ReNew

ANNUAL REPORT

FOR PERIOD ENDED MARCH 31, 2024

ReNew Energy Global PLC

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GROUP STRATEGIC REPORT OF RENEW ENERGY GLOBAL PLC

PURPOSE, VISION, MISSION AND VALUES

Our Purpose

To create a carbon free world by accelerating the clean energy transition.

Our Vision

To be a global leader of the clean energy transition.

Our Mission

- Lead the clean energy transition through innovative solutions.
- Build a world-class portfolio of renewable energy assets.
- Contribute to nation-building by sustainably leading our business, and through last-mile impact.
- Maintain the highest standards of quality and safety, and act responsibly at all times.

Our Values

Pioneer

Encourage creative and aspirational ideas, take bold calls, and respond to change in an agile manner to deliver sustainable future value.

Responsible

Care for the planet, prioritize safety and deliver highuality ESG-compliant solutions to clients with highest ethical and governance standards.

Excellence

Take charge and dive deep to build the best in class and deliver on time consistently by inculcating past learnings and embracing continuous improvement.

Partner

Connected by trust and mutual respect, transcend boundaries and foster community-level collaboration across businesses and levels, by placing collective success over individual achievements.

REVIEW OF THE GROUP'S BUSINESS

ReNew Energy Global Plc (formerly Renew Energy Global Ltd) is a public limited company incorporated under the laws of England and Wales, having company number 13220321. It was initially registered as a private limited company on February 23, 2021 and re-registered as a public limited company on May 12, 2021. ReNew Energy Global Plc holds a 94.01% economic interest in its significant subsidiary, ReNew Private Limited (Formerly Known as ReNew Power Private Limited), a company registered under the laws of India which operates wind, solar and hydro energy projects in India. ReNew Private Limited collectively with all its subsidiaries are referred to hereinafter as ''ReNew India''. ReNew Energy Global Plc and all its subsidiaries (including ReNew India) are referred to hereinafter as ''we'', ''our'', the ''Company'', ''ReNew'' or the ''ReNew Group''.

Business Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 15.6 GWs on a gross basis as of May 31, 2024, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. During the year, we signed Memorandum of Understandings (MoU) with various financial institutions such as PFC, REC, and ADB to the tune of ~$13 bn to enable financing of RE projects. We also signed an MoU with JERA for evaluating investments in green hydrogen. In addition, during the year, Gentari purchased a 49% equity stake in our 403 MW Peak Power project and we also signed a MOU with Gentari for a joint investment in renewable energy projects of upto 5 GW.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA (Abu Dhabi Investment Authority), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), South Asia Clean Energy Fund and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 4.8 times from the year ended March 31, 2017, to March 31, 2024. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimise intra-day and seasonal demand variations and cost less than building new thermal power resources.

Our Projects

We are strategically focused on developing a pan-India portfolio of utility-scale wind energy projects, utility-scale solar energy projects, corporate wind energy projects, corporate solar energy projects and utility-scale firm power projects. These projects generate power and feed into the grid, supplying a utility or corporate offtaker with energy. Most of the operational projects have a PPA with a utility or corporate offtaker, guaranteeing a market for its energy for a fixed period of time.

As of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. ''Commissioned projects'' are projects for which a commissioning certificate has been issued

and which have already started commercial operations and/or supply power to offtakers. ''Committed projects'' are projects for which a PPA has been signed for project development.

The following table provides a breakdown of our portfolio of our utility-scale wind energy projects, utility scale solar energy projects, corporate wind energy projects, corporate solar energy projects, hydro power project and utility-scale firm power projects by status (commissioned, committed and pre-commissioning revenue generating) as of March 31, 2024.

