ReNew

CLIMATE ACTION REPORT

FY 2024-25

FROM RISK TO RESILIENCE: EMBEDDING CLIMATE ACTION INTO STRATEGY

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MESSAGE FROM CO-FOUNDER ReNew & CHAIRPERSON - SUSTAINABILITY

Dear stakeholders,

As India emerges as the world's fourth-largest economy, aligning economic growth with climate resilience has never been more critical. At ReNew, our responsibility extends beyond generating clean energy - it is about embedding climate action into the vision of Viksit Bharat 2047.

*I am pleased to present **ReNew's Climate Action Report FY 2024-25,** our first to align with the IFRS S2 Climate-related Disclosures. This milestone reflects our commitment to transparency, robust risk management, and investor-grade sustainability reporting.*

Elevating Impact Through Scaled Climate Action

ReNew continues to lead by example - not only in the quantum of clean energy delivered, but also in providing effective and comprehensive decarbonisation solutions. In FY 2024-25, we generated more than 22 billion kWh of clean electricity, meeting 2% of India's total power demand, enough to power over 6 million households, and helping avoid 18.6+ million tonnes of CO_2 emissions. These outcomes are not just statistics; they represent measurable progress towards India's 500 GW non-fossil fuel energy target for 2030.

From our inception in 2011, we have grown our portfolio from 25 MW to approximately 18.5 GW by May 2025. These milestones reflect our strategic focus on clean energy integration, enterprise resilience, and national energy security.

From Targets to Accountability: Net-Zero by 2040

Our net-zero ambitions, validated by the Science Based Targets initiative (SBTi), remain among the most progressive in our sector. In FY 2024-25, we achieved carbon neutrality in Scope 1 and 2 emissions for the fifth consecutive year, with an 18.2% reduction from our FY 2021–22 baseline.

As Scope 3 emissions comprise the largest share of our footprint, we are deepening supplier engagement. This year, 100% of our critical suppliers were assessed on ESG parameters, and sustainability requirements have been embedded into our procurement processes. Beyond energy generation, we have taken a conscious step to embed sustainability in manufacturing. To ensure end-to-end accountability, we conducted a Life Cycle Assessment (LCA) of our solar modules, aligned with ISO 14025 and EN 15804 A2 standards, enabling us to evaluate environmental impacts across the value chain.

Enhancing Resilience Through Risk Disclosure

In FY 2024-25, we released our second Annual Integrated Report, refreshed our climate risk assessment in line with TCFD and IFRS S2 and initiated our first TNFD-aligned nature risk assessment. These steps strengthen our readiness for an evolving global disclosure landscape while enhancing resilience and stakeholder confidence.

Beyond reporting, we have accelerated action on the ground. This year, we saved more than 540 million litres of water - a 50% increase from last year - through targeted efficiency measures. Additionally, two of our operational sites achieved water positivity status as per NITI Aayog's Water Neutrality Report for Indian Industry. These interventions form the foundation of our goal to be water positive by 2030.

A Climate Transition That Includes Everyone

We believe that a just energy transition must place people at the centre of climate action and low-carbon economies. As of FY 2024-25, ReNew has impacted over 1.7 million lives through its social responsibility initiatives.

Through our flagship Project Surya, we trained about 600 women from salt-pan communities as solar technicians, supporting both climate adaptation and income transformation. This initiative serves as a blueprint for gender-responsive climate action. Our Young Climate Leadership Curriculum (YCLC) continues to empower rural youth with climate literacy and hands-on learning, preparing the next generation of climate-conscious citizens.

We also continue to strengthen diversity within our workforce. Women now represent ~16% of our employees, including 12% of STEM roles and 17% of management positions. Our Gender Pay Parity Policy, third-party audits, and commitment to the UN Women's Empowerment Principles ensure that equity is hardwired into our culture.

Governing for Long-Term Value

To ensure strong oversight of our commitments, we have strengthened our governance frameworks:

- An independent ESG Committee at the Board level provides strategic direction.
- A double materiality approach ensures disclosures align with the most relevant sustainability priorities.
- Select sustainability KPIs, including SBTi-aligned targets, are embedded in leadership performance appraisals and disclosed regularly to reinforce transparency and accountability.

Looking Ahead

FY 2024–25 has been a year of convergence - of progress and purpose. By aligning with IFRS S2, advancing on our net-zero path, deepening climate and nature risk assessments, and centring inclusion in everything we do, we are building a climate strategy that is actionable, inclusive, and future-ready.

I extend my sincere gratitude to our partners, colleagues, and communities for their unwavering trust. Together, we are proving that clean energy is not only the backbone of sustained socio-economic development and energy transition, but also a catalyst for equity, innovation, and enduring value.

Warm Regards,

Vaishali Nigam Sinha
Co-Founder, ReNew | Chairperson - Sustainability

ABOUT THE REPORT

This Climate Action Report marks ReNew's first disclosure under the IFRS S2 Climate-related Disclosures, underscoring our commitment to systematically identifying, managing, and disclosing climate-related risks and opportunities in line with our broader sustainability and net-zero goals. The Report evaluates how climate risks and opportunities influence ReNew's operations, strategy, and financial performance, highlighting progress against decarbonisation targets and the implementation of adaptation and mitigation initiatives. It is structured around the four core IFRS S2 pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

Through this disclosure, ReNew reaffirms its dedication to embedding climate considerations into business strategy, risk management, and decision-making, strengthening resilience and capturing opportunities that drive long-term value creation.

Frameworks and Alignment

This report has been prepared in alignment with the IFRS S2 Climate-related Disclosures Standard, which builds on the TCFD recommendations, ensuring structured disclosure on climate-related risks and opportunities.

Methodology and Approach

We have adopted a data-driven, assessment process to evaluate climate risks and opportunities across our operations and value chain. Tools such as the WRI-Aqueduct, Water Risk Atlas, IPCC Risk Atlas, Landslide Hazard Map- World Bank, WRI-Aqueduct Floods and NOAA-IBTrACS were applied. These were complemented by secondary datasets (including government portals, climate research publications, and regulatory updates), and stakeholder inputs to ensure comprehensive coverage.

Data Transparency and Assurance

ReNew is committed to accuracy, reliability, and transparency. Wherever possible, we use third-party verified data and disclose assumptions and limitations. Future disclosures will continue to integrate evolving best practices and strengthen data integrity.

Scope and Boundary

This disclosure covers all operational power generation sites (solar, wind, hydro), under-development projects, transmission and manufacturing facilities. Both upstream activities (e.g., module manufacturing) and downstream operations (energy generation) are included.

Reporting Frequency

This report presents ReNew's IFRS S2-aligned climate-related disclosures for FY 2024–25. Going forward, ReNew will regularly update these disclosures in line with evolving risks, regulations, and stakeholder expectations.

Time Horizons Considered

Short-term	Medium-term	Long-term
0-2 years	3-9 years	10-28 years

Forward-Looking Statements

This report, and specifically the sections detailing the projected quantitative financial impacts of climate-related risks and opportunities, contains "forward-looking statements" within the meaning of applicable securities laws. These statements are based on current assumptions, expectations, and projections about future events and are not guarantees of future performance.

The quantitative financial impacts disclosed herein are estimates derived from complex modeling and scenario analysis. They are intended to illustrate the potential financial implications under different climate-related scenarios and are not forecasts of actual future results.

No Guarantee of Accuracy

Actual results and future events could differ materially from those anticipated in these forward-looking statements. The quantitative figures presented represent a range of potential outcomes and should be understood as directional and illustrative rather than precise predictions. ReNew Energy makes no representation or warranty as to the accuracy or completeness of this forward-looking information.

Purpose of Information and No Obligation to Update

This disclosure is provided for informational purposes to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and to enhance stakeholder understanding of our approach to managing climate-related risks and opportunities. It should not be used as the sole basis for any investment or financial decision.

ABOUT ReNew

ReNew Energy Global PLC (“ReNew”) is a renewable energy company headquartered in India and incorporated in England & Wales, listed on NASDAQ (RNW, RNWWW). As of May 2025, our 18.5 GW portfolio spans wind, solar, hydroelectric, and energy storage projects. We generate clean energy, offer storage solutions, manufacture solar modules and cells, and are advancing green hydrogen and carbon market projects. We aim for net-zero emissions by 2040, a target validated by SBTi. In FY 2024–25, we cut Scope 1 and 2 emissions by 18.2% from the FY 2021–22 baseline and have maintained carbon neutrality across these scopes for five consecutive years. ESG governance is led by a Board-level ESG Committee, supported by a CXO level Steering Committee and a Working Group at the functional level guided by our Chief Sustainability Officer. ESG metrics are embedded in leadership appraisals, and climate risks are managed via our ERM system, aligned with TCFD.

We are developing green hydrogen projects and investing in carbon sequestration through agroforestry and clean cooking. Our operational storage projects include a 150 MWh and a 100 MWh unit as part of our Peak Power and RTC project for 24/7 clean power. By May 2025, we surpassed 11 GW of operational assets and added ~1.9 GW capacity. We are expanding our solar cell manufacturing in Gujarat and have scaled up our manufacturing facilities in Rajasthan and Gujarat. Our CSR initiatives have reached more than 1.7 million people, with goals for water positivity, zero waste to landfill, and planting 1 million trees by 2030. Over the next five years, we aim to double our renewable capacity and drive the global clean energy transition through responsible growth and partnerships.

ReNew’s BUSINESS STRATEGY

At ReNew Energy Global PLC, our business strategy aligns with our vision of a sustainable, low-carbon future. Leveraging our renewable energy strengths, we are expanding across the clean energy value chain to support India’s and global decarbonisation goals.

The strategy focuses on capacity growth, technology integration, responsible manufacturing expansion, and sustainability. It also outlines efforts to strengthen governance, community impact, and financial resilience.

The following section outlines ReNew’s strategic priorities for growth, innovation, and sustainable development.

Strengthen End-to-End Value Chain in Wind and Solar

We continue to deepen our footprint across the renewable energy value chain through vertical integration and strategic capacity building. Our in-house Engineering, Procurement & Construction (EPC) and Operations & Maintenance (O&M) teams are critical to ensuring project performance, plant availability, and cost efficiency.

6.4 GW and **2.5 GW** of module and cell manufacturing capacity

Plant Load Factor of **24.4%** across wind and **~24%** across solar assets

Develop Robust Execution Capabilities with a Focus on Safe, On-Time, and Within-Budget Project

Continued investments in project management systems, safety, and contractor capabilities to deliver at scale with speed and precision

10.7 GW Renewable energy capacity commissioned as of March 2025

INR 97 million spent on R&D activities

Lead the Way in ESG and Sustainability

Initiatives focused on decarbonisation, biodiversity, inclusive growth, employee health and safety, and stakeholder engagement

INR 320 million spent on CSR

436,175 m³ of water saved by deploying robotic cleaning

INR 131 million spent on environmental initiatives

Accelerate Efficiency Gains and Cost Reduction through Digitalisation

ReNew’s digital-first approach is helping unlock efficiencies across the renewable energy value chain. Through ReNew Digital (ReD. Lab), we are deploying advanced technologies for optimising our bidding, energy market participation and predictive maintenance. Using tools such as predictive analytics, real-time monitoring, robotic cleaning, and image-based inspections to optimise performance and reduce downtime.

Our integrated digital systems span from manufacturing to operations, improving visibility, responsiveness, and cost control. By executing in-house EPC for both wind and solar projects, we are also reducing external dependency and enhancing project economics.

