governance** *Business Ethics* (i) Workplace Environment	188, 194, 195, 115
7	Businesses should support a precautionary approach to environmental challenges	**Governance Pillar: Risk Management** *Risk Assessment and Control Measures* *Climate Risk Assessment* **Environmental Pillar: Biodiversity Conservation** *Biodiversity Risk Assessment and Monitoring*	132, 140, 167-169
8	Businesses should undertake initiatives to promote greater environmental responsibility	**Environmental Pillar** (i) Climate Strategy: Emissions and Energy (ii) Water Management (iii) Waste Management (iv) Sustainable Product Stewardship (v) Biodiversity Conservation (vi) Culture of Sustainability	149
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	**Operational Excellence and Strategy: Responsible Innovation** (i) ReNew Digital: Our Enterprise-Wide Innovation Platform (ii) Building an Enterprise Culture of Innovation (iii) Advancing Innovation Through Research and Development (R&D) **Operational Excellence and Strategy: Business Overview** (i) Solar Manufacturing (ii) Clean Energy Generation (iii) Energy Storage (iv) Diversified Net Zero Solutions	72, 73, 75, 76, 32
10	Businesses should work against corruption in all its forms, including extortion and bribery	**Governance Pillar: Corporate Governance** (i) Business Ethics	115, 78

7 PRINCIPLES OF UN WOMEN EMPOWERMENT

Principles	Sections	Page No.
Principle 1: Establish high-level corporate leadership for gender equality	**Governance Pillar – Corporate Governance** (i) ESG Governance (ii) Board Diversity Policy **Social Pillar – People and Well-being** (i) Advancing Diversity, Equity and Inclusion (DE&I)	113, 115, 188
Principle 2: Treat all women and men fairly at work – respect and support human rights and nondiscrimination	**Governance Pillar – Corporate Governance** (i) Equal Opportunity and Anti-Discrimination Policy (ii) Human Rights Policy **Social Pillar – People and Well-being** (i) Advancing Diversity, Equity and Inclusion (DE&I) (ii) Gender Pay Parity Assessment (iii) Human Rights Due Diligence (HRDD) **Social Pillar – Sustainable Supply Chains** (i) Governance Model and Strategy for Supply Chain Excellence (ii) Traceability and Forced Labour Guidelines	115, 188, 189, 195, 213, 214, 215
Principle 3: Ensure the health, safety, and wellbeing of all women and men workers	**Social Pillar – Occupational Health & Safety** (i) Health & Safety Management Framework (ii) Competency and Capacity Building **Social Pillar – People and Well-being** (i) Enhancing Employee Engagement and Well-being	199, 204, 192
Principle 4: Promote education, training and professional development for women	**Social Pillar – People and Well-being** (i) Developing Capabilities for Today & Tomorrow (ii) ReNew Academy & Strategic Skill Foundations (iii) W Leaders Mentorship Program (iv) Power of W (v) Recruit and Ref HER	176

Principles	Sections	Page No.
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women	**Social Pillar – Sustainable Supply Chains** (i) Supplier Sustainability Assessments **Manufacturing Business – Business Overview** (i) Building Skilled, Safe and Inclusive Manufacturing Capabilities (ii) 2X Challenge Initiative	212, 31, 191
Principle 6: Promote equality through community initiatives and advocacy	**Social Pillar – Communities** (i) Community Development Initiatives (ii) Project Surya **Operational Excellence and Strategy – Partnerships and Associations** (i) CII Centre for Women Leadership (ii) CII Women in STEM	230, 243, 61
Principle 7: Measure and publicly report on progress to achieve gender equality	**Performance Highlights** (i) Social Pillar Performance Highlights **Social Pillar – People and Well-being** (i) Advancing Diversity, Equity and Inclusion (DE&I) **Governance Pillar – ReSTART Targets and Progress** (i) Gender Diversity Targets and Performance.	176, 188, 128

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This section presents our BRSR disclosures for the reporting period from 1 April 2025 to 31 March 2026 and reflects our commitment to transparency, responsible business conduct, and sustainable value creation. The disclosures should be read in conjunction with our Integrated Report FY 2025-26 and ESG Databook FY 2025-26, which together provide a comprehensive view of our environmental, social, governance, and business performance. Certain questions prescribed under the BRSR framework have been excluded where they are not applicable or relevant to ReNew's current reporting context. This voluntary disclosure reinforces our commitment to aligning with evolving sustainability reporting practices and stakeholder expectations. The BRSR report is available at Reports, Ratings & Disclosures | ReNew.

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)	Page 153 - Energy Management
			(2) Percentage grid electricity	Percentage (%)	
			(3) Percentage renewable	Percentage (%)	Page 153 - Energy Management: 84% renewable electricity sourced
RR-ST-140a.1	Water management in manufacturing	Quantitative	(1) Total water withdrawn	Thousand cubic meters (m^3)	Page 156 - Water Management
			(2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress	Percentage (%)	Page 156 - Water Management
RR-ST-140a.2		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks		Page 156 - Water Management
RR-ST-150a.1	Hazardous waste management	Qualitative	Amount of hazardous waste generated; percentage recycled	Metric tons (t), percentage (%)	Page 160 - Waste Management and Circularity
RR-ST-150a.2			Number and aggregate quantity of reportable spills, quantity recovered	Number, kilograms (kg)	Page 156 - Water 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)	Page 166-170 - Biodiversity Conservation: 100% biodiversity risk assessment; No Net Loss and Net Positive Impact commitment
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 (%)	Page 137 - Safeguarding Against Emerging Risks
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 (%)	Page 122 - Impact, Risk and Opportunity
RR-ST-410b.1	Product end-of-life management	Quantitative	Percentage of products sold that are recyclable or reusable	Percentage (%)	Page 160-165 - Environment Pillar – Waste Management
RR-ST-410b.2			Weight of end-of-life material recovered, percentage recycled	Metric tons (t), percentage (%)	Page 160-165 - Environment Pillar – Waste Management
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	Page 160-165 - Environment Pillar – Waste Management and Circularity
RR-ST-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	N/A	Page 212 - Social Pillar - Sustainable Supply Chains
RR-ST-440a.2			Description of the management of environmental risks associated with the polysilicon supply chain	N/A	Page 212 - Social Pillar - Sustainable Supply Chains
RR-ST-000.A	Capacity	Quantitative	Total capacity of photovoltaic (PV) solar modules produced	Megawatts (MW) R	Page 32 & 94 - Business Overview & Value Creation Model
RR-ST-000.B			Total capacity of completed solar energy systems	Megawatts (MW) R	Page 32 & 94 - Business Overview & Value Creation Model
RR-ST-000.C			Total project development assets	Currency	Page 32 - Business Overview

Wind Technology and Project Developers

RR-WT-320a.1	Workforce health and safety	Quantitative	(1) Total recordable incident rate (TRIR)	Rate	Page 198 - Our Safety Performance and Continuous Improvement
			(2) Fatality rate for (a) Direct employees (b) Contract employees	Rate	Page 196-198 - Our Safety Performance and Continuous Improvement: Zero work-related fatalities
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-ST-140a.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	Page 166-170 Environemnt Pillar –Biodiversity Conservation
RR-WT-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	N/A	Page 212 - Social Pillar - Sustainable Supply Chains

Code	Topic	Category	Accounting metric	Unit	Response
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-ST-410a.2			Aggregate capacity of delivered wind turbines, by wind turbine class	Megawatts (MW)	Not Applicable
RR-WT-000.C			Amount of turbine backlog	Reporting currency	Not Applicable
RR-WT-000.D			Aggregate capacity of turbine backlog	Megawatts (MW)	Not Applicable
Electric Utility and Power Generators					
IF-EU-110a.1	Greenhouse gas emissions and energy resource planning	Quantitative	1) Gross global Scope 1 emissions	Metric tons (t) CO_2e	Page 152 - Environment Pillar – 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	Page 152 - Environment Pillar – 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	Page 144 - 147 - Decarbonisation at ReNew SBTi
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 (%)	Page 282 - ESG Databook
			2) SOx emissions		Page 282 - ESG Databook
			3) Particulate matter (PM10) emissions		Page 282 - ESG Databook
			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 (%)	Page 156 – Environmental Pillar – Water Management
			2) Total water consumed		Page 156 – Environmental Pillar – 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	Page 156 - Environmental Pillar - Water Management: Zero non-compliance incidents
IF-EU-140a.3		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Page 156 - Environmental Pillar - Water-positive certification in progress; Process water recycling 100%; Zero liquid discharge
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	Page 198: Social Pillar - Occupational Health & Safety
			2) Fatality rate		
			3) Near miss frequency rate (NMFR)		

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-420a.1	End-Use Efficiency & Demand	Quantitative	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Percentage (%)	Not Applicable
			Percentage of electric load served by smart grid technology	Percentage (%) by megawatt hours (MWh)	Not Applicable
			Customer electricity savings from efficiency measures by market	Megawatt hours (MWh)	Not Applicable
IF-EU-540a.1	Nuclear safety and emergency management	Quantitative	Total number of nuclear power units, broken down by the US Nuclear Regulatory Commission's (NRC) action matrix column	Number	Not Applicable
IF-EU-540a.2		Quantitative	Description of efforts to manage nuclear safety and emergency preparedness	NA	Not Applicable
IF-EU-550a.1	Grid resiliency	Quantitative	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number	Page 78 - Data Privacy and Cybersecurity
IF-EU-550a.2			1) System average interruption duration index (SAIDI)	Minutes, Number	ReNew does not operate power grids
			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		Page 222 - Customers 2.23 GW operational C&I portfolio serving 80+ commercial customers across 25+ industry segments
			3) Customer average interruption duration index (CAIDI), inclusive of major event days		ReNew does not operate power grids
IF-EU-000.B		Quantitative	Total electricity delivered to 1) Residential customers	Megawatt-hours (MWh)	Not Applicable - ReNew operates B2B/Wholesale model; Does not serve retail residential customers
			2) Commercial Customers		Page 222 - Social Pillar - Customers
			3) Industrial Customers		Page 222 - Social Pillar - Customers
			4) All other retail customers		Not Applicable - ReNew operates B2B/Wholesale model; Does not serve retail residential customers
			5) Wholesale customers		Page 45 - Power Purchase Agreement (PPA) Counterparty, Page 222 - Customers
IF-EU-000.C			Length of transmission and distribution lines	Kilometers (km)	Page 50 - Business Overview - Green Energy Transmission
IF-EU-000.D			Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	Page 149 - Environment Pillar
IF-EU-000.E			Total wholesale electricity purchased	Megawatt hours (MWh)	Page 149 - Environment Pillar

UNSDG MAPPING

SDG	SDG Description	Pillar / Section	Page No.
1 NO POVERTY	No Poverty	Social	175
2 ZERO HUNGER	Zero Hunger	Social	175
3 GOOD HEALTH AND WELL-BEING	Good Health and well-Being	Social	175
4 QUALITY EDUCATION	Quality Education	Social	175
5 GENDER EQUALITY	Gender Equality	Governance and Social	96, 175
6 CLEAN WATER AND SANITATION	Clean Water and Sanitation	Environment and Social	149,175
7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy	Environment and Social	149,175
8 DECENT WORK AND ECONOMIC GROWTH	Decent Work and Economic Growth	Social and Financial Excellence	175, 258
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure	Governance and Social	96, 175
10 REDUCED INEQUALITIES	Reduced Inequalities	Governance and Social	96, 175
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities	Environment and Social	149, 175
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production	Environment and Social	149, 175
13 CLIMATE ACTION	Climate Action	Environment, Social, Governance and Financial Excellence	149, 175, 96,258
14 LIFE BELOW WATER	Life Below Water	Environment	149
15 LIFE ON LAND	Life on Land	Environment	149
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice and Strong Institutions	Governance and Social	96, 175
17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals	Governance, Social and Financial Excellence	96, 175, 258

GRI CONTENT INDEX

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The organisation and its reporting practices	2-1	Organisational details	ReNew At a Glance	24
	2-2	Entities included in the organisation's sustainability reporting	Our Approach to Reporting	20
	2-3	Reporting period, frequency and contact point	Our Approach to Reporting	20
	2-4	Restatements of information	There were no statements for the previous financial year	
	2-5	External assurance	Our Approach to Reporting	20
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	2-8	Workers who are not employees	ESG Databook	282
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	304-3	Habitats protected or restored	Environment Pillar – Biodiversity Conservation	166
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	305-5	Reduction of GHG emissions	Environment Pillar – GHG Emissions Management	152
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GRI 404 Training and education	3-1,2,3	Management approach	Social Pillar – People and WellBeing	176
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	405-1	Diversity of governance bodies and employees	Governance Pillar – Board Diversity	108
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	Disclosure	Description	Report Section	Page No.
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	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Social Pillar - Sustainable Supply Chains - Traceability and Forced Labour Guidelines	214
GRI 410 Security Practices	3-1,2,3	Management approach	Social Pillar - Supporting Women's Participation in Remote Site Operations	190
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	414-1	New suppliers that were screened using social criteria	ESG Databook	282
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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 projects.
PS 1: Assessment and management of environmental and social risks and impacts	• We conduct thorough Environmental and Social Impact Assessments (ESIA) and Environmental and Social 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. • We implement a comprehensive EHSMS policy, HSE manuals, and emergency preparedness plans across all organisational and project levels. All our sites are ISO 14001, ISO 45001, and ISO 9001 certified. • 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 through established reporting channels. • We undertook a Double Materiality Assessment (DMA) aligned with CSRD/ESRS requirements and integrated material ESG risks into the Enterprise Risk Management (ERM) framework. • We conducted Human Rights Due Diligence (HRDD) assessments and strengthened rights-based practices across our operations and value chain. • We integrated the findings of IFRS S2-aligned climate risk assessments into business strategy, risk management, and decision-making processes.
PS 2: Labour and working conditions	• We strictly adhere to national labour laws, ensuring fair treatment, non-discrimination, and equal opportunities for all employees and workers. We support freedom of association, prohibit forced and child labour, 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 labour and human rights at both supplier and sub-supplier levels. • We delivered 174,549 training hours during FY 2025-26 to strengthen employee skills and capabilities. • We achieved 18% women representation across our workforce and 23% representation among new hires. • We established a fully women-led post-lamination line at our Jaipur manufacturing facility, creating greater opportunities for women in manufacturing operations. • We maintained zero work-related fatalities across employees and contractors and continued to strengthen safety culture across operations.
PS 3: Resource efficiency and pollution prevention	• We prioritise sustainability through innovative energy solutions such as solar-backed streetlights, rooftop solar installations at manufacturing units, and sustainable illumination systems for hydro operations. • We actively reduce emissions through initiatives including procurement of International Renewable Energy Certificates (I-RECs), transition to electric vehicles, adoption of renewable energy systems at sites, and implementation of Internal Carbon Pricing (ICP) to integrate decarbonisation into investment decisions. • We achieved Scope 1 and Scope 2 carbon neutrality for the sixth consecutive year and continued progress towards our Net Zero 2040 commitment. • We developed a manufacturing decarbonisation roadmap covering renewable energy adoption, electrification, resource efficiency, and supply chain engagement. • We implemented several water conservation initiatives, including advanced solar module cleaning technologies, sustainable concrete curing methods, robotic cleaning systems, and Zero Liquid Discharge (ZLD) systems. • We published a verified Environmental Product Declaration (EPD) for Jaipur-manufactured TOPCon bifacial solar modules and are investing in R&D to improve recyclability and end-of-life management of solar products. • We piloted rail-based logistics for transportation of solar modules, reducing transportation emissions and improving supply-chain efficiency. • We promote reuse, recycling, resource recovery, and circular economy principles across our operations and manufacturing facilities.

IFC performance standards/ requirements	ReNew's ESMS compliance
PS 4: Community health, safety and security	• Our Community Water Management initiatives focus on improving access to clean drinking water through taankas, biosand filters, lake desilting, and other water conservation measures that benefit local communities. • Our wind turbine generators are designed to operate quietly using low-noise mode technology, and we conduct shadow flicker, noise monitoring, and modelling studies as part of the ESIA process. • We have launched initiatives aimed at making 50 neighbouring villages water positive, strengthening local water security and climate resilience. • Through our CSR programmes, we support healthcare, education, livelihoods, and climate resilience initiatives that positively impact communities around our operations. • Through Project Surya, we train women from salt-pan communities as solar technicians, creating livelihood opportunities and supporting an inclusive energy transition.
PS 5: Land acquisition and involuntary resettlement	• We ensure that involuntary resettlement is not associated with our projects. • We have established land procurement procedures to reduce impacts on vulnerable populations and conduct preliminary site screening to identify and mitigate potential impacts on communities. • Our pumped storage projects are being developed using off-stream, closed-loop configurations wherever feasible to minimise environmental and social impacts and avoid rehabilitation requirements.
PS 6: Biodiversity conservation and sustainable management of living natural resources	• We conduct ecological assessments as part of our ESIA process in compliance with national regulations and international best practices. • Our biodiversity policy aims for "No Net Loss" and emphasises achieving a net positive impact throughout project lifecycles. • We actively enhance biodiversity through afforestation, habitat restoration, wildlife protection measures, and participation in the India Business and Biodiversity Initiative (IBBI). • We published our first TNFD-aligned Nature Action Report and strengthened biodiversity baselines through nature-related assessments across priority sites. • We developed biodiversity management plans and continue implementing measures to mitigate biodiversity risks and enhance ecosystem conservation. • We have planted approximately 1.31 million trees and restored or managed 903 hectares of land through agroforestry and ecosystem restoration programmes. • We aim to align biodiversity initiatives with international standards such as TNFD to improve transparency and sustainability benchmarks in renewable energy.
PS 7: Indigenous peoples	• We strive to avoid acquiring land from indigenous communities, including Scheduled Tribes. • We have strengthened Human Rights Due Diligence processes and stakeholder engagement mechanisms to better understand and address the needs of vulnerable and indigenous communities.
PS 8: Cultural heritage	• ReNew has developed a Chance Find Procedure as part of its ESMS and follows it for all projects. • We continue to integrate cultural heritage considerations into project planning, environmental and social due diligence processes, and site management practices.

