2025-26

ANNUAL REPORT

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 clean energy and decarbonisation leader.

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 inspirational 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 high-quality 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 20.2 GW total capacity as of May 18, 2026, is one of the largest in India. We are also one of the largest utility-scale renewable energy solutions providers in India. We operate wind, solar, hydro energy projects, along with solar module and cell manufacturing facilities in India and as of May 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 GW of committed capacity. In addition, we also have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities, both of which are operational. We have announced plans to expand our manufacturing capabilities with a 4 GW cell and a 6.5 GW ingot-wafer plant. 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.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term Power Purchase Agreement (''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, 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 6.4 times from the year ended March 31, 2017, to March 31, 2026. 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, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

We also operate in the solar manufacturing space where we have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities. We have also announced plans to expand our cell manufacturing facility by another 4 GW, as well as set up an ingot-wafer manufacturing facility for 6.5 GW.

Recent Development

On October 10, 2025, a consortium consisting of Abu Dhabi Future Energy Company PJSC-Masdar (''Masdar''), CPP Investments, Platinum Cactus and Mr. Sumant Sinha (the Founder, Chairman and CEO of the Company) (the ''Former Consortium'') made a final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the SEC, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from a new consortium consisting of CPP Investments and Sumant Sinha (the ''Consortium'') to, subject to the Rollover (as defined below), acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US$6.75 to US$7.02 per share. Further, on August 6, 2026, the Consortium reaffirmed that the terms of the Consortium's proposal dated July 27, 2026, including the cash consideration of $7.02 per share, set out in the July 27, 2026 Proposal Letter remain unchanged and represent as its best and final non-binding offer (the ''Proposed Transaction'').

On August 11, 2026, the Company and the Consortium issued a joint announcement (the ''Transaction Announcement'') announcing that the Company and the Consortium had entered into an agreement for the Proposed Transaction (the ''Transaction Agreement'').

The Proposed Transaction will be structured as a UK scheme of arrangement (the ''Scheme''). In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) receive US$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates (the ''Cash Offer''), or (ii) elect to retain its shares (the ''Rollover'') and remain a shareholder of the Company. Under the terms of the Transaction Agreement, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

The Company also announced that the Special Committee of the Board of Directors, having received an opinion from its independent financial advisor as to the fairness, from a financial point of view, of the Cash Offer, considers the terms of the Cash Offer, including the terms of the Transaction Agreement, to be fair and reasonable, and intends to unanimously recommend that shareholders vote in favor of the Scheme at the court meeting and general meeting to be held in connection with the Proposed Transaction. For more information, see *''Risks and Uncertainties - Risks Relating to the Company's Securities - A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed.''*

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 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 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 and committed) as of March 31, 2026.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	—
Utility-scale solar energy projects(1)	4,621 MW	1,400 MW
Corporate wind energy projects	731 MW	257 MW
Corporate solar energy projects	1,515 MW	160 MW
Utility-scale firm power projects(2)	1,644 MW	5,574 MW
Other projects	410 MW	—
Total	**12,601 MW**	**7,391 MW**

Notes:

(1) Includes a total of approximately 35 MW of capacity capitalized in April 2026 on the basis of the COD.

(2) Includes MW equivalent BESS capacities; Commissioned (100 MW) and Committed (1.6 GW).

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 275 GW of total renewable installed generating capacity (including large hydro assets) as of March 31, 2026, 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 our committed projects of 7.4 GW as on March 31, 2026. 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. In the year ended March 31, 2024, we won more than 8 GW (as per the configurations at the time of bidding) of auctions. During Fiscal 2024-25, we have won approximately 4.8 GW (+800 MWh Battery Energy Storage Systems (''BESS'')) (as per the configurations at the time of bidding) of auctions. 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 optimize 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 continue 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 became operational during Fiscal 2024-25. Our operational solar cell facility is based on MonoPerc technology whereas our module facilities are based on both MonoPerc and TOPCon technologies. We plan to expand our manufacturing capabilities by another 4 GW cell plant (using TOPCon technology) which should start producing cells in the year ending March 31, 2027 and a 6.5 GW ingot-wafer plant which should be operational by April 2028.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonizing 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 digitization to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimize 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 business practices and strategies, we seek to ensure that our growth benefits both our stakeholders and the wider community.

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. Our total operational capacity has grown significantly from 2.0 GW in March 2017 to 12.6 GW in March 2026. We contributed 5% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2025-26. As of March 31, 2026, the total installed capacity in India, comprised of solar and wind assets, was 206 GW, a 50 GW increase over March 31, 2025.

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 us 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 96 active met masts across 96 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 60,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2026, 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, 2026, of 6.4 GW of commissioned organic solar capacity, approximately 6.1 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 for our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.
- ***Vertically integrated with presence in solar manufacturing***: With the announcement of Basic Customs Duty ("BCD") on solar modules and cells, and the Approved List of Models and Manufacturers ("ALMM") for both modules and cells, we made a decision to enter the solar manufacturing sector. This was a strategic move, aimed at securing our module and cell supplies, and aligned with India's objective of developing a self-reliant solar supply chain. With favorable conditions on module and cell prices, we are opportunistic and sell the excess production in the market at healthy margins. In September 2025, British International Investment ("BII") invested $100 million in our solar manufacturing business, funding a new 4 GW TOPCon cell facility, de-risking our future capital requirements. Recently, we have announced plans to set up a 6.5 GW ingot-wafer manufacturing facility to secure our supply chain following the ALMM-III notification which bans import of wafers from June 1, 2028.
- ***Operation and maintenance:*** We have developed in-house O&M capabilities with a team of over 900 employees and manage 100% of our solar projects in-house. In respect of our wind projects, we manage approximately 1.8 GW of WTGs and another 1.9 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 2.9 GW of renewable energy assets for third party IPPs.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past four years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement. During the year, we have undertaken a strategic move to pivot our under-construction portfolio from a wind, solar and BESS configuration to a primarily solar and BESS configuration.

Our ability to provide fixed power and on-demand schedulable peak power, enables us to solve for key issues that our offtakers face on scheduling and peak power, thereby giving us a competitive advantage.

We have established strong working relationships with top-tier global battery system integrators and have a dedicated team focused on scaling our capabilities in BESS and energy management services. Our aim is to build a robust pipeline of utility-scale BESS linked projects in India. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewable energy producers with wind, solar and hydro assets and have won and commissioned multiple intelligent energy solution projects like, Peak Power (403 MW installed renewable energy, or "RE" capacity), and Round-The-Clock ("RTC") (1.2 GW installed RE capacity) commissioned with various projects totaling 5.6 GW of installed capacity under development, as of May 18, 2026. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuating generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects. Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2026, approximately 59% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or ''SECI'', National Thermal Power Corporation Ltd., or ''NTPC'', National Hydro Power Corporation Ltd., or ''NHPC'', Rural Electrification Corporation Ltd., or ''REC'', Railway Energy Management Corporation Ltd., or ''REMCL'', Satluj Jal Vidyut Nigam Ltd., or ''SJVN'' and PTC India Limited, or ''PTC''. In addition, approximately 14% of our total offtaker base comprised of corporate and industrial customers.

Predictive analytics and centralized monitoring

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centers, namely ReNew Diagnostics Center and ReNew Command and Control Centers. Our dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying any anomalies for immediate resolution. Moreover, our team analyzes each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes. To support these efforts, our comprehensive ReD (''ReNew Digital'') Analytics Lab brings together cross-functional teams to develop advanced analytics solutions.

Strong and stable financial position with access to diverse sources of funding

We benefit from a strong financial position which we leverage prudently to support our growth. We have raised a mix of equity and debt to finance our projects. Our equity investors include a diversified pool of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors. Our broad base of long-standing, equity investors include CPP Investments, ADIA, JERA, South Asia Clean Energy Fund and public markets shareholders. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in the Group in various tranches, helping us retain an efficient capital structure with no mezzanine capital instruments. We have long-standing relationships with our project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds and pension funds as well as specialized infrastructure lenders.

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top-up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on-shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2026, we have raised over $4.5 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's.

Recurring and long-term cash flows supported by stable and long-term offtaker contracts

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 14% of our portfolio, ranges from 3 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions for some PPAs, thus providing a stream of visible, predictable and long-term cash flows.

Experienced professional management team

We are led by a professional and extensively experienced management team, which has a deep understanding of managing renewable energy projects and a proven track record of performance. We draw on the knowledge of our Board, which brings us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders and investors also have extensive experience of investing in the renewable energy industry, which we believe is key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our development of internal capabilities across several operational areas.

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset sales and minority stake sales, which have helped improve our returns by 20-25% (bringing the final levered eIRRs to 20-25%). In the case of minority stake sale, we typically reduce our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). For asset sales, we typically sell assets at approximately 2x book value. The capital released from such capital recycling may be deployed in greenfield bids, new growth opportunities and to reduce our corporate debt. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari purchased a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we invested approximately Rs. 3,130 million (approximately $38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project. During the remainder of Fiscal 2023-24, we sold 400 MW of operating solar assets (100 MW to Technique Solaire and 300 MW to IndiGrid), wherein we realized cash inflow of approximately $104 million (including $8 million to be received against change in law claims) from the asset sales. In March 2025, we sold a 300 MW operating solar asset to Anzen, wherein we realized cash inflow of approximately $76 million (including $16 million to be received based on successful change in law claims) from the transaction. In September 2025, BII invested $100 million in our solar manufacturing business. In June 2025, we sold a 300 MW solar asset and an approximately 276 ckms ISTS transmission project to IndiGrid, wherein we realized cash inflow of approximately $80 million (including $17 million to be received based on successful change in law claims) from the transaction. In December 2025, we sold a 300 MW operating solar asset to Sembcorp, wherein we realized cash proceeds of approximately $97 million from the transaction; These proceeds were used primarily to pay off a portion of our corporate debt. In March 2026, we secured an investment of $95 million from a consortium of investors led by LeapFrog Investments (LeapFrog) for our C&I business.

DIVERSITY

The success of our Company thrives on diversity of perspective, thought, experience and background within our workforce.

Our strategy for accelerating diversity begins with creating new ways to find extraordinary talent, and examples of our efforts include accurately mapping the talent market, creating job postings that attract highly qualified diverse candidates, expanding the diversity within our interview panels and guiding interviewers to conduct a fair interview process.

Diversity in Employment as on March 31, 2026

As of March 31, 2026, and as per the table below, our Company had 9 (Nine) Directors on the Board, of whom 7 (Seven) were male and 2 (Two) were female. Of ReNew's senior management team (Executive Officers and the Directors of the subsidiaries included in the consolidation, but excluding the directors of ReNew Energy Global Plc), included 128 (One hundred twenty-eight) individuals, of whom 112 (one hundred twelve) were male and 16 (sixteen) were female.

As of March 31, 2026, ReNew Group employed 4,720 employees, 3,871 being male and 849 being female.

	Male	Female	Total
Board of Directors	7	2	9
Senior Management	112	16	128
Employees (Group Company)	3,871	849	4,720

ReNew Group believes in being an organization that is diverse, provides an inclusive environment and psychological safety allowing employees to achieve their highest potential. We believe that our culture of diversity, equity and inclusion is a competitive advantage that fuels innovation, enhances our ability to attract and retain talent and strengthens our reputation. We continually strive to improve the attraction, retention, and advancement of diverse associates to ensure we sustain a high-caliber pipeline of talent that also represents the communities we serve.

We believe a diverse workforce breeds creativity and innovation, fostering a better inclusive environment to work in, and leads to better business results. We embrace and support our employees' differences in age, ethnicity, gender, gender identity or expression, language differences, nationality or national origin, family or marital status, physical, mental and development abilities, race, religion or belief, sexual orientation, skin, color, social or economic class, education, work and behavioral styles, political affiliation, military, service, caste, etc. that make our employees unique. Diversity and inclusion are supported at the highest levels in the company and initiatives are applicable but not limited to our practices and policies on selection, compensation and benefits, professional development, promotions, transfers, social programs and any ongoing development of the work environment.

The Company strives to promote and support a diverse workforce at all levels of the company. We value and celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment. As part of our commitment to inclusion and diversity and a culture of equality, we continue to make progress on our goals for gender parity and have stepped ahead towards creating an inclusive and safe space for all through awareness campaigns, webinars and trainings. The Policy and practices followed by the organization are reviewed on an annual basis to modify or incorporate any changes required to ensure a diverse and inclusive culture is created. Our commitment to inclusion and diversity unleashes innovation and we believe creates an environment where all of our people have an opportunity to feel they belong, advance and thrive. In connection with our priorities around inclusion and diversity, we set goals, share them throughout the organization, collect data to continuously improve and hold our leaders accountable.

We have incorporated the learnings from the past while defining our Inclusion & Diversity plan for the years to come. Plans have been customized to suit unique contextual requirements of the respective businesses leading to a much higher alignment of leaders and in turn much higher chances for success. Overall, the Company is working towards improving diversity, equity and inclusion. We are also a signatory to the UN Women Empowerment Principles, to enhance gender parity in the organization, and are aiming towards ensuring human rights considerations are met across our value chain.

OUR CODE OF CONDUCT

a) Environmental matters

Our organization is deeply committed to environmental stewardship and maintaining safe work practices across all operations. To uphold these commitments throughout the project lifecycle, we have implemented Environmental and Social Management Systems (ESMS) and robust Health and Safety Management Systems at both corporate and site levels.

These systems form the foundation of our integrated approach to environmental, health, safety, and social responsibility. They serve as a comprehensive framework to guide our actions in protecting people from workplace injuries and occupational illnesses, preserving the environment, and safeguarding our assets.

Key components of our Environment, Social, Health, and Safety (ESHS) framework include:

- **Environmental and Social Management System (ESMS)**: Our ESMS is aligned with leading international standards such as the International Finance Corporation (IFC) Performance Standards and the Asian Development Bank's Safeguard Policy Statement (2009). We conduct independent third-party Environment and Social Impact Assessments (ESIA) for all major construction projects to ensure responsible and sustainable business goals.
- **Risk and Impact Management**: Systematic identification of environmental and social aspects & impacts and addressing these impacts through effective control measures.
- **Capacity Building**: We invest in developing our people through targeted training to enhance their capabilities in managing our Environmental and Social risks and impacts effectively.
- **Stakeholder Engagement**: We actively engage with stakeholders to address environmental and social concerns and incorporate their feedback into our decision-making processes.

We are also certified with the following international standards:

- ISO 45001:2018 – Occupational Health and Safety Management
- ISO 14001:2015 – Environmental Management
- ISO 9001:2015 – Quality Management, including project management and design

To ensure continuous improvement and compliance, we conduct regular audits through internal audits and accredited third-party auditors. These efforts reinforce our commitment to excellence in the environment, health, safety, and social performance.

b) People Management

The Company pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is the responsibility of the employees to understand and comply with the laws, regulations and policies that are relevant to the job. Failure to comply with labor and employment laws can result in civil and criminal liability against the employees and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

c) Social matters

ReNew through its various initiatives has touched 1.95 million lives across 12 states in India till FY 2025-26. ReNew has established an ESG Committee at the Board level, which convenes quarterly to oversee the advancement of ESG initiatives, sustainability strategies, and Corporate Social Responsibility (CSR) programmes. This Committee is supported by a Steering Committee comprising senior leadership, responsible for providing strategic direction to ReNew's sustainability agenda. Further operational support is provided by functional-level working groups, which drive targeted initiatives within their respective areas of the organisation's operations. The Company's sustainability and ESG efforts are anchored by a dedicated team led by the Chairperson of Sustainability.

d) Respect for Human Rights

We are committed to conducting our business in a manner that respects the rights and dignity of our employees and those linked to our activities including our supply chain. ReNew is a signatory to the United Nations Global Compact

(“UNGC”), whose principles are derived from, among others, the Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. The environment, social and governance section includes additional disclosure related to UNGC. ReNew has framed its “Human Rights” policy adopted by the company to ensure complete adherence to human rights principles across all locations and operations (Link: https://www.renew.com/public/resources/sustainability/Human-right-policy.pdf).