Drive Shareholder Value through Prudent Bidding, Financial Discipline, and Efficient Capital Management

Long-term value creation through disciplined capital allocation, competitive bidding, and robust financial governance

INR 4.59 billion PAT achieved in FY 2024-25

4.8 GW (+800 MWh) New project wins

Maintain Market Leadership as India’s Leading Clean Energy Solutions Provider

17.3 GW Power Purchase Agreements (PPAs), spanning utility-scale wind, solar, and hybrid projects

75 MW/150 MWh Battery Energy Storage System (BESS), the first of its scale in India, as part of the Peak Power project

EXECUTIVE SUMMARY

ReNew is proud to present its **first Climate Action Report aligned with the IFRS S2 framework (formerly TCFD),** reflecting our commitment to transparent and structured reporting on climate-related risks and opportunities. This marks an important step in strengthening our climate strategy and embedding resilience into our operations, value chain, and long-term growth. At ReNew, addressing climate change is both a business necessity and a strategic opportunity to deliver sustainable energy solutions for India and beyond.

Our approach builds on a **comprehensive assessment of climate-related risks and opportunities,** including both **physical risks** (such as extreme weather and water stress) and **transition risks** (such as policy shifts, market changes, and technology evolution). We have mapped these against potential opportunities, including renewable expansion, green manufacturing, and new business models that support India's energy transition.

The report is structured around the four pillars of IFRS S2 and TCFD

ReNew has embarked on a journey to enhance its climate-related financial disclosures by transitioning from the Task Force on Climate-related Financial Disclosures (TCFD) framework to the International Financial Reporting Standards (IFRS) S2. This transition reflects our commitment to providing more comprehensive and comparable climate-related information to our stakeholders.

Governance

Our governance structure has been strengthened to support the new IFRS S2 requirements. The Board of Directors and senior management are actively involved in overseeing climate-related risks and opportunities, ensuring alignment with our strategic objectives. Board-level oversight through our ESG Committee ensures accountability on climate matters, supported by senior management and cross-functional teams.

Strategy

We have conducted a detailed gap analysis to identify areas where our current TCFD disclosures need enhancement to IFRS S2 standards. This includes incorporating industry-specific metrics, carbon credits, and financed emissions into our reporting framework. Climate considerations are embedded into business strategy, investment planning, and growth initiatives to build long-term resilience and capture emerging opportunities.

Risk Management

Our risk management processes have been integrated with the new disclosure requirements. We have enhanced our climate scenario analysis to better understand the impact of climate-related risks on our assets and business activities. This includes assessing physical and transition risks and their financial implications.

Metrics & Targets

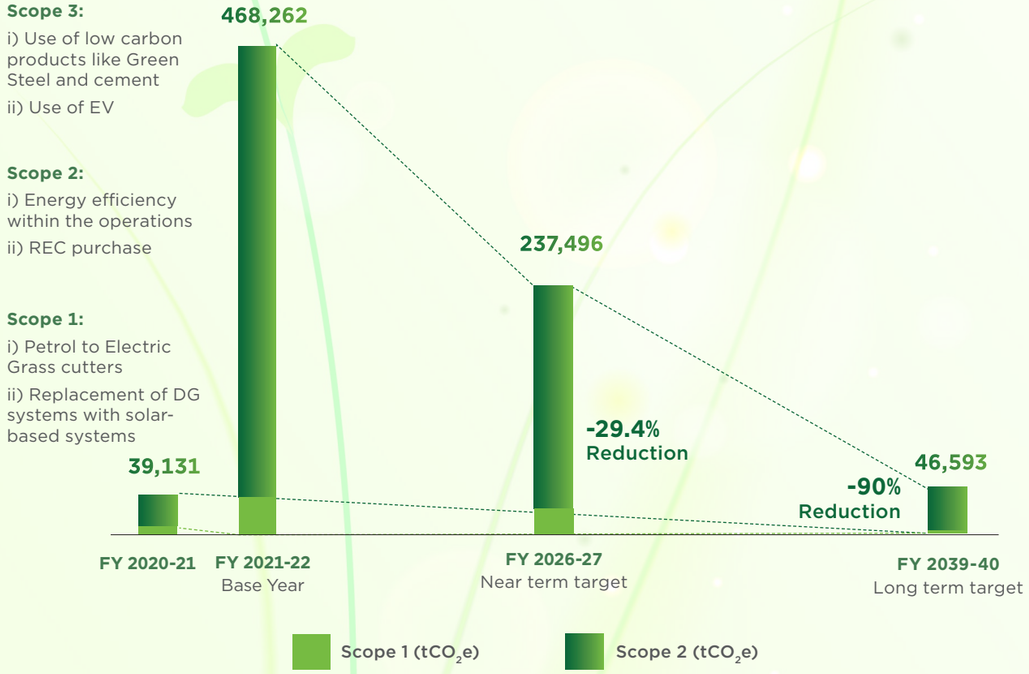
To comply with IFRS S2, we have improved our data collection processes to ensure accurate reporting of industry-based metrics and carbon credits. We have set ambitious targets for reducing our carbon footprint and enhancing climate resilience.

OUR CLIMATE STRATEGY

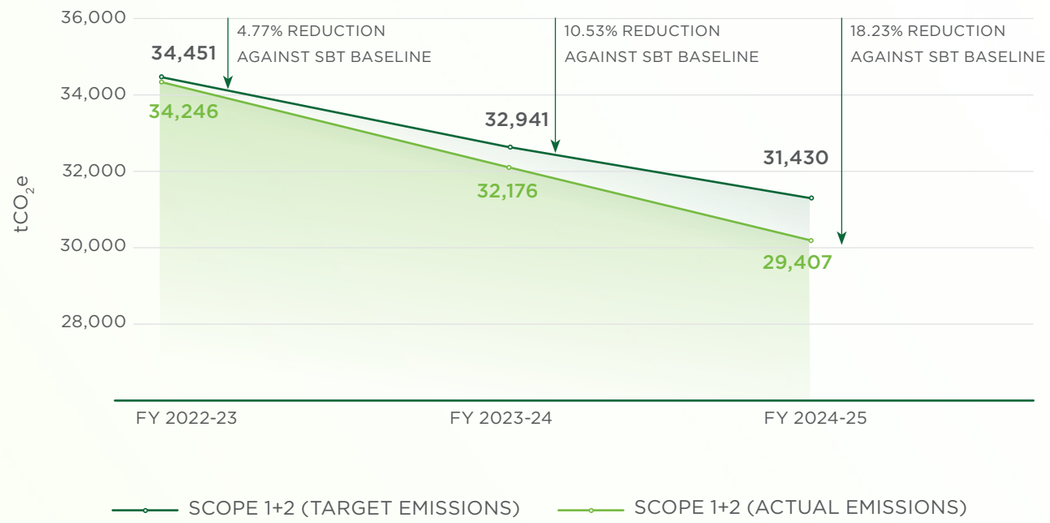
ReNew is steadfast in its commitment to achieving net-zero emissions by 2040, aligned with the SBTi Net-Zero Standard. The company's decarbonisation journey is underpinned by strategic investments, technological innovation, and a focus on expanding renewable energy capacity.

Our SBTi-validated Net Zero target guides our climate strategy. As per our Net-Zero by 2040 Roadmap, we are committed to reducing 29.4% of absolute Scope 1, 2, and select Scope 3 emissions by FY 2026-27, and further achieving a 90% reduction across Scope 1, 2, and 3 emissions by FY 2039-40, including land-related emissions and removals from bioenergy feedstocks. In FY 2024-25, we achieved an 18.2% reduction in Scope 1 and 2 emissions, exceeding our interim target of 12.6% against the FY 2021-22 baseline as depicted on the right.

ReNew's Roadmap to Net Zero by 2040 (Scope 1 and 2)



ReNew's Progress in FY 2024-25 Against Target Emissions



STRATEGY FOR TRANSITIONING TO CLEAN ENERGY

Strategic Pillar	Description	Key Actions	Timeline
Long-Term Capacity Growth	Aim to double current capacity over the next 4–5 years.	Target operating capacity of 15–16 GW by FY 2026-27 and 19–20 GW by FY 2028-29.	FY 2024-25 to FY 2028-29
Green Hydrogen Development	Diversify into green hydrogen production through strategic partnerships.	1 MTPA development target for cumulative green ammonia and methanol projects.	Ongoing
Capital Recycling Strategy	Optimise asset portfolio to fund new growth opportunities.	Unlocked over 900 million in value through capital recycling till date.	Ongoing
Domestic Financing Focus	Leverage domestic financial markets to fund expansion plans.	Prefer domestic borrowing to mitigate exposure to international interest rate fluctuations.	Ongoing

DECARBONISATION STRATEGIES FOR THE POWER GENERATION AND MANUFACTURING BUSINESS

Our science-based decarbonisation strategy targets a 90% absolute emissions reduction from the FY 2021-22 baseline, with the remaining 10% neutralised through verified removals and high-quality offsets.

For residual emissions, we are exploring neutralisation options like afforestation, reforestation, and other removal technologies. Internal carbon pricing helps guide our investments toward impactful, cost-effective decarbonisation.

ADAPTATION AND MITIGATION STRATEGIES FOR THE POWER GENERATION BUSINESS

Type	Focus Area	Key Actions / Initiatives
Mitigation	Renewable Energy Expansion	• Expand solar, wind, hydro, and hybrid projects • Contribute towards India's 500 GW non-fossil energy goal
	Emission Reduction Targets	• Align GHG targets with SBTi • Maintain GHG inventory and reporting system (Scope 1, 2 and 3) • Monitor performance against climate KPIs
	Operational Efficiency & Digitalisation	• Use AI and IoT for performance optimisation • Upgrade to efficient inverters and turbines
	Energy Storage Development	• Deploy Battery Energy Storage Systems (BESS) • Enable round-the-clock RE supply
	Green Hydrogen Development	• Partnerships for green hydrogen production • Use RE to produce green hydrogen and ammonia
	Low-Carbon Market Participation	• Grow the corporate PPAs portfolio • Sell Renewable Energy Certificates (RECs, I-RECs)
Adaptation	Climate Risk Assessment & Resilience	• Develop climate risk assessment framework • Use GIS mapping to identify climate vulnerabilities (e.g., floods, cyclones) • Incorporate risk data in planning
	Operational Preparedness	• Establish disaster preparedness protocols • Implement early warning systems • Develop business continuity plans
	Infrastructure Resilience	• Design assets to withstand extreme events • Retrofit sites prone to heat stress, high wind speeds, and water scarcity
	Water Stress Management	• Adopt robotic cleaning and water-efficient systems for solar panels • Monitor and manage long-term water use and availability
	Financial Risk Management	• Climate risk insurance
	Supply Chain Resilience	• Assess climate risks of key suppliers • Diversify sourcing for critical equipment

ADAPTATION AND MITIGATION STRATEGIES FOR THE MANUFACTURING BUSINESS

Pillar	Strategic Area	Key Initiatives
Mitigation	**Scope 1:** Decarbonising Direct Operations	• Electrification of processes and equipment • Transition from diesel generators to renewable alternatives • Electrification of internal logistics and utility vehicles
	Scope 2: Renewable Electricity Transition	• Renewable energy sourcing • Procurement of Renewable Energy Certificates (RECs) • Energy efficiency (smart lighting, HVAC optimisation, load management)
	Scope 3: Value Chain Decarbonisation	• Low-carbon procurement (green steel, recycled materials) • Sustainable capital goods and infrastructure design • Renewable energy use by suppliers • Electrification of logistics and commuting • EV incentives
	Low-Carbon Manufacturing Strategy	• Integration of low-carbon design into operations • Efficiency through automation and control systems • Circular design and supplier engagement • Internal carbon pricing and decarbonisation aligned investment
Adaptation	Operational Resilience	• Hybrid solar systems to ensure uninterrupted operations • Process automation and real-time energy controls to improve system flexibility
	Infrastructure Readiness	• High-reflectance roofing and energy-efficient buildings to cope with heat stress • Dynamic HVAC and thermal control systems to maintain indoor comfort and reduce cooling load in a warming climate
	Supply Chain Resilience	• Diversifying suppliers with stronger climate credentials • Circular and modular capital goods to reduce disruption risk
	Mobility Resilience	• EV infrastructure to manage fuel volatility and future regulations • Flexible commuting options and virtual collaboration to reduce travel dependency

INTERNAL CARBON PRICING: GUIDING OUR INVESTMENTS INTO DECARBONISING EMISSIONS

We evaluate project viability using Internal Carbon Pricing (ICP) aligned with the goals of the Paris Agreement, aiming to limit global temperature rise. ICP is positioned as a strategic tool to assign monetary value to greenhouse gas emissions, enabling the integration of climate considerations into capital investment, procurement, and operational planning. Since Scope 3 constitutes the largest share of our emissions, ICP is positioned as a key tool to reduce value chain emissions and support the achievement of our climate-related targets. Our approach includes conducting cost-benefit analyses and stress testing investments to assess the economic and environmental implications of projects.