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.	Environmental and social considerations are integrated across our operations through its Environmental and Social Management System (ESMS). Corporate- and project-level commitments guide the implementation of project-specific procedures and controls, ensuring effective risk management and responsible performance. Projects are screened and categorised in accordance with internationally recognised standards, including IFC Performance Standards, ADB requirements, and SPS guidelines
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.	ReNew undertakes Environmental and Social Impact Assessments (ESIA) and Environmental and Social Due Diligence (ESDD) for all projects to evaluate potential impacts on ecosystems, biodiversity, communities, and livelihoods. Findings from these assessments inform risk mitigation and management strategies, supporting responsible project development and the creation of long-term environmental and social value.
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.	Our Environmental and Social Management System (ESMS) is aligned with leading international standards and guidelines, including IFC Performance Standards, Equator Principles, ADB, World Bank, and JICA EHS requirements. The framework supports effective environmental and social risk management across operations. In addition, all operational assets are certified under ISO 9001, ISO 14001, and ISO 45001, reflecting ReNew's commitment to quality, environmental stewardship, and occupational health and safety.
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.	Environmental and Social Impact Assessments (ESIAs) are conducted for each project to identify potential environmental and social risks and impacts throughout the project lifecycle. Based on the assessment findings, site-specific Environmental and Social Management Plans (ESMPs) are developed to define targeted mitigation and management measures. The implementation and effectiveness of these plans are regularly monitored through ongoing assessments and reviews, enabling timely corrective actions and continuous improvement in environmental and social performance.
Principle 5: Stakeholder engagement	The project affected communities are required to be consulted in a structured and culturally appropriate manner.	We are committed to maintaining strong relationships with local communities through proactive and transparent stakeholder engagement. Regular consultations are conducted with landowners, affected communities, and other stakeholders, while independent ESIA consultants facilitate structured engagement processes to ensure transparency, fairness, and inclusive participation. This approach helps identify and address stakeholder concerns while supporting sustainable and socially responsible project development.

Equator Principles	Applicability	
Principle 6: Grievance mechanism	Proponent is required to establish a grievance mechanism as part of the management system.	ReNew is committed to maintaining an effective and accessible grievance management framework to address concerns raised by affected stakeholders regarding the environmental and social impacts of its projects. The framework is designed to facilitate timely, fair, and transparent resolution of grievances while promoting equitable treatment and gender-inclusive engagement. Stakeholder concerns are managed throughout the project lifecycle from initial assessment and planning to implementation, operation, and ongoing monitoring. Through proactive engagement, responsive communication, and open dialogue, we strive to build trust, strengthen stakeholder relationships, and ensure that concerns are addressed in a constructive and respectful manner.
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 contracts with contractors and technology providers, ensuring alignment with the our standards and supporting responsible project execution across all construction and operational activities.
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.	ReNew conducts annual environmental and social assessments and submits performance reports to financing partners, including IFC, ADB, and IIFL, ensuring transparency, accountability, and compliance with applicable requirements.
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 comply with the disclosure requirements of its financing partners, ensuring transparency, accountability, and timely reporting of relevant information.

LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
AIGC	AI Governance Committee
AIGF	AI Governance Framework
AISIA	All India Solar Industries Association
ALARP	As Low As Reasonably Practicable
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models and Manufacturers
APAC	Asia-Pacific
ARR	Afforestation, Reforestation and Revegetation
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AR	Augmented Reality
AT&C	Aggregate Technical and Commercial
AVP	Assistant Vice President
BAU	Business as Usual
BESS	Battery Energy Storage System
BII	British International Investment
BIS	Bureau of Indian Standards
BI	Business Intelligence
BMP	Biodiversity Management Plan
BNEF	Bloomberg New Energy Finance
BRSR	Business Responsibility and Sustainability Report
BU	Business Unit
CAPEX	Capital Expenditure
CAGR	Compound Annual Growth Rate
CBG	Compressed Biogas
CCMP	Cyber Crisis Management Plan
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CER	Certified Emission Reduction
CFSA	Contractor Field Safety Audit
C&I	Commercial and Industrial
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CII	Confederation of Indian Industry
CMIP6	Coupled Model Intercomparison Project Phase 6
COO	Chief Operating Officer
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
COP	Conference of the Parties
COSO	Committee of Sponsoring Organisations
CPPIB	Canada Pension Plan Investment Board
CSR	Corporate Social Responsibility
CSA	Corporate Sustainability Assessment
CSO	Chief Sustainability Officer
CSRD	Corporate Sustainability Reporting Directive
CUF	Capacity Utilisation Factor
DACS	Direct Air Capture and Storage
DEI	Diversity, Equity and Inclusion
DET	Diploma Engineering Trainee
DG	Diesel Generator
DGM	Deputy General Manager
DMA	Double Materiality Assessment
DOPA	Digital Observatory for Protected Areas
DSPA	Distributed Solar Power Association
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECO	Energy Conservation Opportunity
EFRAG	European Financial Reporting Advisory Group
EHS	Environment, Health and Safety
EAP	Employee Assistance Programme
EPC	Engineering, Procurement and Construction
EPD	Environmental Product Declaration
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESG KPI	Environmental, Social and Governance Key Performance Indicator
ESIA	Environmental and Social Impact Assessment
ESRS	European Sustainability Reporting Standards
ETC	Energy Transition Commission
EV	Electric Vehicle
FCPA	Foreign Corrupt Practices Act
FDRE	Firm and Dispatchable Renewable Energy
FICCI	Federation of Indian Chambers of Commerce and Industry
F&O	Finance and Operations Committee
FSR	Financial Support Rules
FTE	Full-Time Employee
FY	Financial Year

GET	Graduate Engineering Trainee
GGC	Global General Counsel
GGSP	Global Green Scholars Program
GHG	Greenhouse Gas
GHG KPI	Greenhouse Gas Key Performance Indicator
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GJ	Gigajoule
GM	General Manager
GPTW	Great Place to Work
GRI	Global Reporting Initiative
GW	Gigawatt
GWp	Gigawatt Peak
GWh	Gigawatt Hour
HIRA	Hazard Identification and Risk Assessment
HMF	Harit Molecules Foundation
HR	Human Resources
HRDD	Human Rights Due Diligence
HRIS	Human Resource Information System
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation and Air Conditioning
IASB	International Accounting Standards Board
IBBI	India Business and Biodiversity Initiative
ICP	Internal Carbon Pricing
ID	Independent Director
IDP	Individual Development Plan
IEC	International Electrotechnical Commission
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGCR	Import of Goods at Concessional Rate
IIRC	International Integrated Reporting Council
I-REC	International Renewable Energy Certificate
IRO	Impact, Risk and Opportunity
ISAE	International Standard on Assurance Engagements
ISGC	Information Security Governance Committee
ISMS	Information Security Management System
ISTS	Inter-State Transmission System
IPP	Independent Power Producer
INR	Indian Rupee
JSA	Job Safety Analysis
KPI	Key Performance Indicator
kt	Kilotonne
kWh	Kilowatt Hour
kWp	Kilowatt Peak
LCA	Life Cycle Assessment
LEAP	Locate, Evaluate, Assess and Prepare
LEED	Leadership in Energy and Environmental Design
LID	Lead Independent Director
LMS	Learning Management System
LSEG	London Stock Exchange Group
LTIFR	Lost Time Injury Frequency Rate
LTIR	Lost Time Injury Rate
m^3	Cubic Metre
MEDA	Maharashtra Energy Development Agency
Mn	Million
MoP	Ministry of Power
MNRE	Ministry of New and Renewable Energy
MSCI	Morgan Stanley Capital International
MSETCL	Maharashtra State Electricity Transmission Company Limited
MT	Metric Tonne
$MtCO_2e$	Million Tonnes of Carbon Dioxide Equivalent
MTPA	Million Tonnes Per Annum
MW	Megawatt
MWp	Megawatt Peak
MWh	Megawatt Hour
NAPS	National Apprenticeship Promotion Scheme
NBG	Nomination and Board Governance Committee
NCIIPC	National Critical Information Infrastructure Protection Centre
NDC	Nationally Determined Contribution
NED	Non-Executive Director
NGO	Non-Governmental Organisation
NSEFI	National Solar Energy Federation of India
NZE	Net Zero Emissions Scenario
OEM	Original Equipment Manufacturer
OH&S	Occupational Health and Safety
OMC	Oil Marketing Company
O&M	Operations and Maintenance
PAT	Profit After Tax
PERC	Passivated Emitter Rear Contact
PFI	Project Finance International
PLI	Production Linked Incentive
PLF	Plant Load Factor
PLM	Product Lifecycle Management
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPP	Public Private Partnership
PTW	Permit to Work
PV	Photovoltaic
PVEL	PV Evolution Labs
QHSE	Quality, Health, Safety and Environment
R&D	Research and Development
ReCAT	ReNew Compliance and Audit Tool
REC	Renewable Energy Certificate
ReDD+	Reducing Emissions from Deforestation and Forest Degradation Plus
REFO	Renewable Energy Financing Obligation
ReSOP	ReNew Safety Observation Programme
RMI	Rocky Mountain Institute
RoW	Right of Way
RPDC	Renewable Power Dispatch Centre
RSA	Rajasthan Solar Association
RTC	Round-The-Clock
SASB	Sustainability Accounting Standards Board
SAWIE	South Asia Women in Energy
SBTi	Science Based Targets initiative
SCADA	Supervisory Control and Data Acquisition
SECI	Solar Energy Corporation of India
SF_6	Sulphur Hexafluoride
SLDC	State Load Dispatch Centre
SME	Small and Medium Enterprise
SOP	Standard Operating Procedure
SPC	Statistical Process Control
SPDA	Solar Power Developers Association
SPP	Shared Socioeconomic Pathway
STEM	Science, Technology, Engineering and Mathematics
STEPS	Stated Policies Scenario
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TBT	Toolbox Talk
TCFD	Task Force on Climate-related Financial Disclosures
TERI	The Energy and Resources Institute
TNFD	Taskforce on Nature-related Financial Disclosures
TOPCon	Tunnel Oxide Passivated Contact
TSA	Transmission Service Agreement
UKBA	United Kingdom Bribery Act
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UN SDGs	United Nations Sustainable Development Goals
UNWEP	United Nations Women's Empowerment Principles
USD	United States Dollar
USISPF	US-India Strategic Partnership Forum
VGF	Viability Gap Funding
VR	Virtual Reality
VRV	Variable Refrigerant Volume
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WILP	Work Integrated Learning Programme
WIPPA	Wind Independent Power Producers Association
WRI	World Resources Institute
YoY	Year-on-Year
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill
°C	Degree Celsius
%	Percentage
ckt km	Circuit Kilometre

STATUTORY REPORTS

STATUTORY REPORTS - FINANCIAL STATEMENTS

This Annual Integrated Report FY 2025-26 is provided for informational purposes only. The information contained herein should be read in conjunction with ReNew Energy Global PLC's filings with the U.S. Securities and Exchange Commission ("SEC") and other applicable regulatory authorities, which are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system and on the Company's website. In the event of any inconsistency, conflict or discrepancy between the information contained in this Annual Integrated Report FY 2025-26 and the information contained in the Company's SEC, the information contained in such SEC filings shall prevail.

This Annual Integrated Report FY 2025-26 contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, forecasts and projections about the industries and markets in which we operate, as well as management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including the risks and uncertainties described in our filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Annual Integrated Report FY 2025-26 does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The consolidated financial statements of the Group for the fiscal year ended March 31, 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). For additional information, including detailed financial disclosures, risk factors and management discussion and analysis, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2026.

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, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	7,47,066	8,09,882	8,631
Intangible assets	6	36,217	41,086	438
Right of use assets	7	14,506	18,314	195
Investment in jointly controlled entities and associates [Restated, refer Note 51(a)]	8	4,250	375	4
Trade receivables	9	7,528	3,887	41
Investments	10	1,078	1,399	15
Other financial assets	11	6,497	10,472	112
Deferred tax assets (net)	12	7,073	10,319	110
Tax assets		8,770	8,787	94
Contract assets	53	2,724	3,393	36
Other non-financial assets	13	9,578	12,891	137
		8,45,287	**9,20,805**	**9,814**
Current assets				
Inventories	14	4,164	13,538	144
Trade receivables	9	16,740	20,207	215
Investments	10	264	7,286	78
Cash and cash equivalents	15	40,419	22,845	243
Bank balances other than cash and cash equivalents	15	40,099	46,706	498
Other financial assets	11	7,148	15,507	165
Contract assets	53	108	422	4
Other non-financial assets	13	5,476	8,772	93
		1,14,418	**1,35,283**	**1,442**
Assets held for sale [Restated, refer Note 51(a)]	36	94	-	-
		1,14,512	**1,35,283**	**1,442**
Total assets		**9,59,799**	**10,56,088**	**11,255**
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	51
Share premium	16	1,54,204	1,55,365	1,656
Retained earnings / (losses)	17A	(53,755)	(43,221)	(461)
Other components of equity	17B	7,345	8,908	95
Equity attributable to equity holders of the parent		**1,12,602**	**1,25,860**	**1,340**
Non-controlling interests		18,510	18,536	198
Total equity		**1,31,112**	**1,44,396**	**1,538**

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, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD) (refer Note 2.2)
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	5,82,307	5,27,621	5,623
Lease liabilities	19	8,282	11,343	121
Other financial liabilities	20	6,576	15,819	169
Provisions	22	9,484	10,569	113
Deferred tax liabilities (net)	12	24,481	27,127	289
Other non-financial liabilities	21	1,122	1,377	15
		6,32,252	**5,93,856**	**6,329**
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	1,40,711	2,40,145	2,559
- Interest accrued		5,405	5,046	54
Lease liabilities	19	977	1,090	12
Trade payables	24	8,173	17,820	190
Other financial liabilities	20	34,754	45,670	487
Tax liabilities (net)		378	286	3
Other non-financial liabilities	21	5,996	7,779	83
		1,96,394	**3,17,836**	**3,387**
Liabilities directly associated with the assets held for sale	36	41	-	-
		1,96,435	**3,17,836**	**3,387**
Total liabilities		**8,28,687**	**9,11,692**	**9,716**
Total equity and liabilities		**9,59,799**	**10,56,088**	**11,255**

Summary of material accounting policies 4.1

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global PLC

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,			
		2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD) (refer Note 2.2)
Income					
Revenue	25	81,319	97,063	1,32,196	1,409
Other operating income	26	629	450	998	11
Late payment surcharge and interest from customers	27	1,451	7	1,111	12
Finance income and fair value change in derivative instruments	28	5,272	4,572	5,074	54
Other income	29	7,309	6,383	11,072	118
Change in fair value of warrants	40	551	595	184	2
Total income		**96,531**	**1,09,070**	**1,50,635**	**1,605**
Expenses					
Raw materials and consumables used		3,844	10,468	25,414	271
Increase in inventory of finished goods	30	-	(1,875)	(3,909)	(42)
Employee benefits expense	31	4,467	4,616	6,586	70
Depreciation, amortisation and impairment	32	17,583	20,670	26,738	285
Other expenses	33	14,834	12,783	20,055	214
Finance costs and fair value change in derivative instruments	34	47,506	52,352	61,754	658
Total expenses		**88,234**	**99,014**	**1,36,638**	**1,455**
Profit before share of loss of jointly controlled entities and tax		**8,297**	**10,056**	**13,997**	**149**
Share of loss of jointly controlled entities	51	(155)	(22)	(377)	(4)
Profit before tax		**8,142**	**10,034**	**13,620**	**145**
Income tax expense	12C				
Current tax		981	1,514	3,775	40
Deferred tax		3,014	3,929	(540)	(6)
Profit for the year (a)		**4,147**	**4,591**	**10,385**	**111**
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		(2,340)	633	2,925	31
Net loss on cost of hedge reserve		(491)	(740)	(1,234)	(13)
Total net (loss) / gain on cash flow hedges		**(2,831)**	**(107)**	**1,691**	**18**
Income tax effect		626	10	(464)	(5)
		(2,205)	**(97)**	**1,227**	**13**
Exchange gain/(loss) on translation of foreign operations (net)		(68)	87	(1,069)	(11)
(Gain) recycled to profit and loss (refer Note 29)		-	-	(428)	(5)
		(68)	**87**	**(1,497)**	**(16)**
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods (b)		**(2,273)**	**(10)**	**(270)**	**(3)**

ReNew Energy Global PLC

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,			
		2024 (INR)	2025 (INR)	2026 (INR)	2026 (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 gain/(loss) on defined benefit plans		(18)	50	43	0
Income tax effect		4	(10)	(11)	(0)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		**(14)**	**40**	**32**	**0**
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		**(2,287)**	**30**	**(238)**	**(3)**
Total comprehensive income for the year, net of tax (a) + (d)		**1,860**	**4,621**	**10,147**	**108**
Profit attributable to:					
Equity holders of the parent		3,404	3,814	9,841	105
Non-controlling interests		743	777	544	6
		4,147	**4,591**	**10,385**	**111**
Total comprehensive income attributable to:					
Equity holders of the parent		1,246	3,790	9,603	102
Non-controlling interests		614	831	544	6
		1,860	**4,621**	**10,147**	**108**
Earnings per share	35				
Basic earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.94	10.92	27.60	0.29
Diluted earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.92	10.81	27.24	0.29

