

MANUFACTURED CAPITAL



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



MATERIAL TOPICS IMPACTED



Energy Management



Innovation and Digitisation



Climate Change



Risk Management

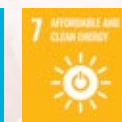
TRANSFORMING RESOURCES INTO RESILIENCE

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

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

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

SDGs IMPACTED



KEY HIGHLIGHTS OF FY 2024-25

10.7 GW

of commissioned portfolio, generating over

22+ billion

units of clean electricity, enough to power over

6+ million

Indian households

103%

increase in the length of transmission lines commissioned

Jaipur and Dholera manufacturing facilities are

LEED GOLD certified

GRI INDICATORS

GRI 203: Indirect Economic Impacts

6.4 GW

of solar module and

2.5 GW

of solar cell manufacturing capacity

Over **12.3 GW***

installed across 10 states since inception

Inaugurated Rajasthan's largest single-location solar project (1.3 GWp) with

100%

Made-by-ReNew panels

BRSR PRINCIPLES

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

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



* Includes 1.1 GW of assets sold



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

OUR STRATEGY: DRIVING PROGRESS

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

OUR EXPANSIVE REACH

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

OUR BUSINESS VERTICALS: DECARBONISATION SOLUTIONS



Renewable Energy Generation



Green Energy Transmission



Solar Manufacturing



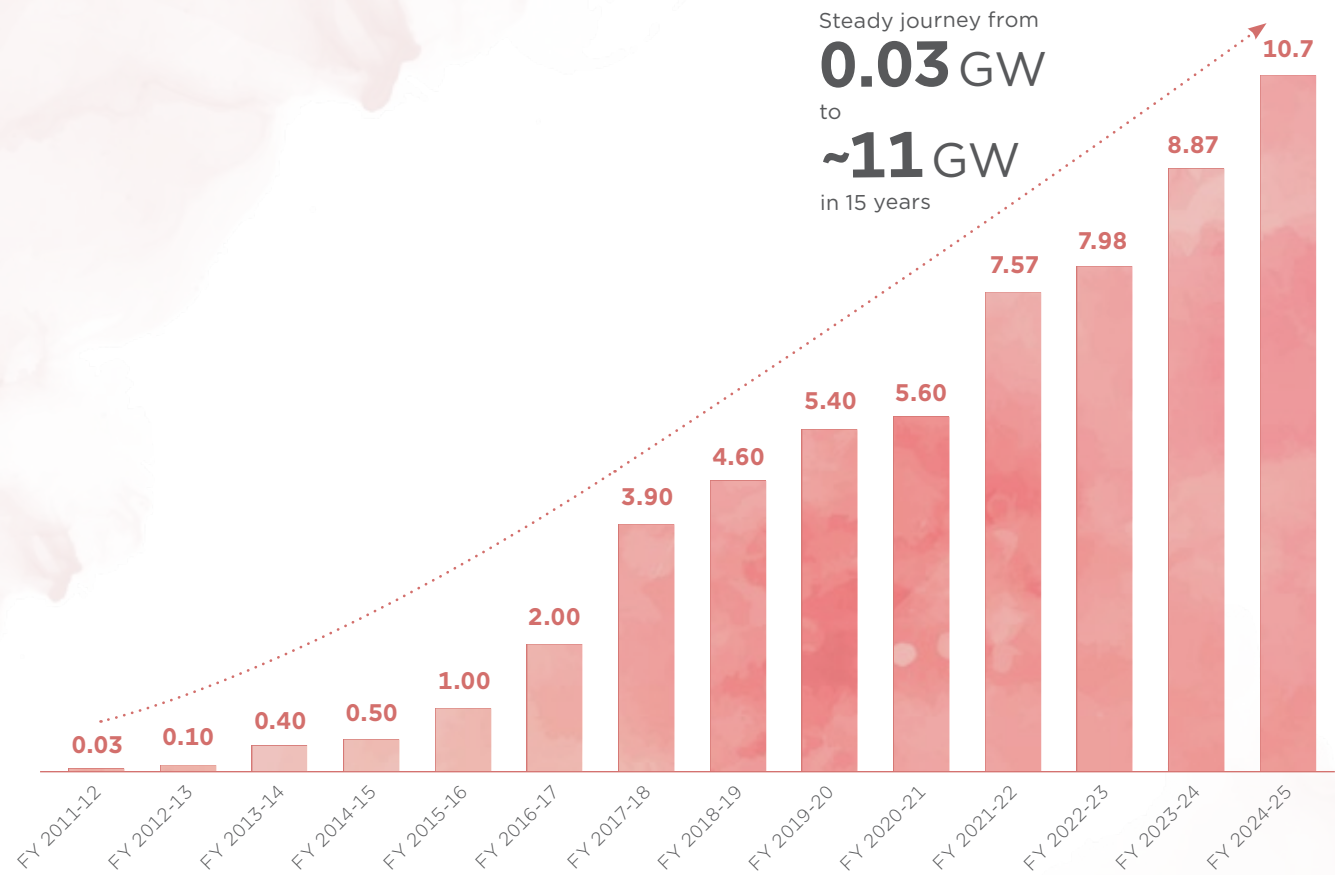