To drive energy efficiency and low-carbon investments, we utilise shadow carbon pricing, which considers factors like decarbonisation costs, adoption rates of mitigation measures, carbon liabilities, and reduced emissions to navigate regulatory landscapes effectively. We have established an ICP of USD 20.57 per tonne of CO_2e across our businesses.

We are currently in the process of recalibrating our Internal Carbon Pricing and conducting pilots for some of our high-emission purchased goods. By applying a carbon price to investment and procurement decisions, we incentivise the consideration of climate-related issues in decision-making and risk assessment. This strategy helps identify and seize low-carbon opportunities, incentivising the adoption of low-carbon technologies while aligning capital allocation with our climate targets and reducing upstream value chain emissions.

Our overall strategy also includes training programs, internal communications and systems to promote awareness and encourage behavioural change. This approach supports risk management, investor expectations and influences strategy and/or long-term financial planning while helping us simulate future regulatory carbon pricing environments.

GREEN BOND FRAMEWORK

At ReNew, our Green Bond Framework is central to financing our net-zero transition by 2040. Certified under the Climate Bonds Standard and aligned with International Capital Market Association (ICMA) Green Bond Principles, it channels capital into projects that build renewable capacity, green infrastructure, and clean technologies.

Proceeds are allocated to defined Eligible Green Projects, including renewable energy facilities (wind, solar, and other CBI-compliant sources), related transmission and storage infrastructure, R&D in renewable tech, and acquisitions of entities with 90%+ climate-aligned revenues. The bonds finance or refinance capital expenditures, past investments, or repay green-related debt, offering flexibility in supporting climate-positive assets.

For more information on the Green Bonds issuance, please refer to our Annual Integrated Report FY 2024-25. Our framework rests on five key pillars:

1. Use of Proceeds: We direct 100% of net proceeds to Eligible Green Projects as defined above.

2. Project Selection and Evaluation: Projects are assessed using CBI criteria and reviewed internally for alignment with our climate strategy.

3. Management of Proceeds: We maintain internal tracking systems to monitor, document, and account for the allocation of green bond proceeds.

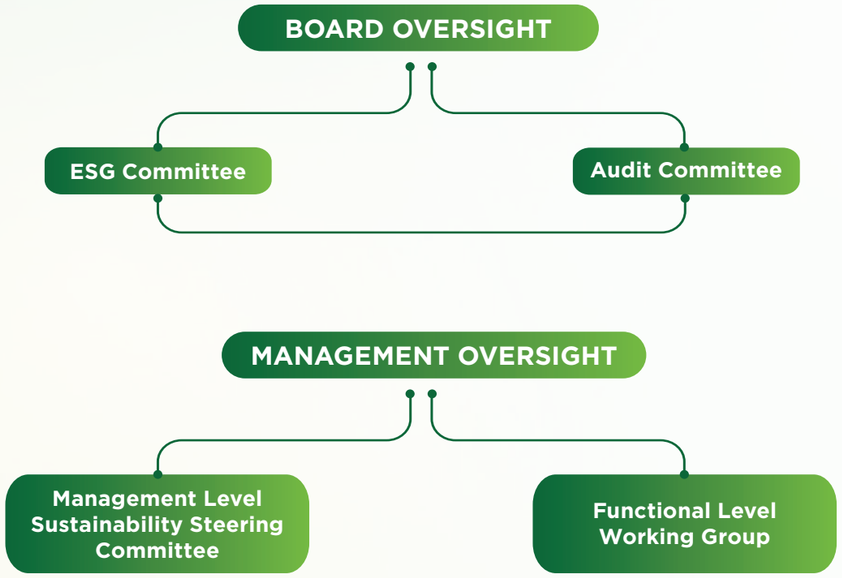
4. Reporting: We publish annual updates detailing project types, funding allocation, location, capacity, and estimated GHG reductions.

5. Assurance: Our framework and reporting are independently verified by reputed verifiers such as KPMG, DNV and other approved verifiers under the Climate Bonds Standard.

GOVERNANCE

CLIMATE CHANGE GOVERNANCE

Governance at ReNew underpins effective decision-making and risk management, with clearly defined roles across the Board, senior management, and key teams. It ensures transparency, accountability, and alignment with long-term business goals. Climate change and sustainability are integrated into this structure to meet regulatory expectations, manage environmental risks, and advance clean energy commitments. This tiered structure drives ESG integration from board-level strategy to operational execution, reinforcing our commitment to sustainable growth and stakeholder value.



BOARD OVERSIGHT

We have a climate governance framework embedded in our organisational structure, with the Board of Directors overseeing climate-related matters, supported by senior management and functional teams. The ESG Committee, a board-level body, meets quarterly to review climate risks and opportunities, guiding our response to regulations, market trends, and emissions targets. The ESG Committee offers guidance on navigating environmental, social, and governance risks and opportunities. It focuses on managing climate-related risks, reducing GHG emissions, and formulating climate-informed strategies. The Chief Sustainability Officer (CSO) supports the Board by submitting annual sustainability plans and reporting progress on SBTi goals.

The ESG Committee aims to assist the Board in its oversight of (i) ESG vision, strategy and targets set out on an ongoing basis (ii) oversee the implementation of ESG initiatives (iii) monitor the progress against the vision and targets (iv) advise on specific ESG priorities with the goal of integrating ESG across the Company and (v) Oversee climate related issues impacting the organisation.

Risk management remains a core focus of the Board, with both the Board and the Audit Committee setting organisational risk expectations and closely monitoring climate-related exposures.

MANAGEMENT OVERSIGHT

We have established an ESG Steering Committee at the executive (CXO) level, chaired by the CSO, to translate board directives into enterprise-wide action. This ensures climate strategies are integrated into business plans, risk frameworks, and operations.

A cross-functional ESG Working Group-comprising representatives from all business units supports implementation of the decarbonisation roadmap, ESG KPI tracking, and climate risk disclosures.

This structure ensures alignment between board strategy and operational execution, enabling responsive action to evolving regulations, stakeholder expectations, and climate risks. Climate risks are also embedded into our Enterprise Risk Management (ERM) system, to ensure climate considerations are systematically integrated into strategic and operational decision-making.

BOARD-LEVEL ESG COMMITTEE

Quarterly

- Assumes oversight responsibility for advancing ongoing ESG initiatives, sustainability strategies, and Corporate Social Responsibility (CSR) programmes.
- Provides strategic guidance on critical matters such as climate-related risks and opportunities, alongside supply chain sustainability.

MANAGEMENT LEVEL SUSTAINABILITY STEERING COMMITTEE

Biannually

- Sets the strategic direction for sustainability initiatives and serves as an advisory body to business teams and functions.
- Tracks progress, identifies gaps, and offers a roadmap for improvement to the Chief Sustainability Officer (CSO).
- Shares departmental performance scorecards, fostering transparency and accountability in ESG metrics.

FUNCTIONAL-LEVEL WORKING GROUPS

Quarterly

- Execute targeted initiatives by focusing on functional aspects of the organisation's operations.
- Facilitate the coordination of data collection and monitor the implementation and progress of projects.
- Actively manage the execution of initiatives, ensuring alignment with broader sustainability goals.

BOARD SKILLS AND COMPETENCIES IN CLIMATE OVERSIGHT

We continuously strengthen our Board's skills to stay aligned with the evolving climate agenda. Our publicly disclosed skill matrix highlights expertise in climate strategy, ESG integration, renewable energy, and regulatory affairs. As of FY 2024–25, 60% of our board members are independent, and women represent 40%, exceeding our 2025 gender diversity target of 30%. Directors receive regular updates on climate policy and sustainability trends through expert-led training sessions.

This focus on board competence ensures climate-related decisions are well-informed and responsive to the expectations of shareholders, rating agencies, and global disclosure frameworks.

You can read more about our Corporate Governance in our Annual Integrated Report FY 2024-25.

REMUNERATION LINKED TO CLIMATE OBJECTIVES

We recognise that leadership accountability is essential to achieving our sustainability objectives. By integrating climate and environmental targets into executive incentive structures, we reinforce our long-term commitment to responsible growth and measurable impact. 10% of the CEO and Executive Leadership

variable compensation is linked to ESG metrics. Sustainability and ESG considerations are prioritised at the leadership level, with the CEO's balanced scorecard incorporating sustainability as a key driver. ESG-linked targets are also integrated into the balanced scorecards of Department Heads, encompassing critical parameters such as employee welfare, diversity, climate risk, biodiversity, cyber security, GHG emissions, and compliance management.

Our ESG linked Balance Scorecard for Apex Committee members cascades down to each employee, annually influencing employee variable compensation over the long-term.

CAPACITY BUILDING THROUGH CLIMATE TRAINING

We emphasise the importance of building internal climate capacity through organisation-wide training and awareness programs. Climate training is conducted at both the board and employee levels. Board members are engaged through multiple training sessions and masterclasses on critical topics such as climate risk, emissions management, and evolving regulatory frameworks.

Simultaneously, we are committed to achieving full ESG literacy across our workforce by 2025. Our company has launched targeted training modules for employees that cover the fundamentals of ESG, Scope 1, 2, and 3 emissions, and the implications of climate change for operational roles. As part of our wider human rights and ESG education agenda, all security staff currently getting are trained on human rights protocols, reinforcing a culture of sustainability and compliance.

STRATEGY AND RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

At ReNew, we adopt a structured and comprehensive approach to identifying, assessing, and managing risks that may impact our climate action strategy and broader business operations. Our Risk Management Framework is aligned with international standards such as COSO ERM 2017 and ISO 31000:2018, ensuring that we effectively anticipate and address potential risks while capitalising on emerging opportunities.

Climate risks are integrated as a key part of our ERM framework, ensuring they are assessed, monitored, and managed alongside other risks. Additionally, the results of our double materiality assessment have been aligned with the Enterprise Risk Management Framework to ensure a strategic and integrated approach to risk assessment.

ReNew's risk management process encompasses multiple stages and covers 100% of our operations.

To read more about our overall risk management framework, please refer to the Risk Management section in our Annual Integrated Report for FY 2024-25.

Identify Risks

Utilise various sources to identify potential risks and uncertainties that could positively or negatively affect the enterprise goals.

Assess and Prioritise

Evaluate and assess the potential impact, likelihood and velocity of the identified risks and determine the organisation's readiness to manage them.
Prioritise risks for management focus and socialise with leadership to get alignment.

Risk Response

Assign an appropriate risk owner for each of the risks. Risk owners further analyse the causal factors of the respective risks, and drive the development and implementation of plans to respond to these risks and their causal factors.

Monitor, Review and Revision

Track key risks and engage in routine discussions with the business on the status and impact of risk response plans.

Communication and Reporting

Report key information periodically to leadership throughout the year to inform decision making and risk oversight.

CLIMATE SCENARIO ANALYSIS

We conducted a climate scenario analysis aligned with TCFD recommendations and IFRS S2 requirements to understand how physical and transition risks and opportunities may impact our strategy, operations, and financial performance under varying climate scenarios. The assessment covers our operations and both upstream activities (e.g., solar module manufacturing) and downstream energy generation. The assessment was done across three timeframes:

Time frame and time period

Short-term	Medium-term	Long-term
0-2 years	3-9 years	10-28 years

TRANSITION RISKS AND OPPORTUNITIES ASSESSMENT

We analysed 13 material climate-related risks and opportunities, including carbon pricing, renewable energy demand, clean energy financing, technological shifts, logistics and transport costs, and land availability. For each, we evaluated financial impact and likelihood across short, medium and long-term. Proxy indicators such as projected carbon prices, renewable capacity additions, and emissions intensity in shipping and power sectors helped assess potential impacts under different scenarios.