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 earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2023	**4,808**	**1,54,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**1,06,852**	**11,548**	**1,18,400**
Profit for the year	-	-	-	-	3,404	-	-	-	3,404	743	4,147
Other comprehensive income / (loss) for the year	-	-	(2,076)	-	(14)	-	-	(68)	(2,158)	(129)	(2,287)
Total comprehensive income / (loss) 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)	(0)
Amount transferred to the carrying amount of property, plant and equipment	-	-	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**	**1,54,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**1,05,217**	**16,480**	**1,21,697**
As at April 1, 2024	**4,808**	**1,54,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**1,05,217**	**16,480**	**1,21,697**
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	-	-	1,427	-	-	-	-	-	1,427	-	1,427

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 earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
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**	**1,54,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**1,12,602**	**18,510**	**1,31,112**
As at April 1, 2025	**4,808**	**1,54,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**1,12,602**	**18,510**	**1,31,112**
Profit for the year	-	-	-	-	9,841	-	-	-	9,841	544	10,385
Other comprehensive income / (loss) for the year	-	-	1,160	-	32	-	-	(1,069)	123	67	190
(Gain) recycled to profit & loss (refer Note 29)	-	-	-	-	-	-	-	(428)	(428)	-	(428)
Total comprehensive income / (loss) for the year	**-**	**-**	**1,160**	**-**	**9,873**	**-**	**-**	**(1,497)**	**9,536**	**611**	**10,147**
Shares issued during the year (refer Note 16)	0	1,161	-	(619)	-	-	-	-	542	-	542
Share-based payment expense (refer Note 39)	-	-	-	1,779	-	-	-	-	1,779	-	1,779
Forfeiture of vested options	-	-	-	(328)	328	-	-	-	-	-	-
Shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	489	489
Acquisition of subsidiary (refer Note 52)	-	-	-	-	-	-	-	-	-	100	100
Disposal of subsidiary (refer Note 36)	-	-	-	-	-	-	-	-	-	(400)	(400)
Allocation of other equity to non controlling interest	-	-	-	-	(77)	1	(56)	(149)	(281)	281	-
Amount transferred to the carrying amount of property, plant and equipment	-	-	513	-	-	-	-	-	513	-	513
Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	(759)	-	759	-	-	-	-
Dividend paid by Subsidiary	-	-	-	-	-	-	-	-	-	(613)	(613)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	-	-	-	-	1,169	-	-	-	1,169	(442)	727
As at March 31, 2026 (INR)	**4,808**	**1,55,365**	**1,083**	**11,229**	**(43,221)**	**(4,862)**	**2,539**	**(1,081)**	**1,25,860**	**18,536**	**1,44,396**
As at March 31, 2026 (USD) (refer Note 2.2)	**51**	**1,656**	**12**	**120**	**(461)**	**(52)**	**27**	**(12)**	**1,340**	**198**	**1,538**

includes cash flow hedge reserve and cost of hedge reserve
The accompanying notes are an integral part of the consolidated financial statements

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,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD) (refer Note 2.2)
Cash flows from operating activities				
Profit before tax	8,142	10,034	13,620	145
Adjustments to reconcile profit before tax to net cash flows:				
Finance costs	46,762	51,368	60,278	642
Depreciation, amortisation and impairment	17,583	20,670	26,738	285
Change in fair value of warrants	(551)	(595)	(184)	(2)
Gain on disposal of subsidiaries (net)	(3,659)	(3,088)	(3,542)	(38)
Share based payments	1,653	1,277	897	10
Interest income	(5,121)	(4,451)	(4,177)	(45)
Gain on acquisition of 3E NV (refer Note 29)	-	-	(2,383)	(25)
Others	2,256	218	621	7
Working capital adjustments:				
(Increase) / decrease in trade receivables and contract assets	3,867	(3,082)	(499)	(5)
Increase in inventories	(755)	(2,395)	(9,495)	(101)
Increase in other assets	(1,445)	(899)	(7,867)	(84)
Increase in trade payables and other liabilities	3,493	730	11,432	122
Cash generated from operations	**72,225**	**69,787**	**85,439**	**911**
Income tax refund (net)	(3,294)	(2,222)	(4,001)	(43)
Net cash generated from operating activities (a)	**68,931**	**67,565**	**81,438**	**868**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(1,53,838)	(93,659)	(93,966)	(1,001)
Investment in deposits having residual maturity more than 3 months and mutual funds	(4,43,704)	(3,63,586)	(5,04,305)	(5,375)
Redemption of deposits having residual maturity more than 3 months and mutual funds	4,26,706	3,75,219	4,87,079	5,191
Deferred consideration received	1,120	642	-	-
Disposal of subsidiaries, net of cash disposed (refer Note 36)	5,741	4,777	5,302	57
Purchase consideration paid	(1,638)	-	-	-
Interest received	3,606	4,139	3,694	39
Loans given	(228)	(292)	(250)	(3)
Investment in optionally convertible debentures & energy funds	(290)	(215)	(306)	(3)
Investment in jointly controlled entities (refer Note 51)	(10)	(1,189)	-	-
Net cash used in investing activities (b)	**(1,62,535)**	**(74,164)**	**(1,02,752)**	**(1,095)**
Cash flows from financing activities				
Shares issued during the period	17	20	542	6
Shares bought back, held as treasury stock (refer Note 16)	(4,819)	-	-	-
Payment for acquisition of interest from non-controlling interest	(237)	(335)	-	-
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(588)	(663)	(878)	(9)
Proceeds from shares and debentures issued by subsidiaries#	7,608	1,829	9,731	104
Put options exercised during the year (refer Note 42)	(1,000)	-	-	-
Dividend paid to non-controlling interest	-	-	(613)	(7)
Proceeds from interest-bearing loans and borrowings	4,13,976	3,62,957	4,70,602	5,015
Repayment of interest-bearing loans and borrowings	(2,80,350)	(2,85,976)	(4,16,964)	(4,444)
Interest paid (including settlement gain / loss on derivative instruments)*	(52,190)	(57,848)	(59,870)	(638)
Net cash generated from financing activities (c)	**82,417**	**19,984**	**2,550**	**27**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(11,187)**	**13,385**	**(18,764)**	**(200)**
Cash and cash equivalents at the beginning of the year	38,182	27,021	40,419	431
Cash & cash equivalents received on acquisition (refer Note 52)	-	-	107	1
Effects of exchange rate changes on cash and cash equivalents	26	13	62	1
Cash and cash equivalents at the end of the year	**27,021**	**40,419**	**21,824**	**233**
Components of cash and cash equivalents				
Cash and cheque on hand	0	1	2	0
Balances with banks:				
- On current accounts	11,466	15,083	8,165	87
- Deposits with original maturity of less than 3 months	15,555	25,335	14,678	156
Total cash and cash equivalents (refer Note 15)	**27,021**	**40,419**	**22,845**	**243**
Less: Bank overdraft (refer Note 23)	-	-	(1,021)	(11)
Total cash and cash equivalents	**27,021**	**40,419**	**21,824**	**233**

includes INR 9,731 (March 31, 2025: INR 1,829; March 31, 2024: INR 7,608) that represents proceeds from shares & debentures issued by subsidiaries during the year ended March 31, 2026.

* includes INR 11,269 (March 31, 2025: INR 11,251; March 31, 2024: INR 9,853) that has been capitalised.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows (net)	Other changes*	As at March 31, 2026
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	6,42,691	82,600	(14,382)	7,10,909
Short term interest-bearing loans and borrowings	80,327	(26,563)	3,094	56,858
Total liabilities from financing activities	**7,23,018**	**56,037**	**(11,288)**	**7,67,767**

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)	5,95,664	47,734	(707)	6,42,691
Short term interest-bearing loans and borrowings	51,652	29,247	(572)	80,327
Total liabilities from financing activities	**6,47,316**	**76,981**	**(1,279)**	**7,23,018**

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)	4,87,884	1,33,649	(25,869)	5,95,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	**5,30,407**	**1,48,956**	**(32,047)**	**6,47,316**

* 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 the symbol "RNW". On October 10, 2025, a consortium consisting of 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 (an indirectly wholly owned subsidiary of the Abu Dhabi Investment Authority) and Sumant Sinha (the Founder, Chairman and CEO of the Company) (collectively referred to as the "Former Consortium") made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the Securities and Exchange Commission, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from CPP Investments and Sumant Sinha (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 USD 6.75 per share, by way of a UK scheme of arrangement (hereinafter the "Scheme"). Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from USD 6.75 to USD 7.02 per share. This non-binding offer includes a rollover option to allow the non-Consortium shareholders an option to remain shareholders of the Company, if they so desire. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the rollover prior to the court hearing to sanction the Scheme, such shareholder will receive the cash offer.

The Board has constituted a special committee comprising five independent non-executive directors. The special committee has been authorized to evaluate, consider and determine issues and matters relating to the Consortium's proposal. If the above transaction were to be successfully completed, the shares of the Company are expected to be delisted from NASDAQ and the Company is expected to be re-registered as an English private company limited by shares.

The Group carries out all its business activities including generation of power through non-conventional and renewable energy sources and sale of modules and cells through ReNew Private Limited (RPL) and its subsidiaries primarily in India. 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 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 28, 2026.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standard (IFRS) 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)

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, 2026 have been translated to U.S. Dollars (USD) at the exchange rate of INR 93.83 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, 2026. 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

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs and 3E NV where goodwill has been allocated are disclosed and further explained in Note 6.

b) Determination of purchase consideration for acquisition of control of 3E NV

The key assumptions used to determine the purchase consideration for acquisition of control over 3E NV are disclosed and explained in Note 52.

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, 2026. 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 Group, 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 at least annually, 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 agreements 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.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

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 agreements, 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 in substantially all of their business are 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:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Government grants

Government grants is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as other income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

The Group presents grants related to an expense item as income in the statement of profit or loss.

The Group does not receive any material non-monetary asset as government grant.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

k) Depreciation / amortisation of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (solar rooftop projects)	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (solar power projects)	35
Plant and equipment (wind power projects)	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (shared transmission line)	35
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
Customer relationship	10
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

The above life has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, maintenance, etc. and a residual value of 0-5% which 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.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets (lease of assets worth less than INR 0.5) are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. When a contract includes both lease and non-lease component, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimates its recoverable amount. Recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the remaining life of the project.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

p) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of

an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified or replaced with new share based payment scheme, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On repurchase of vested equity instruments by the Group, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments repurchased, measured at the repurchase date. Any such excess shall be recognised as an expense in the statement of profit or loss.

Cash-settled transactions

A liability is recognised in respect of cash-settled transactions. The transaction is measured initially at fair value and at each subsequent reporting date up to and settlement date at fair value, with changes in fair value being recognised in employee benefits expense with a corresponding change in liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applied to cash-settled transactions.

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.

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 provides warranties between 10 years to 25 years on solar modules designed, manufactured and supplied by the Company for general repairs of defects that existed at the time of sale, as required by law. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. 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

The Company applies the expected credit loss (ECL) model to recognise impairment losses on financial assets measured at amortised cost, including trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables and contract assets, the Company measures the loss allowance using the simplified approach, recognising an amount equal to lifetime expected credit losses. For other financial assets, the Company recognises impairment based on 12 month ECL; however, where credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL. To assess changes in credit risk and determine impairment, the Company groups financial instruments based on shared credit risk characteristics to support timely identification of significant increases in credit risk. For example, the Company group instruments based on counterparties with similar risk attributes, such as receivables from external parties and receivables from related parties, as applicable.

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 separate 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.

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, 2025 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to IAS 21 - Lack of exchangeability

The amendments to IAS 21 ""The Effects of Changes in Foreign Exchange Rates"" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have material 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.

- IFRS 18 – Presentation and Disclosures in Financial Statements (effective from January 1, 2027*$)
- IFRS 19 - Subsidiaries without Public Accountability (effective from January 1, 2027*#)
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*#)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from January 1, 2026*#)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from January 1, 2026*#)
- IFRS 20 - Regulatory Assets and RegulatoryLiabilities(effectivefromJanuary1, 2029*#)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(INR and USD amounts in millions, except share and par value data)

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, 2023	**13,881**	**4,76,679**	**130**	**143**	**113**	**91**	**261**	**1,13,723**	**6,05,021**
Additions during the year	597	9,579	-	6	69	40	235	1,72,122	1,82,648
Disposals and adjustments during the year	(253)	(27,544)	-	-	(6)	(2)	(10)	-	(27,815)
Transfer/Capitalised during the year	-	1,25,409	1,271	-	-	-	-	(1,26,680)	-
As at March 31, 2024	**14,225**	**5,84,123**	**1,401**	**149**	**176**	**129**	**486**	**1,59,165**	**7,59,854**
Additions during the year	273	857	-	-	26	26	156	1,01,606	1,02,944
Disposals and adjustments during the year	(189)	(15,710)	-	-	(17)	(2)	(24)	-	(15,942)
Transfer/Capitalised during the year	-	1,15,262	3,468	-	-	-	-	(1,18,730)	-
As at March 31, 2025	**14,309**	**6,84,532**	**4,869**	**149**	**185**	**153**	**618**	**1,42,040**	**8,46,856**
Additions during the year	370	1,103	-	35	84	58	37	1,24,303	1,25,990
Acquisition through business combination (refer Note 52)	-	49	-	-	12	12	9	-	82
Disposals and adjustments during the year	(56)	(40,049)	-	(3)	(11)	(3)	(35)	(1,523)	(41,680)
Transfer/Capitalised during the year	-	1,45,651	222	-	-	-	-	(1,45,873)	-
Exchange differences	-	5	-	-	1	1	1	-	8
As at March 31, 2026	**14,623**	**7,91,291**	**5,091**	**181**	**271**	**221**	**630**	**1,18,948**	**9,31,256**
Accumulated depreciation									
As at April 1, 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**
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

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(INR and USD amounts in millions, except share and par value data)

	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)
Disposals and adjustments during the year	-	(953)	-	-	(8)	(1)	(14)	-	(976)
As at March 31, 2025	**-**	**98,996**	**156**	**136**	**105**	**66**	**330**	**-**	**99,789**
Charge for the year (refer Note 32)	-	23,434	13	3	14	13	26	-	23,503
Disposals and adjustments during the year	-	(2,318)	-	(3)	-	(1)	(23)	-	(2,345)
Depreciation capitalised during the year	-	127	158	6	22	6	108	-	427
As at March 31, 2026	**-**	**1,20,239**	**327**	**142**	**141**	**84**	**441**	**-**	**1,21,374**
Net book value									
As at April 1, 2024 (INR)	**14,225**	**5,03,441**	**1,317**	**18**	**88**	**75**	**271**	**1,59,165**	**6,78,600**
As at March 31, 2025 (INR)	**14,309**	**5,85,536**	**4,713**	**13**	**80**	**87**	**288**	**1,42,040**	**7,47,066**
As at March 31, 2026 (INR)	**14,623**	**6,71,052**	**4,764**	**39**	**130**	**137**	**189**	**1,18,948**	**8,09,882**
As at March 31, 2026 (USD)	**156**	**7,152**	**51**	**0**	**1**	**1**	**2**	**1,268**	**8,631**

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, 2026 was INR 11,269 (March 31, 2025: INR 11,873, March 31, 2024 INR 11,938). The rate ranging between 5.93% to 9.70% (March 31, 2025: 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 53) Plant and equipment includes assets given on operating lease having gross cost of INR Nil (March 31 March, 2025: INR 11,700; April 1, 2024: INR 7,416) and on which depreciation of INR Nil (March 31, 2025: INR 188; March 31, 2024: INR 35) was charged leading to net book value of INR Nil (March 31, 2025: INR 11,477; April 1, 2024: INR 7,381). Also, capital work in progress includes INR Nil (March 31, 2025: INR 608; April 1, 2024: INR 3,846) which once ready will be given on operating lease. The assets including capital work in progress which were put to use during the year, and which were given on operating lease were sold to third parties.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(INR and USD amounts in millions, except share and par value data)

6 Intangible assets

	Computer software	Customer contracts#	Customer relationship*	Development rights	Other intangible assets	Carbon credit rights	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost									
As at April 1, 2023	**622**	**32,592**	**-**	**36**	**7**	**-**	**11,596**	**151**	**45,004**
Additions during the year	180	-	-	-	-	626	-	30	836
Transfer/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	-	-	-	-	-	-	-	110	110
Assets held for sale	(29)	-	-	-	-	-	-	-	(29)
Disposals and adjustments during the year	(41)	-	-	-	-	-	-	-	(41)
Transfer/Capitalised during the year	76	-	-	-	-	-	-	(76)	-
As at March 31, 2025	**932**	**32,592**	**-**	**36**	**7**	**626**	**11,596**	**91**	**45,880**
Additions during the year	257	-	-	-	-	-	-	-	257
Acquisition through business combination (refer Note 52)	589	-	1,005	-	-	-	5,531	-	7,125
Disposals and adjustments during the year	(46)	-	-	-	-	-	(37)	(62)	(145)
Transfer/Capitalised during the year	7	-	-	-	-	-	-	(7)	-
Exchange differences	8	-	76				471	-	555
As at March 31, 2026	**1,747**	**32,592**	**1,081**	**36**	**7**	**626**	**17,561**	**22**	**53,672**
Accumulated amortisation									
As at April 1, 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**

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(INR and USD amounts in millions, except share and par value data)

	Computer software	Customer contracts#	Customer relationship*	Development rights	Other intangible assets	Carbon credit rights	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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**
Charge for the year (refer Note 32)	163	1,415	154	1	-	144	-	-	1,877
Impairment for the year (refer Note 32)	-	-	-	-	-	160	812	-	972
Capitalised during the year	106	-	-	-	-	-	-	-	106
Disposals and adjustments during the year	(32)	-	-			-	-	-	(32)
As at March 31, 2026	**745**	**10,396**	**154**	**7**	**1**	**471**	**812**	**0**	**12,586**
Net book value									
As at April 1, 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, 2026 (INR)	**1,002**	**22,196**	**927**	**29**	**6**	**155**	**16,749**	**22**	**41,086**
As at March 31, 2026 (USD)	**11**	**237**	**10**	**0**	**0**	**2**	**179**	**0**	**438**

Remaining life of customer contracts ranges from 12 to 18 years as on March 31, 2026 (March 31, 2025: 13 to 19 years, March 31, 2024: 14 to 20 years).
* Remaining life of customer relationship is 9 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 of carrying value of goodwill allocated to each cash generating units (CGU)/group of CGU:

Group of CGU / individual CGU	Segment	As at March 31,	
		2026	2025
Ostro Energy Group	Generation and sale of renewable power	9,091	9,903
ReNew Vayu Urja	Generation and sale of renewable power	756	756
Prathamesh Solar farms	Generation and sale of renewable power	428	428
3E NV	Software solutions (included in non-reportable segment)	6,002	-
Others*	Generation and sale of renewable power	472	509

*includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

CGUs under Generation and sale of renewable power segment

"The Group undertook impairment testing of Goodwill assigned to each individual or Group of CGUs in this segment as at March 31, 2026 and 2025 by computing their recoverable value 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 12 to 18 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 future forecasts based on past performance for all CGUs. Additionally for wind power plants (applicable for Ostro Energy Group, ReNew Vayu Urja and part of Others), the Group also considered study of future wind speed. Discount rates for all CGUs 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.

