



REFLECTIONS *from*  
**CO-FOUNDER  
ReNew &  
CHAIRPERSON -  
SUSTAINABILITY**



**Vaishali Nigam Sinha**

**Dear Stakeholders,**

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

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

**'Viksit Bharat' - A Global Trailblazer of Sustainable Energy Transition**

India, now the world's fourth-largest economy, reflects this shift in the global energy spectrum.

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

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

**Driving Sustainability-Led Innovation and Strategy**

Sustainability is one of the fundamentals of our business strategy at ReNew. Our sustainability journey is driven by our **ReSTART commitments, an ambitious framework of goals and targets that guide our**

**actions across environmental, social, and governance dimensions.** Ensuring that the highest standards of sustainability are embedded across our operations, we are governed by an independent ESG Committee at the board level.

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

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

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

## Driving Holistic Environmental Stewardship for a Net Zero Future

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

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

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

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

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

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

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

## Looking Ahead

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