CLIMATE SCENARIO - TRANSITION RISKS

To guide our assessment, we selected two transition scenarios from the International Energy Agency's World Energy Outlook 2024 (WEO 2024):

- **Net Zero Emissions by 2050 Scenario (NZE):** This scenario outlines a pathway aligned with a 1.5°C temperature increase, assuming rapid decarbonisation and achievement of India's net-zero emissions commitment by 2070.
- **Stated Policies Scenario (STEPS):** This scenario reflects a continuation of currently implemented policies and announced commitments without assuming additional policy actions.

We also used selected data points from the Network for Greening the Financial System (NGFS) scenarios to complement our understanding of sectoral and regional changes. These scenarios helped us evaluate shifts in policy, technology, and market structures that may influence our cost base, revenue potential, and capital allocation.

> **By applying multiple climate scenarios, we are assessing the resilience of our business strategy and identifying how climate-related risks and opportunities could affect our financial position over time. This approach helps us make informed decisions under conditions of policy, technology, and market uncertainty.**

Climate Scenarios Description

	Transition risks and opportunities	
Selected Scenarios	**NZE Net Zero Emissions by 2050 Scenario**	**STEPS Stated Policies Scenario**
Scenario explanation and impacts	To limit global warming to below 1.5°C above pre-industrial levels by the end of the century, governments and energy agencies worldwide are working toward achieving net zero emissions by 2050. This transition prioritises technical feasibility, cost efficiency, and social acceptance, while minimising dependence on negative emission technologies. At the same time, efforts are being made to ensure continued economic growth and the stability of energy supply systems.	The Stated Policies Scenario (STEPS) reflects the most likely future of energy systems based on the implementation of current carbon reduction policies and measures announced by governments. Under this scenario, carbon emissions are projected to remain at levels like those observed today, and global net zero emissions will not be achieved.
Increase in Temperature by end of century	~1.5°C	~2.5°C
Source	**IEA WEO 2024***	

***Note:** The Global Energy and Climate Model (GEC Model), introduced by the International Energy Agency (IEA) in 2024, provides projections on the future of global energy systems. It incorporates the latest policy developments, technological advancements, and energy price trends. The model is designed to capture the interactions between real-world policies, cost dynamics, and investment decisions, and offers insights into regional variations and changes across the energy landscape.

CLIMATE CHANGE RELATED TRANITION RISKS AND OPPORTUNITIES

Risks and Opportunities (TCFD Pillars)	Climate Risk/Opportunity	Baseline (Today)		High Emissions Scenario Impact (STEPS)		Low Emissions Scenario Impact (NZE)	
		Impact	Likelihood	2030	2050	2030	2050
Transition Opportunities							
Markets	Participating in carbon pricing mechanisms						
Energy Source	Transition towards clean energy and low carbon economy allowing access to new markets						
Markets	Competitive Levelised Cost of Electricity and RE Tariffs because of green energy financing schemes (such as Renewable Energy Financing Obligation [REFO])						
Products and Services	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						
Markets	Increased corporate PPAs and government-backed renewable tenders						
Transition Risks							
Emerging Regulation and Technology	Rapid advancements in solar cell technology caused by policy shifts, e.g., development of tandem cells, perovskites						
Emerging Regulation	Implementation of carbon markets on regulated entities						
Current Regulation	Increase in logistical cost						
Emerging Regulation	Variability in demand due to changes in subsidy structures or renewable energy targets						
Reputational Risk	Regulator/Investor's Climate-related disclosure requirements being impacted by negative public perception of environmental practices (Perceived lack of commitment to sustainability) & issues with Effective Waste Management						
Market Risk	Increase in the cost of fossil fuel electricity						
Market Risk	Land Availability | Land use change emissions for setting up solar sites						
Market Risk	Restrictions On ground water withdrawals						

Transition Risk and Opportunity Legend

Levels	Risk dimensions	Opportunity dimension	Descriptors
5	Critical	Extensive	Business critical financial, operational and reputational impact which threaten the viability of the business.
4	Major	Major	Frequently occurring financial, operational or reputational impacts easily identified across ReNew's operations.
3	Moderate	Moderate	Financial, operational or reputational disruptions impacting a small number of assets or projects.
2	Minor	Minor	Sparse financial, operational or reputational disruptions impacting isolated assets or projects.
1	Negligible	Negligible	Little to no financial, operational and reputational disruptions.

Likely **Possible**

MITIGATION MEASURES – TRANSITION RISKS

#	Risk	Mitigation Measure
1	**Rapid advancements in solar cell technology caused by policy shifts, e.g., development of tandem cells, perovskites**	We are tracking high-efficiency technology deployments in mature markets and would be prepared to implement advanced technologies in our solar cell manufacturing processes.
2	**Implementation of carbon markets on regulated entities**	With the implementation of carbon markets globally, which include sectors such as oil, steel and aluminium, we foresee an increase in our procurement & production costs. To mitigate this, we are exploring various recycling methods and material recovery options for solar modules to foster circularity and reduce reliance on virgin materials.
3	**Increase in logistical cost**	We are looking at reducing logistics footprint through logistics optimisation and reverse logistics as well as implementing green logistics to mitigate this risk. We are also considering strengthening domestic procurement.
4	**Variability in demand due to changes in subsidy structures or renewable energy targets**	We are broadening our renewables portfolio to include renewable technologies such as Green Hydrogen and Green Ammonia, Energy Storage systems (including Battery Storage Systems) as well as piloting projects for Nature-based Solutions (NbS) and biochar which will help us leverage benefits from the diversified subsidies that the government is offering to maintain our cost-effectiveness as well as improve our renewable energy offerings.
5	**Regulator/Investor's Climate-related disclosure requirements being impacted by negative public perception of environmental practices (Perceived lack of commitment to sustainability) & issues with Effective Waste Management**	We have integrated transparency in our 'Sustainability Code of Conduct' for our suppliers and in our business practices across our value chain so that the sourcing of rare earth minerals and the impact of the extraction of these minerals is sustainable and fair and can be improved through accountability. From a waste management standpoint – we are exploring ways to recycle solar modules. We are also making efforts to eliminate single-use plastics and recycle non-hazardous waste in our operations.
6	**Increase in the cost of fossil fuel electricity**	We are transitioning to renewable energy for internal processes as well as exploring green energy procurement options such as I-RECs. We have also piloted Solar-Based Power Systems for Site Infrastructure as well as installing solar rooftop systems at our manufacturing units.
7	**Land use change emissions for setting up solar sites**	We have a commitment to reduce our absolute Scope 1, 2 and 3 GHG emissions by 90% by FY 2039-40 which includes land-use related emissions. We can ensure mitigating this risk by optimising land use and improving efficiencies of our current solar module and cells to improve output – reducing the requirement of additional land clearing for improving generation output.
8	**Restrictions on groundwater withdrawals**	In FY 2024-25 we saved 540,372 m^3 water – a 50% YoY increase. We have a commitment to become water positive by 2030. In lieu of this, we have implemented several water conservation initiatives across our operations. These include advancing solar module cleaning technologies to reduce water usage, adopting sustainable methods for concrete curing, and ensuring Zero Liquid Discharge (ZLD) through advanced Sewage Treatment Plants (STPs) and rainwater harvesting initiatives. These efforts are part of our commitment to enhance water efficiency and sustainability in our practices.

Financial Impact Analysis

We have conducted a financial impact analysis of the most material transition risks and opportunities to guide our risk mitigation and opportunity exploration strategy.

Advancements in solar technologies like tandem cells and perovskites pose a medium- to long-term risk to our current solar PV operations. As these technologies near commercialisation, our existing cells and modules may face efficiency and cost disadvantages, affecting asset performance and returns. We've factored in potential capital expenditure for technology upgrades or new module procurement to maintain competitiveness. Under the Net Zero Emissions (NZE) scenario, the financial impact is classified as 'Major,' with potential revenue implications of up to 17% compared to the business-as-usual case. We continue to monitor these developments and plan accordingly.

Carbon markets present a major opportunity to generate revenue through carbon credit sales via mechanisms such as Voluntary Carbon Markets (VCM), the Indian Compliance Market, and Article 6.2. In low-emission scenarios, these mechanisms-particularly Article 6.2-gain importance, even as total credit demand declines with rapid decarbonisation. In high-emission scenarios (STEPS), absolute revenue potential is higher due to increased offset demand.

Participating in carbon markets may also improve access to green financing, including green bonds and ESG-focused investments, while offset revenues help balance operational costs linked to carbon pricing.

This analysis provides a foundation for strategic decision-making on investing in advanced solar technologies and leveraging carbon markets.

Transition Opportunity - Impact Analysis of Regulatory Carbon Pricing

Future carbon prices are expected to vary significantly across jurisdictions and under different policy mechanisms, including carbon taxes, emissions trading schemes, and carbon fees. To assess the potential financial implications of these uncertainties, we developed a carbon pricing hypothesis using available and anticipated policy data relevant to the regions in which we operate. This was applied across two IEA climate scenarios-Net Zero Emissions by 2050 (NZE) as Low Carbon Scenario and the Stated Policies Scenario (STEPS)-to evaluate the impact of legally mandated carbon prices on our business.

Carbon market pricing has been identified as an opportunity in both scenarios-offering potential revenue upside of up to $1.2 billion under the STEPS scenario and up to $754 million in the low-carbon scenario-through participation in voluntary carbon markets, the Indian CCTS market, and Article 6.2 mechanisms. The actual potential will depend on ReNew's ability to execute relevant carbon credit generation projects that can help participate in this market.

ReNew is also looking towards projects that qualify as removal credits. The company is exploring initiatives such as clean cooking, nature-based solutions (including both avoidance and removal projects), and energy efficiency interventions. If we assume ReNew to capture the same market share in the carbon credits space that it has today in the renewable energy space, based on International Energy Agency's data on the renewable energy capacity and generation today, the estimated cost of implementing these projects would approximately be USD 40-42 million by 2030 and ~ USD 30 million by 2050 under the low-carbon scenario to participate in the voluntary carbon markets solely. In order to realise this opportunity by 2030, the current annual costs associate with developing this opportunity will be approximately USD 8 million.

Financial Impact Analysis of Transition Opportunity

	Year	2030	2050
Reduction pathway	**Scenario**	**Carbon pricing under Low Carbon Scenario**	**Carbon pricing under Low Carbon Scenario**
	Implementation of carbon markets on regulated entities	Under the low-carbon scenario, the potential opportunity from participating in carbon markets-whether voluntary, compliance-based, or under Article 6 mechanisms-is estimated to range from $0 to $450 million by 2030, increasing to up to $754 million by 2050. ReNew is pursuing projects in areas such as nature-based solutions, including afforestation, and energy efficiency initiatives. The revenues from these activities will depend on the scale and execution of the projects that ReNew is able to undertake.	

Transition Risk - Impact Analysis of Rapid advancements in solar cell technology, e.g., tandem cells, perovskites

Under the Low Carbon scenario, the potential impact on the revenue of solar PV manufacturing business ranges from 12% to 17% between the short and long term, up to 2050. As ReNew currently focuses on PERC and TOPCon technologies, emerging high-efficiency alternatives such as Perovskites and All-Perovskite Tandem (APT) cells could disrupt the solar PV market in the future, in case ReNew continues only along its current technology pathway. Studies suggest that by 2030, the cost of manufacturing solar cells using alternative technologies such as perovskites could range between USD 0.30 and 0.70 per watt. The cost of mitigating the risk to retain the current market share in the low carbon scenario could range approximately between USD 290 - 680k by 2030 and between USD 1.2 – 2.8 million by 2050. ReNew is closely monitoring these advancements and ensuring it is well prepared and will incur such capital costs as needed to mitigate this risk.