ReNew fosters a workplace environment that is free of discrimination or harassment based on age, colour, gender, social status, marital status, differently abled, race, national / regional origin, ancestry, indigenous status, personal - beliefs, religion & spiritual practice, political affiliation, sexual orientation, and/or HIV/AIDS amongst others in all its operations by imparting relevant training and aligning the conduct of its employees. We provide equal opportunities to all employees and promote equality at work to create an inclusive workforce.

e) Anti-Corruption and Anti-Bribery Matters

Applicable anti-corruption laws, including the Foreign Corrupt Practices Act (the “FCPA”) and, where applicable, the UK Bribery Act (“UKBA”), the India Prevention of Corruption Act (“CPA”), and other local anti-corruption laws, prohibit the Company and its employees, directors and agents from offering, giving or promising money or any other item of value, directly or indirectly, with the intent to improperly secure business, retain business, or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization. Stated more concisely, Company employees, directors, are prohibited from giving or receiving bribes, kickbacks or other inducements in order to obtain an improper business advantage. This prohibition also extends to payments to a third-party agent of the Company (an ‘intermediary’) if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Indirect payments include any transfer of money or other item of value to another individual or organization where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited. The use of intermediaries for the payment of bribes, kickbacks or other inducements is expressly prohibited.

Violation of applicable anti-corruption laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

PERFORMANCE OF THE GROUP

KEY MILESTONES OF THE GROUP

We, through our subsidiaries, have inter-alia achieved the following milestones during the financial year:

1. **ReNew Commissions 2.4 GW of Renewable Energy Capacity in FY2026:** ReNew announced that it has commissioned ~2.4 GW of assets in FY2026, taking its total operating capacity to ~12.6 GW, the second largest in the country. This is after adjusting for 600 MW of assets sold during the year as of March 31, 2026. This commissioned capacity of 2.4 GW includes 1.75 GW of solar, 0.62 GW of wind, along with 25 MW/100 MWh of BESS. The Company also has a fully constructed capacity of approximately 450 MW, which is likely to be commissioned soon. ReNew's gross capacity as of March 31, 2026 stands at ~20 GW.

2. **ReNew Achieves 'A' Rating in CDP Climate Change Assessment, Advancing to Global Leadership Band:** ReNew, a leading decarbonisation solutions company, has achieved an 'A' rating in the Climate Change assessment by CDP for FY 2024–25, placing it within the top 4% of companies globally on the world's foremost environmental disclosure platform.

   ReNew improved its Climate Change score by two levels, advancing from a 'B' in FY 2023–24 to an 'A' in FY 2024–25, marking its entry into CDP's Leadership band. The Company also maintained its 'A-' rating in CDP Water Security, underscoring a consistent and comprehensive approach to sustainability across environmental priorities.

3. **ReNew Announces Long-Term Agreement With Google to Enable 150 MW Solar Project in Rajasthan:** ReNew, a leading decarbonization solutions company, announced that it has signed a long-term agreement with Google to enable the development of a new 150 megawatt (MW) solar project in Rajasthan. Under this partnership, Google will procure the project's energy attributes from ReNew. This long-term procurement is essential for the bankability of the project, and will also help Google make progress towards addressing its value chain emissions. The 150 MW solar project, scheduled for commissioning in 2026, is expected to generate approximately 425,000 MWh of clean electricity annually, which is equivalent to powering over 360,000 Indian households. With this agreement, ReNew's committed commercial and industrial portfolio expands to 2.7 gigawatts (GW), reinforcing its position as one of India's leading providers of corporate clean energy and carbon reduction solutions.

4. **ReNew and Asian Development Bank Announce US$331 million Deal for a Large-Scale Renewable Energy Project in Andhra Pradesh:** ReNew announced that it has secured US$331 million from the Asian Development Bank (ADB). This is a part of a US$477 million financial package secured that will support the development of a large-scale clean energy project in Andhra Pradesh. The balance US$146 million will be arranged by ADB through other lenders. The project integrates 837 MWp of wind and solar capacity with a 415 megawatt-hour (MWh) BESS. Designed to deliver 300 MW of peak power along with dependable baseload supply, the project will significantly enhance grid reliability and accelerate India's transition to a low-carbon energy future.

5. **ReNew Becomes India's Highest-Rated Energy Company in S&P Global's Corporate Sustainability Assessment:** ReNew has achieved a score of 83 in the S&P Global Corporate Sustainability Assessment—the highest ever for an India-based energy company. Ranked among the top 10% of energy companies worldwide, ReNew is placed in the 93rd percentile globally (as of October 27, 2025, 54% of 239 companies assessed). The assessment is a globally recognized benchmark for evaluating environmental, social and governance (ESG) performance, covering areas such as climate strategy, workforce development, corporate governance, ethics, cybersecurity and transparency.

6. **ReNew Launches Its Second Integrated Report, Celebrating 15th Year of Clean Energy Leadership:** Marking 15 years of powering India's clean energy transition, ReNew Energy Global Plc ("ReNew") (NASDAQ: RNW), the country's leading decarbonization solutions provider, today released its second Annual Integrated Report (for FY 2024-25) titled '*Scaling New India's Leap with Clean Energy Solutions: Innovating Sustainably*'.

   The report not only highlights ReNew's ongoing leadership in advancing India's clean energy transition but also the company's evolution from a pure-play IPP in 2011 to one of the largest providers of decarbonization solutions globally, delivering scale, innovation, and impact.

7. On March 24, 2026, ReNew announced that it has agreed to sell its 100 MW/117.5 MWp solar project in Tamil Nadu to the Technique Solaire Group at an enterprise value of ~$49 million. A definitive agreement to this effect was signed on 23 March 2026, between JLT Energy 9, the India focused investment and acquisition arm and a wholly owned subsidiary of JLT Invest, France and ReNew Solar Power Private Limited for sale of ReNew Solar Energy (Rajasthan) Private Limited (''RSERPL''). The transaction is expected to close following customary conditions and is projected to generate approximately $24 million in cash inflow for ReNew, subject to closing adjustments.

8. ReNew announced that on January 22, 2026, it successfully raised USD 600 million through an oversubscribed offering of 6.5% senior secured green bonds due 2031 (the ''green bonds''). The issuance was made through ReNew's subsidiary in GIFT (Gujarat International Finance Tec-City), ReNew Treasury IFSC Private Limited, a wholly-owned subsidiary of ReNew Private Limited. The green bonds are guaranteed by ReNew and ReNew Private Limited and will be secured by a security and collateral package similar to the 7.95% Senior Secured Green Bonds due 2026 issued on April 28, 2023 by the Company's wholly-owned subsidiary, Diamond II Limited (the ''Diamond II Bonds''), including partial asset security equal to 0.5x and total security cover of 1.0x.

9. On December 02, 2025, ReNew, announced that it has signed a definitive agreement with IndiGrid Infrastructure Trust to sell Gadag Transmission Limited (''GTL''), a ~187 ckms ISTS transmission project. The total enterprise value of the transaction is approximately US$ 41 million excluding cash and working capital adjustments. Additionally, in-line with the provisions of the definitive agreements, there will be an ~US$ 6 million earn-out related to Change-In-Law (CIL) when the payment is received. GTL is a Build-Own-Operate-Maintain (BOOM) Inter-State Transmission System (ISTS) project located in Karnataka. On March 11, 2026, ReNew announced that it had received the proceeds from the transmission project sale it had announced on December 2, 2025.

10. On October 8, 2025, ReNew, announced that it has agreed to sell its 300 MW solar project in Rajasthan to Sembcorp Green Infra Private Limited at an enterprise value of ~$191 million. A definitive agreement to this effect was signed on 8 October 2025, between Sembcorp Green Infra Private Limited, a wholly owned subsidiary of Sembcorp Industries and ReNew Private Limited for sale of ReNew Sun Bright Private Limited (''RSBPL''). The transaction is expected to close following customary conditions and is projected to generate approximately $98 million in cash inflow for ReNew, subject to closing adjustments. On December 29, 2025, ReNew announced that it had received the proceeds from the transmission project sale it had announced on October 8, 2025.

11. On September 29, 2025, ReNew announced that it has received the proceeds from British International Investment PLC (''BII'') towards an investment in its solar manufacturing business, which was announced on May 6, 2025. The investment proceeds are INR 8,700 million (~US$100 million) and BII will acquire up to 10% shareholding, in ReNew Photovoltaics Private Limited (''ReNew Photovoltaics''), ReNew's dedicated solar manufacturing arm. The proceeds will be primarily utilized to construct a new 4 GW TOPCon cell facility in Dholera, Gujarat and to grow the business.

We, have inter-alia achieved the following milestones after the close of the financial year ending March 31, 2026:

On May 29, 2026, ReNew Energy Global Plc (''ReNew'' or the ''Company'') (NASDAQ: RNW, RNWWW) announced that it has received a non-binding proposal dated May 28, 2026 from Canada Pension Plan Investment Board (''CPP Investments'') and Sumant Sinha (the Founder, Chairman and CEO of ReNew) (together with CPP Investments, the ''Consortium'') to, subject to the Rollover (as defined above), acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$6.75 per share (the ''Proposed Transaction''). Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US$6.75 to US$7.02 per share. Further, on August 6, 2026, the Consortium reaffirmed that the terms of the Consortium's proposal dated July 27, 2026, including the cash consideration of $7.02 per share, set out in the July 27, 2026 Proposal Letter remain unchanged and represent as its best and final non-binding offer.

On August 11, 2026, the Company and the Consortium issued a joint announcement (the ''Transaction Announcement'') announcing that the Company and the Consortium had entered into an agreement on the terms of for the Proposed Transaction Acquisition of the Company by the Consortium (the ''Transaction Agreement'').

SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

Significant growth

We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a total capacity of 20.2 GW (incl. 1.7 GW BESS) as of May 18, 2026 (total capacity was 20.0 GW as of March 31, 2026) across nine states in India.

The table below sets forth additions to our commissioned capacity as of the dates indicated:

	Additions in commissioned capacity (MW)		
	As of March, 31		
	2024	**2025**	**2026**
	Organic Growth		
Utility-scale wind	291	454[4][5]	318
Utility-scale solar	(12)[1][2][3]	1,168	465[6][7][8]
Utility-scale hydro	—	—	—
Corporate solar	406	199	441
Corporate wind	174	10	330
Others	31	—	210
Total commissioned capacity	**8,871**	**10,702**	**12,466**

Notes:

(1) On April 4, 2023 (amended on September 4 and September 25, 2023), we entered into a definitive agreement with Technique Solaire India to sell five subsidiaries that each housed a 20 MW solar power project in the State of Karnataka and in October 2023, we completed the sale of the subsidiaries and the projects.

(2) On January 8, 2024, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Solar Urja Private Limited that housed a 300 MW solar project in the state of Rajasthan and in February 2024, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.

(3) During the year ended March 31, 2024, we commissioned 388 MW of utility solar projects, leading to a net decrease of 12 MW after sale of 400 MW utility solar projects.

(4) On December 19, 2024, we entered into a definitive agreement with Anzen India Energy Yield Plus Trust, to sell our subsidiary, ReNew Sun Waves Private Limited that housed 300 MW solar project in the state of Rajasthan and in March 2025, we completed the sale of the subsidiary and the project in accordance with PPA conditions.

(5) During the year ended March 31, 2025, we commissioned 1,468 MW of utility solar projects, leading to net increase of 1,168 MW after the sale of 300 MW utility solar projects.

(6) On October 8, 2025, we entered into a definitive agreement with Sembcorp Green Infra Private Limited, to sell our subsidiary, ReNew Sun Bright Private Limited that housed a 300 MW solar project in the state of Rajasthan and in December 2025, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.

(7) On June 9, 2025, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Surya Aayan Private Limited that housed a 300 MW solar project in the state of Rajasthan and on June 24, 2025, we completed the sale of the subsidiary and the project in accordance with PPA conditions.

(8) During the year ended March 31, 2026, we commissioned 1,065 MW of utility solar projects, leading to a net increase of 465 MW after the sale of 600 MW utility solar projects.

The increased scale and production of our project portfolio enables us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total commissioned capacity both organically and through acquisitions, and accordingly our results of operations in future periods will be affected substantially.

KEY PERFORMANCE INDICATORS

The Directors of our Company consider that the most important key performance indicators (KPIs) for the year ended March 31, 2026 are set out below, which can be found in our press release dated May 18, 2026 (source: https://investor.renewpower.in/financials/sec-filings).

Operating Highlights

- As of March 31, 2026, our total portfolio consisted of ~20 GWs (including 1.7 GW/6.2 GWh of BESS) and commissioned capacity was ~12.6 GWs, of which ~5.6 GWs were wind, ~6.8 GWs were solar and 99 MWs were hydro. Our commissioned capacity increased 16.6% year-over-year, net of the 600 MWs of assets sold in FY26 as part of our capital recycling strategy. In Q4 FY26, we commissioned 1,035 MWs, of which 70 MWs was wind and 965 MWs was solar capacity. During FY26, we commissioned ~2.4 GWs, of which 0.6 GWs was wind, 1.7 GWs was solar and 25 MW/100 MWh of BESS. Subsequent to fiscal year-end, the Company has commissioned ~247MWs, taking the total commissioned capacity as of date to ~12.8 GWs (including 100 MW/250 MWh of BESS).
- Total Income (or total revenue) for FY26 was INR 150,635 million (US$ 1,605 million), compared to INR 109.070 million (US$ 1,162 million) for FY25. Total Income (or total revenue) for Q4 FY26 was INR 39,548 million (US$ 421 million), compared to INR 34,391 million (US$ 367 million) for Q4 FY25.
- Adjusted EBITDA* Q4 FY26 was INR 23,663 million (US$ 252 million), compared to INR 22,118 million (US$ 236 million) in Q4 FY25. Adjusted EBITDA* for FY26 was INR 98,503 million (US$ 1,050 million) compared to INR 79,188 million (US$ 844 million) for FY25.
- The net profit for FY26 was INR 10,385 million (US$ 111 million) compared to net profit of INR 4,591 million (US$ 49 million) for FY25. The net profit for Q4 FY26 was INR 777 million (US$ 8 million) compared to INR 3,137 million (US$ 33 million) for Q4 FY25, with the increase primarily driven by higher operating revenues, external sales from our module and cell manufacturing operations, and lower tax incidence, partially offset by higher scale linked financing costs & depreciation, including costs attributable to external sales from our module and cell manufacturing operations, and lower resource availability.
- ***Cash Flow to Equity (“***CFe”) for Q4 FY26 was INR (3,562 million) US$ (38 million), compared to INR (1,579 million) US$ (17 million) for Q4 FY25 due to higher adjusted EBITDA and lower interest expense. CFe for FY26 was INR 21,588 million (US$ 230 million), compared to INR 14,869 million (US$ 158 million) for FY25 due to higher adjusted EBITDA.

Note: The translation of Indian rupees into U.S. dollars has been made at INR 93.83.

* This is a non-IFRS measure.

