

POWERING PROGRESS: ReNew IN ITS FIFTEENTH YEAR



REFLECTIONS *from* **THE CHAIRMAN AND CEO**

 **Sumant Sinha**

Dear Stakeholders,

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

Accelerating India's Energy Transition: from Megawatts to Gigawatts

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

Our contracted portfolio, spanning solar, wind, hydro and hybrid projects now stands at 18.5* GW, along with 1.1 GWh of Battery Energy Storage System (BESS). This year we generated **22+ billion kWh**

of clean electricity, meeting nearly 2% of India's surging electricity demand and powering more than six million households. These accomplishments further consolidate our position as a key player in India's renewable energy landscape. Through the year, we have strategically augmented our clean energy assets by almost 1.9 GW, building on last year's performance.

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

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

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

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

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

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

Scaling New India's Leap

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

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

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

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

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

Innovating for a Cleaner, More Secure Future

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

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

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

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

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

Celebrating Our Workforce and Communities

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

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

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

Robust Governance for Inclusive and Responsible Growth

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

Looking Ahead

Our focus remains on innovation, bolstering our in-house manufacturing capabilities, and investing in emerging clean energy transition areas such as green hydrogen, energy storage (including battery storage), and smart grids.

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

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

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