CGUs under software solutions segment

The Group computed the recoverable value of CGU on July 1, 2025, the date on which the Group gained the ability to control 3E NV by applying VIU approach. The computation of VIU involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) thereafter a terminal growth rate based on business and industry outlook. The Group applied a discount rate based on the weighted average cost of capital. The Group assessed impairment indicators as at March 31, 2026 and in the absence of any indicators, did not undertake a fresh impairment assessment at the year end.

Based on the results of the impairment test, the Group recognised an impairment loss of INR 812 in respect of Ostro Energy CGU, as the carrying amount exceeded its recoverable value. For all other CGUs/ Group of CGUs, the estimated recoverable value was more than their respective carrying values, by the following amounts on the valuation dates:

Group of CGU / individual CGU	Segment	As at March 31,	
		2026	2025
Ostro Energy Group1	Generation and sale of renewable power	-	5,615
ReNew Vayu Urja2	Generation and sale of renewable power	814	1,527
Prathamesh Solar farms3	Generation and sale of renewable power	813	970
3E NV4	Software solutions (included in non reportable segment)	-	Not applicable
Others5	Generation and sale of renewable power	1,529	3,220

(1) During the year ended 31 March 2026, the Group recognised an impairment loss of INR 812, as the carrying amount exceeded its recoverable value of INR 65,090. The impairment arose as the cash flows from this Group of CGU are expected to be generated only for a finite period of time. With the passage of time, the reduction in expected future cash flows coupled with some changes in key assumptions, triggered this impairment. The Group engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU., The Group has applied a discount rate of 12.71% (March 31, 2025: 12.15%), and PLF of 26.17% (March 31, 2025: 26.27%). Increase in discount rate by 0.5% or a decrease in PLF by 0.5% would lead to a decrease in the recoverable value of the CGU by INR 2,312 and INR 1,565 respectively.

(2) The Group has currently estimated discount rate of 12.54% (March 31, 2025:13.22%), and PLF of 27.89% (March 31, 2025: 28.23%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.

(3) The Group has currently estimated discount rate of 12.78% (March 31, 2025: 12.25%), and PLF of 23.45% (March 31, 2025: 22.86%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.

(4) The recoverable value approximates its carrying value. The Group estimated a revenue growth rate of 16.80% to 25% over the next five years and thereafter a terminal growth rate of 2.2% and a discount rate of 12.70%. A reduction in revenue growth rate by 1% or increase in discount rate by 0.5% would lead to impairment charge of INR 402 and INR 603 respectively.

(5) The Group has currently estimated discount rates ranging between 12.39% to 14.77% (March 31, 2025: 12.15% to 14.15%), and PLF of 18.13% to 24.62% (March 31, 2025: 18.47% to 25.36%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of each individual CGU to exceed the value in use.

7 Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 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**
Additions during the year	4,886	218	5,104
Acquisition through business combination (refer Note 52)	-	187	187
Disposals and adjustments during the year	(728)	(481)	(1,209)
Exchange differences	-	16	16
As at March 31, 2026	**19,649**	**1,550**	**21,199**
Accumulated depreciation			
As at April 1, 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**

	Leasehold land	Building	Total
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**
Charge for the year (refer Note 32)	309	77	386
Capitalised during the year	182	233	415
Disposals and adjustments during the year	(106)	(405)	(511)
As at March 31, 2026	**1,976**	**909**	**2,885**
Net book value			
As at April 1, 2024 (INR)	**12,432**	**466**	**12,898**
As at March 31, 2025 (INR)	**13,900**	**606**	**14,506**
As at March 31, 2026 (INR)	**17,673**	**641**	**18,314**
As at March 31, 2026 (USD)	**188**	**7**	**195**

8 Investment in jointly controlled entities and associates

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Investment in jointly controlled entities accounted using equity method (refer Note 51(a))	4,249	374	4
Investment in associates accounted using equity method (refer Note 51(b))	1	1	0
	4,250	**375**	**4**

9 Trade receivables

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Trade receivables (refer Note 49)	26,415	25,303	270
Less: impairment allowances for expected credit losses	(2,147)	(1,209)	(13)
Total	**24,268**	**24,094**	**257**
Non-current	7,528	3,887	41
Current	16,740	20,207	215

Notes:

(i) Trade receivables are principally non-interest bearing and are generally on terms of 7-90 days.

(ii) Includes unbilled revenue of INR 6,882 (March 31, 2025: INR 6,983).

(iii) Movement in the allowance for expected credit loss represents provision reversed/write back during the year ended March 31, 2026 of INR 938 (net of provision created INR 269) (March 31, 2025 of INR 209, (net of provision created INR 281)).

(iv) There is no material movement in trade receivables except for billing and collection.

10 Investments

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds	831	996	11
Investment in optionally-convertible debentures	247	403	4
Total	**1,078**	**1,399**	**15**
Current			
Financial assets at fair value through profit or loss			
Investment in mutual funds	264	7,286	78
Total	**264**	**7,286**	**78**

11 Other financial assets

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current			
Financial assets at amortised cost			
Security deposits	577	829	9
Deferred consideration receivable	178	-	-
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,433	3,792	40
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	3,309	5,851	62
Total	**6,497**	**10,472**	**112**

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 42)	284	-	-
Loans to other body corporates	-	250	3
Security deposits	177	178	2
Deferred consideration receivable	207	351	4
Advances recoverable	634	713	8
Government grant receivable	288	679	7
Interest accrued on fixed deposits	900	1,059	11
Interest accrued on loans to related parties (refer Note 42)	15	-	-
Interest accrued on loans to other body corporate	-	15	
Insurance claim receivable	448	1,051	11
Interest accrued on receivables (refer Note 34(i))	-	1,013	11
Others	106	474	5
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	4,089	9,724	103
Total	**7,148**	**15,507**	**165**

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,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Deferred tax assets (gross)			
Compound financial instruments	3,466	3,459	37
Mark to market of derivative instruments	151	-	-
Difference in written down value of PPE and intangibles as per books of account and tax laws	70	7	0
Unamortised ancillary borrowing cost	1	1	0
Provision for decommissioning costs	592	811	9
Expected credit losses	182	69	1
Losses and unabsorbed depreciation available for offsetting against future taxable income	23,926	42,017	448
Unused tax credit (Minimum alternate tax)	292	346	4
Lease liabilities	666	817	9
Others	175	511	5
Deferred tax assets (gross) - Total (a)	**29,521**	**48,038**	**512**
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	667	1,006	11
Difference in written down value of PPE and intangibles as per books of account and tax laws	20,906	35,859	382
Unamortised ancillary borrowing cost	99	94	1
Right of use asset	712	700	7
Others	64	60	1
Deferred tax liabilities (gross) - Total (b)	**22,448**	**37,719**	**402**
Deferred tax assets (net) (a) - (b)	**7,073**	**10,319**	**110**

12B Deferred tax liabilities (net)

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Deferred tax liabilities (gross)			
Compound financial instruments	195	430	5
Mark to market of derivative instruments	797	637	7
Difference in written down value of PPE and intangibles as per books of account and tax laws	68,256	69,084	736
Unamortised ancillary borrowing cost	168	141	1
Right of use asset	561	880	9
Others	66	158	2
Deferred tax liabilities (gross) - Total (c)	**70,043**	**71,330**	**760**
Deferred tax assets (gross)			
Mark to market of derivative instruments	14	-	-
Unamortised ancillary borrowing cost	9	2	0
Provision for decommissioning costs	1,685	1,635	17
Expected credit losses	399	304	3
Losses and unabsorbed depreciation available for offsetting against future taxable income	39,487	37,244	397
Unused tax credit (Minimum alternate tax)	2,722	3,395	36
Lease liabilities	737	1,025	11
Government grant (viability gap funding)	355	334	4
Others	154	264	3
Deferred tax assets (gross) - Total (d)	**45,562**	**44,203**	**471**
Deferred tax liabilities (net) (c) - (d)	**24,481**	**27,127**	**289**

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Accounting profit before income tax	8,142	10,034	13,620	145
Tax at the India's tax rate of 25.168% applicable to RPL (March 31, 2025: 25.168%)	2,540	2,525	3,428	37
Disallowance / (Allowance) under section 94B of the Income Tax Act (net) (1)	1,968	1,763	(1,003)	(11)
Tax rate differences	(115)	(217)	(498)	(5)
Unabsorbed depreciation and business losses (1) (2)	1,000	694	934	10
Change in estimates for recoverability of Minimum alternate tax	17	(53)	(1)	(0)
Adjustment of tax relating to earlier periods	(528)	582	137	1
On account of adoption of new tax law			-	
- MAT credit written off	81	414	-	-
- Recognition / reversal of DTA/ DTL	(2)	(49)	-	-
Effect of tax holidays and other tax exemptions(3)	(288)	(20)	664	7
Other non-deductible expenses	(678)	(196)	(426)	(5)
Tax expense at the effective income tax rate	**3,995**	**5,443**	**3,235**	**34**
Current tax expense reported in the consolidated statement of profit or loss	981	1,514	3,775	40
Deferred tax expense reported in the consolidated statement of profit or loss	3,014	3,929	(540)	(6)
	3,995	**5,443**	**3,235**	**34**

Notes

(1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation. The net amount for 94B allowances for March 31, 2026 includes a credit of INR 1,922 representing a previously unrecognised DTA which the Group is now reasonably certain of realisation.

(2) The amount is net off by INR Nil (March 31, 2025: INR 2,030, March 31, 2024: INR 1,064) that represents previously unrecognised DTA which was recognised in the current year.

(3) The amount for March 31, 2026 includes a one time charge of INR 693 in few of the subsidiaries on account of their decision to move to the alternate lower tax regime and surrender future claim of tax holiday.

12D Reconciliation of DTA (net) and DTL (net):

a) 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	Addition through business combination (refer Note 52)	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 of PPE & intangibles 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)**

b) 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	Addition through business combination (refer Note 52)	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 of PPE & intangibles 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)**	**0**	**(520)**	**-**	**190**	**(17,408)**

c) For the year ended March 31, 2026

Particulars	Opening balance DTA / (DTL) as at April 1, 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2026
Compound financial instruments	3,262	(145)	-	-	-	(21)	3,096
Gain / (loss) on mark to market of derivative instruments	(1,256)	298	(697)	-	-	20	(1,635)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(89,050)	(20,104)	-	-	(144)	4,303	(1,04,995)
Unamortised ancillary borrowing cost	(256)	31	-	-	-	(6)	(231)
Provision for decommissioning cost	2,276	187	-	-	-	(17)	2,446
Expected credit losses	580	(208)	-	-	-	-	372

Particulars	Opening balance DTA / (DTL) as at April 1, 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2026
Unabsorbed depreciation available for offsetting against future taxable income	60,216	19,446	216	-	-	(3,584)	76,294
Tax losses available for offsetting against future taxable income	3,161	(230)	-	-	-	-	2,931
Minimum alternate tax	3,014	728	-	-	-	-	3,742
Lease liabilities	1,402	548	-	-	-	(109)	1,841
Government grant (viability gap funding)	354	(20)	-	-	-	-	334
Right of use asset	(1,272)	(400)	-	-	-	93	(1,579)
Others	161	409	6	-	-	-	576
	(17,408)	**540**	**(475)**	**-**	**(144)**	**679**	**(16,808)**

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utilisation 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 22,911 (March 31, 2025: INR 15,002; March 31, 2024: INR 17,538) having an expiry period of 1 to 8 years (March 31, 2025 and 2024: 1 to 8 years), unabsorbed depreciation amounting to INR 76 (March 31, 2025: INR 13; March 31, 2024: INR 5,187) which are available for utilisation indefinitely and MAT credit amounting to INR 25 (March 31, 2025: INR 16; March 31, 2024: INR 229) having an expiry period of 4 to 15 years (March 31, 2025: 5 to 15 years and March 31, 2024: 8 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, 2025: 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 of March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current			
Prepayments	1,505	1,208	13
Capital advance	7,995	10,971	117
Advances recoverable	47	681	7
Balances with government authorities	31	31	0
Total	**9,578**	**12,891**	**137**
Current			
Prepayments	1,585	2,003	21
Advances recoverable	1,241	2,530	27
Balances with government authorities	2,646	4,235	45
Others	4	4	0
Total	**5,476**	**8,772**	**93**

14 Inventories

	As of March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Consumables and spares	2,233	4,182	45
Raw Material	-	3,572	38
Finished goods	1,875	5,553	59
Emission reduction certificates (recorded as government grants)	56	231	2
Total	**4,164**	**13,538**	**144**

15 Cash and bank balances

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Cash and cash equivalents			
Cash and cheque on hand	1	2	0
Balance with banks			
- On current accounts	15,083	8,165	87
- Deposits with original maturity of less than 3 months #	25,335	14,678	156
	40,419	**22,845**	**243**

	As of March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	40,099	46,706	498
- Remaining maturity of more than twelve months #	2,433	3,791	40
	42,532	50,497	538
Less: amount disclosed under other financial assets (refer Note 11) #	(2,433)	(3,791)	(40)
Total	**40,099**	**46,706**	**498**

Fixed deposits of INR 32,256 (March 31, 2025: INR 27,552) 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 3,475 days (March 31, 2025: 8 days to 3,563 days) and carry an interest rate of 2.75% - 8.16% per annum (March 31, 2025: 3.25% - 8.10% 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, 2023	**37,30,37,667**	**4,808**	**1,54,136**
Shares issued during the year	2,80,940	0	17
Shares bought back, held as treasury stock*	(1,06,88,015)	(0)	-
As at March 31, 2024	**36,26,30,592**	**4,808**	**1,54,153**
Shares issued during the year	1,38,553	0	51
As at March 31, 2025	**36,27,69,145**	**4,808**	**1,54,204**
Shares issued during the year	16,33,546	0	1,161
Shares forfeited during the year	(1)	(0)	-
As at March 31, 2026 (INR)	**36,44,02,690**	**4,808**	**1,55,365**
As at March 31, 2026 (USD)	**36,44,02,690**	**51**	**1,656**

*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, 2024, the Brokers purchased 10,688,015 Class A Ordinary Shares for a consideration equivalent of INR 4,926. 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 for the year ended March 31, 2024 was reduced by INR 4,926.

During the year ended March 31, 2026 and 2025, no Class A Ordinary Shares were purchased by the Company. As of March 31, 2026 and 2025, we held 38,698,288 Class A Ordinary Shares as treasury shares.

Terms / rights attached to equity shares of the Company

The Company has four classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	24,60,38,922	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	11,83,63,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption.
			The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
Total shares		**36,44,02,690**	

17 Other equity

17A Retained earnings / (losses)

Retained earnings / (losses)	(Amounts in INR)
As at April 1, 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 year	(215)
Allocation to non controlling interest	(305)
As at March 31, 2025	**(53,755)**
Profit for the year	9,841
Re-measurement loss on defined benefit plans (net of tax)	32
Forfeiture of vested options	328
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the year	1,169
Allocation to non controlling interest	(77)
As at March 31, 2026 (INR)	**(43,221)**
As at March 31, 2026 (USD)	**(461)**

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, 2024*	**2,689**
As at March 31, 2025*	**7,345**
As at March 31, 2026 (INR) *	**8,908**
As at March 31, 2026 (USD) *	**95**

* 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, 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	**(590)**
OCI for the year (refer Note 50)	1,227
Attributable to non-controlling interests (refer Note 50)	(67)
Amount transferred to property, plant and equipment	513
As at March 31, 2026 (INR)	**1,083**
As at March 31, 2026 (USD)	**12**

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, 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	**10,397**
Expense for the year	1,779
Forfeiture of vested options	(328)
Shares issued during the year	(619)
As at March 31, 2026 (INR)	**11,229**
As at March 31, 2026 (USD)	**120**

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.

The amounts recognised in this reserve are transferred to INR 947 (March 31, 2025: INR 154; March 31, 2024: INR 15) when Options are exercised by the employees or they expire unexercised.