Comprehensive Net Zero Solutions

RENEWABLE ENERGY GENERATION

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



Steady operational capacity growth since 2012 (GW)



A. UTILITY SCALE: WIND AND SOLAR

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

Performance Snapshot:
Portfolio as of March 31, 2025



Wind

Commissioned	Committed
4.9 GW	2.5 GW



Solar

Commissioned	Committed
5.7 GW	4.1 GW

Key Highlights

21,747 GWh

of electricity generated enough to power

~6 million

Households

16 million

tCO₂e of Emissions avoided

6.5%

increase in revenue from the previous year

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

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

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

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



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

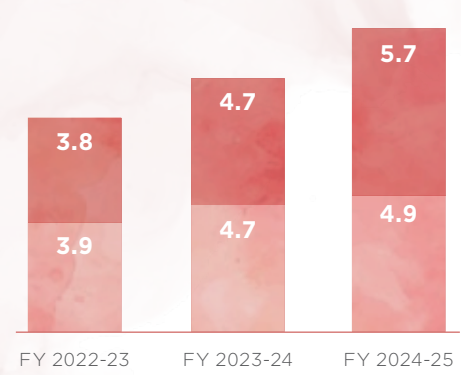
Our environmental impact continues to accelerate, with **total emissions avoided reaching 18.3 million tCO₂e in FY 2024-25** - comprising **9.05 million tCO₂e from wind assets and 9.24 million tCO₂e from solar assets**. This represents our substantial contribution to India's decarbonisation goals, with cumulative emissions avoided exceeding **~49 million tCO₂e over the three-year period**.

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

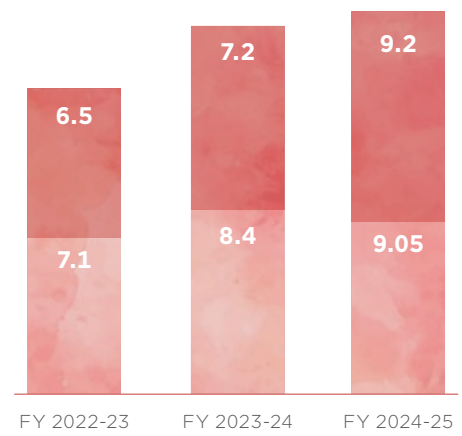
Our strong operational performance delivered **21,747 GWh** of clean energy in FY 2024-25, representing a **14% increase** from previous year and generated revenues of **INR 79,348 million**, 6.5% increase from the previous year.