A. Results of Operations

The following table sets out selected financial data from our audited consolidated financial statements for the years indicated:

Consolidated Summary Statement of Profit or Loss

Particulars	For the year ended March 31, 2024	2025	2026	2026
	(Rs. in millions)			(US$ in millions)
Income				
Revenue	81,319	97,063	132,196	1,409
Other operating income	629	450	998	11
Late payment surcharge from customers	1,451	7	1,111	12
Finance income and fair value change in derivative instruments	5,272	4,572	5,074	54
Other income	7,309	6,383	11,072	118
Change in fair value of warrants	551	595	184	2
Total income	**96,531**	**109,070**	**150,635**	**1,605**

Particulars	For the year ended March 31, 2024	2025	2026	2026
	(Rs. in millions)			*(US$ in millions)*
Expenses				
Raw materials and consumables used	3,844	10,468	25,414	271
Increase in inventories of finished goods	—	(1,875)	(3,909)	(42)
Employee benefits expense	4,467	4,616	6,586	70
Depreciation and amortization	17,583	20,670	26,738	285
Other expense	14,834	12,783	20,055	214
Finance costs and fair value change in derivative instruments	47,506	52,352	61,754	658
Total expenses	**88,234**	**99,014**	**136,638**	**1,455**
Profit before share of loss in jointly controlled entities and tax	**8,297**	**10,056**	**13,997**	**149**
Share of loss of jointly controlled entities	(155)	(22)	(377)	(4)
Profit before tax	**8,142**	**10,034**	**13,620**	**145**
Income tax expense				
Current tax	981	1,514	3,775	40
Deferred tax	3,014	3,929	(540)	(6)
Profit for the year	**4,147**	**4,591**	**10,385**	**111**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Segment information

We have primarily two reportable segments: (i) Generation and sale of renewable power and (ii) Manufacturing of power equipment's. Our Generation and sale of renewable power segment reflects the revenue earned from our utility-scale wind energy projects, solar energy projects and hydro energy projects. Our manufacturing of power equipment's segment relates to manufacturing of solar panels and modules. See Note 43 to our audited consolidated financial statements included in this Report for more information on our segments.

The following table presents selected segment financial information for the years presented:

For the year ended	Revenue: Generation and sale of renewable power	Manufacturing of power equipment's	Total
March 31, 2024 ***(in Rs. Millions)***	76,624	—	76,624
March 31, 2025 ***(in Rs. Millions)***	81,606	13,194	94,800
March 31, 2026 (in Rs. Millions)	88,196	40,846	129,042
March 31, 2026 (in US$ Millions)	940	435	1,375

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Year ended March 31, 2026 compared to the year ended March 31, 2025

Total Income

Our total income increased by 38% to Rs. 150,635 million in the year ended March 31, 2026 from Rs. 109,070 million in the year ended March 31, 2025 and our revenue increased from Rs. 97,063 million in the year ended March 31, 2025 to Rs. 132,196 million in the year ended March 31, 2026. The increase in total income was primarily due to higher operational capacity, fair value gain on conversion of jointly controlled entity to subsidiary, higher wind Plant Load Factor ("PLF") and increase in external sales from our solar module and cell manufacturing operations, partially offset by revenue loss from sale of assets as part of our capital recycling strategy and lower solar PLF.

Other operating income

Our other operating income increased to Rs. 998 million in the year ended March 31, 2026 from Rs. 450 million in the year ended March 31, 2025. The increase was due to higher income from sale of carbon emission reduction certificates, in the year ended March 31, 2026.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 11% to Rs. 5,074 million in the year ended March 31, 2026 from Rs. 4,572 million in the year ended March 31, 2025. The increase was primarily due to higher income from gain on fair value changes on derivative instruments.

Other income

Our other income increased to Rs. 11,072 million in the year ended March 31, 2026 from Rs. 6,383 million in the year ended March 31, 2025, primarily due to gain arising from acquisition of control and excess provisions written back during the year ended March 31, 2026.

Expenses

Raw materials and consumables (net of change in inventory)

The cost of raw materials consumables used increased to Rs. 21,505 million in the year ended March 31, 2026 from Rs. 8,593 million in the year ended March 31, 2025, primarily due to consumption directly attributable to sales from our module and cell manufacturing operations in the year ended March 31, 2026.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 6,586 million in the year ended March 31, 2026 from Rs. 4,616 million in the year ended March 31, 2025, due to an increase in headcount primarily attributable to external sales from our solar module and cell manufacturing operations.

Depreciation and amortisation

Our depreciation and amortization increased by 29% to Rs. 26,738 million in the year ended March 31, 2026 from Rs. 20,670 million in the year ended March 31, 2025, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 57% to Rs. 20,055 million in the year ended March 31, 2026 from Rs. 12,783 million in the year ended March 31, 2025. The increase was primarily due to external sales from our solar module and cell manufacturing operations, higher professional fees, higher operations and maintenance costs and travel-related expenditure.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 18% to Rs. 61,754 million in the year ended March 31, 2026 from Rs. 52,352 million in the year ended March 31, 2025. The increase in finance costs was primarily due to an increase in operational assets from Q4 FY25, and finance costs associated with manufacturing operations.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) decreased to Rs. 3,235 million in the year ended March 31, 2026 from Rs. 5,443 million in the year ended March 31, 2025 due to tax optimization in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 10,385 million in the year ended March 31, 2026 compared to Rs. 4,591 million in the year ended March 31, 2025.

Year ended March 31, 2025 compared to the year ended March 31, 2024

Total Income

Our total income increased by 13% to Rs. 109,070 million in the year ended March 31, 2025 from Rs. 96,531 million in the year ended March 31, 2024 and our revenue increased from Rs. 81,319 million in the year ended March 31, 2024 to Rs. 97,063 million in the year ended March 31, 2025. The increase in total income was primarily due to higher operational capacity, partially offset by lower merchant tariffs, decrease in late payment surcharge income, lower resource availability and revenue loss from 400 MWs of assets sold in the year ended March 31, 2024 as part of our capital recycling strategy.

Other operating income

Our other operating income decreased to Rs. 450 million in the year ended March 31, 2025 from Rs. 629 million in the year ended March 31, 2024. The decrease was due to lower income from sale of carbon emission reduction certificates, in the year ended March 31, 2025.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments decreased by 13% to Rs. 4,572 million in the year ended March 31, 2025 from Rs. 5,272 million in the year ended March 31, 2024. The decrease was primarily due to lower income from unwinding of assets and a reduction in interest income earned on term deposits.

Other income

Our other income decreased to Rs. 6,383 million in the year ended March 31, 2025 from Rs. 7,309 million in the year ended March 31, 2024, primarily owing to a decrease in generation-based incentive income and lower gain on assets sold.

Expenses

Raw materials and consumables (net of change in inventory)

The cost of raw materials consumables used increased to Rs. 8,593 million in the year ended March 31, 2025 from Rs. 3,844 million in the year ended March 31, 2024, primarily due to consumption directly attributable to sales from our module and cell manufacturing operations offset by a decrease in construction activities of transmission projects and consequential costs in the year ended March 31, 2025.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 4,616 million in the year ended March 31, 2025 from Rs. 4,467 million in the year ended March 31, 2024, due to an increase in headcount partially offset by lower expense with respect to employee share-based payments.

Depreciation, amortization and impairment

Our depreciation, amortization and impairment increased by 18% to Rs. 20,670 million in the year ended March 31, 2025 from Rs. 17,583 million in the year ended March 31, 2024, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses decreased by 14% to Rs. 12,783 million in the year ended March 31, 2025 from Rs. 14,834 million in the year ended March 31, 2024. The decrease was primarily due to lower non-cash provisioning for contractual obligations and lower overhead driven by cost optimization measures compared to fiscal year ended March 31, 2024, partially offset by higher manufacturing expenses.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 10% to Rs. 52,352 million in the year ended March 31, 2025 from Rs. 47,506 million in the year ended March 31, 2024. The increase was primarily due to an increase in operational assets, and finance costs associated with manufacturing operations, partially offset by lower mark-to-market impact, driven by our effective hedging strategy on foreign currency borrowings and refinancing driven savings.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) increased to Rs. 5,443 million in the year ended March 31, 2025 from Rs. 3,995 million in the year ended March 31, 2024 due to higher profits in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 4,591 million in the year ended March 31, 2025 compared to Rs. 4,147 million in the year ended March 31, 2024.

Non-IFRS Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax, (b) finance costs and fair value changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortization, (e) listing expenses, (f) share based payment and other expense related to listing, less (g) share in profit/(loss) of jointly controlled entities (h) finance income and fair value change in derivative instruments, and (i) change in fair value of warrants (if recorded as income). We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expenses can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non- cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

A reconciliation is provided below for Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table presents a reconciliation of Adjusted EBITDA to profit / (loss) for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	Year ended March 31,			
	2024	2025	2026	2026
	(Rs. in millions)			*(US$ in millions)*
Profit for the year	4,147	4,591	10,385	111
Less: Finance income	(5,272)	(4,572)	(5,074)	(54)
Add: Share in loss of jointly controlled entities	155	22	377	4
Add: Depreciation and amortization	17,583	20,670	26,738	285
Add: Finance costs and fair value change in derivative instruments	47,506	52,352	61,754	658
Add: Change in fair value of warrants	(551)	(595)	(184)	(2)
Add: Income tax expense	3,995	5,443	3,235	34
Add: Share based payment expense and others	1,653	1,277	1,272	14
Adjusted EBITDA	**69,216**	**79,188**	**98,503**	**1,050**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Cash Flow to Equity (CFe)

CFe is a non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognised in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as Adjusted EBITDA add non- cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing (including planned arrangements/ borrowings in previous periods) are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long -term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time. We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess our performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analyzing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

A reconciliation is provided below for CFe to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table present a reconciliation of CFe to Adjusted EBITDA for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

Particulars	For the year ended March 31,			
	2024	2025	2026	2026
	(Rs. in millions)			(US$ in millions)
Adjusted EBITDA	69,216	79,188	98,503	1,050
Add: Finance income	5,272	4,572	5,074	54
Less: Interest paid in cash	(42,337)	(43,493)	(49,185)	(524)
Less: Tax paid	(3,294)	(2,222)	(4,001)	(43)
Less: Normalized loan repayment	(17,451)	(23,614)	(25,723)	(274)
Add/Less: Other non-cash items	2,259	438	(3,080)	(33)
Total CFe	**13,665**	**14,869**	**21,588**	**230**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

B. Liquidity and Capital Resources

Overview

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

We expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. Changes in our operating plans, lower than anticipated electricity sales, increased expenses or other events may cause us to seek additional debt or financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations, additional covenants and operating restrictions. Future financings could result in the dilution of our existing shareholding. In addition, any of the items discussed in detail under "Risk Factors" elsewhere in this Report may also significantly impact our liquidity.

We believe that the expected cash to be generated from our business operations, our credit facilities and our project finance lines, will be sufficient to finance our working capital requirements for the next 12 months.

In order to fund expenses at the ReNew Global level, we may upstream cash from ReNew India subject to ReNew India complying with applicable regulatory and contractual (including borrowing-related) restrictions.

Cash Flows Analysis

Our summarized statement of consolidated cash flows is set forth below:

Particulars	For the year ended March 31,			
	2024	2025	2026	2026
		(Rs. in millions)		*(US$ in millions)*
Net cash generated from operating activities	68,931	67,565	81,438	868
Net cash used in investing activities	(162,535)	(74,164)	(102,752)	(1,110)
Net cash generated from financing activities	82,417	19,984	2,550	27
Net increase / (decrease) in cash and cash equivalents	(11,187)	13,385	(18,764)	(200)
Cash and cash equivalents at the beginning of the year	38,182	27,021	40,419	431
Cash & cash equivalents received on acquisition	—	—	107	1
Effects of exchange rate changes on cash and cash equivalents	26	13	62	1
Cash and cash equivalents at the end of the year	27,021	40,419	21,824	233

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

MAIN TRENDS AND FACTORS LIKELY TO AFFECT THE FUTURE DEVELOPMENT, PERFORMANCE AND POSITION OF THE GROUP'S BUSINESS

We face risks and uncertainties when developing our projects.

The development and construction of our projects (including wind, solar, hydro, transmission, manufacturing, etc.) involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other matters. Success in developing a project depends on many factors, including but not limited to:

- accurately assessing resources availability at levels deemed acceptable for project development and operations.
- fluctuations in foreign exchange and inflation rates impacting equipment and supplier costs.
- fluctuations in the cost and availability of raw materials and purchased components.
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms.
- availability of proven contractors or skilled labor (including new geographies or technologies).
- ability to execute in remote and challenging regions.
- securing necessary project approvals, licenses and permits in a timely manner.
- securing appropriate land, with satisfactory land use permits, on reasonable terms.
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy.
- obtaining financing on competitive terms.
- completing construction on schedule without any unforeseeable delays.
- entering into PPAs or other offtake arrangements on acceptable terms.

There may be delays or unexpected difficulties in completing our projects because of these or other factors. We may also have to reduce the size of some of our projects due to occurrence of any of these factors. For example, there have been delays in the commissioning of certain projects across states like Karnataka, Maharashtra etc. If we are unable to adhere to project timelines and commission the project as per the scheduled commission dates for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other damages, including paying liquidated damages for delay in commissioning of projects or granting the offtaker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or the termination of the PPAs. Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid as agreed under the respective PPA and/or transmission agreements.

We are currently constructing an approximately 4 GW Topcon cell facility at Dholera and will soon commence construction of 6.5 GW solar ingot wafer manufacturing plant in Andhra Pradesh. Delays in construction, successful commissioning and operations of our manufacturing facilities may impact our go to market strategy and market share consequently reducing our competitive and cost advantage. Delays in commissioning and successful operations of our projects/plants will adversely impact our financial condition, results of operations and prospects.

If environmental conditions at our energy projects are unfavorable, our electricity production, and therefore our revenue from operations may be substantially below expectations.

The revenue generated by our projects is proportional to the amount of electricity generated by those projects, which in turn is dependent on prevailing environmental conditions that impact those projects. In the year ended March 31, 2026, revenue generated from our wind power and solar power projects accounted for 35% and 30% of our total revenue. Operating results for wind, solar and hydro energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind, solar or hydro conditions may fall within our long-term estimates but not within the averages expected for such a period, while in some periods, the wind, solar or hydro conditions may also fall outside our long-term estimates. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or radiation (in the case of solar power projects), on hydrological conditions (in the case of hydro power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

Wind energy is highly dependent on weather conditions and in particular on wind conditions, which can be highly variable, particularly during the monsoon season in India which generally lasts from May to September. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether the conditions observed are consistent with assumptions made during the project development phase. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. For example, wind resource availability in recent years has generally been lower than projected, which has lowered the plant load factors and energy generation at several of our projects. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbines) developed later by third parties. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels. If the wind resources at a particular site are below the levels we expect including in terms of quality, our rate of return for that project would be below our expectations.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavorable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity for example reduced water availability as an impact of climate change could increase costs for module cleaning. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of highly variable contour land, the output of the solar farm situated on such a surface may be sub-optimal. Our solar power projects are also affected by the monsoon season, which generally lasts from May through September. Furthermore, components of our generation and transmission systems could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

Our hydroelectric power generating projects will be dependent upon hydrological conditions prevailing from time to time in the broad geographic regions in which our plants are / will be located. There can be no certainty that the water flows at our existing and future sites will be consistent with our expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time our projections were made. Water flows vary each year, and depend on factors such as rainfall, snowfall, rate of snowmelt and seasonal changes. Our existing and future hydropower plants may be subject to substantial variations in climatic and hydrological conditions which may reduce water flow and thus our ability to generate electricity. While we plan to select hydropower plants for bidding on the basis of their projected outputs, the actual water flow required to produce those outputs may not exist or be sustained. If hydrological conditions result in droughts or other conditions that adversely affect our existing or proposed hydroelectric generation business, our results of operations or cash flows could be materially and adversely affected.

A sustained adverse change in environmental and other conditions at our wind, solar or hydro energy projects could materially and adversely decrease the volume of electricity generated and could also impact market demand for wind, solar and hydro projects. As a consequence, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

Some of our key raw materials, components, and equipment are either single-sourced or sourced from a limited number of suppliers or have import restrictions.

Our failure to obtain raw materials, components and equipment that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to set up projects and maintain projects in a timely and cost-effective manner. Some of our key raw materials and components, and equipment are either single-sourced or sourced from a limited number of suppliers. Because of limited supply, it may be difficult to repair or replace equipment or components on a timely basis. As a result, the failure of any of our suppliers to perform could disrupt our supply chain and adversely impact our operations. We may be unable to identify new suppliers or qualify their products for use in our plants in a timely manner and / or on commercially reasonable terms. A constraint on supply chain may result in our inability to meet our capacity plans and/or our obligations under our customer contracts, which would have an adverse impact on our business. Additionally, we may also be unable to effectively manage fluctuations in the availability and cost of logistics services associated with the procurement of raw materials or equipment used by us. If we are unable to pass such cost increases to our customers, a substantial increase in prices or any limitations or disruptions in our supply chain could adversely impact our profitability and long-term growth objectives.