Particulars	Commissioned Capacity	Committed Capacity	Pre-Commissioning Revenue Generating
Utility-scale wind energy projects	3,680 MW	300 MW	
Utility-scale solar energy projects	3,284 MW	1,987 MW	
Corporate wind energy projects	391 MW	455 MW	
Corporate solar energy projects	875 MW	430 MW	
Utility-scale firm power projects	291 MW	763 MW	650 MW
Other projects	350 MW	—	
Total	**8,871 MW**	**3,934 MW**	**650 MW**

OUR BUSINESS MODEL AND STRATEGY

BUSINESS MODEL – OUR MARKET OPPORTUNITY

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, ''must-run'' status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects. India had approximately 190 GW of total renewable installed generating capacity (comprising of wind, solar and large hydro assets) as of March 31, 2024, and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 Million Metric Tons (''MMT'') per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions, which may require 125 GW of additional RE capacity.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of (i) our committed projects of 3.93 GW as on March 31, 2024 and 6.12 GW as on May 31, 2024; and (ii) uncontracted pipeline capacity of 5.8 GW, which will continue to be auctioned by central and state government agencies as part of the Government of India's objective to achieve India's renewable energy targets. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

OUR STRATEGIES

Maintain market position as India's leading clean energy solutions provider

Against the backdrop of supportive regulatory and industry trends in India's renewable energy sector, we intend to continue to strengthen our market leading position (in terms of total commissioned capacity) in our core utility-scale wind and solar energy businesses, maintain our diversified portfolio between wind and solar energy projects and focus on new geographical clusters to increase our economies of scale. We also aim to continue to be the leader in developing and deploying new technologies in the renewable energy sector. We intend to leverage our experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places us in a unique position to provide our offtakers innovative energy solutions. We will also look at growth opportunities through corporate PPAs where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in group captive and open access projects as well as our ability to deliver multiple solutions to corporate customers, including firm power solutions, will enable us to capture a greater share of this fast-growing market which we consider will be a key renewable energy business in the future.

We will also continue to evaluate accretive acquisition opportunities opportunistically based on our targeted returns, available synergies and offtaker criteria.

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders

Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022, respectively. In the year ended March 31, 2023, we did not win in a large number of bids as it would have resulted in lower IRRs than our target. During Fiscal 2023-24, we have won more than ~8 GW of auctions, of this about 2.15 GW have already been converted to power purchase agreements, as of May 2024. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock, peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimise for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to deepen our presence across the core renewable value chain, including the manufacturing of solar modules and cells, EPC and O&M. We manage solar EPC and O&M in-house and have built our capabilities for wind O&M and EPC to improve margins and execution efficiency. We continue to build our in-house transmission capabilities

for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are vertically integrated for our solar module supplies, with our 4 GW Jaipur and 2.4 GW Dholera module manufacturing facilities coming online during Fiscal 2023-24 and Fiscal 2024-25 respectively. Further, our 2.5 GW solar cell facility at Dholera will become operational by the year end of Fiscal 2024-25. The plants are currently producing MonoPerc technology but will move to TOPCon during Fiscal 2024-25.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions

We are investing in our capabilities in new energy storage solutions and associated technologies to provide stability of our wind and solar energy projects and increase our competitiveness and profitability. Our approach to integrate storage solutions aligns well with our broader strategy of incorporating reliable technologies into our projects and Government of India's innovative tenders for wind, solar and energy storage. We intend to invest in future energy solutions which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop products and establish partnerships across the supply chain to sell it to our end-consumers.

Continue to drive cost reductions and yield improvements through digitisation to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimise the output of our projects. At the project execution stage, we continue to focus on reducing our costs by using in-house EPC capabilities for both wind and solar projects. Similarly, we continue to use in-house O&M capabilities at the operational stage to improve project efficiency and reduce costs. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels, as part of this effort. We are incorporating robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants, as well as utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intend to continue refining and enhancing our solar plant design and execution capabilities, and we intend to work with leading wind OEMs to deploy new turbine technologies.

Leading the Path in Sustainable Practices

Our organization's core principles and long-term goals are fundamentally based on sustainability, guiding all aspects of our operations. This means that every decision we make is influenced by a commitment to planet stewardship, social responsibility, and ethical governance. By embedding sustainability into our foundation, we ensure that our growth benefits both our stakeholders and the planet.