Key Performance Indicators

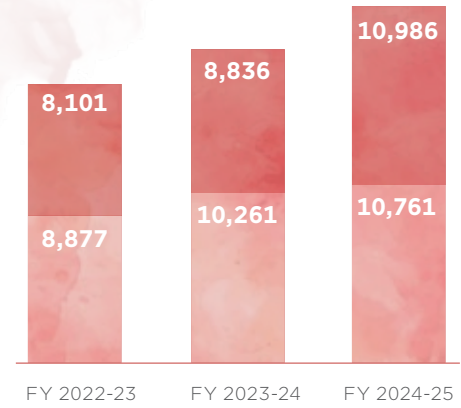
1. Operational Capacity (GW)



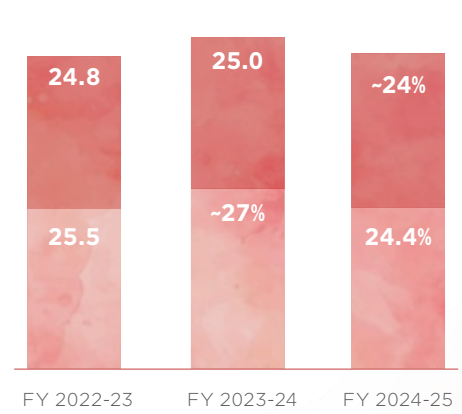
2. Emissions Avoided (million tCO₂e)



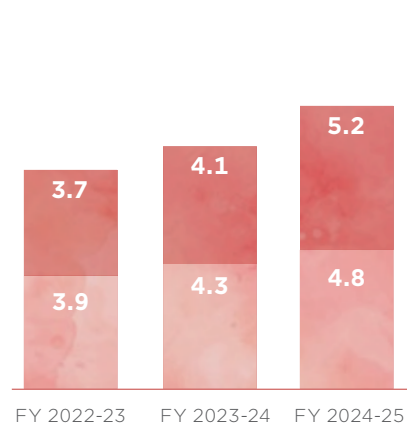
3. Electricity Generated (million kWh)



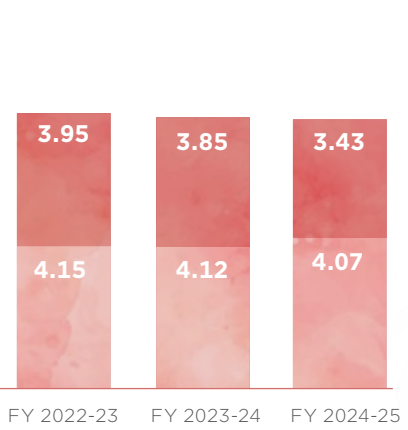
4. Weighted Average Plant Load Factor (PLF %)



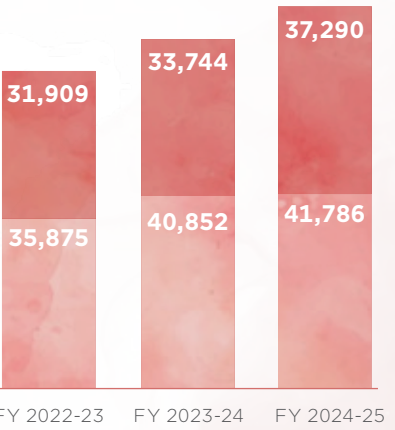
5. Weighted Average Operational Capacity (GW)



6. Average Selling Price (INR/kWh)



7. Revenue from contracts with customers (INR million)



● Solar ● Wind

8. Power Purchase Agreement (PPA) Counterparty

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

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

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

Risk Management

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

Highlights

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

Asset Performance

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

Highlights

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

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

Value Creation

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

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

Highlights

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

Strategic Diversification

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

B. HYDROPOWER

Turning the flow of water into green energy

Performance Snapshot:

Portfolio as of March 31, 2025

Total commissioned capacity

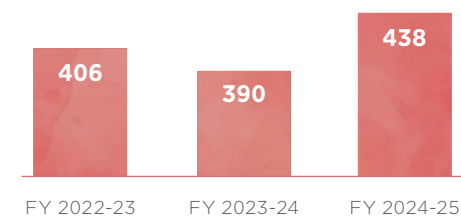
99 MW

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

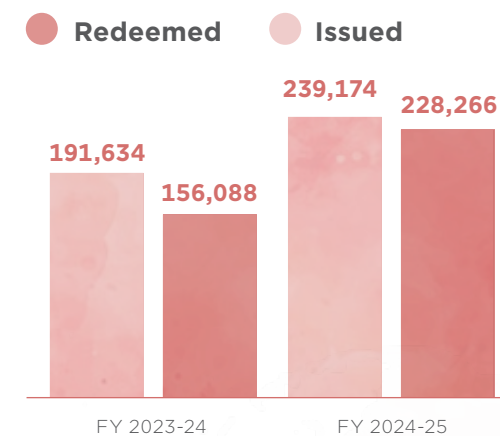
Our hydropower operations delivered strong and consistent performance, with electricity generation increasing by **11.2%** from the previous year, supported by an improved **Plant Load Factor of 50.95%, a 12.5% increase from previous year** and exceptional **97.91% commercial availability**, the highest in three years. Beyond improved generation metrics, we continue delivering substantial environmental benefits, avoiding **368,318 emissions in FY 2024-25** and achieving cumulative emissions reduction of nearly **1 million tCO₂e over three years**.

Key Performance Indicators

1. Electricity Generated (million kWh)



3. Renewable Energy Certificates (RECs) Issued & Redeemed



Key Highlights

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

British Safety Council Sword of Honor

First Hydro Project in the World to be Awarded for its outstanding commitment to Workplace Health, Safety and Wellbeing

438 GWh

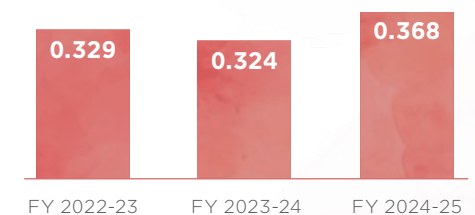
Electricity generated

0.36 million

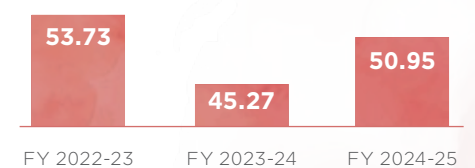
tCO₂e of Emissions Avoided

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

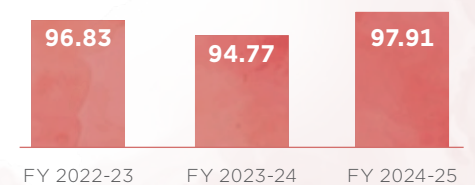
2. Emissions Avoided (million tCO₂e)



4. Plant Load Factor (%)



5. Commercial Availability (%)



SOLAR MANUFACTURING

Next-Gen Solar: Advancing Solar Cell & Module Manufacturing

Performance Snapshot:
Portfolio as of March 31, 2025

Jaipur

4 GW
Solar Module

Dholera

2.4 GW
Solar Module

2.5 GW
Solar Cell

Key Highlights

USD 100 million

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

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

LEED GOLD certification

Advancement of our

4 GW TOPCon Cell

facility with targeted production by FY 2026-27

Life Cycle Assessment

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

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

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

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

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

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

Operational Excellence in Solar Module Manufacturing

Production Capabilities

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

Advancing Solar Technology

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

Operational Excellence in Solar Cell Manufacturing

Production Capabilities

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

Advancing Cell Technology

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

Our Commitment to Sustainability, Safety, Quality and Compliance

Green Manufacturing

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



Industry Leadership & Certifications

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

Product Responsibility

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

To read more about our EPD, [Click here](#) or refer to **Natural Capital**



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

CASE STUDY

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

Project Overview

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

Key features of the project

- **Local Sourcing:** Local sourcing by engaging with local traders prioritised, strengthening the Make in India initiative
- **Energy Generation:** Expected to produce **2,490 million units annually**, powering **~500,000 households**
- **Environmental Impact:** Offsetting **~2.3 million tons of CO₂ emissions annually**
- **Community Benefits:** 25-year fixed land lease agreements, ensuring consistent income for landowners. The project will also cover the energy requirements of approximately 5 lakh households in Rajasthan