Restrictions on equipment imports, and other factors affecting the price or availability of equipment, may increase our business costs. A certain portion of our equipment including but not limited to, solar cells, wafers and modules, is imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or any other exporting countries could adversely affect our business operations and future prospects. For example, in March 2021, the Government of India (''GoI'') imposed customs duties on the import of solar modules and solar cells after March 31, 2022 from China. As a result, we were subject to imposition of customs duties by government authorities for importing solar modules from China. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our offtakers, which could have a material adverse impact on our business, financial condition, cash flows and results of operations.

The Ministry of New and Renewable Energy, GoI exempted projects commissioned by March 31, 2024, from procuring modules only from approved suppliers. Effective April 1, 2024, the Approved List of Models and Manufacturers (ALMM) requirement has been reinstated for government-sponsored or subsidized solar projects. Effective June 1, 2026, in line with the ALMM requirements all projects falling under the purview of the ALMM will need to procure solar cells from the manufacturers specified in the list. These regulations may affect project timelines, creating challenges for procuring imported photovoltaic modules/cells due to domestic capacity availability. In the event of domestic modules/cells being more expensive than imported module/cells, our input costs will increase. Government measures to promote domestic manufacturing and reduce import dependence may lead to increased input costs, additional regulatory changes, compliance costs, potentially affecting our project economics and operational flexibility.

The Company through its subsidiaries had also secured registrations under the Project Import Regulations, 1986 for import of goods required for setting up certain solar power projects, including solar modules, at a lower rate of customs duty than otherwise applicable individually on such goods. The GoI has amended the Project Import Regulations, 1986 as well as the Customs Tariff Act, 1975 (by way of the Finance Act, 2023 notified with effect from April 1, 2023), resulting in the removal of such lower rate of customs duty for goods required for solar power projects. These amendments have been challenged before the High Court of Delhi, and a favorable interim order has been secured by the Company. If the court rules against us, we may face significant adverse financial implications due to the increased customs duties on our imports. The final decision on this matter is still pending.

Further, measures addressing the use of forced labor in the global solar supply chain by the United States and other countries are disrupting global solar supply chains and may impact our operations. The Uyghur Forced Labor Prevention Act, in effect in the United States from June 21, 2022 creates a presumption that imports of any goods made either wholly or in part in Xinjiang have been produced with forced labor. That presumption is rebuttable if the U.S. Customs and Border Protection (''CBP'') determines, based on ''clear and convincing evidence,'' that the goods in question were not produced ''wholly or in part by forced labor,'' and submits a report to the U.S. Congress setting out its findings. Other jurisdictions have also been enacting similar legislation or are in the process of doing so.

Though we ask our vendors to represent that they abide by international labor norms and do not allow forced labor in their operational set-ups, we cannot determine with certainty whether all our suppliers comply with such norms. If they were found not to follow them, we might have to find alternative suppliers on short notice, resulting in construction delays, disruption and higher costs. While we have developed multiple supply sources in a number of countries, we could still be adversely affected by increased costs, negative publicity, or other materially adverse consequences to business. If we are not in compliance with these or other similar laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other materially adverse consequences.

Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms.

We require significant capital for the installation and development of our projects and to grow our business. We believe that we have benefitted from a well-balanced mix of equity, corporate debt and project financing that has contributed to the rapid growth of our business. We might not be able to continue financing or refinancing our projects with an effective combination of equity and debt as we have done in the past and the interest rates and the other terms of available financing might not remain attractive. We may also from time to time divest certain assets to monetize their value for our wider business. These plans are subject to various contingencies and uncertainties, and including the performance of the relevant assets and market conditions at the time of any proposed divestment.

Any changes to our growth strategy could impair our ability to expand our project portfolio and growth into new business lines or territories. In addition, high interest rates could adversely affect our ability to secure financing on favorable terms and increase our cost of capital. Our ability to obtain external financing on favorable terms is subject to a number of uncertainties, including but not limited to our financial condition, results of operations and cash flows; interest rates; our ability to comply with financial covenants in other financing arrangements; our credit rating and those of our project subsidiaries; the general conditions of the global equity and debt capital markets and the liquidity in the market. If we are unable to obtain financing on attractive terms or sustain the funding flexibility we have enjoyed in the past, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Higher than budgeted curtailment by state/central electricity authorities or grid operators may adversely impact our revenues, operational and financial performance.

The Company's renewable energy assets are subject to curtailment risk, whereby generation may be reduced below available capacity due to transmission congestion, grid stability requirements, supply-demand imbalances, or other operational constraints imposed by state electricity boards. Curtailment may occur even when generation resources are available and can result in the inability to deliver electricity to offtakers, leading to reduced revenues, lower plant load factors, and potential non-achievement of contracted volumes under power purchase agreements. Current curtailment has a significant financial and operational impact such loss of energy sales, renewable energy credits, and variability in cash flows, which may adversely affect debt service capacity and returns on investment. In addition, curtailment risk is increasing in markets with rapid renewable capacity additions where transmission infrastructure and storage solutions have not scaled commensurately, and may be exacerbated by evolving regulatory frameworks, grid operation practices, and contractual allocation of curtailment risk under PPAs.

Our expansion into battery energy storage systems exposes us to technology, operational, supply chain, regulatory, and financial risks that could materially and adversely affect our business and results of operations.

We are increasingly investing in and deploying BESS, including lithium-ion-based storage solutions, as part of our renewable and firm power portfolio. As of March 31, 2026, our portfolio consisted of 100 MW of BESS. These systems present a range of risks that differ from, and may be more complex than, those associated with traditional renewable energy generation assets. Battery storage systems are subject to technology performance and degradation risks, including shorter-than-expected useful life, reduced storage capacity, lower round-trip efficiency, and performance variability under different operating and environmental conditions. Any failure of battery systems to perform as expected could result in reduced project returns, increased maintenance or replacement costs, and potential contractual penalties.

In addition, battery systems may be exposed to operational and safety risks, including thermal runaway events, fires, explosions, or other hazardous incidents. Such events could lead to injury, damage to property, environmental liabilities, project shutdowns, and reputational harm. While we implement safety protocols and rely on experienced OEMs and integrators, there can be no assurance that these measures will eliminate all risks.

Our battery storage projects also depend on a limited number of suppliers and OEMs, including global manufacturers of battery cells, modules, and energy management systems. Disruptions in the availability or pricing of these components, including due to geopolitical factors, trade restrictions, or concentration of manufacturing in certain regions, may increase project costs or delay project execution.

Further, the regulatory and market framework for battery storage is still evolving in India. Uncertainty regarding tariff structures, ancillary service markets, dispatch mechanisms, grid integration requirements, and revenue recognition for storage assets may affect the commercial viability of our investments. Any adverse regulatory changes or delays in establishing clear policies could materially impact returns on these projects.

Battery storage projects typically involve higher upfront capital costs, evolving financing structures, and uncertain revenue streams, particularly where revenues are linked to merchant markets, peak pricing, or grid services. As with our renewable energy projects, our ability to implement our growth strategy depends on access to capital on acceptable terms, and any constraints in financing battery storage assets could limit our growth in this segment.

In addition, integration of battery systems into hybrid or round-the-clock renewable projects introduces complex operational dependencies, including coordination with generation assets, grid availability, and forecasting accuracy. Any mismatch or inefficiency in integration could reduce overall project performance and financial returns.

We have entered or will enter into strategic partnerships and joint ventures to develop battery storage capabilities, including collaborations with global technology providers. However, there can be no assurance that these partnerships will deliver the expected benefits or that we will be successful in scaling our storage business, consistent with risks we face in expanding into new areas of business or technologies. If any of the foregoing risks materialize, our business, financial condition, results of operations, cash flows, and growth prospects could be materially and adversely affected.

We face competition from conventional and other renewable energy producers.

Our primary competitors include domestic and foreign conventional and renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers in India on many factors including but not limited to the success of other alternative energy technologies (such as fuel cells, nuclear and biomass), site selection, access to vendors, access to project land, efficiency and reliability in project development and operation and auction bid terms. The deregulation of the Indian power sector and increased private sector investment have intensified the competition we face. The Electricity Act, 2003 removed certain licensing requirements for power generation companies, provided for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects, which are projects where captive power plants generate electricity for consumption by the project as opposed to relying on energy provided by the grid, or the power plant providing electricity to the grid. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately, to the end consumers, enhancing the financial viability of private investment in power generation. Through the competitive bidding process, we compete for project based on many factors including but not limited to pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. Submitting a competitive bid at a project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate our tariff rates and incorrectly factor costs for construction, development, land acquisition and price of components (including due to increase in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. Further, competition may force us bid for the lower tariffs which may impact our IRR levels. Coupled with an expected surplus in solar power capacity in India, such developments could lead to greater pricing pressures for energy producers in the future. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business, results of operations and cash flows.

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete for the limited pool of qualified engineers and personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy (whose tariffs may be more competitive) and renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA. Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC and O&M capabilities, which may offset any current advantage we may have over them. These competitors may also decide to enter into new business avenues such as round-the-clock projects and firm power projects which directly compete with our current position. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities.

Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation. As a result, demand for electricity from renewable energy sources may reduce rendering our projects uncompetitive which may affect our business, financial condition, cash flows and prospects.

Global economic and trade conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Adverse economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Furthermore, global events such as supply chain constraints, rising retail and wholesale inflation, volatility in global oil prices and other commodity prices, and events such as the resurgence of pandemic etc. have impacted the macro-economic conditions. Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. For example, reciprocal tariffs being imposed by various countries may cover various goods, including components critical to our operations. This may result in increased input costs, procurement delays, and supply chain disruptions, potentially affecting our project timelines and financial performance. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Being a Nasdaq listed company, we need to comply with U.S. trade sanctions or export control laws and regulations, which could materially and adversely affect our business, financial condition, and results of operations. Our operations, or those of our partners or customers, could be affected by changes in the scope or enforcement of U.S. sanctions laws, including those administered by the Office of Foreign Assets Control (OFAC) or the U.S. Department of Commerce. Any actual or perceived violations could result in substantial penalties, restrictions on our ability to conduct business with U.S. entities or in U.S. dollars, or reputational harm. Additionally, if we inadvertently engage in transactions with sanctioned parties or countries, or if additional sanctions are imposed on jurisdictions where we operate or source components, our access to global markets may be restricted, and we could face disruptions in supply chains and financing.

The geopolitical situation between China and the rest of the world including India, as well as broader international dynamics, pose significant risks to our renewable energy business. Tensions between China and India have led to regulatory changes and trade restrictions, impacting the import of crucial components like Solar PV modules, cells, ingot wafers, and other solar equipment from China. Any escalation in these tensions could result in further restrictions, increased tariffs, or even bans on imports, severely disrupting our supply chain. Given that a substantial portion of our raw materials and components are sourced from China, these disruptions could lead to project delays, increased costs, and difficulty in maintaining competitive pricing. Additionally, shifting global trade policies and alliances could further complicate our ability to secure necessary materials, impacting our operational efficiency and long-term strategic planning. Such geopolitical uncertainties could adversely affect our ability to complete projects on time and within budget, ultimately affecting our financial performance and market position.

Our business could be adversely affected by security threats, including cybersecurity threats and system failures.

As a renewable energy utility company, we face security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as evacuation grids and interconnection facilities. The potential for such security threats has subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. Risk could arise from system defects, such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems. For example, during the recent US, Israel and Iran conflict there was heightened threat perception in cyber space. These events could lead to financial losses, loss of business or potential liability and may even lead to our projects coming to a complete standstill.

Further, we depend on various external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If our external vendors or service providers fail to perform any of these functions, it could materially and adversely affect our business, cash flows and results of operations.

The solar industry may experience periods of structural imbalance between Indian/global PV module/cell supply and demand that result in periods of pricing volatility.

In the aggregate, manufacturers of solar cells and modules have significant installed production capacity, relative to Indian/global demand, and the ability for additional capacity expansion. We believe the solar industry may from time-to-time experience periods of structural imbalance between supply and demand, and that excess capacity will continue to put pressure on pricing. There may be additional pressure on Indian/global demand and average selling prices in the future resulting from fluctuating demand in certain major solar markets, such as China. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, our business, financial condition, cash flows and results of operations could be adversely affected. Expansion of new manufacturing facilities in India by competition will result in reduced competitive margins for winning and retaining customers which could negatively impact our operating results.

A substantial portion of our business is located in India and is subject to regulatory, economic, social and political uncertainties.

A substantial portion of our business and employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. An election or a new administration in India or in any of the states could result in uncertainty in the renewable energy and solar manufacturing market, which could harm our operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The GoI in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations and our financial condition, cash flows and results of operations.

Our long-term growth is also dependent upon the targets set by the GoI for renewable energy. Any significant change in the government policy, a reduction in the targets set by the GoI for renewable energy or a failure to meet the GoI’s targeted installed capacity may result in a slowdown in our growth opportunities and adversely affect our ability to achieve our long-term business objectives, targets and goals. For example, as per the Electricity Act, the state distribution companies in India are required to procure minimum prescribed energy from renewable energy sources in the form of renewable purchase obligation. In the past, most of the states have been in non-compliance with the obligation to purchase such minimum amount of energy produced from renewable energy sources, on account of low penalties associated with such non-compliance. However, the revised RPO notification announced in 2023 which is enforceable under the Energy Conservation Act 2001 (EC), is expected to lead to significant penalties for non-compliance. Nevertheless, there may still be an adverse impact on our profitability if, despite the increase in penalties certain entities remain non-compliant.

The course of market interest rates continues to be uncertain due to high inflation, the increase in the fiscal deficit and the GoI’s borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition, cash flows and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

The loss of senior management including other key employees, or a high rate of employee attrition, or shortage of skilled labor for the renewable industry and emerging technologies, could materially disrupt our operations, impair execution of our business strategies, and adversely affect our competitive position.

We depend on our senior management team and the loss of any key employee could adversely impact our business. We also depend on our ability to retain and motivate our employees and attract qualified new employees. Because of the growth of the renewable energy industry and increased competition, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace the position timely. Significant attrition at middle to lower management may impact our operations. Integrating and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations as it would require a disproportionate number of resources and management attention which may ultimately prove unsuccessful. As we diversify our operations to newer areas like green hydrogen, BESS, pumped storage, and data centers we will need highly skilled employees. As the workforce prepares for these new areas of operation, we may face intense competition for electrochemical engineers, H2 specialists, and AI-for-energy talent. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We showcase our commitment to transparency through detailed sustainability reporting and a relentless pursuit of higher ESG ratings, continually striving to exceed current benchmarks.

- Placed in the top 10% of utility companies globally after a significant jump in S&P Corporate Sustainability Assessment (CSA) score to 84 in 2026 from 73 in 2025. Recognized in the prestigious S&P Global Yearbook 2026 for the second time.
- Elevated to the Top Quartile (A grade), securing 2nd global rank among 346 Electric Utilities & IPPs in LSEG (Refinitiv) with a score of 90.41 in 2026 (up from 84.35 in 2025).
- Top 2nd percentile and ranked 8th out of 605 utilities globally in Sustainalytics, with score improved to 11.6 (from 13.1 in 2024), while maintaining a low-risk category.
- Top performance in CDP in 2026:
  - Climate Change rating upgraded to "A" (from A-), placing us in the top 5% globally
  - Water Security maintained at "A-", within the global Leadership band
  - Supplier Engagement Assessment (SEA) "A" rating retained for the second consecutive year
- Only Indian utility company to achieve a AAA rating in MSCI in 2026 - the highest possible rating, a significant upgrade from AA, positioning us in the top 19.5% of the sector globally.