(iii) Capital reserve

	(Amounts in INR)
As at April 1, 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	**(4,863)**
Allocation to non-controlling interest	1
As at March 31, 2026 (INR)	**(4,862)**
As at March 31, 2026 (USD)	**(52)**

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, 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	**1,836**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(56)
As at March 31, 2026 (INR)	**2,539**
As at March 31, 2026 (USD)	**27**

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, 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	**565**
Exchange differences on translation of foreign operations	(1,069)
Allocation to non controlling interest	(149)
(Gain) recycled to profit & loss (refer Note 29)	(428)
As at March 31, 2026 (INR)	**(1,081)**
As at March 31, 2026 (USD)	**(12)**

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

				Non-current			Current		
				As at March 31,			As at March 31,		
	Notes	Interest rate (p.a.)	Maturity	2025	2026	2026	2025	2026	2026
				(INR)	(INR)	(USD)	(INR)	(INR)	(USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	May 2026 to June 2054	50,146	15,391	164	22,828	64,436	687
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to August 2060	20,245	15,776	168	-	6,735	72
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	2,537	2,497	27	-	207	2
Term loan from banks (secured)	(iv)	5.05% - 9.50%	June 2026 to March 2045	1,46,265	1,71,910	1,832	17,552	44,001	469
Term loan from financial institutions (secured)	(v)	6.33% - 10.60%	May 2026 to January 2046	2,11,403	1,72,300	1,836	20,004	42,408	452
Senior secured notes (secured)	(vi)	4.50% - 7.28%	March 2027 to February 2031	1,51,711	1,49,453	1,592	-	25,500	272
Others (unsecured)	(vii)	5.25%	March 2028	-	294	3	-	-	-
Interest-bearing loans and borrowings - total #				**5,82,307**	**5,27,621**	**5,623**	**60,384**	**1,83,287**	**1,953**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				-	-	-	(60,384)	(1,83,287)	(1,953)
Interest-bearing loans and borrowings - net				**5,82,307**	**5,27,621**	**5,623**	**-**	**-**	**0**

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.

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 267,959 (As at March 31, 2025: 288,170), 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 unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2026. 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)	Total proceeds	Maturity date	No. of debentures	Interest coupon	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	87,75,454	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	22,99,544	10.00%	24 months from the date of issue	One equity share will be issued for each CCD on the maturity date (1:1)
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	86,60,76,759	13.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
Total		**16,296**		**87,71,51,757**			

(iii) Optionally convertible debentures (unsecured)

Terms of conversion of OCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	24,54,04,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern remain constant

(iv) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments.

(vi) Senior secured notes (secured)

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 March 2027 to January 2032.

(vii) Others (unsecured)

The loan is repayable in a single bullet repayment on the due date.

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(INR and USD amounts in millions, except share and par value data)

(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,						
			2025	2026	2025	2026	2026				
					(INR)	(INR)	(USD)				
Listed	Not applicable	10,00,000	1,945	1,590	1,945	1,590	17	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	10,00,000	951	865	951	865	9	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	10,00,000	3,964	3,603	3,964	3,603	38	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	10,00,000	1,342	1,239	1,342	1,239	13	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	5,863	5,412	5,863	5,412	58	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,323	3,068	3,323	3,068	33	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	10,157	9,377	10,157	9,377	100	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	1,504	1,388	1,504	1,388	15	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,175	2,931	3,175	2,931	31	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,841	3,546	3,841	3,546	38	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	1,00,000	25,000	-	2,500	-	-	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	3,67,32,513		367	-	-	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	2,66,61,237		267	-	-	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	95,94,200		96	-	-	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	2,35,98,000		236	-	-	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	1,00,000	20,000	20,000	2,000	2,000	21	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	1,00,000	1,500	1,500	150	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Not applicable	1,00,000	-	1,36,500	-	13,650	145	9.90%	December 15, 2026	December 15, 2026	Bullet
Listed	Not applicable	1,00,000	80,000	-	8,000	-	-	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	1,00,000	65,000	52,500	6,500	5,250	56	9.43%	January 1, 2027	January 1, 2027	Yearly
Non listed	Not applicable	10	1,99,03,929	-	199	-	-	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	67,99,118	-	68	-	-	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	1,96,26,496	1,96,26,496	196	196	2	11.50%	June 28, 2054	June 28, 2054	Bullet

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(INR and USD amounts in millions, except share and par value data)

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,						
			2025	2026	2025	2026	2026				
					(INR)	(INR)	(USD)				
Listed	Not applicable	1,00,000	50,000	-	5,000	-	-	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable	1,00,000	-	60,000	-	6,000	64	10.20%	December 31, 2026	December 31, 2026	Bullet
Listed	Not applicable	1,00,000	-	48,802	-	4,880	52	7.69%	March 27, 2029	March 27, 2029	Quarterly
Listed	Not applicable	1,00,000	72,278	69,158	7,228	6,916	74	8.44%	June 30, 2025	August 31, 2029	Quarterly
Total (gross)					**68,872**	**72,060**	**768**				
Transaction costs, discount on issue and premium on redemption					4,102	7,767	83				
Total					**72,974**	**79,827**	**851**				

19 Lease liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Non-current			
Lease liabilities (refer Note 38)	8,282	11,343	121
Total	**8,282**	**11,343**	**121**
Current			
Lease liabilities (refer Note 38)	977	1,090	12
Total	**977**	**1,090**	**12**

20 Other financial liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Non-current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	5,344	4,508	48
Employee share based payment obligation (refer Note 39(c) &39(d))	-	1,160	12
Financial liabilities designated as fair value through profit or loss			
Liability for put options#	-	9,047	96
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,015	1,015	11
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	217	89	1
	6,576	**15,819**	**169**
Current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	1,027	1,136	12
Employee share based payment obligation (refer Note 39(c) &39(d))	-	18	0
Derivative instruments - share warrants (refer Note 40)	190	14	0
Financial liabilities at amortised cost			
Capital creditors	32,545	44,176	471
Purchase consideration payable	44	4	0
Liability for operation and maintenance	308	308	3
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	640	14	0
Total	**34,754**	**45,670**	**487**

*Non-controlling interests 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. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 42).
#A third party has invested in Compulsorily Convertible Preference Shares (CCPS) in one of the subsidiary of the Group. The CCPS are convertible into variable number of equity shares based on a pre-defined formula. The Group has issued a put option to the said investor which allows them the option on the eight anniversary of the initial investment to either sell their investments at a pre agreed return or else continue to remain invested in the subsidiary.

21 Other non-financial liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Non-current			
Deferred government grant*	181	169	2
Provision for gratuity (refer Note 37)	265	446	5
Others	676	762	8
	1,122	**1,377**	**15**
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 37)	50	86	1
Provision for compensated absences	271	403	4
Advance from customers	1,240	1,639	17
Statutory dues payable	4,424	5,640	60
	5,996	**7,779**	**83**
*Movement in the deferred government grant is as below:			
Opening balance	203	192	2
Released to the statement of profit or loss	(11)	(11)	(0)
Total	**192**	**181**	**3**

22 Provisions

Provisions	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Provision for decommissioning costs	9,484	10,304	110
Provision for warranty	-	265	3
Total	**9,484**	**10,569**	**113**

	Provision for warranty	Provision for decommissioning costs
As at April 1, 2023 (INR)	**-**	**16,859**
Arised during the year	-	2,429
Disposal of subsidiaries	-	(149)
Unwinding of discount on provisions	-	977
Adjustment during the year*	-	(9,608)
As at March 31, 2024 (INR)	**-**	**10,508**
Arised during the year	42	804
Disposal of subsidiaries	-	(61)
Unwinding of discount on provisions	-	773
Adjustment during the year*	-	(2,540)
As at March 31, 2025 (INR)	**42**	**9,484**
Arised during the year	223	1,103
Disposal of subsidiaries	-	(85)
Unwinding of discount on provisions	-	695
Adjustment during the year*	-	(893)
As at March 31, 2026 (INR)	**265**	**10,304**
As at March 31, 2026 (USD)	**3**	**110**

*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.

Note

(a) 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.

(b) The provision for warranty relates to the expected cost of repairs and replacement of modules sold during the year. Assumption used to calculate these assurance type warranties is based on current sales volume and available information and is reassessed annually. These costs are expected over warranty period of the modules.

23 Interest-bearing loans and borrowings - short term

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Working capital term loan (secured)	18,670	6,068	65
Bank overdrafts (secured)	-	1,021	11
Acceptances (secured)	55,488	33,973	362
Buyer's / supplier's credit (secured)	6,169	13,308	142
Term loan from banks and financial institutions (secured)	-	2,488	27
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	60,384	183,287	1,953
Total #	**140,711**	**240,145**	**2,559**

Working capital term loan (secured)

The bank facilities, comprising term loans carries interest ranging from 6.85% to 11.15% per annum (March 31, 2025: 8.45% to 11.15% 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.

Bank overdrafts (secured)

The bank overdraft facilities carry interest rates ranging from 7.25% to 8.40% per annum, secured by fixed deposits.

Acceptances (secured)

Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 6.20% to 8.46% per annum (March 31, 2025: 7.00% to 9.94% 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 3.10% to 6.38% (March 31, 2025: 3.35% to 4.94%) 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.

Term loan from banks and financial institutions (secured)

Term loan from banks and financial institutions carries an interest rate of 7.25% to 8.40% (March 31, 2025: Nil) and is Secured by 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 have repayment cycle of monthly/quarterly payments.

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, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Current			
Trade payables	8,173	17,820	190
Total	**8,173**	**17,820**	**190**

25 Revenue

Revenue	For the year ended March 31, 2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Sale of power*	76,624	81,606	88,196	940
Sale of solar modules and related products	-	13,194	40,846	435
Transmission line projects	4,347	1,913	1,136	12
Sale of software services	-	-	1,667	18
Others	348	350	351	4
Total	**81,319**	**97,063**	**132,196**	**1,409**

The above revenue includes (a) revenue from contract with customers of INR 131,699 (March 31, 2025: INR 96,134, March 31, 2024: INR 81,097) and (b) operating lease income of INR 497 (March 31, 2025: INR 929 and March 31, 2024: INR 222) 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, 2025: INR Nil, March 31, 2024: INR 1,001).

*Revenue from the sale of power comprises revenue from wind power of INR 46,233 (March 31, 2025: INR 43,758; March 31, 2024: INR 40,847), solar power of INR 39,967 (March 31, 2025: INR 35,611; March 31, 2024: INR 33,521), and hydro power of INR 1,996 (March 31, 2025: INR 2,237; March 31, 2024: INR 2,256).

a) The location for all of the material revenue from contracts with customers is India.

b) Of the above revenue from contract with customers, revenue of INR 90,480 (March 31, 2025: INR 82,940, March 31, 2024: INR 80,749) is recognised over a period of time, and the balance revenue of INR 41,219 (March 31, 2025: INR 13,194, March 31, 2024: INR 348) is recognised at the 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, 2026, on receipt of approval of cost over-run of INR 367 (March 31, 2025: INR 102, March 31, 2024: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,110 (March 31, 2025 INR 3,477 and March 31, 2024: 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, 2026 has recognised revenue of INR 297 (March 31, 2025: INR 99; March 31, 2024: INR 110).

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,		
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Trade receivables (refer Note 9)	21,856	24,268	24,094	257
Contract assets	1,716	2,832	3,815	41
Contract liabilities (refer Note 21)		1,240	1,639	17

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Amounts included in contract liabilities at the beginning of the year was INR 1,240 (April 01, 2024: INR Nil, April 01, 2023: INR Nil) out of which performance obligations satisfied in current year is INR 1,240 (March 31, 2025: INR Nil, March 31, 2024: INR Nil).

26 Other operating income

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Income from sale of emission reduction certificates	580	424	963	10
Others	49	26	35	0
Total	**629**	**450**	**998**	**11**

27 Late payment surcharge and interest from customers

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Late payment surcharge and interest from customers	1,451	7	1,111	12
Total	**1,451**	**7**	**1,111**	**12**

28 Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	3,937	3,804	3,871	41
- on loan given to related parties (refer Note 42)	4	9	4	0
- on safeguard duty recoverable	131	135	121	1
- others	15	18	65	1
Gain on fair value changes on derivative instruments	151	122	776	8
Unwinding of contract assets (refer Note 53)	530	183	154	2
Unwinding of financial assets (refer Note 34(i))	504	301	83	1
Total	**5,272**	**4,572**	**5,074**	**54**

29 Other income

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Government grant				
- generation based incentive	1,911	1,395	1,141	12
- others	11	11	310	3
Compensation for loss of revenue	221	294	16	0
Gain on sale of property, plant and equipment and ROU assets	1	4	61	1
Insurance claim	758	907	1,225	13
Gain on disposal of subsidiaries (net) (refer Note 36)	3,659	3,088	3,542	38
Excess provisions written back	89	-	352	4
Reversal of impairment allowances of financial asset	-	-	763	8
Gain on acquisition of 3E NV *	-	-	2,383	25
Miscellaneous income	569	581	645	7
Fair value change of mutual fund (including realised gain)	90	103	634	7
Total	**7,309**	**6,383**	**11,072**	**118**

* Includes gain on foreign currency translation reserve recycled of INR 428. Also refer Note 52.

30 Increase in inventory of finished goods

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance				
Finished goods	-	-	1,875	20
Emission reduction certificates	-	-	-	-
Total	-	-	1,875	20
Closing balance				
Finished goods	-	1,875	5,553	59
Emission reduction certificates	-	-	231	2
Total	-	1,875	5,784	62
Increase in inventory				
Finished goods	-	(1,875)	(3,678)	(39)
Emission reduction certificates	-	-	(231)	(2)
Total	**-**	**(1,875)**	**(3,909)**	**(42)**

31 Employee benefits expense

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Salaries, wages and bonus	2,570	3,041	5,113	54
Contribution to provident and other funds (refer Note 37)	126	150	319	3
Share based expenses (refer Note 39)	1,653	1,277	897	10
Gratuity expense (refer Note 37)	36	41	105	1
Staff welfare expenses	82	107	152	2
Total	**4,467**	**4,616**	**6,586**	**70**

32 Depreciation, amortisation and impairment

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Depreciation of property, plant and equipment (refer Note 5)	15,628	18,941	23,503	250
Amortisation of intangible assets (refer Note 6)	1,485	1,632	1,877	20
Impairment loss on Goodwill (refer Note 6)	-	-	812	9
Impairment loss on intangible assets (refer Note 6)	-	-	160	2
Depreciation of right of use assets (refer Note 7)	470	97	386	4
Total	**17,583**	**20,670**	**26,738**	**285**

33 Other expenses

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Legal and professional fees	1,438	1,169	2,367	25
Corporate social responsibility	240	311	369	4
Travelling and conveyance	520	444	949	10
Lease rent relating to short term leases	43	35	91	1
Director's commission	83	76	49	1
Rates and taxes	1,065	1,045	1,633	17
Payment to auditors	-	243	178	2
Insurance	1,153	997	1,175	13
Operation and maintenance	5,937	6,270	7,498	80
Repair and maintenance	243	157	294	3
Loss on sale / damage/ retiral of property, plant and equipment	292	18	718	8
Advertising and sales promotion	105	84	115	1
Security charges	542	605	721	8
Communication costs	247	235	325	3
Impairment of inventory	254	50	120	1
Impairment allowances for financial and other assets	1,573	-	627	7
Warranty expenses (refer Note 22)	-	71	194	2
Donation	490	428	196	2
Liquidated damages	240	179	705	8
Power & fuel	-	258	710	8
Miscellaneous expenses	369	108	1,021	11
Total	**14,834**	**12,783**	**20,055**	**214**

34 Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Interest expense#	42,051	49,601	57,706	615
Bank charges	745	984	1,475	16
Option premium amortisation	1,900	601	1,093	12
Loss on fair value changes on derivative instruments*	1,493	220	347	4
Loss on account of modification of contractual cash flows	19	-	-	-
Unwinding of discount on provisions	977	773	695	7
Unamortised ancillary borrowing cost written off	321	173	438	5
Total	**47,506**	**52,352**	**61,754**	**658**

#Includes interest on lease liabilities of INR 711 (March 31, 2025: INR 615; March 31, 2024: INR 690) and premium on redemption on bonds and debentures of INR 1,859 (March 31, 2025: INR 2,176; March 31, 2024: INR 3,080).
*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 83 (March 31, 2025: INR 301; March 31, 2024: INR 504) is recognised as ""Unwinding income of financial assets"" under 'Finance income'.

35 Earnings 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,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Earnings attributable to equity holders of the parent	3,404	3,814	9,841	105
Add: Loss attributable to one class B share @	117	70	94	1
Add: Loss attributable to one class D share ^	113	75	102	1
Earnings attributable to equity holders of Class A and C for basic and diluted earnings	3,634	3,959	10,037	107
Earnings per share: Basic				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Earnings per share: Diluted				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29

	For the year ended March 31,		
	2024	2025	2026
	(INR)	(INR)	(INR)
Weighted average number of equity shares in calculating basic EPS			
Class A shares of the Company	247,142,406	244,306,376	245,308,254
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	**365,506,172**	**362,670,142**	**363,672,020**
Computation of Weighted average number of equity shares in calculating diluted EPS#			
Weighted average number of equity shares in calculating basic EPS	365,506,172	362,670,142	363,672,020
Impact of share options (dilutive)	875,605	3,455,768	4,849,558
Weighted average number of equity shares in calculating diluted EPS	**366,381,777**	**366,125,910**	**368,521,578**

@ 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 2026, 2025 and 2024, it has not been considered for the purpose of computing diluted earnings per share.