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

Strategic Manufacturing Vision

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

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

GREEN ENERGY TRANSMISSION

Efficient and reliable energy transmission for the future

Performance Snapshot:
Portfolio as of March 31, 2025

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

Key Highlights

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

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

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

Strategic Project Execution

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

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

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

COMPREHENSIVE NET ZERO SOLUTIONS

Transformative Energy Solutions for Achieving Net Zero Excellence



Innovative Power Purchase Agreements (PPA)



Carbon Credits



Intelligent Energy Management solutions



Green Hydrogen

Innovative Power Purchase Agreements (PPA)

Key Highlights

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

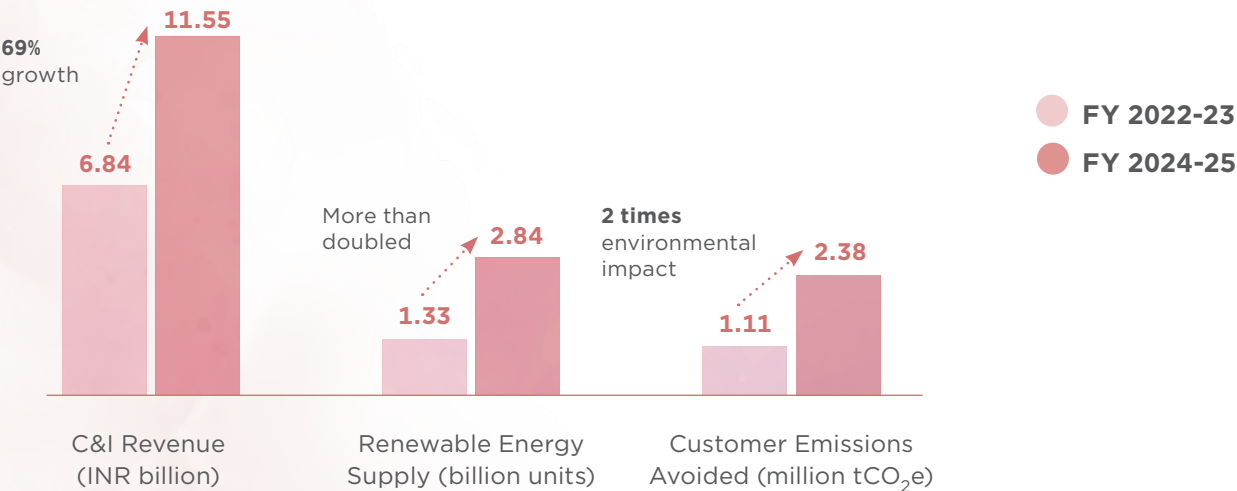
India's rapid industrial growth has driven energy sector emissions up **17% in six years**, with energy sector accounting for over half of all emissions. This has accelerated corporate transition from **'grey to green' energy through Corporate PPAs**, adopting net zero targets and 100% renewable electricity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

In FY 2024-25, we have signed multiple **innovative PPAs** to expand our clean energy portfolio and accelerate India's energy transition. Our corporate

5.45 million tCO₂e
of carbon emission avoided for customers since last 3 years

and industrial segment has shown remarkable growth, with total revenue from our C&I portfolio reaching INR 11.55 billion in FY 2024-25 - representing a substantial **69% increase** from FY 2022-23.

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



For a detailed information regarding our C&I portfolio and customers please refer to our [Relationship Capital](#)

Pioneering Intelligent Energy Management Solutions

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

- Intelligent energy management Solutions include:
- Flexible on-demand Energy – Round-The-Clock & Peak Power Projects
 - Storage services
 - Energy Trading

Performance Snapshot: Portfolio as of March 31, 2025

Total capacity
4.7 GW

ROUND-THE-CLOCK (RTC) POWER PROJECT

Delivering Reliable Green Energy with Storage Integration

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

Strategic Features

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

Impact

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

PEAK POWER PROJECT

Delivering Dispatchable Clean Energy

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

Strategic Drivers

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

Impact

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

ENERGY TRADING

Key Highlights

Managed over

2,000 MW

of clean energy

60% increase

in total transaction value YoY

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

For a detailed information regarding our energy market solution please refer to our [Intellectual Capital](#)