Financial Impact Analysis of Transition Risk

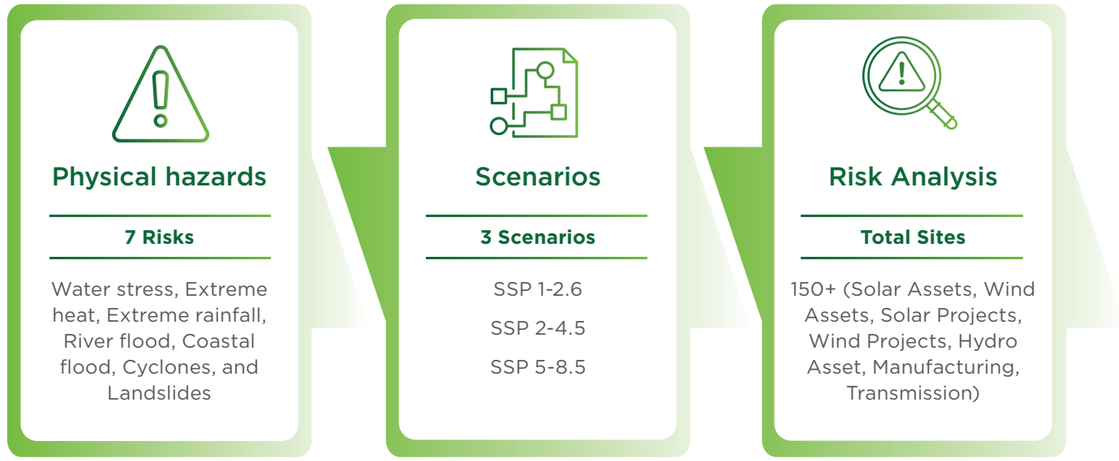
	Year	2030	2050
Reduction pathway	**Scenario**	**Risk from new technologies under NZE**	**Risk from new technologies under NZE**
	Implementation of carbon markets on regulated entities	~12% of the projected revenue considered for the Solar PV manufacturing business*	~17% of the projected revenue considered for the Solar PV manufacturing business**

* $114M maximum potential revenue loss in the low carbon scenario by 2030
** $474M maximum potential revenue loss in the low carbon scenario by 2050

PHYSICAL RISK ASSESSMENT

We conducted a scenario-based analysis of physical climate risks using low-emission (SSP1-2.6), Middle of the road (SSP2-4.5) and high-emission (SSP5-8.5) pathways from the IPCC AR6. Covering short-, mid- and long-term horizons (baseline, 2030s and 2050s), the assessment spanned all of our ReNew's solar, wind, hydro, transmission, and manufacturing sites across India. We evaluated chronic risks like water stress and extreme heat, along with acute hazards such as flooding, heavy rainfall, cyclones, and landslides.

Site-specific heatmaps across Indian states highlighted widespread exposure to water stress and rising temperatures. Based on this, we assessed residual risks, adaptive capacity, and operational vulnerabilities. These findings are now integrated into our climate risk management framework to guide design improvements, emergency planning, and long-term infrastructure resilience across our portfolio.



SCOPE OF PHYSICAL RISK SCENARIO ANALYSIS
SCENARIO ANALYSIS METHODOLOGY

We adopted a structured, three-step approach for evaluating physical climate risks:

1. **Hazard Identification:** We first identified relevant climate hazards for each site using historical climate data (baseline risks). Hazards were classified into low, medium, and high categories based on thresholds.
2. **Scenario-based Risk Assessment:** Each hazard was then assessed under future climate projections using SSP-based scenarios for short-term (baseline), mid-term (2030s) and long-term (2050s) timeframes. We used datasets from reputable sources such as the IPCC Interactive Atlas, NASA Sea Level Rise tools, and WRI Aqueduct Water Risk Atlas to model changes in hazard intensity and frequency.
3. **Risk Calibration and Business Implications:** We calibrated risks through expert validation, site visits, and engineering assessments. Based on this, we identified location-specific business implications, including risk to infrastructure, operations, and potential service interruptions. Recommendations for adaptation and mitigation were developed based on site-specific vulnerabilities.

The risk assessment and adaptation plan developed accordingly covers 100% of our existing operations.

Praoctive Risk Assessment for new operations

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 for all our new operations. These studies are conducted to identify, assess, and mitigate potential physical climate, environmental and social risks associated with project development activities. All new operations are covered by these studies assessing potential climate risks, along with corresponding adaptation and mitigation plans

OUTCOME OF SCENARIO ANALYSIS ON PHYSICAL RISKS

Our analysis highlights that even with a presence of hazards across our portfolio, because of the measures in place, several of the risks from such hazards are already mitigated:

- **Hydro Assets (e.g., Uttarakhand):** We face high baseline risk from riverine flooding and landslides, both of which are projected to intensify by 2050 under higher-emission scenarios. However, due to strong engineering controls, including early warning systems and flood-adapted infrastructure, the residual risk is currently low to medium, with adaptive capacity considered high.

- **Solar and Wind Assets:** We identified high baseline risks from water stress and increasing extreme heat, with exposure projected to intensify by 2050. This could lead to efficiency losses in PV modules and water scarcity for maintenance operations. Exposure to cyclones (Gujarat and Andhra Pradesh are at high risk) and extreme rainfall events (moderate to high for all assets across the states) is expected to increase from baseline.

We are prioritising investments in climate-resilient design, early warning systems, water-efficient O&M practices, and strategic site selection for future projects for countering systemic increase of future risks.

ANALYSIS OF AS-IS AND RESIDUAL PHYSICAL RISKS – ReNew SITES

AS-IS ANALYSIS FOR ReNew SITES

S.No.	States	Water Stress	Extreme Heat	Extreme Rainfall	River Flood	Coastal Flood	Cyclones	Landslides
Hydro Asset								
1	Uttarakhand	Low	No Hazard	Medium	High	No Hazard	No Hazard	High
Solar Assets Under Management								
1	Rajasthan	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	High	Medium	Medium	High	No Hazard	High	No Hazard
3	Madhya Pradesh	High	Medium	Medium	No Hazard	No Hazard	No Hazard	No Hazard
4	Karnataka	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
5	Telangana	High	Medium	High	No Hazard	No Hazard	Low	Medium
6	Tamil Nadu	High	No Hazard	High	No Hazard	No Hazard	Low	No Hazard
7	Andhra Pradesh	High	Medium	Medium	No Hazard	No Hazard	High	No Hazard
8	Maharashtra	High	Medium	High	No Hazard	No Hazard	Low	No Hazard
Solar Projects								
1	Rajasthan	High	Medium	Medium	Low	No Hazard	Low	No Hazard
2	Gujarat	High	Medium	Medium	High	No Hazard	High	No Hazard
3	Madhya Pradesh	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
5	Maharashtra	High	Medium	High	No Hazard	No Hazard	Low	No Hazard
Wind Assests Under Management								
1	Rajasthan	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	High	Medium	Medium	High	No Hazard	High	High
3	Madhya Pradesh	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
5	Andhra Pradesh	High	Medium	Medium	No Hazard	No Hazard	High	No Hazard
6	Maharashtra	High	Medium	High	No Hazard	No Hazard	Low	No Hazard
Wind Projects								
1	Madhya Pradesh	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
2	Karnataka	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
3	Maharashtra	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
Transmission Line								
1	Karnataka	High	Medium	Medium	No Hazard	No Hazard	Low	No Hazard
Manufacturing Facilities								
1	Jaipur	High	Medium	Medium	No Hazard	No Hazard	No Hazard	No Hazard
2	Dholera	High	Medium	Medium	Medium	No Hazard	High	No Hazard

No Hazard Low Medium High

RESIDUAL RISKS ANALYSIS FOR ReNew SITES

S.No.	States	Water Stress	Extreme Heat	Extreme Rainfall	River Flood	Coastal Flood	Cyclones	Landslides
Hydro Asset								
1	Uttarakhand	Low	No Hazard	Low	Medium	No Hazard	No Hazard	Medium
Solar Assets Under Management								
1	Rajasthan	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	No Hazard
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	No Hazard	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Telangana	Low	Low	Medium	No Hazard	No Hazard	Low	Low
6	Tamil Nadu	Low	No Hazard	Medium	No Hazard	No Hazard	Low	No Hazard
7	Andhra Pradesh	Low	Low	Low	No Hazard	No Hazard	High	No Hazard
8	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
Solar Projects								
1	Rajasthan	Low	Low	Low	Low	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	No Hazard
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
Wind Assests Under Management								
1	Rajasthan	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Gujarat	Low	Low	Low	Medium	No Hazard	High	Medium
3	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
4	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
5	Andhra Pradesh	Low	Low	Low	No Hazard	No Hazard	High	No Hazard
6	Maharashtra	Low	Low	Medium	No Hazard	No Hazard	Low	No Hazard
Wind Projects								
1	Madhya Pradesh	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
2	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
3	Maharashtra	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
Transmission Line								
1	Karnataka	Low	Low	Low	No Hazard	No Hazard	Low	No Hazard
Manufacturing Facilities								
1	Jaipur	Low	Low	Low	No Hazard	No Hazard	No Hazard	No Hazard
2	Dholera	Low	Low	Low	Low	No Hazard	High	No Hazard

No Hazard Low Medium High

RESIDUAL RISK ASSESSMENT

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.

Acknowledging and managing residual risks is crucial. Our strategy includes risk transfer (e.g., insurance), emergency response planning, and continuous monitoring to strengthen system resilience against future uncertainties. The following sections provide a detailed assessment of residual risk, summarised in the table above, which presents Business Unit and state-level insights after accounting for current resilience measures.

Our adaptation plans outlined below are influenced by a range of factors such as feasibility studies, regulatory requirements, technology readiness, financial considerations, and stakeholder inputs. These dependencies may require adjustments to the scope or pace of implementation.

HYDROELECTRIC PROJECT – UTTARAKHAND

The current analysis for our hydroelectric project in Uttarakhand indicates a medium risk from extreme rainfall and a high risk from riverine flooding and landslides. However, comprehensive mitigation measures have already been integrated into the design phase of the project.

- Residual risk from extreme rainfall and riverine flooding is assessed as low and medium, respectively, due to robust engineering and high adaptive capacity. However, past flooding events highlight the potential for residual risk from increasing climate variability, extreme precipitation, or unexpected upstream changes, underscoring the need for ongoing risk reassessment and adaptive planning.

- In Uttarakhand, the hilly terrain remains prone to rainfall-triggered landslides. Despite structural and operational interventions, residual risk is rated medium. Historical landslides emphasise continued vulnerability, prompting us to consider continuous slope monitoring and periodic geotechnical assessments as further preventive measures.

Short-term

- Implement real-time slope stability monitoring systems in landslide-prone areas.
- Establish early warning systems for extreme rainfall and flooding.
- Conduct periodic geotechnical assessments to detect potential slope failures.

Medium-term

- Update risk models based on recent climate and hydrological data.
- Strengthen flood defenses and drainage infrastructure where vulnerability remains.
- Expand catchment area management to reduce upstream flood pressure.

Long-term

- Institutionalise adaptive risk reassessment frameworks to periodically revise mitigation strategies.
- Integrate climate change projections into the project's long-term planning and infrastructure upgrades.

SOLAR PROJECTS and Solar Asset Management

Our analysis of the Solar Asset Management and Solar Projects business units shows high water stress and medium extreme heat risk in almost all states. Extreme rainfall risk ranges from medium to high. Gujarat faces high riverine flooding and cyclone risks, Andhra Pradesh faces high cyclone risk, and Telangana has medium landslide risk.