36 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2026

a) On June 24, 2025, the Group sold one of its wholly owned subsidiary, ReNew Surya Aayan Private Limited having 300 MW power plant. The total sale consideration on account of above transactions was INR 310 against net assets of INR 156 which resulted in a gain of INR 154.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		13,674
Bank balances other than cash and cash equivalents		392
Right of use assets		251
Cash and cash equivalents		392
Trade receivables		132
Other assets		1,031
Total assets	**(a)**	**15,872**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		14,120
Lease liabilities		253
Provisions		40
Trade payables		159
Other liabilities		1,144
Total liabilities	**(b)**	**15,716**
Net assets sold	**(c) = (a) - (b)**	**156**
Sales consideration	**(d)**	**310**
Gain on sale	**(d) - (c)**	**154**
Consideration satisfied by:		
Cash and cash equivalents		310

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	2026
Income	1,623	460
Expenses	1,947	521
Loss before tax	**(324)**	**(61)**
Income tax expense	(42)	(1)
Loss after tax	**(282)**	**(60)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 63 (March 31, 2025: used INR 1,042) to the Group's net operating cash flows, used INR 158 (March 31, 2025: used cashflows of INR 7,390) towards investing activities and generated cashflows of INR 158 (March 31, 2025: INR 8,037) towards financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	310
Less: cash and cash equivalents disposed	(392)
	(82)

b) On June 24, 2025, the Group sold its entire stake of 51% in Koppal Narendra Transmission Limited (Koppal) having 2500 MW Transmission line project. The total sale consideration on account of above transactions was INR 1,007 against net assets of INR 1,481 which resulted in a loss of INR 474.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		7,439
Capital work in progress		504
Bank balances other than cash and cash equivalents		122
Cash and cash equivalents		2,103
Trade receivables		197
Other assets		268
Total assets	**(a)**	**10,633**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		8,376
Trade payables		112
Other liabilities		405
Total liabilities	**(b)**	**8,893**
Non Controlling Interest	**(c)**	**259**
Net assets sold	**(d) = (a) - (b)-(c)**	**1,481**
Sales consideration	**(e)**	**1,007**
Loss on sale	**(e) - (d)**	**(474)**
Consideration satisfied by:		
Cash and cash equivalents		1,007

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	2026
Income	790	187
Expenses	998	284
Loss before tax	**(208)**	**(97)**
Income tax expense	6	(19)
Loss after tax	**(214)**	**(78)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary used cashflows INR 414 (March 31, 2025: generated cashflows INR 1,088) to the Group's net operating cash flows, generated INR 247 (March 31, 2025: used cashflows of INR 1,124) towards investing activities and generated cashflows of INR 1,918 (March 31, 2025: INR 380) towards financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	1,007
Less: cash and cash equivalents disposed	(2,103)
	(1,096)

c) On April 22, 2025, the Group entered into agreement for the sale of Regent Climate Connect Knowledge Solutions Private Limited, a wholly owned subsidiary of the Group for total sale consideration of INR 86 against net assets of INR 84 which resulted in a gain of INR 2. The assets and liabilities of INR 94 and INR 41 as at March 31, 2025 related to said asset have been disclosed as "Asset held for sale" and "Liability held for sale" respectively in financial statement.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Intangible assets		16
Bank balances other than cash and cash equivalents		13
Cash and cash equivalents		10
Trade receivables		13
Other assets		52
Total assets	**(a)**	**104**
Liabilities		
Provisions		2
Trade payables		7
Other liabilities		11
Total liabilities	**(b)**	**20**
Net assets sold	**(c) = (a) - (b)**	**84**
Sales consideration	**(d)**	**86**
Gain on sale	**(d) - (e)**	**2**
Consideration satisfied by:		
Cash and cash equivalents		75
Deferred consideration		11

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	2026
Income	68	2
Expenses	164	4
Loss before tax	**(96)**	**(2)**
Income tax expense	7	-
Loss after tax	**(103)**	**(2)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 16 (March 31, 2025: INR 10) to the Group's net operating cash flows, used INR 30 (March 31, 2025: generated cashflows of INR 9) towards investing activities and used cashflows of INR 0 (March 31, 2025: INR 1) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	75
Less: cash and cash equivalents disposed	(10)
	65

d) On December 24, 2025, the Group sold its entire stake in "Renew Sun Bright Private Limited", a wholly owned subsidiary of the Group having 300 MW power plant. The total sale consideration on account of above transactions was INR 7,345 against net assets of INR 2,723 which resulted in a gain of INR 4,622.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		11,075
Right of use assets		251
Investments		873
Cash and cash equivalents		290
Bank balances other than cash and cash equivalents		1,057
Trade receivables		126
Other assets		792
Total assets	**(a)**	**14,464**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		10,407
Lease liabilities		264
Provisions		44
Other liabilities		**1,026**
Total liabilities	**(b)**	**11,741**
Net assets sold	**(c) = (a) - (b)**	**2,723**
Sales consideration	**(d)**	**7,345**
Gain on sale	**(d) - (c)**	**4,622**
Consideration satisfied by:		
Cash and cash equivalents		7,345

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	2026
Income	2,236	1,485
Expenses	1,466	1,050
Profit before tax	**770**	**435**
Income tax expense	205	113
Profit after tax	**565**	**322**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 1,202 (March 31, 2025: cashflows INR 1,695) to the Group's net operating cash flows, used INR 1,057 (March 31, 2025: generated cashflows of INR 1,252) towards investing activities and used cashflows of INR 150 (March 31, 2025: used cashflows INR 2,646) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	7,345
Less: cash and cash equivalents disposed	(290)
	7,055

e) On March 10, 2026, the Group sold its entire stake of 51% in "Gadag Transmission Limited", a subsidiary of the Group having project capacity of 1000 MW Transmission line. The total sale consideration on account of above transactions was INR 201 against net assets of INR 970 which resulted in a loss of INR 769.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		4,137
Capital work in progress		691
Cash and cash equivalents		835
Bank balances other than cash and cash equivalents		7
Trade receivables		79
Other assets		132
Total assets	**(a)**	**5,881**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		4,011
Trade payables		320
Other liabilities		439
Total liabilities	**(b)**	**4,770**
Non Controlling Interest	**(c)**	**141**
Net assets sold	**(d) = (a) - (b)-(c)**	**970**
Sales consideration	**(e)**	**201**
Loss on sale	**(e) - (d)**	**(769)**
Consideration satisfied by:		
Cash and cash equivalents		201

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	**2026**
Income	264	354
Expenses	294	726
Loss before tax	**(30)**	**(372)**
Income tax expense	(26)	(24)
Loss after tax	**(4)**	**(348)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 161 (March 31, 2025: generated cashflows INR 186) to the Group's net operating cash flows, used INR 331 (March 31, 2025: used cashflows of INR 679) towards investing activities and generated cashflows of INR 662 (March 31, 2025: INR 828) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	201
Less: cash and cash equivalents disposed	(835)
	(634)

(ii) For the year ended March 31, 2025

a) On March 07, 2025, the Group sold its entire stake in 'ReNew Sun Waves Private Limited, a wholly owned subsidiary of the Group having project of 300 MW power plant. 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.

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		
- Principal portion		10,703
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,	
	2024	**2025**
Income	1,717	1,899
Expenses	1,461	1,567
Loss before tax	**256**	**332**
Income tax expense	66	99
Loss after tax	**190**	**233**

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 entered into an agreement to sell its entire stake in 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 transferred to Buyer.

Assets and liabilities of entities 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 subsidiaries sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	16	0
Expenses	51	15
Loss before tax	**(35)**	**(15)**
Income tax expense	-	-
Loss after tax	**(35)**	**(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 inflow arising on disposal	
Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

37 Employment benefit plans

(a) 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,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	73	95	93	1
Past service cost#	-	-	102	1
Interest cost on benefit obligation	16	20	23	0
Net benefit expense*	**89**	**115**	**218**	**1**

* This amount is inclusive of amount capitalised in different projects.
\# Past service cost represents incremental cost incurred due to change in statutory provisions governing gratuity during the year.

Net (expense) / income recognised in OCI	(18)	50	43	0

b) Consolidated statement of financial position

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Defined benefit liability			
Present value of unfunded obligation	315	532	6
Net liability	**315**	**532**	**6**

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	231	300	315	3
Current service cost	73	95	93	1
Past service cost	-	-	102	1
Interest cost	16	20	23	1
Benefits paid	(34)	(50)	(44)	0
Remeasurements during the year due to:				
- Experience adjustments	10	(8)	52	1
- Change in financial assumptions	4	9	(3)	(0)
- Change in demographic assumptions	-	(51)	(6)	(0)
Closing defined benefit obligation	**300**	**315**	**532**	**6**

c) Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2024	2025	2026
Discount rate	7.20%	6.60%	6.75%
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,		
		2025	2026	2026
		(INR)	(INR)	(USD)
Discount rate	+ 0.5%	314	520	6
	- 0.5%	330	545	6
Salary escalation	+ 0.5%	328	541	6
	- 0.5%	316	524	6

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

d) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Within next 12 months	52	91	1
From 2nd to 5th year	192	342	4
From 6th to 9th year	117	178	2
From 10th year and beyond	108	148	2

The weighted average duration to the payment of these cash flows is 4.65 years (March 31, 2025: 5.06 years; March 31, 2024: 7.27 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,			
	2024	2025	2026	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)	311	347	319	3

38 Leases

Group as a lessee

The Group has entered into leases for its offices and 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 equipment's 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,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance	6,169	8,345	9,259	99
Additions	2,266	924	3,487	37
Acquisition through business combination (refer Note 52)	-	-	193	2
Interest capitalised during the year	145	244	333	4
Interest charged to profit & loss	690	615	711	8
Disposal of subsidiaries	(337)	(206)	(672)	(7)
Payments	(588)	(663)	(878)	(9)
Closing balance	**8,345**	**9,259**	**12,433**	**133**
Current	868	977	1,090	12
Non-current	7,477	8,282	11,343	121

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, 2026, 2025 and 2024.

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 8.79% (March 31, 2025: 9.09% to 9.30%, March 31, 2024: 9.30%).

Group as a lessor

As described in Note 53(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 53(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 provided 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. Both of these assets were sold off during the year ended March 31, 2026.

The rental income recognised by the Group on straight-line basis during the year ended March 31, 2026 is INR 497 (March 31, 2025: INR 929; March 31, 2024: INR 204). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2026 are: (i) Within one year- INR Nil (ii) between 1 - 2 years - INR Nil , (iii) between 2 - 3 years - INR Nil, (iv) between 3 - 4 years - INR Nil, (v) between 4 - 5 years - INR Nil and (vi) More than 5 years - INR Nil (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).

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 of RPL 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 (Absolute)	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	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. Performance linked vesting: The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option.	**Time linked vesting:** 5 years from the original grant date.
Exercise period	Within 10 years from the replacement date					
Exercise price (Absolute)	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					

Number of options outstanding as at (in million):						
March 31, 2026	1	0	7	1	1	1
March 31, 2025	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, 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**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2026	**10**
Exercisable as at March 31, 2025	11
Exercisable as at March 31, 2026	10

- The weighted average exercise price of these options outstanding was USD 3.72 for the period ended March 2026 (March 31,2025: USD 4.20).

- The weighted average exercise price of exercisable options was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20).

- The weighted average exercise price of replacement of Group Stock Option Plans was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20)

- The weighted average exercise price of options exercised during the year was USD 4.38 for year ended March 31, 2026 (March 31, 2025: USD 4.13)

- The weighted average remaining contractual life of options outstanding as at March 31, 2026 was 1.21 years (March 31, 2025: 2.06 years)

- There were 1,132,704 options exercised during the year ended March 31, 2026 (March 31, 2025: 17,254 options)

(b) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2026

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	2021 Incentive Plan			
Grant date	October 01, 2025	August 23, 2025	August 23, 2025	April 01, 2025
Vesting period	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) 100% will vest on the 1st anniversary of the Grant Date	Vesting schedule: i) 12.5% shares to vest on last day of each quarter starting from Sep 2025 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
Exercise period*	Within 8 years from the date of grant upon	Within 8 years from the date of grant upon	Within 10 years from the date of grant upon	Within 8 years from the date of grant upon
Exercise price (Absolute)	USD 0.0001	USD 0.0001	USD 10.00	USD 0.0001
Settlement type	Equity Settled			

Number of options outstanding as at (in million):				
March 31, 2026	RSU- 0 PBU- 0	RSU- 0.14	3.7	RSU- 1 PBU- 1
March 31, 2025	-	-	-	-

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		

Particulars	2021 Incentive Plan							
Exercise price (Absolute)	USD 6.38	USD 5.95	USD 10.00	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled							

Number of options outstanding as at (in million):								
March 31, 2026	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 0 PBU- 0
March 31, 2025	0	0	4	RSU- 0PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 1 PBU- 0

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 September 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 (Absolute)	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							

Number of options outstanding as at (in million):								
March 31, 2026	0	0	1	9	RSUs- 0 PBUs- 0	4	0	0
March 31, 2025	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 remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	Grant 1 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. Grant 2 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period*	Within 10 years from the date of grant upon vesting						
Exercise price (Absolute)	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						

Number of options outstanding as at (in million):							
March 31, 2026	0	0	0	4	1	5	23

The fair value of stock options was estimated using Black-Scholes valuation Model for RSUs and Monte Carlo valuation Model for PBUs, 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,	
	2025	2026
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.52% to 33.90%	29.92% to 33.75%
Risk-free interest rate (%)	3.64% to 5.21%	3.73% to 4.00%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 5.22 to USD 7.46	USD 4.50 to USD 8.19

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, 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**
Granted during the year	5
Excercised/Lapsed during the year	5
Outstanding as at March 31, 2026	**57**
Exercisable as at March 31, 2026	**48**
Exercisable as at March 31, 2025	**40**

- The weighted average exercise price of these options outstanding was USD 8.49 for the year ended March 31, 2026 (March 31, 2025: USD 8.56)
- The weighted average exercise price of these options granted was USD 7.40 for the year ended March 31, 2026 (March 31, 2025: USD 7.15)
- The weighted average exercise price of exercisable options was USD 9.23 for the year ended March 31, 2026 (March 31, 2025: USD 9.47)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.49 years (March 31, 2025: 7.27 years).
- There were 500,842 options (March 31, 2025: 121,299) exercised during the year.

*Options under "2021 Incentive Plan" are exercisable upto August 22, 2031

(c) Employee Stock Option Plans issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 "RPVPL", vide a special resolution dated August 29, 2025 approved the ReNew Manufacturing 2025 Employee Stock Option Plan ("2025 ESOP"), authorising the Committee to grant up to 7,911,300 options ("Options Pool") to eligible employees, in one or more tranches, from time to time. Each option entitles the holder to subscribe to one equity share of the RPVPL Company upon payment of the exercise price.

However, equity shares issued by the RPVPL upon exercise of vested options are subject to a call option held by the Company and/or its affiliates. This call option gives the Company and/or its affiliates the right to acquire such shares from the employee upon termination of employment, at the fair value determined on the date of exercise of call option.

Accordingly, this feature renders the underlying equity shares effectively redeemable at the option of the Group and creates a settlement alternative that is economically comparable to cash or equity settlement. Considering that the RPVPL, is privately held, and its shares are non-transferable, employees have limited means to realise liquidity through transfer of such shares to third parties. The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been acounted for as cash settled in these financial statements.

The relevant terms of the ESOP schemes are as below:

Plans	Employee stock option plan ("2025 ESOP")		
Grant Date	September 15, 2025	November 15, 2025	February 15, 2026
Vesting period	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics
Exercise period	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.
Exercise price (Absolute)	INR 115	INR 115	INR 115
Fair value at grant date (Absolute)	INR 49.27 to INR 58.84	INR 62.43 to INR 72.90	INR 61.73 to INR 72.50
Fair value at March 31, 2026 (Absolute)	INR 74.06 to 85.39	INR 74.06 to 85.39	INR 74.06 to 85.39

Number of options outstanding as at (in million):			
March 31, 2026	6	0	0
March 31, 2025	—	—	—

The details of options outstanding are summarised below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	**—**
Granted during the period	6
lapsed during the year	(0
Outstanding as at March 31, 2026	**6**

No options were granted under the 2025 ESOP Scheme in prior periods, and no options had vested as at 31 March 2026.

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 2025 ESOP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%)*	60.00%
Risk–free interest rate	6.04% to 6.81%
Weighted average expected life of options granted	3.44 to 5.15 years
Weighted average share price	INR 104.67 to INR 138.00

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

d) Employee Share Purchase Plans (ESPP) issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 and on August 05, 2025, the ReNew 2025 Employee Share Purchase Plan ("2025 ESPP") was approved, under which eligible employees of the Group are permitted to subscribe to 0.0001% Series B Optionally Convertible Redeemable Preference Shares ("OCRPS") of the RPVPL at a subscription price of INR 100 per OCRPS.

Each OCRPS is convertible, at the option of the holder, into one equity share of the RPVPL. The terms of the scheme also provide for an early redemption option, whereby the RPVPL may redeem the OCRPS upon termination of employment, at a price determined in accordance with the scheme. In addition, the Company and their affiliates have a call option over the OCRPS, or over the equity shares issued upon conversion of the OCRPS, in the event of termination of employment, at a price equal to the fair value of the instrument on the date of exercise of call option.

The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been accounted for as cash settled in these financial statements.