We are a signatory to the United Nations Global Compact's (UNGC) Business Ambition for 1.5°C Commitment to drive our commitment. We are the first in our sector in India to get our targets validated by **Science-Based Targets initiative (SBTi) criteria of achieving Net Zero by 2040.**

Targets Validated by SBTi

- **Near Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions (Scope 3 include GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution) by Fiscal 2026-27 from base year Fiscal 2021-22 by 29.4%.
- **Long Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions by Fiscal 2039-40 from base year Fiscal 2021-22 by 90%.

Additionally, we are a **founding member of the United Global Compact (UNGC) Coalition for Sustainable Procurement** representing India and the clean energy sector. We are the first from India working towards integrating sustainability criteria and supplier development into procurement for a lasting impact and a just transition.

Over the years, we have integrated sustainability into our operations through multiple initiatives to achieve the various global targets that we have undertaken. These include deploying robotic cleaning solutions for solar units to save water, monitoring and reducing greenhouse gas emissions, fostering diversity and inclusion, advancing community development, and cultivating a safety-focused culture. These efforts are underpinned by our robust Integrated Management System, certified by Bureau Veritas, which aligns with global best practices. Our systems include ISO 9001 for quality, 14001 for environmental management systems, and 45001 for occupational health and safety. We have implemented measures to monitor and enhance employee satisfaction, happiness, and well-being. By adopting the Safety Culture Improvement Program, we aim to cultivate a secure workplace environment and have established specific goals for continuously enhancing safety performance. At the board level, we maintain an ESG Committee composed entirely of independent and non-executive directors. This committee is reinforced by a Steering Committee consisting of senior leadership, guiding our sustainability efforts with strategic direction.

We have implemented several initiatives to align our efforts with the United Nations Sustainable Development Goals (UNSDGs), a set of 17 global goals adopted by all United Nations Member States. These goals include specific targets to be achieved by 2030 and aim to address critical global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. Our initiatives are designed to contribute meaningfully to these goals, contributing to sustainable development and positive global impact.

We drive innovation in environmental sustainability, energy storage, and climate change, evidenced by our strategic research and development partnerships with esteemed institutions such as the **Indian Institute of Technology (IIT) in Delhi (where we have jointly established the Renew IIT Delhi Centre of Excellence), and Columbia University.**

In collaboration with institutions such as **COP29, the World Economic Forum (WEF), and the United Nations Environment Program (UNEP),** we actively engage in policy discussions concerning climate change and energy security. In India, we collaborate with organizations like the **Indian Women Network and UNGC** to advance our diversity and inclusion agenda.

The following outlines our performance against our ReStart Targets: ***(ReNew's Sustainability Targets for Responsible Transformation):***

Environment	Social	Governance
• ReNew's Net-Zero by 2040 targets validated by SBTi (i) Validated as Carbon Neutral (Scope 1 and 2) for the sixth time (ii) 84% Electricity sourced through clean energy sources (iii) Two sites certified as water-positive for operational water Conserved over 564,239 kiloliters of water annually by deploying robotic cleaning of solar panels	• Established a fully women-led post-lamination line at our Jaipur module manufacturing plant • Achieved: approximately 52% YoY reduction in Lost Time Injury Frequency Rate (LTIFR) for FY 2025-26 • Approximately 97% employees participated in training on ESG matters. • 100% of security staff received training on human rights • Our social responsibility programs have impacted over 1.95 million people across 12 states Approximately 18% women in the workforce against a target of 30% women in the workforce by 2030	• Released 2nd Integrated report aligned with IIRC, GRI, SASB, IFRS S2, EFRAG, CSRD and UNGC • Placed in the top 10% of utility companies globally after a significant jump in S&P Corporate Sustainability Assessment (CSA) score to 84 in 2026 from 73 in 2025. Recognized in the prestigious S&P Global Yearbook 2026 for the second time. • Elevated to the Top Quartile (A grade), securing 2nd global rank among 346 Electric Utilities & IPPs in LSEG (Refinitiv) with a score of 90.41 in 2026 (up from 84.35 in 2025). • Only Indian utility company to achieve a AAA rating in MSCI- the highest possible rating, a significant upgrade from AA, positioning us in the top 19.5% of the sector globally. • Top 2nd percentile and ranked 8th out of 605 utilities globally in Sustainalytics, with score improved materially to 11.6 (from 13.1 in 2024), while maintaining a low-risk category. • Top performance in CDP in 2026: • Climate Change rating upgraded to "A" (from A-), placing us in the top 5% globally

Environment	Social	Governance
		• Water Security maintained at "A-", within the global Leadership band • Supplier Engagement Assessment (SEA) retained "A" rating for the second consecutive year • 22% Board Diversity • 55% Independent Directors on Board • 3-tier ESG & Sustainability Governance in place with Board level ESG committee • ESG-linked KPIs embedded into executive evaluation and remuneration structure

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 have released our second 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 centered on safety contributing to a cohesive and secure work environment.

At ReNew, safeguarding biodiversity is a key element of our environmental strategy. We strive to protect and enhance natural habitats across all our renewable energy projects. By conducting thorough environmental impact assessments, we identify and mitigate potential risks to local flora and fauna. ReNew became a signatory to the India Business and Biodiversity Initiative (IBBI), to further step up our conservation efforts. Last year, ReNew has undertaken a detailed biodiversity risk assessment for all its sites, aligned with the principles of the Task force on Nature-Related Financial Disclosures (TNFD).

In our pursuit of climate resilience and transparency, we are aligning our climate disclosures with IFRS S2 Climate-related Disclosures. Through a comprehensive climate risk assessment, we have incorporated IFRS S2 principles across governance, strategy, risk management, and metrics.

Water conservation remains a key priority for ReNew. In 2025, we launched a pilot water positivity assessment (which refers to the evaluation of an entity's water impact, specifically determining whether it returns more water to the environment than it withdraws for its operations) at two of our sites, aligned with the Water Neutrality Guidelines for Indian Industry developed by NITI Aayog. Both sites were successfully certified as positive for operational water, marking a significant milestone in our sustainability journey. This pilot serves as a strategic proof of concept and will inform the development of a scalable roadmap to achieve our ambition of becoming water positive across all operations by 2030. In 2026, we are extending this pilot to additional key operational sites.

ReNew has also conducted a comprehensive lifecycle impact assessment (LCA) of our Jaipur manufactured solar module, with results published on the global Environmental Product Declaration (EPD) platform—enhancing transparency and accountability across our value chain. Additionally, both our manufacturing facilities in Jaipur and Dholera have been awarded LEED Gold certification, reinforcing our commitment to sustainable and responsible manufacturing practices at scale.

To support our 2030 zero solid waste to landfill target, we have commenced comprehensive waste audits across all sites, laying the foundation for targeted waste reduction and diversion initiatives.

In line with our commitment to innovate sustainable, equitable, and responsible clean energy solutions, our key external stakeholders are poised to play a pivotal role. Through synergistic partnerships with our suppliers, customers, and the regulators, we're paving the way for a greener, just, and responsible future. Last year, we conducted a comprehensive ESG assessment of all our critical suppliers and established targeted corrective and preventive action plans. In 2026, we have extended the ESG assessment to additional critical suppliers and are also assessing tier 2 suppliers for the first time.

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.

In FY 2025-26, we were recognized on the following global platforms:

1. CII ITC Sustainability Award 2026 – Outstanding Achievement in Corporate Excellence;
2. S&P Global CSA Yearbook 2026 - Top 10 percentile; and
3. MarCom Platinum Award – Strategic Communication for the Integrated Report for FY 2024-25.

Environmental, Health and Safety Management

Our organization is deeply committed to environmental stewardship and maintaining safe work practices across all operations. To uphold these commitments throughout the project lifecycle, we have implemented Environmental and Social Management Systems (ESMS) and robust Health and Safety Management Systems at both corporate and site levels.

These systems form the foundation of our integrated approach to environmental, health, safety, and social responsibility. They serve as a comprehensive framework to guide our actions in protecting people from workplace injuries and occupational illnesses, preserving the environment, and safeguarding our assets.

Key components of our Environment, Social, Health, and Safety (ESHS) framework include:

- **Environmental and Social Management System (ESMS):** Our ESMS is aligned with leading international standards such as the International Finance Corporation (IFC) Performance Standards and the Asian Development Bank's Safeguard Policy Statement (2009). We commission independent third-party Environment and Social Impact Assessments (ESIA) for all major construction projects to ensure responsible development.
- **Risk and Impact Management:** Systematic identification and management of health and safety risks, as well as environmental and social aspects and impacts.
- **Capacity Building:** We invest in developing our people through targeted training to enhance their capability to manage ESHS risks and impacts effectively.
- **Stakeholder Engagement:** We actively engage with stakeholders to address environmental and social concerns and incorporate their feedback into our decision-making processes.

We are certified in the following international standards:

- **ISO 45001:2018** – Occupational Health and Safety Management
- **ISO 14001:2015** – Environmental Management
- **ISO 9001:2015** – Quality Management, including project management and design

To ensure continuous improvement and compliance, we conduct regular audits through both internal mechanisms and accredited third-party auditors. These efforts reinforce our commitment to excellence in the environment, health, safety, and social performance.

Corporate Social Responsibility

We are committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, we have implemented the ReNew India Initiative. The ReNew India Initiative is focused on three broad areas of community development: human, social, and environmental capital. Our flagship programs under the ReNew India Initiative include the following:

- **Lighting Lives:** An initiative focusing on last-mile electrification of schools with less than three hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy.
- **Women for Climate:** A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women by supporting green jobs and climate entrepreneurship.
- **ReNew Young Climate Leadership Curriculum:** An advocacy curriculum for school students to drive climate action and induce behavioral change for more sustainable lifestyles.
- **Community-based water management:** A community-corporate-based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in communities and schools.
- **Thought leadership:** To scale up our interventions and create a deeper impact, we launched our philanthropic arm, the "ReNew Foundation," in 2018 to drive policy advocacy through various partnerships and programs.

In FY 25-26, we were recognized on the following global platforms:

1. Reuters Global Sustainability Award for Social Impact
2. S&P Global Platts Global Energy Award for Corporate Impact
3. Fortune Change the World List: 3rd time for community water initiatives

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

As one of the leading decarbonisation providers in India, we recognise the role of transitioning towards climate resilient and low carbon business. We are committed towards supporting climate actions of the government as well as companies while also ensuring continuous movement on its journey towards low carbon operations and undertaken a climate risk assessment to improve our strategies and disclosures.

Governance - Our Board of Directors, CEO and Senior Management are actively involved in reviewing the overall performance of the Company. The Board Chair and CEO review sustainability progress including initiatives undertaken for climate action every six months. However, on a climate opportunity perspective, reviews are conducted monthly. The ESG Committee seeks to support the Board in its supervision of ESG vision, strategy, and objectives. Progress toward the vision and targets and provide guidance on ESG goals to integrate ESG throughout the Company. The Committee is also in charge of periodically providing the necessary disclosures and climate-related reporting. The Committee assesses and analyses with the management the key ESG activities, related legislation and ESG-related risks in order to achieve the Company's vision and ESG objectives. The ESG Committee also provides guidance on navigating and strategizing environmental, social and governance risks and opportunities, while managing climate related risks, reducing GHG emissions and developing climate-informed strategies.

Strategy - In the face of impending climate change risks, it is crucial for us to embrace innovation-focused and future-ready products and services, impacting the triple bottom line and creating a better world. Our strategy includes Introducing pioneering services, growing market share, entering new markets, establishing collaborations, making waste reduction targets. The Company is also identifying and exploring resources for investing in Research & Development (R&D) for decarbonisation. We also have an Internal Carbon Price (ICP) established as an important enabler for decarbonisation.

Scenario Analysis - We have identified all climate related risks and opportunities including impact of changes in laws and regulations, market, consumer perceptions, and low-carbon technology on its operations. We considered IPCC Shared Socioeconomic Pathways (SSP) 8.5, SSP 2.6 and SSP 4.5 for assessing location-specific physical risks and IEA World Energy Outlook (WEO) 2024 Stated Policies Scenarios (STEPS) and Net Zero Scenario (NZE) as low emissions scenario for assessing transition risks for our operations. Our operations are spread across 9 states in India, with each state having unique climatic and environmental conditions. Owing to the heterogenous climate across these states, we have considered region specific climate parameters like temperature, precipitation and water stress etc. for our risk assessment. We developed climate risk profiles for all existing operations, including manufacturing facilities, solar, wind and hydro power operations, across India to assess possible physical risks for each asset/plant. The residual risk from various climate hazards has been assessed after considering existing and planned mitigation measures. The findings from the risk analysis, following the IFRS S2 framework have been listed below:

Physical Risk Assessment:

Manufacturing Sites

Jaipur Manufacturing Plant: The residual risk for the Jaipur facility is considered ‘‘Low’’ across its key identified hazards. The baseline ‘‘High’’ risk for water stress is reduced to low due to reliance on the Jaipur Development Authority for water, use of hybrid cooling systems, and water recycling and harvesting techniques. The ‘‘Medium’’ baseline risk from extreme heat is also calibrated to ‘‘Low’’ residually, due to equipment designed to withstand up to 50˚C, extensive air-conditioning, and heat-resisting building features. Similarly, the residual risk from extreme rainfall is ‘‘Low’’ because the production unit is elevated and an integrated drainage system is in place.

Dholera Manufacturing Plant: At the Dholera facility, the residual risk for water stress, extreme heat, extreme rainfall, and riverine flooding is ‘‘Low’’. However, a significant residual risk remains for cyclones.

Solar Sites

The residual risk from both water stress and extreme heat is considered ‘‘low’’ across all operating states, with no material impact on generation or asset performance anticipated under current or future scenarios. The residual risk from extreme rainfall and flooding is assessed as ‘‘low to medium’’. However, a ‘‘high’’ residual cyclone risk remains for facilities in Gujarat and Andhra Pradesh.

Wind Sites

The residual risk from water stress is "low" due to sustainable water management and minimal operational demand. Similarly, the residual risk from extreme heat is "low", owing to the use of turbines rated for 50˚C, cooling systems, and real-time monitoring. The residual risk from cyclones is high for sites in Gujarat and Andhra Pradesh.

With respect to transition risks, projections of likely changes in global and national climate policy, technology, and market landscape under the two WEO-2024 scenarios have been considered to assess transition risks at an organization-wide level. We have mapped each scenario for the projected time-period of 2023-2050, categorized into three horizons, Short-term: 2030, Medium-term: 2040 and long term: 2050. Potential impacts of both physical and transition risk factors under each scenario were evaluated over these time horizons to determine risk levels.

We identified eight transition risks and five opportunities mentioned below that were examined at an organizational level till the year 2050 to determine their materiality under business-as-usual and optimistic scenarios. These have played an important role in the development of our company's business model and strategy to build resilience against risks and explore market growth through new opportunities.