- Due to solar facilities' low water use and advanced mitigation strategies, residual water stress risk is low, with no expected disruptions under current or future scenarios.

- Comprehensive measures ensure the residual risk from extreme heat is also low, with no material impact on generation or asset performance anticipated.

- With flood mitigation strategies in place, residual risk from extreme rainfall and flooding is low to medium.

- In Telangana, despite proactive steps, a low residual landslide risk remains during extreme weather. We will continue regular drainage maintenance and slope monitoring to ensure long-term structural stability and operational continuity in sensitive areas.

Short-term

- Implement real-time flood monitoring systems at vulnerable locations.
- Conduct regular inspections and maintenance of drainage infrastructure and sump pump systems.
- Procure comprehensive insurance coverage for windstorm-related damages.

Medium-term

- Upgrade drainage and pumping systems to ensure peak performance during extreme events.
- Integrate flood forecasting models with operations for early response.
- Create component-level maintenance and recovery plans to reduce downtime post-cyclone.

Long-term

- Institutionalise climate-informed design reviews and resilience audits every 5 years.
- Automate flood risk management through AI-integrated systems and predictive maintenance.

WIND PROJECTS AND WIND ASSET MANAGEMENT

Our analysis of the Wind Projects and Wind Asset Management business units indicates high water stress and medium risk from extreme heat and rainfall across almost all operating states Facilities in Gujarat face high risk from riverine flooding, cyclones, and landslides, while Andhra Pradesh also faces high cyclone risk.

- Water use is mainly during construction, with minimal operational demand. Sustainable water management practices result in low residual risk from water stress, with no expected operational disruptions.
- Flood mitigation strategies have kept residual rainfall risk low. Gujarat sites face medium residual flood risk, addressed through flood monitoring, drainage maintenance, dewatering systems, and emergency response plans.
- To manage extreme heat, we use turbines rated for high temperatures, cooling systems, automatic shutdowns, scheduled maintenance, and SCADA-based real-time monitoring. These measures ensure low residual heat risk with no major impact on performance.
- Despite precautions, Gujarat sites face medium residual landslide risk during extreme weather. To reduce this, we are ensuring regular drainage maintenance and slope monitoring in high-risk zones, safeguarding infrastructure and operational continuity in sensitive areas.

Short-term

- Continue enforcement of sustainable water management practices during construction.
- Ensure real-time SCADA monitoring is active for temperature-related triggers.
- Maintain preventive maintenance checklists focused on heat resilience.
- Deploy real-time flood monitoring systems at high-risk sites.
- Wind speed design reviews
- Conduct regular inspections and maintenance of drainage systems in landslide-prone areas.

Medium-term

- Implement rainwater harvesting at sites.
- Enhance SCADA systems with predictive analytics for early heat-stress intervention.
- Upgrade flood mitigation infrastructure in risk prone states (e.g., permanent flood barriers).
- Conduct flood modeling studies to improve site-specific response strategies.
- Deploy advanced slope monitoring systems (e.g., sensors, LIDAR) at high-risk locations.

Long-term

- Institutionalise water stewardship strategies across all wind projects.
- Transition to next-generation turbine models with higher temperature resilience.
- Embed cyclone-resilient infrastructure standards across all future project phases.

TRANSMISSION LINES

Our analysis for the Transmission Lines business unit shows that infrastructure in Karnataka faces high water stress, medium risk from extreme heat and rainfall, and low cyclone risk.

- Due to minimal water dependence in construction, operations, and maintenance, water stress poses a low residual risk, with no expected impact on performance or continuity.
- Existing design and risk management measures ensure low residual risk from extreme heat, with no anticipated effect on structural integrity or system reliability.
- Residual risk from extreme rainfall and flooding is also low, given current resilience measures and no expected operational disruptions.
- Cyclone risk is minimal. The infrastructure is conservatively built to withstand high wind conditions, exceeding local requirements, and uses lattice towers to enhance wind resistance.

Short-term

- Continue monitoring regional water availability and maintain low water dependency practices during any new construction.
- Conduct regular thermal inspections (e.g., infrared thermography) to monitor equipment exposed to heat.
- Inspect and maintain tower foundations and access roads to prevent erosion and waterlogging.
- Ensure drainage channels around substation areas remain clear and functional.
- Reinforce emergency response protocols for post-storm inspection and restoration.

Medium-term

- Introduce site-level water management guidelines for all project contractors.
- Integrate heat-related performance indicators into the asset health monitoring system.
- Implement site-specific flood risk modelling for new and existing substations.
- Enhance vegetation management practices near towers to reduce cyclone-related risks like falling trees.

Long-term

- Embed climate-resilient water management planning into all new transmission infrastructure development.
- Incorporate climate projections into system planning for future transmission routes and design.
- Redesign future substations and transmission routes with higher elevation and climate-buffering strategies.
- Institutionalise wind resilience standards in all transmission infrastructure policies.

MANUFACTURING UNITS

Our analysis of the Manufacturing units in Jaipur & Dholera reveals high water stress, medium extreme heat, and extreme rainfall risk across both units. Additionally, the Dholera plant is also vulnerable to medium riverine flooding and high cyclone risk.

- Considering the sustainable water management practices already in place, the residual impact of water stress on both manufacturing plants will likely be considered low, with no expected disruptions under current or future scenarios.
- Considering extensive measures in place to mitigate the impact of extreme heat, the residual effect on both manufacturing plants can be considered as low.
- Considering the risk associated with extreme rainfall and flooding during baseline and plans to mitigate its impact, the residual effect on both manufacturing plants can be considered as low. To further reduce the residual risk, we plan to implement dewatering and sump pumps at the facility, along with temporary flood barriers, to ensure no water ingress that can lead to any material impact on the facility.
- For unprecedented cyclones, we are evaluating reinforcements, design modifications, wind-rated shutters, and comprehensive insurance coverage.

Short-term

- Implement real-time flood monitoring systems at vulnerable locations.
- Conduct regular inspections and maintenance of drainage infrastructure.
- Implement dewatering and sump pumps at the facility.
- Procure comprehensive insurance coverage for windstorm-related damages.

Medium-term

- Integrate flood forecasting models with operations for early response.
- Create component-level maintenance and recovery plans to reduce downtime post-cyclone.
- Reinforce external equipment with wind-resistant models.

Long-term

- Commit to climate-informed design reviews and resilience audits every 5 years.
- Install wind-rated shutters around vulnerable areas.

FINANCIAL QUANTIFICATION OF PHYSICAL RISKS

- Our residual risk assessment showed high risks from cyclones and medium risks for extreme rainfall across a few key states. To capture the financial implications, we have quantified the potential impact of these 2. The revenue loss due to cyclones is based on a damage function that includes downtime resulting from property damage, as well as preventive shutdown time. Summary of findings are as follows:

Climate Scenario	Year	Revenue Loss Range (INR million)	% of FY 25 Revenue*
SSP1-2.6	2030	47 - 457	0.05% - 0.5%
SSP1-2.6	2050	48 - 467	0.05% - 0.5%
SSP5-8.5	2030	47 - 461	0.05% - 0.5%
SSP5-8.5	2050	51 - 498	0.05% - 0.5%

- Revenue loss attributed to extreme rainfall for the solar assets is estimated on the assumption that the capacity utilisation factor (CUF) experiences a significant reduction during days of extreme rainfall. Summary of findings as follows:

Climate Scenario	Year	Revenue Loss Range (INR million)	% of FY 25 Revenue*
SSP1-2.6	2030	15 - 144	0.015% - 0.15%
SSP1-2.6	2050	15 - 155	0.015% - 0.16%
SSP5-8.5	2030	15 - 157	0.015% - 0.16%
SSP5-8.5	2050	16 - 167	0.016% - 0.17%

We estimate that the cost of adapting to the risks from cyclones will increase the insurance premium to better cover our solar assets in Gujarat and Andhra Pradesh. Based on certain inputs and assumptions, we estimate the annual premium for approximately 405 MW of solar energy capacity to increase by roughly INR 6.5 million to 7 million by the 2030s and by approximately INR 75 million by the 2050s.

FORWARD – LOOKING CLIMATE STRATEGY

To align our supply chain with climate goals, we work closely with key suppliers and contractors to adopt sustainable procurement and ESG assessments. In FY 2023–24, 41% of our procurement came from Indian MSMEs, and over 300 suppliers participated in ESG training. These efforts are backed by governance frameworks including supplier codes of conduct, due diligence, and material traceability.

In FY 2024–25, ReNew advanced to the second phase of its Sustainable Supply Chain Management program, assessing 53 suppliers 100% of critical suppliers comprising 91% of our emissions and 73% of our spend against ESG criteria. Climate risk considerations and assessments were integrated as part of this assessment. The assessment found no high-risk suppliers, with 71% categorised as low-risk and 29% as medium-risk. Corrective action plans were subsequently developed to drive continuous improvement and strengthen accountability in ESG performance.

BUSINESS CONTINUITY PLAN

At ReNew, business continuity planning (BCP) is central to maintaining long-term operational and financial resilience amid climate change. Our BCP incorporates insights from physical and transition climate scenario analyses to anticipate, adapt to, and recover from disruptions and systemic shifts in the energy sector.

Our BCP is a strategic enabler of our 2040 net-zero roadmap. It supports our ability to:
- Maintain grid reliability and supply security under adverse climate conditions.
- Physical Risks are managed by implementing resilient infrastructure, decentralised control systems, and early warning protocols
- Transition Risks are addressed through procurement diversification, scenario-based capital planning, and supplier engagement on Scope 3 emissions. These are backed from globally recognised scenarios (IEA's NZE & STEPS)
- Ensure compliance with future carbon pricing and ESG regulations.
- Protect and grow our renewable energy portfolio in both domestic and global markets.

*FY 2024-25 Revenue - INR 97,063 million

METRICS AND TARGETS

GHG EMISSIONS AND TARGETS

ReNew recognises that climate-related metrics are essential for tracking progress toward its Net Zero journey, which develops strategic decisions by maintaining transparency. This section outlines the key indicators and targets we use to assess and manage climate-related risks and opportunities.

KEY PERFORMANCE INDICATORS

To support our climate vision, ReNew has established the following climate-related Key Performance Indicators (KPIs):

Indicator	Target/Status	Baseline/Year	Remarks
Net-Zero Commitment	Achieve net-zero across value chain by 2040	FY 2021-22	SBTi validated
Absolute Emissions Reduction	29.4% reduction in Scope 1, 2, and 3 by FY 2026–27	FY 2021-22	Covers company-wide emissions
Scope 1 & 2 Carbon Neutrality	Maintained for five consecutive years	Since FY 2020-21	Verified by third party
Renewable Energy Generation	22,185.43 GWh	FY 2024-25 (Target)	Cumulative annual generation
Usage of Green Electricity	50% by 2025 and 100% by 2030	On absolute consumption	76% procurement in FY 2024-25
Water Conservation	540,572 m^3 saved	FY 2024–25 (Target)	Through efficient operations
Water Positivity	2 sites achieved Water Positive status (Ashok Nagar on direct water use; Lahori on real water basis)	Water-positive by 2030 (Target)	Pilot completed for two sites in Madhya Pradesh

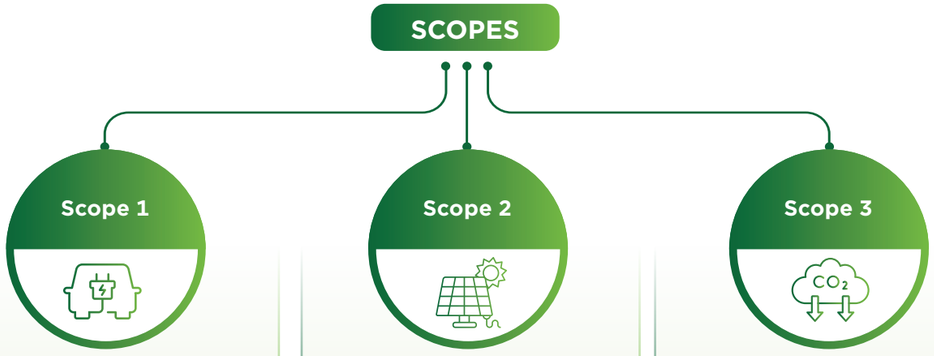
GREENHOUSE GAS EMISSIONS (SCOPE 1, 2, & 3)

We measure and disclose our GHG emissions in alignment with the GHG Protocol, categorising emissions across three scopes:

Scope	Emission Source	FY 2023–24 (tCO_2e)	FY 2024–25 (tCO_2e)	Change (%) YoY
Scope 1	Direct fuel combustion, owned vehicles	637	758	19%
Scope 2	Purchased electricity (Location based)	50,943	108,619	113%
Scope 2	Purchased electricity (market-based)	31,539	28,649	(9%)
Scope 1+2	Location based	51,580	109,377	112%
Scope 1+2	Market based	32,176	29,407	(9%)
Scope 3	Supply chain, employee travel, etc.	2,766,752	3,519,783	27%
Total (Scope 1+2 (Market based) +3)	-	2,798,928	3,549,190	27%

Methodology used in calculating Scope 1 and 2 emissions

We calculate our greenhouse gas (GHG) emissions in accordance with national and international standards to ensure accuracy, consistency, and transparency. Our methodology for Scope 1, Scope 2, and Scope 3 emissions reflects the nature of each category and the data available to us.