The relevant terms of the 2025 ESPP schemes are as below:

Plans	ReNew 2025 Employee share purchase plan ("2025 ESPP")
Grant Date	September 15, 2025
Vesting period	Grants will vest in 3 years on quarterly basis which shall commence from the date of original grant of options.
Exercise period	Within 16.92 years from the date of grant upon vesting.
Exercise price (Absolute)	INR 100
Fair value at grant date (Absolute)	INR 100
Fair value as at March 31, 2026 (Absolute)	INR 122.18

The details of options outstanding are summarised below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	**—**
Granted during the period	9
Lapsed during the period	1
Outstanding as at March 31, 2026	**8**

The fair value of stock options was estimated using Binomial Model valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2025 ESPP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	39.63%
Risk–free interest rate (%)	8.28%
Weighted average expected life of options granted	19.92 years
Weighted average share price (Absolute)	INR 127.43

*The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

e) Employee Stock option Plans (ESOP) issued by 3E NV

The 3E "Global Incentive Plan 2024" was approved by the Extraordinary General Meeting of Shareholders on December 13, 2024 and provides for the grant of incentive subscription rights (stock options) to selected employees, directors, and consultants. Under the plan, participants are granted subscription rights that entitle them to acquire ordinary shares of the 3E NV at a pre determined exercise price, subject to service conditions, vesting requirements, and, where applicable, performance targets established by the Board of Directors. The subscription rights generally vest over a specified period and become exercisable following the applicable lock-up period and during designated exercise windows. The purpose of the plan is to attract, retain, and incentivise key personnel, align their interests with those of shareholders, and support the long-term growth and value creation objectives of the Group.

The relevant terms of the ESOP schemes are as below:

Plans	Global Incentive Plan 2024
Grant Date	May 01, 2025
Vesting period	Grants will vest in 4 years on monthly/yearly basis which shall commence from the date of original grant of options.
Exercise period	Vested Subscription Rights can only be exercised during the Exercise Period which is maximum 10 years from the issuance.
Exercise price (Absolute)	EURO 29.43
Settlement type	Cash Settled
Fair value at grant date (Absolute)	EURO 11.39
Fair value acquisition i.e. July 01, 2026 (Absolute)	EURO 11.39
Fair value as at March 31, 2026 (Absolute)	EURO 11.41

The details of options outstanding are summarised below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2025	**—**
Granted during the period	0
Exercised/Lapsed during the period	—
	—
Outstanding as at March 31, 2026	**0**
Exercisable as at the end of the Period	0

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 2024 ESOP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	33.48%
Risk-free interest rate (%)	2.56% to 3.10%
Weighted average expected life of options granted	6.50 years
Weighted average share price (Absolute)	INR 29.43

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

f) Expense recognised during the year

Particulars	For the year ended March 31,		
	2024	2025	2026
Expense arising from equity settled share based payments transactions*	2,278	2,402	1,779
Expense arising from cash settled share based payments transactions#	—	—	325
Total expense arising from share-based payment transactions*	**2,278**	**2,402**	**2,104**

* This amount is inclusive of amount capitalised in different projects.
#The carrying amount of the cash settled share based payment liabilities of INR 1,178 is included under "Employee share-based payment obligation" within other financial liabilities (refer Note 20).

40. Share warrants

RMG Acquisition Corp II (RMG II) had issued warrants having rights to purchase its Class A equity shares. Thereafter, 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:

Public warrants:

The Company has 16,616,626 outstanding public warrants as at March 31, 2026 (March 31, 2025: 15,249,960; March 31, 2024: 13,399,960 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, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

Private warrants:

The Company has 1,910,127 outstanding private warrants as at March 31, 2026 (March 31, 2025: 3,276,793; March 31, 2024: 5,126,793), 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 private 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, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

The Group has recognised the following warrant obligations (refer Note 20):

Particulars	Public warrants	Private warrants	Total
Balance at April 1, 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 April 1, 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	**156**	**34**	**190**
Foreign currency translation	8	—	8
Converted to Public warrants	14	(14)	—
Change in fair value	(165)	(19)	(184)
Balance at March 31, 2026 (INR)	**13**	**1**	**14**
Balance at March 31, 2026 (USD)	**0**	**0**	**0**

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,	
				2025	2026
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 Private Limited	India	100%	0%
5	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	66%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	65%
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 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%
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 Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Solar Power 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 Solar Power 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	ReNew Solar Power 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%
				2025	2026
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%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Solar Power 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%

S. No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
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	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
86	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Renew Sun Bright Private Limited	ReNew Private Limited	India	100%	0%
88	RenServ Global Private Limited$	ReNew Private Limited	India	100%	100%
89	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
90	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
91	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
92	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
				2025	2026
93	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
94	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	0%
95	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
99	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
100	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
101	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
102	ReNew Surya Ravi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
104	ReNew Dinkar Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
105	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
106	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
107	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
108	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
109	ReNew Solar (Shakti One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
110	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
111	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Solar (Shakti Four) Private Limited#	ReNew Private Limited	India	100%	0%
113	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
118	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
119	ReNew Green (TNJ One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
120	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
121	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%

S. No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
122	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
124	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
125	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
126	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
127	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
129	ReNew Green (MHP Two) Private Limited	ReNew Private Limited	India	100%	100%
130	ReNew Green (TNJ Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
131	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
				2025	2026
132	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
133	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
134	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
135	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
136	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
137	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
139	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
141	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
142	ReNew Green (TN Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
143	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Nizamabad Power Private Limited#	ReNew Private Limited	India	100%	0%
146	ReNew Warangal Power Private Limited#	ReNew Private Limited	India	100%	0%
147	ReNew Narwana Power Private Limited#	ReNew Private Limited	India	100%	0%
148	Sunworld Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
149	Neemuch Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
150	Purvanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
151	Rewanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%

S. No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
152	ReNew Medak Power Private Limited#	ReNew Private Limited	India	100%	0%
153	ReNew Ranga Reddy Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
154	ReNew Karimnagar Power Private Limited#	ReNew Private Limited	India	100%	0%
155	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
156	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
157	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
158	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
160	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
161	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
162	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
163	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
165	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
166	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
167	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
168	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
171	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
				2025	2026
172	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
173	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
174	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
175	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
176	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
179	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
180	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
181	ReNew Green (MHP Four) 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, 2025	As at March 31, 2026
182	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
183	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
184	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
185	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
186	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
187	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
188	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
189	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
190	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
191	ReNew Urja Shachar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
193	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
194	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
195	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
196	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
197	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
198	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
200	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
201	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
202	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
203	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
204	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
205	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
206	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
207	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
208	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
209	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
210	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	0%
211	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
212	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
213	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
214	Ostro Rann Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
215	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
216	Ostro Dhar Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
217	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
218	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
225	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
226	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
227	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
				2025	2026
228	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
229	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
230	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
231	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	100%	100%
232	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
233	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%
234	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	100%	100%
235	Global Renserv Energy LLC	RenServ Global Private Limited	United Arab Emirates	100%	100%
236	Renew Hydro Storage Private Limited	ReNew Private Limited	India	0%	100%
237	ReNew Treasury IFSC Private Limited	ReNew Private Limited	India	0%	100%
238	Global RenServ ME	RenServ Global Private Limited	Saudi Arabia	0%	100%
239	3E NV (refer Note 52)	ReNew Power International Limited	Belgium	78%	75%
240	3E France SARL (refer Note 52)	3E NV	France	78%	75%
241	3E Renewable Energy Software and Services Iberica S.L.U. (refer Note 52)	3E NV	Spain	78%	75%
242	3E Renewable Energy Services (Pty) Ltd. (refer Note 52)	3E NV	South Africa	78%	75%
243	3E Renewable Energy Software and Services Pvt Ltd (refer Note 52)	3E NV	India	78%	75%
244	3E USA Inc. (refer Note 52)	3E NV	United States of America	78%	75%
245	LivLiner BV (refer Note 52)	3E NV	Belgium	78%	75%

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 solar modules and related products manufacturing activity.
# These companies merged with Renew Private Limited w.e.f. April, 01 2025

(b) Interests in joint operations, joint ventures and associates*

S. No	Name of companies	Investor company	Country of incorporation	As at March 31, 2025	As at March 31, 2026
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
3	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
4	Climate Connect Digital Limited (refer Note 36(ii)(b))	ReNew Power International Limited	United Kingdom	25%	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 4,625 as at March 31, 2026 (March 31, 2025: 3.11% amounting to INR 4,144) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered individually material to the Group and hence no disclosures have been made related to these subsidiaries.

The table below shows summarised consolidated financial information of RPL:

(i) Consolidated statement of financial position

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current assets	8,41,678	9,19,049	9,795
Current assets	1,13,857	1,55,327	1,655
Non-current liabilities	6,10,762	5,91,906	6,308
Current liabilities	1,96,895	3,19,938	3,410
Non-controlling interests (not considered individually material)	14,473	13,924	148
Equity attributable to equity holders of the parent	1,33,405	1,48,608	1,584
Attributable to:			
Equity holders of the parent	1,29,261	1,43,983	1,535
Non-controlling interests	4,144	4,625	49

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2026 (INR)	For the year ended March 31, 2026 (USD)
Revenue	97,063	1,32,196	1,409
Other income	12,135	18,356	196
Expenses	1,02,623	1,37,874	1,469
Profit for the year	**6,575**	**12,678**	**135**
Other comprehensive loss for the year, net of tax	(22)	1,610	17
Total comprehensive income for the year, net of tax	**6,553**	**14,288**	**152**
Profit for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	408	(237)	(3)
Equity holders of the parent	6,167	12,915	138
	6,575	**12,678**	**135**
Attributable to:			
Equity holders of the parent	5,798	12,141	129
Non-controlling interests	369	774	8
Total comprehensive income attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	378	(237)	(3)
Equity holders of the parent	6,175	14,525	155
	6,553	**14,288**	**152**
Attributable to:			
Equity holders of the parent	5,743	13,655	146
Non-controlling interests (including liability for put options with non-controlling interests)	432	870	9

(iii) Consolidated statement of cash flows

	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2026
Net cash generated from operating activities	68,949	82,034	874
Net cash used in investing activities	(74,327)	(1,18,554)	(1,263)
Net cash generated from financing activities	19,679	17,986	192
Net increase / (decrease) in cash and cash equivalents	14,301	(18,534)	(198)

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

ReNew Foundation

ii) Entities under joint control (refer Note 51)

Fluence India ReNew JV Private Limited

iii) Terms and conditions of transactions with related parties

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, 2026, 2025 and 2024, 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,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Short-term benefits	626	905	403	4
Share based payments*	1,753	1,576	1,210	13
Post-employment benefits	1	6	0	0
	2,380	2,487	1,613	17
Sitting fee and commission to non-executive directors**	83	76	49	1

*During the year ended March 31, 2026, the Company granted 6,511,399 stock options to key management personnel under the 2021 Incentive Award Plan, 2025 ESOP Plan and ESPP Plan (March 31, 2025: 4,266,892 options; March 31, 2024: 12,287,354 options) (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).

**Additionally the Group has granted 135,372 stock options to non executive directors under the 2021 Incentive Award Plan (March 31, 2025: 164,622 options; March 31, 2024: 167,430 options).

Other related party	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Remuneration to relatives of KMP#*	66	284	89	1
#relative of the Director and Chief Executive Officer of the Company				
* including share based payments amounting to INR 27 (March 31, 2025 INR 229; 2024: INR Nil) & ESPP amounting to INR 11 ((March 31, 2025 INR Nil; 2024: INR Nil)				

v) Details of transactions and balances with entities under joint control

Transactions during the year ended March 31,	Fluence India ReNew JV Private Limited			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Purchase of capital goods	2,060	71	66	1

Balance as at March 31,	Fluence India ReNew JV Private Limited			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Capital creditors	247	168	-	-

vi) Transactions with other related parties

Transactions during the year ended March 31,	ReNew Foundation			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Contribution for activities related to corporate social responsibility	33	74	16	0

Transactions during the year ended March 31,	KMP and their relatives			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Retention bonus given	570	495	-	-

Transactions during the year ended March 31,	KMP and their relatives			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Retention bonus given	570	495	-	-

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, 2026 is INR 5,644 (March 31, 2025: INR 6,358). During the year ended March 31, 2026, Nil options (March 31, 2025: Nil options; March 31, 2024: 2,116,955) 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

During the year ended 31 March 2025, the Group reported Operating Segments, viz. wind power, solar power, hydro power, transmission line and manufacturing of power equipment. The Group has revised its structure of its internal organisation during the year ended March 31, 2026 and consolidated the reporting of wind, solar and hydro power operations into a single unit 'Generation and sale of renewable power'. Also, during the year ended March 31, 2026 , following the disposal of two of its transmission line projects, the CODM no longer reviews performances of its transmission line operations separately. The transmission line projects also do not meet the quantitative thresholds prescribed under IFRS 8. The segment information presented below is after considering the aforementioned changes and reflects the current internal reporting to the CODM.

The reportable segments of Group under IFRS 8 - Operating segments, are (a) Generation and sale of renewable power; b) Manufacturing of power equipment's which predominantly relates to manufacturing of solar panels and modules. No operating segments have been aggregated to form the above reportable operating segments. The non-reportable segments pertain to (a) transmission line projects, which primarily involves construction and operation of power transmission lines, (b) software solutions mainly around optimisation , analytics, engineering and technical services for renewable energy assets and (c) other services rendered by the Group.

The Group uses segment Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), a non-IFRS measure, to measure segment profitability and makes decision related to resource allocation and performance evaluation. The Group measures Segment EBITDA 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. All material operations of the Group are in one geography,viz.,India. Consequently, all material revenues are generated from India and all material non-current assets are also located in India.

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, 2025		As at March 31, 2026		As at March 31, 2026	
	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	754	754	1,007	1,007	11	11
Bank deposits with remaining maturity for more than twelve months	2,433	2,433	3,792	3,792	40	40
Trade receivables	24,268	24,268	24,094	24,094	257	257
Cash and cash equivalents	40,419	40,419	22,845	22,845	243	243
Bank balances other than cash and cash equivalents	40,099	40,099	46,706	46,706	498	498
Advances recoverable	634	634	713	713	8	8
Interest accrued on fixed deposits	900	900	1,059	1,059	11	11
Interest accrued on loans to related parties	15	15	-	-	-	-
Government grant receivable	288	288	679	679	7	7
Deferred consideration receivable	385	385	351	351	4	4
Loans to related parties	284	284	-	-	-	-
Loans to other body corporates	-	-	250	250	3	3
Interest accrued on loans to other body corporate	-	-	15	15	0	0
Insurance claim receivable	448	448	1,051	1,051	11	11
Interest accrued on receivables	-	-	1,013	1,013	11	11
Other current financial assets	107	107	474	474	5	5
Measured at fair value						
Investments	1,342	1,342	8,685	8,685	93	93
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	7,398	7,398	15,575	15,575	166	166
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	6,42,691	6,31,249	7,10,908	6,82,928	7,578	7,278
Interest accrued	5,405	5,405	5,046	5,046	54	54
Capital creditors	32,545	32,545	44,176	44,176	471	471
Purchase consideration payable	44	44	4	4	0	0
Liability for operation and maintenance	1,323	1,323	1,323	1,323	14	14
Interest-bearing loans and borrowings - short term	80,327	80,327	56,859	56,859	606	606
Trade payables	8,173	8,173	17,820	17,820	190	190
Financial liabilities at fair value						
Liability for put options with non-controlling interests	6,371	6,371	5,644	5,644	60	60
Derivative instruments - share warrants	190	190	14	14	0	0
Financial liabilities designated as fair value through profit or loss						
Liability for put options	-	-	9,047	9,047	96	96
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	857	857	103	103	1	1

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(INR and USD amounts in millions, except share and par value data)

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, 2025(4)				For the year ended March 31, 2026			
	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations(3) (5)	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations(3) (5)
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Revenue (external customer) (1)	76,624	-	76,624	-	81,606	13,194	94,800	-
Inter-segment revenue(5)	-	15,286	15,286	(15,286)	-	24,142	24,142	(24,142)
Revenue	**76,624**	**15,286**	**91,910**	**(15,286)**	**81,606**	**37,336**	**1,18,942**	**(24,142)**
Other income	9,972	-	9,972	-	7,901	59	7,960	-
Total income (a)	**86,596**	**15,286**	**1,01,882**	**(15,286)**	**89,507**	**37,395**	**1,26,902**	**(24,142)**
Less: Raw materials and consumables used and changes in inventories of finished goods	-	14,289	14,289	(14,289)	-	30,015	30,015	(22,024)
Less: Employee benefit expense	2,536	347	2,883	(347)	3,064	750	3,814	(416)
Less: Other expenses	13,921	650	14,571	(650)	11,368	2,427	13,795	(1,702)
Total expenses (b)	**16,457**	**15,286**	**31,743**	**(15,286)**	**14,432**	**33,192**	**47,624**	**(24,142)**
Segment EBITDA (a) - (b)	**70,139**	**-**	**70,139**	**-**	**75,075**	**4,203**	**79,278**	**-**
Add: Revenue from non-reportable segments(1)				4,695				2,263
Less: Raw materials and consumables for non-reportable segments				(3,844)				(602)
Less: Employee benefit expenses for non-reportable segments				-				(128)
Less: Other expenses for non-reportable segments				(134)				(82)
Add: Other un-allocable income(2)				4,689				3,452
Less: Un-allocable employee benefit expenses(2)				(1,931)				(1,090)
Less: Un-allocable other expenses(2)				(779)				(608)
Less: Depreciation, amortisation and impairment expenses				(17,583)				(20,670)
Add / (less): Change in fair value of warrants				551				595
Less: Finance costs and fair value change in derivative instruments				(47,506)				(52,352)
Profit / (loss) before tax				**8,297**				**10,056**
Less: Share in (loss) / profit of jointly controlled entities				(155)				(22)
Less: Income tax expense				(3,995)				(5,443)
Profit / (loss) for the year				**4,147**				**4,591**

The revenue from one major customer for the year ended March 31, 2026 amounts to INR 26,257 (March 31, 2025: INR 18,108; March 31, 2024: INR 23,343) which contributes more than 10% of the total revenue (Generation and sale of renewable power segment) of the Group.

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from external customers of reportable and non-reportable segments.

(2) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.

(3) Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'Generation and sale of renewable power' segment.

(4) The segment information for the years ended March 31, 2025 and 2024 has also been revised in line with the Group's current internal reporting.