Risks / Opportunities	Business Impact
Transition Risks	
Implementation of carbon markets in India on regulated entities The implementation of carbon markets in India, particularly on regulated entities (such as those in high-emission sectors like oil & gas and steel), could create risks for ReNew such as carbon market volatility, impacts on upstream supply chains leading to higher production costs.	Carbon price volatility can impact energy and raw material costs, affecting profitability. For ReNew, energy-intensive solar component manufacturing may face higher costs due to the need to purchase carbon certificates, potentially impacting competitiveness. Similarly, carbon pricing could raise raw material costs in the power generation business.
Increase in logistical cost The shipping industry is under increasing pressure to reduce its carbon footprint as part of global efforts to combat climate change. The International Maritime Organization (IMO) has set targets to halve greenhouse gas emissions from shipping by 2050, and many countries are implementing stricter regulations for cleaner fuels and technologies. To meet these decarbonisation targets, shipping companies will need to invest in new technologies such as low-emission fuels (e.g., hydrogen, ammonia, biofuels), Energy-efficient ships or retrofitting existing fleets. These investments could increase the cost of transporting goods, due to more expensive and less widely available alternative fuels and the high capital costs of green technology.	• From a climate transition risk lens, ReNew faces increased logistics and transportation costs due to evolving international regulations—particularly those introduced by the International Maritime Organisation (IMO) targeting shipping sector decarbonisation. • To comply with IMO's decarbonisation goals, shipping companies will need to invest in low-carbon fuels, equipment retrofitting, or carbon offsets, and these costs are likely to be passed on to customers. For ReNew, this translates into higher import costs for key inputs such as rare-earth minerals and solar PV components, most of which are sourced from China due to its dominant reserves. • Additionally, any regulatory surcharges on carbon-intensive fuels used in bulk shipments will further escalate transportation expenses. These risks could impact ReNew's cost competitiveness, project economics, and supply chain resilience, especially if no alternative sourcing or localized manufacturing is in place.
Variability in demand due to changes in subsidy structures or renewable energy targets Variability in demand for solar resulting from a shift in subsidy structures or renewable energy targets, particularly if there's an increase in demand for other	From ReNew's perspective as a solar PV manufacturer and renewable energy company, the evolving climate transition landscape presents both strategic risks and competitive pressures. With countries strengthening their NDCs and Net Zero ambitions at COP29 and COP30 alongside global

Risks / Opportunities	Business Impact
alternative renewable energy sources (e.g., green hydrogen), can pose a risk to ReNew.	targets to triple renewable energy capacity by 2030 there is a growing focus on alternative clean technologies such as green hydrogen, green ammonia, and biofuels. These alternatives are particularly attractive for hard-to-abate sectors like heavy industry and transport. This shift in government priorities and potential reallocation of subsidies could dampen policy and market support for solar energy, leading to a stagnation in demand for solar power and a direct impact on solar PV manufacturing. If other technologies are prioritized, ReNew may face reduced margins and intensified price competition within the broader renewable energy space, making it essential to monitor policy shifts and diversify technology strategies accordingly.
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 As the demand for solar and other renewable energy grows, so does the need for materials such as silicon, cobalt, lithium, rare earth elements, etc., which are essential in producing solar panels, batteries, and other renewable technologies. The negative public perception of environmental practices related to the procurement of critical minerals used in solar panel manufacturing could emerge as a substantial risk for ReNew.	As a solar PV manufacturer and renewable energy company, climate transition risks are emerging from both upstream supply chain practices and downstream waste management challenges. Growing scrutiny over the environmental and human rights impacts of critical mineral sourcing such as cobalt mining in regions with weak regulations poses a reputational risk for ReNew if ethical lapses are uncovered in its supply chain, even indirectly. As solar energy is positioned as a clean and sustainable solution, any association with unethical practices or mismanaged waste could damage public trust in the sector. Additionally, long-term risks are expected to escalate due to tightening environmental policies, particularly under the STEPS and NZE scenarios, potentially requiring ReNew to make significant capital investments to address the management of end-of-life solar and wind power equipment. As ESG considerations become central to investor decisions, negative perceptions around ReNew's environmental practices could limit access to critical ESG-aligned capital, ultimately affecting its ability to scale and innovate.
Rapid advancements in solar cell technology, (e.g., tandem cells, perovskites) While rapid advancements in solar cell technology can create opportunities for growth, they also present risks such as obsolescence of current products, increased competition, and the need for continuous investment in innovation.	Rapid technological advancements in solar cell technologies pose significant climate transition risks. The pace of innovation such as the shift from conventional silicon-based cells to high-efficiency options like perovskite or tandem cells could render existing technologies obsolete, impacting ReNew's investments in current manufacturing infrastructure and reducing product competitiveness. Market disruptions driven by such technological leaps may lead to declining profitability and loss of market share, especially as customers delay purchases in anticipation of superior alternatives. Emerging players with breakthrough technologies could intensify competition, compelling ReNew to make substantial investments to remain technologically relevant and cost-competitive in a swiftly evolving landscape.
Increase in the cost of fossil fuel electricity Solar PV manufacturing is energy-intensive, requiring significant electricity for processes like wafer production, cell manufacturing, and module assembly,	• If ReNew continues to rely on grid electricity, which includes fossil fuel-based power, rising fossil fuel costs can increase operational expenses and impact profitability.

Risks / Opportunities	Business Impact
hence continual reliance of fossil based electricity is a potential risk for ReNew.	• Governments may introduce **higher subsidies for renewables** or **carbon pricing mechanisms** to counter fossil fuel price increases. • Unstable energy supply can **disrupt manufacturing operations**, causing delays in production.
Land Availability | Land use change emissions for setting up solar sites Land use change emissions are Greenhouse gas (GHG) emissions that are released when land is converted from a pre-existing state (e.g. agriculture land, forests, wetlands, etc.) to another state (in this case, for solar energy generation sites). These emissions are a crucial aspect from an environmental impact assessment perspective.	• The primary risk from land use change is the release of carbon dioxide and other GHGs when natural ecosystems like forest land, agriculture land or wetlands are converted or cleared for use as a solar energy generation site. These ecosystems act like natural carbon sinks as they sequester carbon within the soil, biomass and vegetation present, and can result in the release of GHG emissions when land is cleared. • If the GHG emissions resulting from land use change are incorrectly estimated, it can lead to the overestimation of carbon reduction from lifecycle emissions footprint of that solar site. This can result in regulatory, financial, and reputational challenges for solar developers. • Land use change also results in biodiversity loss and can disrupt local ecosystems, and hence, in a low carbon future, there could be higher constraints on land availability resulting in higher operational costs to procure land for setting up renewable power projects.
Water Availability including Restrictions on Ground Water Withdrawals Majority of the locations in India are water stressed and both surface water as well as ground water availability remains a concern. Organizations remain under pressure to not extract ground water above certain thresholds and several heavy water consuming entities are not allowed to extract ground water at all. This water availability risk is expected to intensify in the future potentially impacting ReNew's water needs.	• The primary risk from water availability is the increase in cost of procurement in the low carbon scenario where water availability may shrink as compared to the business-as-usual scenario. Power generation business may have different impact from water availability, but manufacturing part of the business could see a more material impact as it is water intensive. • Even though the river flow is expected to improve in the future, overlaying water demand on this available water, the overall water stress could increase in the low carbon scenario resulting in shortage of water and increase in tariffs. • Available water would be prioritized first for human consumption, food production and other necessary industries and then would be available for industrial usage. Hence, understanding and incorporating water related procurement costs into the future cash flows becomes important to understand to make better informed business decisions.

Risks / Opportunities	Business Impact
Transition Opportunities	
Participating in Carbon pricing mechanisms In a scenario where carbon pricing mechanisms come into play in India, participation in carbon mechanisms would offer opportunities such as financial incentives (e.g., generating revenue from carbon credits) to enhanced market positioning, improved sustainability branding, and greater access to green financing.	• Participation in carbon pricing mechanisms would allow ReNew to generate carbon credits through projects that reduce emissions, such as using energy-efficient manufacturing processes, utilizing renewable energy sources in production, or reducing waste through recycling of solar module components. Also, by participating in mechanisms like Voluntary Carbon Markets (VCM), ReNew would be able to sell carbon credits / certificates to other companies, particularly in the high emitting sectors, that need to offset their emissions. • A commitment to carbon reduction through participation in carbon markets may be more attractive to ESG-focused investors. This can lead to greater access to green financing options, such as green bonds or funds. By engaging in carbon mechanisms, ReNew can stay ahead of future regulatory requirements on carbon emissions. Many countries are introducing stricter regulations on emissions, and participating in carbon markets can provide early compliance, avoiding penalties or fines.
Transition towards Clean Energy & Low Carbon Economy allowing access to new markets Global low carbon ambitions may allow ReNew to expand its operations in new markets where the solar energy sector is expanding.	• India has developed ambitious national decarbonization targets to reach net-zero by 2070, reducing emissions intensity of GDP by 45% by 2030 from 2005 levels and to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. India has committed to set up 500 GW of non-fossil fuel power generating capacity 2030, compared to 211 GW in 2024. • Considering global estimates for Solar PV Capacity under all the scenarios (STEPS, NZE), it is expected that the demand for solar PV systems is expected to compound exponentially over the next few decades. This would open up many new avenues for ReNew to expand their reach, particularly in markets that are slow adopters in solar PV systems. • With momentum increasing from regulations, Nationally Determined Contributions (NDCs) and commitments made at COP29 & COP30, there is a global ambition to triple the current global renewable power capacity by 2030 as a crucial step towards a below 1.5˚C future. This would provide opportunities for Solar PV manufacturers like ReNew to capitalize and expand their reach to newer markets.

Risks / Opportunities	Business Impact
Competitive Levelized Cost of Electricity and RE Tariffs as a result of Green energy financing schemes (such as Renewable Energy Financing Obligation (REFO)) Green financing regulations can provide significant climate transition opportunities for ReNew in terms of green bonds, sustainability-linked loans, and concessional financing.	• Regulations that promote green bonds, sustainability-linked loans, and concessional financing, can help ReNew raise funds at lower interest rates. • Strong green finance regulations improve investor confidence in companies aligning with net-zero pathways. Such financing on lower interest rates, even a few basis points, can also help reduce the cost of operations making it even more competitive. • The REFO is expected to facilitate the development of essential infrastructure, including battery storage systems. Energy storage is crucial for managing the intermittency of renewable sources like solar and wind, thereby enhancing grid stability and enabling a more reliable power supply. The REFO has the potential to significantly enhance battery storage opportunities for ReNew by ensuring dedicated financing, thereby supporting India's renewable energy and energy storage targets.
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 The growth of green hydrogen globally presents a strong opportunity for ReNew's renewable power and solar module manufacturing businesses.	• ReNew is well-positioned to benefit from the global shift towards low-carbon technologies, particularly through the growth of the green hydrogen sector. As green hydrogen production depends heavily on renewable electricity primarily solar and wind the rising demand for green hydrogen will directly drive increased demand for renewable power generation. This aligns with ReNew's core business in renewable energy, offering strong growth opportunities. Additionally, the expansion of green hydrogen projects will boost solar capacity additions, presenting a strategic opportunity for ReNew to supply solar PV modules, leveraging its manufacturing capabilities. With ongoing R&D efforts and plans to explore green hydrogen production, ReNew is proactively aligning itself with emerging transition pathways, reducing its exposure to transition risks while positioning to capture new markets.
Increased corporate PPAs and government-backed renewable tenders. Rising global investments in renewable energy reflects the increasing capital flow into clean energy projects. This trend suggests that both public and private sector entities are prioritizing renewable energy expansion, creating more opportunities for corporate PPAs and government-backed tenders.	• With stricter decarbonization goals and net-zero commitments from multinational corporations, corporate PPAs have become a preferred mechanism for securing clean energy at predictable costs.

Risk Management - For the identified risks due to Climate change, we assess its financial and strategic impacts to our business; identify opportunities which are then reviewed by our Board and senior management to arrive at BU level and organisation level solutions to mitigate critical risks. Our Climate change risk assessment framework enables us to evaluate and categorise the climate related risks into short-term, medium-term and long-term based on their likelihood of occurrence and the impact on our operations. The primary risks and opportunities identified are assessed, monitored, and analysed to generate risk management strategies to guide ReNew's strategic vision for sustainable growth.

Metrics and Targets - We have strategically positioned ourselves to curtail emissions from our operations further and extend support to other enterprises and governments in their quest to minimise their carbon footprint. We recognise the importance of minimising GHG emissions across our operations and value chain and transparent reporting against the same. We initiated reporting the inventory of our Scope 1 and 2 emissions in FY 2020-21. For the first time, in FY 2021-22, we calculated our Scope 3 GHG emissions.

We had announced our net-zero target commitments in FY 2021-22. The targets were thoroughly assessed and validated by the Science Based Target Initiative (SBTi). We are proud to lead the way as the first company in India's renewable energy sector to have our net-zero and SBTi targets validated. These goals are part of our commitment to reach net-zero emissions by 2040, and we have established clear short-term and long-term targets with SBTi to guide our progress. We aim to reduce absolute Scope 1 and 2 GHG emissions 29.4% by FY 2026-27, from base year FY 2021-22. We pledged to decrease absolute Scope 3 GHG emissions by 29.4% from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution by FY 2026-27. We are also committed to reducing absolute scope 1, 2, and 3 GHG emissions 90% by FY 2039-40 from an FY 2021-22 base year, including land-related emissions and removals from bioenergy feedstocks. Our emission numbers are indicated in Annual Report, FY 2024-2025 which showcase our emissions are in-line with the net-zero goals.

We have established a decarbonisation roadmap for both direct and indirect emissions across our value chain. Our key strategies include replacing grid power with internally-generated renewable energy, investigating I-REC certifications to lower Scope 2 emissions, and working with suppliers to source sustainable materials and streamline logistics to manage Scope 3 emissions.

At ReNew, we have always been cognizant of the amount of energy we generate and consume and improve the efficiency of our green energy projects. We continually explore ways to further lower our operational carbon footprint through the optimization of our energy consumption, diversification of our energy portfolio, and investments in innovative technology. We track our energy consumption from renewable and non-renewable resources and we aim to procure 100% electricity from clean sources by 2030.

Water is a valuable resource for ReNew, particularly in the solar industry, which requires water to clean solar panels. We aim to achieve water stewardship across our activities, while being mindful of our business responsibility to efficiently manage current water resources and in alignment with the United Nations' Sustainable Development Goal SDG-6. We measure and report our water withdrawal, consumption and discharge, and we monitor operations in water stressed areas. We aim to be water positive by 2030. Key measure includes installing robotic cleaning, rainwater harvesting and water reuse and recycling. We aim and endeavor to decrease all forms of waste generated from our operations. We also continue to explore opportunities that can help us in moving towards a circular economy model. Some of the key measures adopted include categorization of waste as hazardous and non-hazardous for all operational sites, segregation of waste generated into dry and wet waste, making ReNew Hub a 100% single-use plastic-free zone and eliminating single-use plastics in our offices. We aim to achieve Zero solid-waste-to-landfill by 2030. Structured waste audits are currently in progress across all our sites to achieve this target.

RISKS AND UNCERTAINTIES

To avoid duplication, the risks described under the heading 'Main Trends and Factors Likely to Affect the Future Development, Performance and Position of the Group's Business' have not been repeated in the risk disclosures set out below.

There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us to risks.

We generated 46% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2026, while the remaining 54% of our total income was primarily attributable to transmission sales, open market sales, sales to commercial and industrial businesses, revenue from our module and cell manufacturing operations, consultancy services, financial income and other income. Further, we have one customer that is state distribution company which accounted for over 10% of our total income in the year ended March 31, 2026. Since distribution of electricity is controlled by central and state government-utility companies in India, there is a concentrated pool of potential purchasers for grid connected, utility-scale electricity generated by solar, wind and hydro energy projects. Such concentration may increase our exposure to the credit risk of a limited number of customers. If any of these utilities or power purchasers become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuses to accept power delivered under the PPAs or otherwise terminates such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, if the financial condition of these utilities or power purchasers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be adversely impacted.

The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring.

A substantial portion of our income is derived from the sale of electricity based on the tariffs specified in the PPAs, which are mostly determined through the competitive bidding process. Tariffs for our commercial and industrial customers are based on bilateral negotiations. Tariff rates for our PPAs for utility-scale projects are determined under a feed-in tariff mechanism, or ''FiT,'' or a bidding regime or are bilaterally agreed with third-party off-takers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions.

The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commencement date of commercial operations for each of our projects except for one transmission agreement with Government of India (GOI) for a term of 35 years. The terms of our PPAs with commercial and industrial customers range from 3 to 25 years. Under our long-term PPAs, we typically sell power generated from our projects to state distribution companies at pre-determined, fixed tariffs. Accordingly, if there is an industry-wide increase in tariffs or if we seek an extension of the term of the PPA, we may not be able to renegotiate the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may also not have the ability to reflect a corresponding increase in tariffs and pass through these costs to our offtakers. Therefore, the prices at which we supply power generally have little or no relationship with the costs incurred in generating power. Further, the majority of our PPAs have a term of up to 25 years, which is less than the useful life of our power generating assets, which averages 30 years for wind and 35 years for solar. In the event a PPA is not renewed, we may be unable to sell the power we generate on favorable terms or at all, which could negatively impact the amount revenue we derive from the underlying asset. In addition, while such tariffs are generally intended to remain fixed for the duration of the relevant PPA, there have been certain instances where distribution companies or governmental authorities have sought to review, renegotiate or revise previously agreed tariffs creating uncertainty regarding the realization of expected revenues under such PPAs. Any such actions, whether successful or otherwise, may result in uncertainty, disputes, delayed payments, adverse regulatory outcomes and reduced revenues from affected projects.