DIRECT EMISSIONS

Scope 1 includes direct emissions from sources that we own or control, such as fuel used in generators and company-owned vehicles. We calculate these emissions using actual fuel consumption data and emission factors from reliable sources, including the 2006 IPCC Guidelines for National Greenhouse Gas Inventories[1]. Our approach is activity-based, where we multiply the quantity of fuel used by the relevant emission factor.

INDIRECT EMISSIONS FROM PURCHASED ELECTRICITY

Scope 2 emissions arise from our consumption of purchased electricity. To calculate these emissions, we use the emission factors published by the Central Electricity Authority (CEA)[2], India. This reflects the emissions intensity of the Indian power grid and allows us to align our calculations with national reporting practices. We base the calculation on electricity consumption data multiplied by the CEA's published grid emission factor.

OTHER INDIRECT EMISSIONS

Scope 3 emissions cover a broad range of indirect emissions across our value chain, including emissions from purchased goods and services, transportation, business travel, and waste. We have transitioned from a purely spend-based approach to a hybrid methodology. Wherever possible, we now use activity-based emission factors (e.g., tonnes of goods, kilometres travelled) and apply spend-based factors only where activity data is unavailable.

We calculate our greenhouse gas (GHG) emissions in accordance with national and international standards to ensure accuracy, consistency, and transparency. Our methodology for Scope 1, Scope 2, and Scope 3 emissions reflects the nature of each category and the data available to us.

To guide our Scope 3 GHG accounting, we follow these internationally recognised standards:

- **The GHG Protocol:** A Corporate Accounting and Reporting Standard (Revised Edition)[3]
- **The GHG Protocol:** Corporate Value Chain (Scope 3) Accounting and Reporting Standard[4]
- **The GHG Protocol:** Technical Guidance for Calculating Scope 3 Emissions (Version 1)[5]
- The 2006 IPCC Guidelines for National Greenhouse Gas Inventories[6]
- **FY 2023-24:** DEFRA Emission factors[7]

External assurance is 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. Assurance statement can be found on Page 266 of our Annual Integrated Report FY 2024-25.

SCOPE 3 CATEGORIES

Scope 3 Category	FY 2023-24 (tCO_2e)	FY 2024-25 (tCO_2e)	Methodology used	Change (%) YoY
Category 1: Purchased Goods and Services	167,781	154,259	Hybrid	(8%)
Category 2: Capital Goods	2,476,339	3,212,670	Hybrid	30%
Category 3: Fuel and Energy-related Activities	35,372	46,516	Hybrid	32%
Category 4: Upstream Transportation and Distribution	72,353	92,930	Hybrid	28%
Category 5: Waste Generated in Operations	41	97	Hybrid	137%
Category 6: Business Travel	4,338	4,319	Distance-Based	(0.44%)
Category 7: Employee Commuting	10,529	8,992	Distance-Based	(15%)
Category 11: Use phase of sold products	-	-		
Category 12: End-of-life treatment of sold products	-	-		
Total Scope 3 Emissions	**2,766,752**	**3,519,783**	**-**	**27%**

GHG INTENSITY

GHG intensity metrics enable ReNew to assess decarbonisation progress relative to energy output:

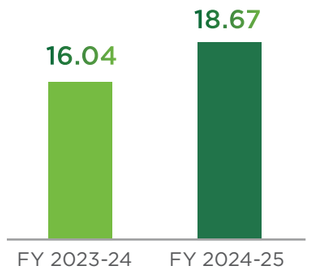
GHG Intensity	FY 2023-24	FY 2024-25
Emissions intensity by generation (tCO_2e/GWh)	144	160
Emissions intensity by revenue (tCO_2e/million INR)	34	37
Emissions intensity by Installed Capacity (tCO_2e/GW)	294,036	331,731

[1] https://www.ipcc-nggip.iges.or.jp/public/2006gl/
[2] https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf
[3] https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf
[4] https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporing-Standard_041613_2.pdf
[5] https://ghgprotocol.org/sites/default/files/standards/Scope3_Calculation_Guidance_0.pdf
[6] https://www.ipcc-nggip.iges.or.jp/public/2006gl/
[7] http://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

AVOIDED EMISSIONS

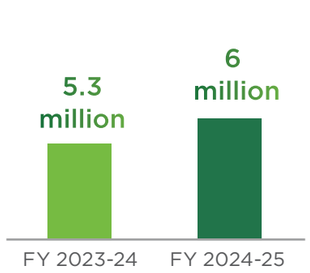
As a renewable energy company, ReNew plays a critical role in enabling avoided emissions by displacing fossil fuel-based power generation:

Avoided Emissions (Mn tCO_2e)



Remarks: Relative to grid emission factor

Households Powered (Estimate)



Remarks: Based on average consumption patterns

OTHER CLIMATE METRICS

ReNew also tracks a range of supplementary environmental metrics that reflect its broader sustainability performance:

Metric	FY 2023–24	FY 2024–25	Target (if any)	Remarks
Renewable Share of Capacity (%)	100%	100%	100%	Portfolio-wide
Waste Recycled (MT)	7,945	20,312	0 wase to landfill by 2030	Including hazardous and non-hazardous waste
Water Saved through robotic cleaning (kl)	358,746	436,175	Water positive by 2030	Operational water conservation and Community Water Intervention

WAY FORWARD FOR OUR CLIMATE JOURNEY

Our climate journey is one of continuous progress and commitment. We recognise that the path to a low-carbon, climate-resilient future is dynamic and requires consistent focus, innovation, and collaboration. As we look ahead, our priorities are clear and aligned with global standards, ensuring that we remain transparent, resilient, and positioned for long-term value creation.

Deepening integration

We will embed climate considerations more systematically across our governance structures, business strategy, risk management processes, and day-to-day decision-making. This will ensure that climate is not treated as a standalone agenda, but as a core element of how we create and preserve value.

Sharpening focus

We will enhance our adaptation and mitigation strategies with financial quantification of climate-related risks and opportunities. This will allow us to better anticipate regulatory, market, and physical risks while also identifying pathways to capture value from the global energy transition.

Driving performance

We will continue to strengthen our climate-related metrics and targets to make progress measurable, comparable, and aligned with IFRS S2, TCFD, and other leading global frameworks. Regular monitoring and disclosure will ensure accountability and sustained progress against our goals.

Building trust

We are committed to transparent, high-quality disclosures that enable stakeholders to evaluate our climate strategy with confidence. This will be supported through continuous engagement with investors, customers, regulators, and communities, as well as independent assurance of reported data.

Future readiness

We will leverage scenario analysis, technological innovation, and partnerships to stay ahead of emerging trends. This includes capturing opportunities in renewable energy, storage, and low-carbon solutions while safeguarding our operations and value chain against physical and transition risks.

Collaboration and advocacy

We will work with policymakers, industry peers, and global initiatives to accelerate collective progress on climate action. By sharing learnings and advocating for ambitious policies, we aim to contribute to systemic change beyond our own operations.

Through these actions, we will continue to align with IFRS S2 requirements and global best practice, while ensuring that our climate response supports sustainable growth, stakeholder confidence, and long-term resilience.

ANNEXURES

PHYSICAL RISK ASSESSMENT – KEY STATES

GUJARAT – SOLAR ASSETS

Hazards		Baseline Hazard Category	Projected Climate Change (Values/Trends) with respect to Baseline					
			SSP1-2.6		SSP2-4.5		SSP5-8.5	
			2030	2050	2030	2050	2030	2050
Water Stress		●	●	●	●	●	●	●
Extreme Heat	Maximum Temperature (°C)	●	●	●	●	●	●	●
	No. of Days > 35°C	●	●	●	●	●	●	●
Extreme Rainfall		●	●	●	●	●	●	●
Riverine Flooding		●	●	●	●	●	●	●
Coastal Flooding		●	●	●	●	●	●	●
Cyclones (Knots)		●	●	●	●	●	●	●
Landslides		●	●	●	●	●	●	●

ANDHRA PRADESH – SOLAR ASSETS

Hazards		Baseline Hazard Category	Projected Climate Change (Values/Trends) with respect to Baseline					
			SSP1-2.6		SSP2-4.5		SSP5-8.5	
			2030	2050	2030	2050	2030	2050
Water Stress		●	●	●	●	●	●	●
Extreme Heat	Maximum Temperature (°C)	●	●	●	●	●	●	●
	No. of Days > 35°C	●	●	●	●	●	●	●
Extreme Rainfall		●	●	●	●	●	●	●
Riverine Flooding		●	●	●	●	●	●	●
Coastal Flooding		●	●	●	●	●	●	●
Cyclones (Knots)		●	●	●	●	●	●	●
Landslides		●	●	●	●	●	●	●

GUJARAT – WIND ASSETS

Hazards		Baseline Hazard Category	Projected Climate Change (Values/Trends) with respect to Baseline					
			SSP1-2.6		SSP2-4.5		SSP5-8.5	
			2030	2050	2030	2050	2030	2050
Water Stress		●	●	●	●	●	●	●
Extreme Heat	Maximum Temperature (°C)	●	●	●	●	●	●	●
	No. of Days > 35°C	●	●	●	●	●	●	●
Extreme Rainfall		●	●	●	●	●	●	●
Riverine Flooding		●	●	●	●	●	●	●
Coastal Flooding		●	●	●	●	●	●	●
Cyclones (Knots)		●	●	●	●	●	●	●
Landslides		●	●	●	●	●	●	●

ANDHRA PRADESH – WIND ASSETS

Hazards		Baseline Hazard Category	Projected Climate Change (Values/Trends) with respect to Baseline					
			SSP1-2.6		SSP2-4.5		SSP5-8.5	
			2030	2050	2030	2050	2030	2050
Water Stress		●	●	●	●	●	●	●
Extreme Heat	Maximum Temperature (°C)	●	●	●	●	●	●	●
	No. of Days > 35°C	●	●	●	●	●	●	●
Extreme Rainfall		●	●	●	●	●	●	●
Riverine Flooding		●	●	●	●	●	●	●
Coastal Flooding		●	●	●	●	●	●	●
Cyclones (Knots)		●	●	●	●	●	●	●
Landslides		●	●	●	●	●	●	●

● Significant Increase ● Moderate Increase ● Minimal Increase ● No Change ● Minimal Decrease
● Moderate Decrease ● Significant Decrease ● Not Applicable ● No Hazard ● Low ● Medium ● High