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

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

Comprehensive Carbon Solutions

Our portfolio spans diverse climate-positive initiatives, including:

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

Nature-Based Solutions

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

~1.6 million

total trees planted

8.1 million

tonnes CO₂e lifetime potential

~6,200 farmers

set to be benefitted

Carbon Credits

Key Highlights

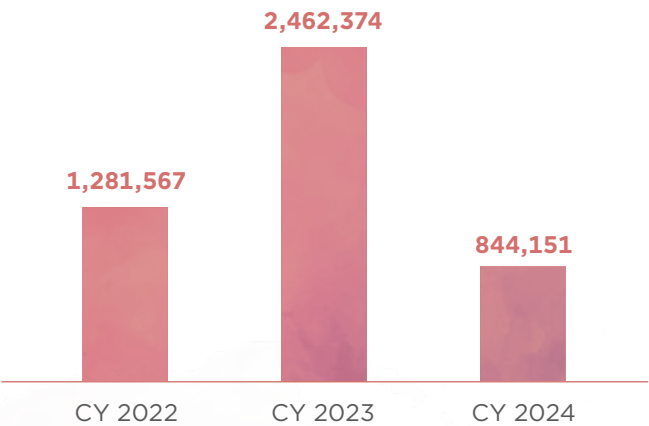
23 million

carbon credits generated till date

21 million

carbon credits sold till date

Carbon Credits generated in the last 3 years (Nos)



Key Insights: Scaling Agroforestry for Climate Impact

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

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

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

Implementation Approach

- **Strategic Community Engagement**
 - Community-led implementation through NGO collaboration
 - Aligned environmental and economic sustainability goals
- **Farmer Mobilisation & Training**
 - Engaged 1,000 farmers through village meetings
 - 304 actively participating in pilot phase
 - Focused on agroforestry best practices and economic benefits
- **Targeted Plantation & Sustainability**
 - Planted 130,000 trees across 7 indigenous, carefully chosen for ecological resilience, carbon potential, and commercial viability
- **Technical Capacity Building**
 - Provided specialised agroforestry training to equip farmers with knowledge and tools for high survival rates and to optimise land productivity methods.
- **Data-Driven Monitoring & Impact Assessment**
 - Implemented digital tracking mechanisms to monitor tree survival rates, land restoration progress and farmer engagement, supporting carbon credit validation and sustainability reporting

Impact – Throughout and Beyond

Impact	Achievement
 Environmental	130,000 trees planted with 90% survival rate ~5,000 tons CO₂e sequestered - Improved soil fertility and water retention
 Economic	304 active farmers with strong ownership Zero land sales among participants, with 100% land retention - Immediate income through intercropping ensuring food safety - Long-term diversified revenue streams
 Social	- Communities stabilised, reduced migration pressure - Farmer confidence restored - Sustainable land management adopted

Cultivating Hope: Stories of Transformed Lives

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

Mrs. Jyoti
Participating Farmer



ReNew is helping farmers build greener futures through agroforestry

Engineered Removal-Based Projects

ReNew is advancing technology-based carbon solutions through comprehensive CCUS integration, biochar production, and Enhanced Rock Weathering to accelerate scalable decarbonisation. The biochar initiative which is currently a pilot project is **expected to convert 10,000 tonnes** of agricultural waste cotton stalks, previously subject to open-field burning into valuable carbon removal products through high-temperature industrial pyrolysis. With a **25-30% conversion yield**, this process produces biochar for agricultural application that enhances soil health, improves crop productivity, and **sequesters approximately 5,000 tonnes of CO₂e annually**. The project maximises resource efficiency by utilising co-products including wood vinegar for fertiliser formulation and pyro-gases for biomass drying and reactor temperature optimisation, creating a closed-loop system that transforms agricultural waste into meaningful climate impact while supporting farming communities.

Green Hydrogen

Green Hydrogen as a lever for decarbonisation

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

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

Our Strategic Partnerships Driving Expansion

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



Powering the Next Leap in Our
Decarbonisation Journey

Advancing Green Methanol Export Initiatives

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

Market Expansion & Tender Participation

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

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

WAY FORWARD

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