We align our values with global commitments and are proud signatories of

- Terra Carta: demonstrating our pledge to responsible management of natural resources and sustainable practices.
- The United Nations Global Compact's Ten Principles: guiding us in upholding human rights, labour standards, environmental sustainability, and anti-corruption practices across our operations.
- The UN Women Empowerment Principles: affirming our dedication to advancing gender equality in our organization and beyond, including our value chain.

We are progressing towards the release of our first Annual Integrated Report, which adheres to the **International Integrated Reporting Council (IIRC) framework** and is aligned with **Global Reporting Initiative (GRI) standards and International Finance Corporation (IFC) guidelines.** This approach ensures a comprehensive and transparent depiction of our strategy, governance, performance, and prospects, encompassing both financial and non-financial aspects of our operations by integrating these facets into a unified narrative.

As a business at the forefront of India's clean energy transition, we are committed to enhancing our environmental performance through various initiatives. These include installing solar rooftops at our manufacturing units, transforming illumination systems for sustainable hydro business operations, transitioning to electric vehicles (EVs), piloting solar-based power systems for site infrastructure, and implementing advanced solar module cleaning technologies. We are focused on reducing our greenhouse gas emissions and carbon footprint as a signatory to the Business Ambition for 1.5˚C Commitment, aiming to achieve net-zero emissions by 2050.

We are a founding member of the **First Movers Coalition of the World Economic Forum** that brings together pioneering organizations committed to driving innovation and positive change in various global sectors. Our strategic CSR interventions around energy access, digital literacy, women empowerment, and water conservation among others have impacted millions of lives and communities near our operational sites. Implementation of equal opportunity policy, fair treatment of employees, and gender parity initiatives has built an empowered workforce and a culture centred on safety contributing to a cohesive and secure work environment.

In terms of governance, we have established an ESG committee at the Board level to oversee and advise on the company's ESG strategy and targets, as well as monitor progress towards these goals and is supported by a management-level steering committee led by the Chief Sustainability Officer. Additionally, we have integrated ESG risks into our Enterprise Risk Management system to ensure comprehensive risk oversight and management across the organization.

OUR COMPETITIVE STRENGTHS

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. During Fiscal 2023-24, bidding activities in India picked up considerably, driven by the Indian government's 50 GW annual bids plan. ReNew dominated the utility segment bidding landscape by winning over 13% of the bids in Fiscal 2023-24. Our total operational capacity has grown at a CAGR of 25% from 2.0 GW in March 2017 to 9.52 GW in March 2024. We contributed 11% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2023-24. As of March 31, 2024, the total installed capacity in India, comprised of solar and wind assets, was 128 GW, and 18 GW increase over Fiscal 2022-23.

Presence across value chain through extensive in-house end-to-end project execution capabilities

We have a proven track record of developing, operating and maintaining projects at high standards. Our Board closely monitors project performance and actively guides our senior management in addressing operational issues. Our key competitive advantage is having in-house, project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions are well for bidding for larger projects. For example,

- **Access to reliable data:** Our project development team has access to multiple sources of data, including data from 171 active met masts across 125 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.
- **Land acquisition and site selection:** We have acquired through ownership or leasehold rights over 47,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2024, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire more land across various states in India.
- **EPC capabilities:** We are able to execute both our solar and wind projects in-house. As of March 31, 2024, of 4.3 GW of commissioned organic solar capacity, approximately 4.0 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.
- **Evacuation:** We have a team dedicated for managing power evacuation generated at our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.
- **Operation and maintenance:** We have developed in-house O&M capabilities with a team of over 800 employees and manage almost 100% of our solar projects. In respect of our wind projects, we manage approximately 1.6 GW of WTGs and another 1.8 GW of BoP in-house, which we believe provides us significant cost and operational benefits. In addition, our O&M team also manages more than 1 GWP of renewable energy assets for third party IPPs.