Some of our PPAs provide for tariff increase due to ''change in law,'' as these impact the cost structures or obligations of developers and are typically eligible for pass-through or compensation mechanisms under the terms of the respective PPAs.

Various events, including amendments to the Indian Goods and Services Tax (''GST'') law, Basic Customs Duty (''BCD''), Safeguard Duty (''SGD''), the withdrawal of benefits under the Project Import Regulations, 1986, the imposition of anti-dumping duties (''ADD'') on specified components, additional GST liabilities under reverse charge, and changes in grid connectivity and transmission frameworks such as the General Network Access framework, may give rise to ''change in law'' claims before electricity regulatory commissions, tribunals and courts.

While not a matter directly involving the Company, the Appellate Tribunal for Electricity (''APTEL'') has allowed certain events as valid grounds for ''change in law'' claims under a PPA. The judgment was challenged before the Supreme Court of India. The Supreme Court of India has stayed the enforceability of APTEL's order only with respect to limited reliefs, including expenses incurred after the commercial operation date, operations and maintenance expenses, and carrying-cost claims where the relevant PPAs do not expressly provide for carrying cost. A number of our favorable claims could be reversed due to an unfavorable outcome before the Supreme Court of India.

Difficulties in recovering the claims (whether by tariff increases or litigation) from the respective government/authorities in a timely manner, unfavorable regulatory interpretations/decision or delays in dispute resolution mechanisms will impact our cashflows, our revenue and long-term viability of our projects as cost are already or will be incurred in line with our PPA.

Certain portions of our revenue, including merchant power sales, is prone to price volatility which is difficult to predict or hedge.

Revenue from merchant power sale (selling electricity on the electricity exchanges) account for 4% of our total income. Merchant exchange rates are highly volatile. Selling power on the energy exchange instead of selling power on predetermined rates under the long term PPAs, may result in fluctuations in our revenue as the price at which power is sold may vary and would depend on the demand and supply for energy in the short-term energy exchange market. Periods of high solar generation hours coupled with increased capacity and heightened competition have driven the price downward. Further these risks are further compounded by the limited ability to accurately forecast or hedge against intraday pricing fluctuations in markets. This price volatility can materially reduce revenues from merchant power sales. As a result, our ability to diversify our long-term contracted revenue portfolio with these revenue streams becomes less predictable, potentially leading to earnings volatility and margin compression.

Counterparties to our PPAs may not fulfil their obligations.

We generated 46% of our total income from PPAs with central and state government-utility companies and 7% of our total income from commercial and industrial customers (C&I) in the year ended March 31, 2026. Government entities to which we sell power do not have international credit ratings that we can use to evaluate their credit condition. There may be delays in collecting receivables (including interest on delayed payment) from customers because of their financial condition and some customers may become subject to insolvency or liquidation proceedings during the term of our PPAs. The credit support received by such customers may not be sufficient to cover our losses in the event of a failure to perform.

In addition, external events, such as an economic downturn or failure to obtain regulatory approvals, could also impair the ability of some our customers to fulfil their obligations under the PPAs.

Any failure to recover money from our customers could have an adverse impact on our financial condition, results of operations and cash flows. As of March 31, 2026, we had gross trade receivables of Rs. 25,303 million, of which receivables from government owned or controlled entities accounted for Rs. 20,042 million and Rs. 1,763 million from C&I (excluding receivables pertaining to our manufacturing operations).

Our PPAs may be terminated upon the occurrence of certain events.

Our profitability is largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected. Our PPAs typically allow an off-taker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; and comply with other material terms of the relevant PPA. Furthermore, most of our PPAs allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time. We have terminated certain projects on account of force majeure event(s), delay in allotment of land due to changes in government allotment policy(ies), which are pending adjudication before various courts/ judicial forums in India. For example, RSPPL along with two of our subsidiaries, sought termination of their respective PPAs on account of force majeure and impossibility of performance. The Uttar Pradesh Electricity Regulatory Commission permitted termination of the PPAs without financial penalties. The counterparty SECI has filed an appeal against the order which is pending before the Appellate Tribunal for Electricity. Additionally, we may be required to terminate our PPAs on the grounds of force majeure and / or delay in tariff adoption. If a PPA is held to be terminated invalidly, we could be exposed to additional financial and legal liability, reputational damage, and we might not be able to enter into a new PPA on favorable terms or at all.

In some of our cases before CERC, our subsidiaries, have sought for extensions of scheduled commercial operation date under the relevant PPA on account of force majeure and change in law events. While established CERC precedents suggest a favorable outcome is likely, there remains a risk that the subsidiary could be liable for liquidated damages if the outcome of the petition is otherwise.

In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty's or distribution company's material breach, there can be no certainty that such counterparty or distribution company will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Certain of our PPAs allow our off-takers to purchase a portion of the relevant project from us under certain circumstances. Some of the PPAs also entitle our lenders to appoint another party as the operator of our projects, under certain circumstances, such as the creation of security contravening the terms of the relevant PPAs, bankruptcy, insolvency or winding up proceedings against a power generator, or a change in control event without the lender's consent. If any such third party is not appointed within the stipulated time, the PPAs may be terminated by the off-takers and we may be required to acquire the project on mutually agreed terms in the relevant PPAs. If we are unable to acquire the project, the lenders may enforce their mortgage rights under the respective credit agreements. If such buy-outs or step-ins occur and we are unable to locate and acquire suitable replacement projects on time or at all, our business, financial condition and results of operations may be materially and adversely affected.

If the term of a PPA is less than the expected life of a project, this may expose us to the risk of being unable to sell the power generated after the term of the PPA or being required to sell power at less favorable tariffs and terms than stipulated under the original PPA for such project. Failure to re-enter into or renew PPAs in a timely manner and on terms that are acceptable to us could adversely affect our business, results of operations and cash flows. There could also be accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

Our in-house EPC operations expose us to certain risks.

We undertake EPC related services for our (solar, wind, transmission and manufacturing) projects, which exposes us to certain risks that would ordinarily be borne by third parties if we had entered a fixed price contract with them. As a result, we are exposed to the following construction-related risks (including but not limited to) which if materialized could adversely affect our business, cash flows and results of operations:

- shortage of resources (land, labor, equipment, funds etc.);
- increase in costs pertaining to land, labor, equipment and materials;
- increased working capital requirements for managing multiple large-scale projects simultaneously;
- increase cost of capital due to interest rate changes;
- cost overruns due to inaccuracies and changes in drawings, designs and technical specifications;
- delays in the delivery of equipment and materials to project sites;
- delays caused by weather conditions;
- challenges in project execution in remote areas with limited infrastructure or difficult terrain;
- challenges in retaining and up-skilling workforce across geographies and technologies;
- labor and vendor disputes;
- health and safety risks;
- technological and equipment failures;
- exposure to liquidated damages and penalties for delays or underperformance by contractors / Sub-contractors; and
- any other unforeseen issues or cost escalations.

Additionally, we are primarily responsible for all equipment and construction defects, potentially adding to the cost of construction of our projects. Although we generally obtain warranties from our equipment suppliers, we cannot assure that we will be successful with any warranty claims against all our suppliers. If we fail to ensure the smooth operation of our plants and development activities, we may incur additional costs in engaging third party service providers to undertake our EPC activities or experience significant delays or disruption of our operations. We also enter into solar and wind energy project contracts on a business-to-business basis under which we are responsible for designing, constructing, and installing and maintaining these projects. Any delay, default, malfunctioning or unsatisfactory performance by our in-house teams could result in significant losses, damage our reputation and expose us to claims which we may not be able to recover from any third party, and therefore, adversely affect our business, cash flows and results of operations.

Operation and maintenance of renewable energy projects and manufacturing facilities involve significant risks that could result in unplanned outages, reduced output or other adverse consequences.

There are risks associated with the operation of our projects including but are not limited to:

- greater or earlier than permissible degradation or failure, of solar panels, inverters, transformers, turbines, gear boxes, blades and/or other equipment;
- design or manufacturing defects or failures, including defects or failures that are not covered by warranties or insurance;
- loss of interconnection capacity, due to grid or system outages or curtailments, reduced wind and solar irradiance;
- equipment failure, sub optimal plant maintenance, absence of technical expertise, shortage of spare parts resulting in higher-than-normal repeated outages;
- lack of skilled manpower in remote or difficult-to-access project locations, impacting response time and asset uptime;
- location related operational challenges such as protest from locals, theft;
- errors, breaches, failures, or other forms of unauthorized conduct or malfeasance on the part of operators, contractors or other service providers;
- insolvency or financial distress on the part of any of our service providers, contractors or suppliers, or a default by any such counterparty for any other reason under its warranties or other obligations to us;
- increases in the cost of operational projects, including costs relating to labor, equipment, unforeseen or changing site conditions, insurance, regulatory compliance, and taxes;
- unanticipated capital expenditures associated with maintaining or repairing our projects; and
- supply chain disruptions, import restrictions or customs delays could make replacement and spare parts for key pieces of equipment difficult or costly to acquire or unavailable.

Any of the risks described above could significantly decrease or eliminate revenues of a project, significantly increase operating costs, or give rise to penalties by contractual counterparties. Any of these events could have a material adverse effect on our business financial condition and results of operations.

Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth.

Given the size of our project portfolio has grown considerably since inception, we may not be able to grow at similar rates in the future. Although we intend to continue to expand our business significantly with a number of new projects in both existing and new geographies, we may not be able to sustain our historical growth rate for various reasons. Success in executing our growth strategy is contingent upon, among others:

- accurately prioritizing geographic markets for entry, including by making accurate estimates of addressable market demand;
- identifying suitable sites for our projects;
- our ability to estimate costs and competitively bid for projects;

- participating in and winning renewable energy auctions on acceptable terms;
- acquiring land rights (including ''right of way'') and developing our projects on time, within budget and in compliance with regulatory requirements;
- effectively tracking bid policies and bid updates;
- obtaining cost effective and timely financing needed to develop and construct projects; efficiently sourcing components that meet our design specifications on schedule;
- negotiating favorable payment terms with suppliers and contractors;
- continued availability of economic incentives along expected lines;
- issuance of the Letter of Award (LOA) by the bidding agency post winning the bid and compliance to the LOA conditions;
- signing PPAs or other offtake arrangements on commercially acceptable terms;
- scaling our operations and infrastructure to support a larger portfolio of projects;
- navigating complex regulatory environments and ensuring compliance across multiple jurisdiction;
- retaining and attracting skilled talent to manage and execute our expanding project pipeline;
- our ability to execute the projects in a timely manner;
- managing increased competition in the renewable energy sector, which could impact our ability to secure new projects;
- adapting to technological advancements and integrating new technologies into our projects; and
- effectively engaging with local communities and managing ESG risks that may delay the project.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may need to make additional investments in people, processes and systems to support our growth. As we grow, we also expect to encounter additional challenges in relation to project selection, construction management and capital commitment processes, as well as our project financing capabilities. These factors may restrict our ability to take advantage of market opportunities, execute our business strategies successfully, respond to competitive pressures and maintain our historical growth rates.

We are subject to credit and performance risk from third-party suppliers and contractors.

We enter into contracts with third-party suppliers of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. Our major equipment is covered through vendor warranty ranging from two to three years for wind turbines, up to 30 years for solar modules and 5 years for inverters. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expenses or losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses resulting from the defect. In addition, our suppliers could cease operations and no longer honor their warranties, which would leave us to cover the expense and losses associated with the defective products. If our third- party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Liquidated damages payable under third- party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting vendors may not be sufficient to cover our losses. Furthermore, in instances where our contractors or suppliers are involved in disputes, litigations, or regulatory issues, their ability to fulfil their contractual obligations to us may be compromised, leading to project delays, additional costs, and potential legal liabilities for us. Any failure of our contractors to maintain adequate insurance coverage may further limit our recovery for damages resulting from contractor default, delay, or negligence.

We may also face the risk that our contractors may subcontract critical tasks to third parties who may not meet our standards or requirements, further increasing the risk of non-performance or substandard performance. In such events, our recourse against the primary contractor may be limited, and we may have to directly address the deficiencies of the subcontractors, leading to increased complexity and cost in executing our projects.

Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no certainty that all permits required for a given project will be granted on time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for "change in land use from agricultural to non-agricultural" in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the timelines under our PPAs. In such circumstances, we may have to begin the development of projects while the relevant approvals are pending. Further, for projects that are under construction or nearing commissioning, there may be limited visibility regarding the timely availability and adequacy of the transmission system required for complete evacuation of power. Any delay in the availability of transmission infrastructure, grant of connectivity or operationalization of evacuation facilities may delay project commissioning, restrict power evacuation, result in termination of PPA and adversely affect the company's ability to generate and realize revenues. Such delays may also result in financing costs and debt service obligations being incurred without corresponding revenue generation and could expose the company to liquidated damages encashment of performance security, penalties and termination risks.

We have also received notices from regulatory authorities on our compliance with certain wind and solar generation regulations and the billing rates with respect to power consumption, and we have filed petitions with regulatory authorities regarding the billing methodology. There is no certainty that relevant government authorities will not take any action in the future which may expose us to penalties or have a material adverse impact on our operations and cash flows.

We are also exposed to changes in the legal and regulatory environment, including taxes, tariffs, and data privacy laws, which could increase operating costs or result in litigation. Delays may persist due to government office backlogs and our projects may be hindered or terminated due to the government prohibiting different aspects of our operations. Ongoing legislative and regulatory changes could further impose additional compliance burdens and uncertainties, affecting our long-term strategic planning and operational efficiency.

There can be long delays between our making significant upfront investments in projects and receiving revenue.

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind and hydro energy projects and the date on which we begin to receive revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for 25 years from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically receive revenue from energy projects only when they are operational and we commence supply of power to offtakers. There may be long delays from the initial bid to projects becoming shovel- ready, due to the timing of auctions, permits and the grid connectivity process. The timing gap between our upfront investments and actual generation of revenue, or any added delay due to unforeseen events, could put strains on our liquidity and resources and adversely affect our profitability, results of operations and cash flows.

If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties.

We may be unable to meet our development targets because we may have difficulty in converting our under-construction projects into operational projects. Completing construction of the under-construction projects into operational projects as anticipated, or at all, involve numerous risks and uncertainties. From time to time, we have been constrained to either partially abandon projects on which we had started development work, or re-categorize projects to a less advanced stage than previously assigned to them. For example, we received a notice from the Ministry of Defense requiring the dismantling of six wind turbine generators (WTGs) at our Patoda STU project due to their location within a designated ''red zone,'' which is a geographic area where certain restriction are imposed based on national security. Following management's review, an additional four WTGs may also fall within this restricted area. While we are actively engaging with the Ministry to reassess the red zone boundaries and conduct new surveys, we have recorded provisions for costs incurred through the date of this Report, including potential dismantling expenses.

Abandonment or re-categorization of our projects may make it difficult for us to achieve our capacity goals by target dates if at all. Substantial expenses may also be incurred in the construction and development of the projects. If such projects cannot be developed into operational projects, we may have to write-off such expenses, which could adversely effect on our business, cash flows, financial condition and results of operations. We may also face significant transmission penalties, if we are unable to execute our projects. In addition, those projects that begin commercial operations may not meet the return expectations due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated time period or at all.

Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

Our ability to sell electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity of such interconnection or transmission facilities or evacuation infrastructure may adversely affect our ability to deliver electricity to our counterparties which may subject us to penalties under the PPAs.