IFRS S2 MAPPING

IFRS S2 Reference	Disclosure Requirement	Alignment in Uploaded Report	Location/ Remarks
IFRS S2 Para. 5	Objective of governance disclosures	Aligned – The report highlights that climate-related risks are overseen by the Board and its sub-committees	Governance
IFRS S2 Para. 6(a)	Disclosure on governance bodies responsible for oversight	Aligned – ESG Committee under the Board is responsible	Governance
IFRS S2 Para. 6(a)(i)	Responsibilities outlined in mandates or policies	Aligned – Role descriptions and mandates of Board committees are described	Governance
IFRS S2 Para. 6(a)(ii)	Skills and competencies of the oversight body	Aligned – Report notes development through expert engagement and upskilling	Governance
IFRS S2 Para. 6(a)(iii)	Frequency and manner of updates to the board/ committee	Aligned – ESG Committee meets quarterly and receives regular updates	Governance
IFRS S2 Para. 6(a)(iv)	Integration with strategy, transactions, and risk management	Aligned – ESG Committee evaluates major climate-related issues in strategy	Governance
IFRS S2 Para. 6(a)(v)	Oversight of targets and remuneration linkages	Oversight of targets is mentioned;	Governance
IFRS S2 Para. 6(b)(i)	Management's delegated role	Aligned – Chief Sustainability Officer leads day-to-day climate oversight	Governance
IFRS S2 Para. 6(b)(ii)	Internal controls and procedures	Aligned – Climate risk integrated into ERM and internal functions	Governance
IFRS S2 Para. 8	Objective of strategy disclosure	Aligned - Strategy rooted in climate mitigation and resilience planning.	Strategy
IFRS S2 Para. 9(a)	Risks/opportunities affecting entity's prospects	Aligned - Physical and transition risks analysed across business units.	Strategy
IFRS S2 Para. 9(b)	Effects on business model and value chain	Aligned - Describes impacts on operations, procurement, value chain resilience.	Strategy
IFRS S2 Para. 9(c)	Effects on strategy and decision-making incl. transition plan	Aligned - Transition levers, decarbonisation roadmap, energy efficiency plan.	Strategy
IFRS S2 Para. 9(d)	Financial impacts (short, medium, long term)	Aligned - Revenue, scenario-based cost impacts, pricing exposure.	Strategy
IFRS S2 Para. 9(e)	Climate resilience of strategy and model	Aligned - Assessed via SSP scenarios, stress testing, adaptation measures.	Strategy
IFRS S2 Para. 10(a)	Description of risks	Aligned - Risk types defined (e.g., extreme weather, policy shifts).	Strategy
IFRS S2 Para. 10(b)	Classification as physical or transition risk	Aligned - Categorised for each risk type (flood, drought, regulation etc.).	Strategy
IFRS S2 Para. 10(d)	Time horizon definitions	Aligned – Short, medium and long term defined.	Strategy
IFRS S2 Para. 13(b)	Where risks/opportunities are concentrated	Aligned - Maps risks by geography and asset type.	Strategy
IFRS S2 Para. 14(a)	Transition response and strategy changes	Aligned - Includes RE procurement strategy, green finance, R&D shifts.	Strategy
IFRS S2 Para. 14(a)(iii)	Indirect mitigation/ adaptation (e.g., supply chain)	Aligned - Includes vendor decarbonisation, green logistics, power purchase norms.	Strategy
IFRS S2 Para. 14(a)(iv)	Transition plan assumptions and dependencies	Aligned - Includes SBTi alignment, finance assumptions, policy dependencies.	Strategy
IFRS S2 Para. 14(a)(v)	Plan to achieve climate targets	Aligned - Milestones outlined through FY 2026-27; GHG target trajectory shown.	Strategy
IFRS S2 Para. 14(b)	Resourcing of activities	Aligned - Funding via green bonds, internal carbon pricing	Strategy
IFRS S2 Para. 14(c)	Progress on prior year plans	Aligned - YoY GHG reduction, supplier screening, Scope 3 tracking updates.	Strategy
IFRS S2 Para. 15(a)	Current financial effects	Aligned - Asset value in the current balance sheet considers climate impact.	Strategy
IFRS S2 Para. 15(b)	Anticipated future financial effects	Aligned - Medium- and long-term cost trends from transition and physical risk.	Strategy
IFRS S2 Para. 16(a)-(d)	Quantitative/qualitative financial effect disclosures	Aligned - Included by asset class; financial planning inputs described.	Strategy
IFRS S2 Para. 22(a)(i–iii)	Climate resilience assessment results	Aligned - Scenario-based resilience reported, incl. asset-level response.	Strategy
IFRS S2 Para. 22(b)(i–iii)	Scenario analysis details	Aligned - SSPs, IEA Net Zero and STEPS scenarios used; regional analysis done.	Strategy
IFRS S2 Para. 24	Objective of risk management disclosure	Aligned - Explicitly stated, aligned with COSO ERM & ISO 31000	Risk Management
IFRS S2 Para. 25(a)(i)	Inputs and parameters used	Aligned -Scenario-based analysis using SSP1-2.6 and SSP5-8.5	Risk Management

IFRS S2 Reference	Disclosure Requirement	Alignment in Uploaded Report	Location/ Remarks
IFRS S2 Para. 25(a)(ii)	Use of climate scenario analysis	Aligned -Used to inform risk assessment across 150+ sites	Risk Management
IFRS S2 Para. 25(a)(iii)	Assessment of nature, likelihood, and magnitude	Aligned -Provided with impact/ likelihood for each risk, across time horizons	Risk Management
IFRS S2 Para. 25(a)(iv)	Prioritisation of risks	Aligned -Materiality and residual risk framework disclosed	Risk Management
IFRS S2 Para. 25(a)(v)	Monitoring of climate-related risks	Aligned -ERM system integration and cross-functional ESG committee tracking	Risk Management
IFRS S2 Para. 25(a)(vi)	Process changes vs. previous year	Partial disclosure; mentions methodology updates and LCA expansion	Risk Management
IFRS S2 Para. 25(b)	Use of scenario analysis to identify opportunities	Aligned - Yes; especially for carbon markets and low-carbon tech adoption	Risk Management
IFRS S2 Para. 25(c)	Integration with overall risk management	Aligned - Strong alignment with ERM, business continuity, capital planning	Risk Management
IFRS S2 Para. 29(a)(i)(1)	Scope 1 GHG emissions disclosure	Aligned - Disclosed in tonnes CO_2e for FY 2023–24 and FY 2024–25	Metrics and Targets
IFRS S2 Para. 29(a)(i)(2)	Scope 2 GHG emissions disclosure	Aligned - Both location- and market-based values provided	Metrics and Targets
IFRS S2 Para. 29(a)(i)(3)	Scope 3 GHG emissions disclosure	Aligned - Categories disclosed using hybrid method	Metrics and Targets
IFRS S2 Para. 29(a)(ii)	GHG Protocol methodology used	Aligned - GHG Protocol, IPCC, DEFRA referenced	Metrics and Targets
IFRS S2 Para. 29(a)(iii)(1–3)	Measurement approach, assumptions, changes	Aligned - Hybrid methodology, assumptions listed, changes noted	Metrics and Targets
IFRS S2 Para. 29(a)(v)	Location-based Scope 2 and contractual instruments	Aligned - Both types disclosed, RE certificates mentioned	Metrics and Targets
IFRS S2 Para. 29(c)	Exposure to physical climate risks	Aligned - Risks described by site, and exposure of revenue affected disclosed	Metrics and Targets
IFRS S2 Para. 29(d)	Exposure to climate-related opportunities	Aligned	Metrics and Targets
IFRS S2 Para. 29(e)	Capital deployment towards climate-related opportunities	Aligned -Green bond use	Metrics and Targets

IFRS S2 Reference	Disclosure Requirement	Alignment in Uploaded Report	Location/ Remarks
IFRS S2 Para. 29(f)(i)	Internal carbon price use in decision-making	Aligned - USD 20.57/tCO_2e used; factored into project economics	Metrics and Targets
IFRS S2 Para. 29(f)(ii)	Internal carbon price value	Aligned - Current and future pricing disclosed	Metrics and Targets
IFRS S2 Para. 29(g)(i)	Climate factors in executive remuneration	Aligned - ESG KPIs included in senior management scorecard	Metrics and Targets
IFRS S2 Para. 29(g)(ii)	% of remuneration linked to climate performance	Aligned - Qualitative disclosure of incentive structure	Metrics and Targets
IFRS S2 Para. 33	Climate targets (general)	Aligned - Net zero by 2040, interim targets to FY 2026-27 described	Metrics and Targets
IFRS S2 Para. 33(b)	Objective of target (mitigation/adaptation)	Aligned - Primarily mitigation; adaptation indirectly discussed	Metrics and Targets
IFRS S2 Para. 33(c)	Scope of target (entity-wide or partial)	Aligned - Targets apply across business units, including supply chain	Metrics and Targets
IFRS S2 Para. 33(d)	Target time period	Aligned - Targets provided for FY 2026-27, FY 2029-30, FY 2039-40	Metrics and Targets
IFRS S2 Para. 33(e)	Base period for targets	Aligned - FY 2021-22 baseline	Metrics and Targets
IFRS S2 Para. 33(f)	Interim targets / milestones	Aligned - FY 2026–27 milestone aligned to SBTi trajectory	Metrics and Targets
IFRS S2 Para. 33(g)	Absolute vs. intensity targets	Aligned - Both types disclosed; main target is absolute	Metrics and Targets
IFRS S2 Para. 33(h)	Alignment with international agreements	Aligned - Net zero plan aligned with Paris goals and SBTi	Metrics and Targets
IFRS S2 Para. 34(a–d)	Target setting, validation, revisions	Aligned - SBTi validation, internal reviews, and updates described	Metrics and Targets
IFRS S2 Para. 35	Performance against targets	Aligned - FY 2024-25 YoY progress shown across Scope 1, 2, and 3	Metrics and Targets
IFRS S2 Para. 36(a–d)	Coverage of GHG targets	Aligned - Scope 1–3 covered, net and gross targets disclosed	Metrics and Targets
IFRS S2 Para. 36(i–iv)	Use of carbon credits	Aligned - statement on voluntary market use, lacks specifics	Metrics and Targets

ACRONYMS AND ABBREVIATIONS

Acronym	Full Form / Description
BCP	Business Continuity Planning
BESS	Battery Energy Storage Systems
CBI	Climate Bonds Initiative
CEA	Central Electricity Authority
CO_2e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
CXO	Executive Management Level
DNV	Det Norske Veritas (Verification Body)
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ESG	Environmental, Social, and Governance
ERM	Enterprise Risk Management
EV	Electric Vehicle
FY	Financial Year
GHG	Greenhouse Gas
GW	Gigawatt
GWh	Gigawatt hour
HVO	Hydrogenated Vegetable Oil
HVAC	Heating, Ventilation, and Air Conditioning
ICP	Internal Carbon Pricing
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IRECs	International Renewable Energy Certificates
ISO	International Organisation for Standardisation
KPI	Key Performance Indicator
LCA	Life Cycle Assessment
MT	Metric Tonnes
MSMEs	Micro, Small and Medium Enterprises

Acronym	Full Form / Description
NGFS	Network for Greening the Financial System
NZE	Net Zero Emissions Scenario
O&M	Operations and Maintenance
PERC	Passivated Emitter and Rear Cell (Solar Technology)
PPA	Power Purchase Agreement
PV	Photovoltaic
RE	Renewable Energy
RECs	Renewable Energy Certificates
RNW	ReNew (NASDAQ ticker symbol)
SAF	Sustainable Aviation Fuel
SAM	Solar Asset Management
SBti	Science Based Targets initiative
SSP	Shared Socioeconomic Pathways (IPCC Scenarios)
STPs	Sewage Treatment Plants
STEPS	Stated Policies Scenario
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TOPCon	Tunnel Oxide Passivated Contact (Solar Technology)
VCM	Voluntary Carbon Market
ZLD	Zero Liquid Discharge

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