(5) Inter-segment revenues are recorded at cost excluding depreciation

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 non convertible debentures, term loans from banks, term loans from financial institutions, listed senior secured notes, and the liability component of compulsory convertible debentures (CCD), redeemable non cumulative preference shares (RNCP) and optionally convertible debentures (OCD) (including their current maturities)—are determined using the Discounted Cash Flow (DCF) method. The cash flows are discounted using a rate (the prevailing market interest rate) that reflects the issuer's borrowing rate as at the end of the reporting period. These fair value measurements are classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs, including the Company's own credit risk. The Company assessed its own non performance risk as at 31 March 2026 and 31 March 2025 to be insignificant.

ii) 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.

iii) 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, 2026 and 2025. 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, 2025		As at March 31, 2026		As at March 31, 2026	
		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	7,398	7,398	15,575	15,575	166	166
Financial assets at fair value							
Investments	Level 2	1,342	1,342	8,685	8,685	93	93
Financial liabilities designated as fair value through profit or loss							
Liability for put options	Level 3	-	-	9,047	9,047	96	96
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	6,371	6,371	5,644	5,644	60	60
Derivative instruments							
- public share warrants	Level 1	156	156	13	13	0	0
- private share warrants	Level 2	34	34	1	1	0	0
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	857	857	103	103	1	1

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2026 and 2025:

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 designated as fair value through profit or loss			
Liability for put options	Level 3	Income approach	Market discounted rate
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
Derivative instruments			

Particulars	Level	Valuation technique	Inputs used
- 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, 2026 and 2025. 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, 2026 and 2025.

(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,					
	2024		2025		2026	
	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	(-) / + 1,402	+ / (-) 50	(-) / + 1,750	+ / (-) 50	(-) / + 1,982

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 Company is exposed to foreign currency risk arising from imports of goods and foreign currency loans. The Company hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The Company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Company also monitors that the hedges do not exceed the underlying foreign currency exposure. The Company 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, 2026 and 2025 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.

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, 2026

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	15,397	947	659	8,299	25,303
Expected credit loss	126	162	43	878	1,209

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

*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 1 (March 31, 2025: INR 9; March 31, 2024: INR 38) increase / (decrease) on the profit or loss for the year ended March 31, 2026 of the Group.

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company 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 282 increase / (decrease) on the total equity of the Group for the year ended March 31, 2026 (March 31, 2025: INR 303; March 31, 2024: INR 296).

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, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	17,270	3,069	20,339
Compulsorily convertible debentures*		-	-	-	15,776	15,776
Optionally convertible debentures*	-	-	-	-	2,497	2,497
Term loan from banks*	-	-	-	1,65,070	35,894	2,00,964
Loans from financial institutions*	-	-	-	1,27,391	1,29,711	2,57,102
Others*	-	-	-	294	-	294
Senior secured notes*	-	-	-	1,16,515	37,860	1,54,375
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	24,606	9,367	-	-	33,973
Working capital term loan	-	7,089	-	-	-	7,089
Buyer's / Supplier's credit	-	7,124	6,184	-	-	13,308
Term loan from banks and financial institutions (secured)	-	1,400	1,088	-	-	2,488
Other financial liabilities						
Lease liabilities	-	230	860	4,189	32,775	38,054
Current maturities of long term interest-bearing loans and borrowings*	-	35,432	1,93,476	-	-	2,28,908
Interest accrued	-	899	4,147	-	-	5,046
Capital creditors	-	44,176	-	-	-	44,176
Purchase consideration payable	-	4	-	-	-	4
Liability for put options	-	-	-	-	16,110	16,110
Trade payables						-
Trade payables	-	17,820	-	-	-	17,820

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*	-	-	-	1,53,906	29,600	1,83,506
Loans from financial institutions*	-	-	-	1,62,887	1,49,627	3,12,514
Senior secured notes*	-	-	-	1,61,692	-	1,61,692
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
Current maturities of long term interest-bearing loans and borrowings*	-	28,337	81,757	-	-	1,10,094
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

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, 2026 and 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, 2025 and 2024.

48 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (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.			
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects			
Income tax disallowances / demands under litigation#			
Others^			

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, 2026: INR 1,241 March 31, 2025: INR 1,114); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (DSM Regulations, 2018) (f) Countervailing duty & Anti-Dumping duty 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, 2026, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 64,661 (March 31, 2025: INR 56,528).

Guarantees

The Group has obtained various guarantees from financial institutions as part of the bidding process for the development of renewable energy projects. In addition, the Group has issued irrevocable performance bank guarantees to secure its obligations relating to the construction of renewable power plants and associated transmission infrastructure, as required under the respective Power Purchase Agreements (PPAs). The Group has also issued Debt Service Reserve Account (DSRA), bid security, and other guarantees in the ordinary course of business. The aggregate outstanding amount of such guarantees was INR 44,815 as of March 31, 2026 (March 31, 2025: INR 48,017).

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 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.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 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 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 before the Supreme Court. which was accepted by the Supreme Court. Vide order dated March 25, 2026, Supreme Court directed that GBI is to be disbursed to generating Companies over and above tariff. Applications filed for intervention/ impleadment were also allowed. Consequently, the Civil Appeal before Supreme Court was dismissed and the APTEL judgment directing refund of deducted GBI amounts to the Appellant stood affirmed.

As at March 31, 2026, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,719 (March 31, 2025: INR 5,237) which has been substantially realised in July 2026. The Group continues to engage with the APDISCOM for determination and recovery of interest on the same.

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 which includes withholding payments for excess power supplied beyond 23.5% of Capacity Utilisation Factor ('CUF'). Accordingly, the Group has filed recovery petitions before APERC seeking payment of full tariff for power supplied beyond 23.5% of CUF. Since the matter is yet to be heard by APERC, Group have filed a writ petition before the Hon'ble AP High Court, which is pending adjudication, seeking interim protection against deductions from monthly invoices on account of generation beyond 23.5% CUF and release of future payments beyond 23.5% CUF in line with past APTEL decisions as an interim measure. As at March 31, 2026, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 4,650 (March 31, 2025: INR 3,627).

   In view of the practice followed by customers in other states and legal analysis of the case, management believes that it has strong merits in the case and these amounts are fully recoverable.

(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, 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 vide 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 had 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 FY 2009 - 2012 and argues that the subsequent increase in the surcharge is contrary to the Act and legally unsustainable. The Group's appeal has been dismissed vide order dated December 5, 2025 consequent to which the Group filed a SLP before the Supreme Court which was dismissed on April 27, 2026. Neither a demand has been received till date nor does the Group expect any material demand in future, hence such dismissal has no direct financial impact on the Group.

The Group is assessing the regulation issued by KERC on February 17, 2026 to determine filing of an appropriate petition before the appropriate authorities

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."

Fair Value hedges

The Company has designated an interest rate swap as a fair value hedge to manage exposure to changes in interest rates on its fixed rate term loan carrying an interest rate of 8.05%. Under the swap arrangement, the fixed rate exposure has been economically converted into a floating rate exposure linked to the 3 month Treasury Bill plus 2.47%.

The hedge relationship is accounted for in accordance with IFRS 9. Changes in the fair value of the interest rate swap and the corresponding changes in the fair value of the hedged loan attributable to the hedged risk are recognised in profit or loss, with the fair value adjustment applied to the carrying amount of the related borrowings.

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/JPY and pay fixed interest at 6.33% to 10.21% p.a., and receive a fixed interest in USD/JPY at 2.88% - 7.00% p.a. on the notional amount and variable interest in USD / JPY at 3 months SOFR plus 2% p.a. and TONA plus 1.4 %."

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 4.71% to 10.25% p.a. and receive a fixed interest in USD at 4.50% to 7.15% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 1,328 (March 31, 2025: USD 1,892), CCS of JPY 31,924 (March 31, 2025: JPY 11,845) CCS of EURO Nil (March 31, 2025: EUR Nil), Coupon Only Swap (COS) of USD 500 (March 31, 2025: USD 851), Principal Only Swap (POS) of USD Nil (March 31, 2025: USD 311) and Call Spread of USD 400 (March 31, 2025: USD 450), call spread of CNH 712 (March 31, 2025: 202) foreign currency call options of USD 225 (March 31, 2025: USD Nil) and foreign currency forwards of USD 659 (March 31, 2025: USD 167), EUR Nil (March 31, 2025: EUR 2) and CNH 55 (March 31,2025: CNH 2,512) outstanding at the year ended March 31, 2026 were assessed to be highly effective and a mark to market (loss)/gain of INR 1,668 (March 31, 2025: INR 287, March 31, 2024: INR (378)) with a deferred tax liability/(Asset) of INR 283 (March 31, 2025: INR 91, March 31, 2024: INR (82)) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2026, 2025 and 2024.

- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2026 and 2025.

The expiry dates of cash flow hedge deals range between 02 April 2026 to 18 January 2033.

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 JPY.

	March 31, 2025		March 31, 2026	
	Assets	Liabilities	Assets	Liabilities
	(INR)	(INR)	(INR)	(INR)
Derivative contracts designated as hedging instruments - Non-current	3,309	217	5,851	89
Derivative contracts designated as hedging instruments - Current	4,089	830	9,724	28

Hedge reserve movement

a) Cash flow hedge reserve

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance (after non-controlling interest)	1,679	32	(30)	(0)
Gain / (loss) recognised on cash flow hedges	(2,715)	3,015	18,463	197
(Gain) / loss reclassified to profit or loss (under head finance costs)	406	(2,370)	(15,539)	(166)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	(11)	(12)	-	-
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(75)	(718)	(971)	(10)
Income tax relating on cash flow hedges*	594	(12)	(373)	(4)
Closing balance	**(122)**	**(65)**	**1,550**	**17**
Less: Non-controlling interest movement	154	35	(67)	(1)
Closing balance (after non-controlling interest)	**32**	**(30)**	**1,483**	**16**

b) Cost of hedge reserve on cash flow hedges

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance (after non-controlling interest)	(2,297)	(1,899)	(560)	(6)
Effective portion of changes in fair value	(3,346)	(2,160)	(2,549)	(27)
Amount reclassified to profit or loss (under head Finance costs and fair value change in derivative instruments)	2,435	1,421	1,129	12
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	1,177	2,624	1,484	16
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	400	0	187	2
Income tax relating to cost of hedge reserve*	(243)	(458)	(91)	(1)
Closing balance	**(1,874)**	**(472)**	**(400)**	**(4)**
Less: Non-controlling interest movement	(25)	(88)	-	-
Closing balance (after non-controlling interest)	**(1,899)**	**(560)**	**(400)**	**(4)**

c) Total Hedge reserve movement (a+b)

Opening balance (after non-controlling interest)	(618)	(1,867)	(590)	(6)
OCI for the year	(2,205)	(93)	1,227	13
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	827	1,422	513	5
Attributable to non-controlling interests	129	(53)	(67)	(1)
Closing balance (after non-controlling interest)	**(1,867)**	**(590)**	**1,083**	**12**

*includes amount recognised directly in equity

51 Joint arrangements and associates

(a) Joint ventures

(i) 3E NV along with its subsidiaries are engaged in Software Solutions 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.

During the year ended March 31, 2025, the Group had decided to sell its investments in 3E NV and accordingly classified the same as Assets held for sale as at March 31, 2025. Since the sale did not materialise, the Group has restated its financial information for March 31, 2025 to reflect its investment in 3E NV of INR 3,869 (including goodwill of INR 3,518), as a jointly controlled entity instead of ""Assets held for sale"". The Group's share of loss for the year ended March 31, 2025 in 3E NV was not material and hence, the Group has accounted for its share of loss from April 1, 2024 to June 30, 2025, in 3E NV aggregating to INR 370 in the statement of profit and loss for March 31, 2026. There are no other material information related to 3E NV. The Group obtained the rights to control 3E NV on July 1, 2025 and has started consolidating its affairs, as a controlled entity from that date (refer note 52 for further details).

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 (INR 824), which shall be split evenly between the parties. Accordingly, the Group 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, 2026, the Group recognised a loss of INR 6 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2025: loss of INR 27; March 31, 2024: Loss of INR Nil). Accordingly, the carrying value of investment in Fluence as at March 31, 2026 is INR 374 (March 31, 2025: INR 380). On April 7, 2026, the Group entered into a Share Purchase Agreement (SPA) with Fluence Energy Singapore Pte. Ltd. (the "Seller") to acquire the remaining 50% equity interest in Fluence India Renew JV Private Limited. Pursuant to the completion of this transaction, the Group will hold 100% ownership interest in Fluence India Renew JV Private Limited, which has consequently become a wholly owned subsidiary of the Group.

(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 material 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 material to the Group.

52 Business combination

The Group had, in earlier years, progressively acquired 78% equity interest in 3E NV for a consideration equal to INR 3,915 (Including loan conversion INR 224); however, pursuant the terms of shareholder agreement, it did not have the ability to exercise control over 3E NV. As per the terms of the shareholder agreement, effective July 01, 2025, pursuant to expiry of special rights given to the other shareholder, the Group obtained contractual rights to appoint majority directors on the board of 3E NV and direct its relevant activities, thereby providing it the power to exercise control over 3E NV from that date onward. These rights were acquired without any additional acquisition of equity stake or payment of any additional consideration.

The management believes that the acquisition of 3E NV (part of software solution segment included under non reportable segment) helps the Group establish its digital and technology capabilities in the renewable energy sector by adding 3E NV's SaaS-based asset optimisation, analytics and energy storage solutions.

Below is the list of entities acquired as part of the acquisition of 3E NV-

- 3E NV (Holding company)
- 3E France SARL (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Iberica S.L.U. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Services (Pty) Ltd. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Pvt Ltd (Wholly owned subsidiary of 3E NV)
- 3E USA Inc. (Wholly owned subsidiary of 3E NV)
- LivLiner BV (Wholly owned subsidiary of 3E NV)

The fair value of the equity interest held in 3E NV by the Group on July 01, 2025 was determined to be Euro 62 million (equivalent INR 6,211) using a discounted cash flow method, a level-3 valuation technique, and the same is deemed to be the purchase consideration for this acquisition. The determination of fair value of the business of 3E NV involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) and has projected an annual revenue growth of 16.80% to 25% and thereafter a terminal growth rate of 2.2%. The Group applied a post-tax discount rate of 10.6% computed based on the weighted average cost of capital. The Group has recognised a gain of INR 1,955 representing the excess of fair value of the investments in 3E NV over the carrying value of investments on the date of acquisition of control and the same is included under the head "other income".

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	(INR)
Acquisition date	July 01, 2025
Non-current assets	
Property plant and equipment	82
Intangible assets (including customer relationship)#	1,594
Right of use assets	187
Tax assets (net)	2
Current assets	
Inventories	1
Trade receivables	573
Cash and cash equivalents	107
Bank balances other than cash and cash equivalent	7
Others financial assets	29
Contract assets and others	155
	2,737

Particulars	(INR)
Non-current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	473
Lease liabilities	165
Provisions	10
Deferred tax liabilities (net)	144
Other non-financial liabilities	139
Current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	326
Lease liabilities	28
Trade payables	421
Provisions	10
Other financial liabilities	32
Tax liabilities (net)	1
Other non-financial liabilities	208
	1,957
Total identifiable net assets at fair value	**780**
Non-controlling interest in the acquired entity	100
Purchase consideration	6,211
Goodwill on acquisition	**5,531**

#The customer relationship of INR 1,005 was computed by applying the Multi period excess earnings method (MPEEM), by isolating the cash flows specifically attributable to these relationships after deducting contributory asset charges for all other supporting assets. The Group estimated cash flows for 10 years and applied a customer churn rate of 10% based on industry benchmark and a discount rate of 10.90%.

Goodwill recognised represents the future economic value of the acquired assembled workforce and expected benefits from digital and technology capabilities in the renewable energy sector. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition till the financial year end date, the acquired entities have contributed in revenue and loss / profit before tax as follows:

Particulars	(INR)
Revenue	1,662
Loss before tax	(325)

If the combination had taken place at the beginning of the year, the 3E NV's contribution in Group's revenue and loss before tax for the year would have been:

Particulars	(INR)
Revenue	2,212
Loss before tax	(499)

Purchase consideration - cash flows

Particulars	(INR)
Cash consideration paid*	
Less: cash balances acquired	(107)
Cash acquired on acquisition of control in jointly controlled entities	107

*The Group had paid cash of INR 3,915 in earlier years.

The Group elected to recognise the non-controlling interests acquired as part of business combination at its proportionate share of the acquired net identifiable assets.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

The acquisition date fair value equates the carrying amount of trade receivables and it is expected that the full contractual amounts can be collected. The contingent liabilities were immaterial.

53 Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a) Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset's useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual 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).

During the year ended March 31, 2026, the Group sold both the BOOM projects to third parties (refer note 36 for further details).

(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.

(c) The movement of contract assets relating to transmission line project during the year ended March 31, 2026 and 2025 are summarised below:

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Balance at the beginning of the year	1,716	2,832	30
Recognition of contract assets pursuant to recognition of construction revenue*	933	623	7
Unwinding of contract assets calculated at the rate of 4.72% p.a. (March 31, 2025: INR 4.89%)	183	154	2
Balance at the end of the year	**2,832**	**3,609**	**38**
Non-current	2,724	3,393	36
Current	108	216	2

* includes profit of INR 24 (March 31, 2025: INR 36; March 31, 2024: INR 161).

Additionally, the Group acquired contract assets of INR 140 on acquisition of 3E NV and the closing balance relating to the same is INR 206. Since the movement is not material, the same is not disclosed separately.

54 Subsequent events

The Group has evaluated subsequent events through July 28, 2026, which is the date when the consolidated financial statements were authorised for issuance. There are no other 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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