India's physical infrastructure, including but not limited to its electricity grid, is less developed than that of many countries. As a result of grid constraints, (congestion and restrictions on transmission capacity) the transmission of the full output of our projects may be curtailed. We may have to stop producing electricity during periods when electricity cannot be transmitted for instance, when the transmission grid malfunctions. Further, in certain cases, the interconnection approval to the grid is granted on a temporary basis. If interconnection approvals are not regularized or there is a delay in readiness of the transmission network, it may result in lack of evacuation facilities being available for projects. This may affect our ability to supply the contracted amount of power to the offtaker which may result in penalties being imposed on us under the PPAs. If transmission infrastructure does not already exist, is inadequate or is otherwise unavailable, we are responsible for establishing a connection with the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including but not limited to the ability to obtain rights of way from landowners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy ''must-run'' status (which means that any renewable power that is generated must always be accepted by the grid), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. The GoI and / or the states we operate in also impose deviation charges under applicable scheduling, forecasting and Deviation Settlement Mechanism (''DSM'') for shortfall or excess in the generation of power in order to facilitate grid integration and stability of renewable power generating stations. The DSM regulations are subject to periodic amendments and may impose additional financial and compliance obligations. In some cases, this may curtail our ability to transmit electricity into the power grid and / or impose additional financial costs on us, which may adversely affect our financial condition and results of operations.

Technical problems may reduce energy production below our expectations.

Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our projects, business, financial condition and results of operations. In addition, spare parts for wind and solar equipments and key pieces of electrical equipment may be hard to acquire or may have significant sourcing lead time. Specifically, for wind turbines, we utilize the proprietary technology of some of our vendors and any failure by that vendor in supplying the technology or providing periodic maintenance or upgrade in a timely basis could adversely impact our operations. Further, our sources for some significant spare parts and other equipment are located outside of India. If there is a shortage of critical spare parts or replacement solar modules, we could incur significant delays in returning our facilities to full operation. There also may be unforeseen expenses if vendors default on their warranty obligations.

Any mechanical failure or shutdown of equipment could result in us having to shut down the entire project. Such events could materially and adversely impact our generating capacity. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of off -takers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not be enough to cover all losses suffered. While manufacturing defects are typically covered under the warranty agreements, we may have to bear the costs of repairing the equipment for any damages not foreseeably covered under our supply agreements. Our business, financial condition, results of operations and cash flows could be materially and adversely affected if we cannot recover the expense and losses associated with the faulty component from these warranty providers.

The growth of our business depends on developing and securing rights to sites suitable for the development of projects.

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to land sites and corresponding right of way (RoW) suitable for the development of projects. Suitable sites are determined on the basis of cost, wind, solar and hydro resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas in limited and are located in rural and semi urban areas.

Further, wind, solar and hydro energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy and transmission infrastructure projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. Land used for our projects is subject to other third-party rights such as rights of passage and rights to place cables and other equipment on the properties, which may interfere with our right to use the land and ultimately impair our operations. Our construction and maintenance activities may also lead to inadvertent damage to crops or land due to the movement of heavy machinery and vehicles. This may result in claims, disputes or compensation obligations, which could increase project costs.

With favorable land being limited, increased competition is further reducing the availability of favorable land at optimum price. In addition, our project sites may be impacted by competing land use priorities, including infrastructure or development projects undertaken by government authorities or other third parties. Such developments may lead to restrictions, relocation requirements or delays in project execution. We also face risks arising from changes in land policies, local administrative practices or community-related issues that may affect access to land or RoW.

Land records in such areas are often not fully digitized and updated, which may result in challenges in title verification, competing ownership claims or disputes. As a result, we may face delays in securing land rights or RoW approvals, or may be required to incur additional costs, including legal expenses, compensation payments or negotiated settlements with landowners, farmers or local communities. In addition, our project sites may be impacted by competing land use priorities, including infrastructure or development projects undertaken by government authorities or other third parties. Such developments may lead to restrictions, relocation requirements or delays in project execution. We also face risks arising from changes in land policies, local administrative practices or community-related issues that may affect access to land or RoW. These factors may result in project delays, cost overruns, litigation or operational disruptions. On account of the above, successful land procurement and access to land cannot be assured at all times. This may result in project delays, cost overruns, litigation or operational disruptions. Any such developments could adversely affect the timely completion and performance of our renewable energy projects and, consequently, our business, financial condition and results of operations.

We do not own all the land on which we operate.

Some of the land area we utilize or intend to utilize for our projects is leased and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. Conditions under lease agreements typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the projects are, or will be, located, and the policies of the relevant state government in which such land is located. In the case of land acquired from private parties, which is agricultural land, the transfer of such land from agriculturalists to non -agriculturalists such as our Company and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For revenue land, we obtain a lease from the relevant government authority. In certain cases, the land leased for the development of renewable energy projects is obtained on a sub-lease. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

There is no certainty that the outstanding approvals would be received on time, or that lease or sub-lease deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In certain cases, any delay in the construction or commissioning of a project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may also not be co-terminus with the lifetime of the power projects, taken together with the period of time required for construction and commissioning of the project. Accordingly, we will have to obtain extensions of the terms of such leases and/or sub-leases for the remainder of the operational life of the project. In the event that the relevant lessor does not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and/or sub-leases and we may not be able to find an alternative location in the short term or at all and our business, results of operations, cash flows and financial condition could be adversely affected.

Further, some of the wind energy projects which we have acquired from OEMs are located on government revenue land leased to the OEM. In such cases, the OEM has typically sub-leased the land to us. If the original lease for such land is terminated due to any action or omission by the OEM (over which we have no control), we may lose our sub-leasehold rights as well. If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We may face difficulties in expanding our operations to new areas of business or geographies within renewable energy generation in which we have limited or no prior operating experience.

Our capacity for continued growth depends in part on our ability to expand our operations into, and compete effectively in, new areas of business and geographies. We continue to explore entering new business segments, through strategic partnerships with other entities. We have or may enter into the business of green hydrogen generation, pumped storage solutions, manufacturing module cleaning robots, ingot wafer, glass, and data centers, among others.

Each new line of business is subject to distinct competitive and operational dynamics. Operating in such different areas may also impact our ability to bid competitively on account of limited capital pool being available for allocation. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future as we may not be able to predict accurately the operations and corresponding output of these projects. In addition, the market for each such new line of business may have unique regulatory dynamics of its own that are not common to other areas/lines of business that we already operate in. These include laws and regulations that can directly or indirectly affect our ability to set up and operate projects in such areas as well as determine the costs associated with setting up new projects and monitoring such projects.

We are also exploring new geographies for our various businesses. During the past year we have entered into term sheets and framework agreements with various organizations regarding new technologies. Entry into new geographies may expose us to country specific regulatory, trade, taxation and geopolitical risks. While we believe these new businesses and geographies will increase our vertical integration and the range of addressable business opportunities, they may not be successful in the timeframe and manner we anticipate. If we invest substantial time and resources to expand our operations and are unable to manage these risks effectively, our business, financial condition, cash flows, reputation and results of operations could be adversely affected.

Inability to scale systems to provide continuous green power supply to data center customers may limit potential to grow in this customer segment.

Rapid growth of hyperscale data centers in India is creating unprecedented renewable energy demand. Our ability to serve data centers depends on continuous, high-reliability power supply as data centers require uninterrupted electricity and cooling to avoid outages. Any failure to deliver reliable power could lead to contractual breaches, penalties, or reputational damage. Renewable energy sources are inherently variable, and if we are unable to complement generation with storage, backup power, or grid support, this may impact our ability to meet the strict uptime requirements of data center operators. Further, increasing competition from major industry players offering bundled renewable, storage and captive supply to Data Centers may lead to pricing pressure and reduced market share adversely affecting our business and prospects.

Failure in pursuing strategic partnerships, acquisitions and capital recycling, may subject us to additional risks and not bring us anticipated benefits.

A principal component of our strategy is to expand our operations by growing our project portfolio through selective acquisitions of existing or committed projects, and capital recycling. We are continuing to explore joint venture, partnership and capital recycling opportunities with complementary and strategic businesses. We evaluate acquisition opportunities based on our targeted return, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable price. We may not be able to identify suitable strategic investment, or acquisition or joint venture or capital recycling opportunities at acceptable cost/price, on commercially reasonable terms, obtain the financing necessary to complete and support such investments. Further, this strategy may also subject us to uncertainties and risks, including but not limited to increased acquisition and financing costs, potential ongoing and unforeseen liabilities, diversion of resources difficulties in cultural alignment, difficulties in establishing effective management information and financial control systems, reputational or litigation risk and cost of integrating acquired businesses. Successful integration of acquired projects will depend on our ability to effect any required changes in operations or personnel and potential capital expenditure. We could face difficulties, take substantial time and effort in integrating the technology, process and employees of acquired businesses with our existing organizational set up, and processes. There could be failure of the new acquisitions or projects to achieve the expected investment results and synergies. In each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. Any failure to identify strategic investments, partners and successfully integrate the portfolio of projects in a cost effective and timely manner may limit our ability to grow our business, could lead to liabilities, litigation or reputational risk and impact investor sentiments.

We may encounter difficulties in selling assets or finding investors for asset sales in a timely and cost-effective manner at the price acceptable to us. In addition, we may not be able to complete the asset recycling envisaged in case the investor rescinds the contract, changes in the regulatory framework or any other unforeseen events which may make the transaction unviable and may potentially impact our profitability, projections and cashflows.

Additionally, changes in regulatory or market conditions post-acquisition could affect the anticipated benefits of the acquisition and require adjustments to our strategic plans. We may also face increased scrutiny from regulators or stakeholders as a result of acquiring new businesses, which could lead to additional compliance costs and potential delays.

Our operations have inherent safety risks and hazards that require continuous oversight.

Our results depend on our ability to identify and mitigate the risks and hazards inherent to operating in the power generation and transmission industry. We seek to minimize these operational risks by carefully installing and maintaining our equipment and conducting our operations in a safe and reliable manner. However, failure to manage these risks effectively could impair our ability to operate and result in unexpected incidents, including but not limited to collapse of structure, equipment failure, fire and industrial accidents including due to electrocution, working at height and handling heavy equipment. These and other hazards, including but not limited to natural disasters, can cause or result in personal injury or death, damage to and destruction of property, plant and equipment and disruption or suspension of operations.

Certain raw materials used in our solar module and cell operations have a limited shelf life and may be corrosive, flammable, or otherwise hazardous, requiring specialized storage and handling. Improper storage, handling, or processing of such materials may result in damage or contamination, potentially impacting the quality and safety of our finished products. Although we have established controls and procedures to mitigate these risks, any failure of such systems—including mishandling of hazardous substances, gas leaks, explosions, or other adverse incidents during manufacturing, transportation, or storage could result in significant property damage, regulatory penalties, civil claims, and, in certain cases, criminal liability.

We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India, failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.

We are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act or ‘‘FCPA’’ of the United States, the Bribery Act 2010, or ‘‘Bribery Act,’’ of the United Kingdom and the Prevention of Corruption Act, 1988 in India. The current and future jurisdictions in which we operate our business may have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Any failure to comply with anti-corruption laws applicable to us could result in fines, penalties, criminal sanctions on our officers, disgorgement of profits and prohibitions on doing business, which could harm our reputation and business, financial condition, results of operations and prospects. Any violations of these laws (including other U.S. laws and regulations as well as non-U.S. and local laws), regulations and procedures by our personnel, vendors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on activities and adversely affect our business, financial condition, cash flows and results of operations.

Further, any non-compliance in such acts and regulations may adversely affect our reputation and could cause some of our investors to sell their interests in our Company to be consistent with their internal investment policies or to avoid reputational damage, and some investors might forego the purchase of our equity shares, all of which may adversely impact the market prices of our Class A ordinary Shares and Warrants. Moreover, we may face increased scrutiny from regulators and stakeholders, which could lead to additional compliance costs and operational disruptions. The potential for reputational harm and financial penalties might also hinder our ability to secure new business opportunities and partnerships, affecting our growth prospects and competitive position.

Potential weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition and stakeholder confidence.

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we follow all relevant statutory and regulatory requirements, there can be no certainty that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. Our growth may outpace these internal controls resulting in exposure to various risks. In addition, we are exposed to risk associated with fraud or misconduct of our employees. While we incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls, we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand.

We continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover weaknesses in our internal controls over financial reporting. Further, the Company’s management continually improves, simplifies and rationalizes the Company’s internal control framework where possible. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.

As of March 31, 2026, we had total borrowings (which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest-bearing loans and borrowings) of Rs. 767,766 million (including compulsorily convertible debentures of Rs. 22,511 million). We expect to continue to finance a significant portion of our project development costs with debt financing. Our ability to meet payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector. If we are unable to generate sufficient cash flow to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no certainty that any refinancing or restructuring of debt would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms may result in default on our debt obligations and make it more difficult for us to obtain financing in the future, which in turn would materially and adversely affect our financial condition and results of operations.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability and our subsidiaries' ability to, among other things, effect changes in the control, management or capital structure of our company, change or amend the constitution or articles and memorandum of association, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of its assets. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. In the past, however, in the rare instance when such covenants have been breached, no lender has called an event of default or exercised their rights to accelerate the repayment of debt.

Some of our subsidiaries previously have not been in compliance with certain financial ratios under their respective financing agreements. Moreover, some of our subsidiaries have not created security within specified timelines agreed with lenders in the relevant financing arrangements, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India. We have historically been able to cure these breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. Further, certain similar breaches exist as of the date of this Report for which we have applied to the lenders for relevant waivers or extensions and relief from penalty interest provisions under the relevant facilities. To date none of our lenders have issued a notice of default or accelerated repayment on the basis of such breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy these current breaches in the same manner as was done previously.

We may provide corporate guarantees or other non-fund-based commitments for financing, overseas investments or subsidiary obligations. Such guarantees may be subject to FEMA, RBI and related reporting, approval and financial commitment requirements. Any regulatory restriction, non-compliance or invocation of such guarantees could adversely affect our liquidity, leverage, debt service capacity and financial condition.

Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition.

We have goodwill of Rs. 16,749 million as of March 31, 2026 as compared to Rs. 11,596 million as of March 31, 2025. Goodwill has an indefinite life under IFRS. This amount is allocated to our cash generating units or groups of cash generating units, which, if they contain goodwill, are tested at least annually for impairment or more frequently when there is an indication that the units may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. During the year ended March 31, 2026, we recognized goodwill of Rs. 6,002 million on account of control acquisition in 3E NV and derecognized goodwill of Rs. 37 million on account of sale of an entity "Climate Connect Digital Limited". Further, we have recognized an impairment loss of Rs. 812 million against goodwill allocated to Ostro Energy Group in the year ended March 31, 2026.

We are subject to events and circumstances that can lead to an impairment loss, including macroeconomic industry and market conditions, significant adverse shifts in our operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in operating income or cash flows associated with the use of an asset. Impairment loss can adversely impact our results of operations and financial condition.

We are involved in various tax and legal proceedings that may result in unfavorable outcomes.

We are involved in various tax and legal proceedings that involve claims for various amounts of money or how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources. As of March 31, 2026, we had disputes with various tax authorities, including the commercial taxes departments of certain states, concerning, among other things, income tax, entry tax, GST and customs. We are also involved in certain disputes with offtakers, including in relation to the recovery of overdue payments from our offtakers and delay in setting up of projects and supply of electricity. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India relating to us may result in legal proceedings from time to time. We have ongoing disputes with certain of our offtakers in connection with claims for increased tariffs due to ''change in law,'' ''force majeure events'' and others.

Additionally, claims may be brought against or by us from time to time regarding, for example, defective or incomplete work, defective products, accidents or deaths, damage to or destruction of property, breach of warranty, late completion of work, delayed payments or regulatory non-compliance, and may subject us to litigation, arbitration and other legal proceedings, which may be expensive, lengthy, and occasionally disrupt normal business operations and require significant attention from our management.

The Company regularly receives notices from various authorities regarding its business operations. We carefully track these notices and generally respond in a timely manner. However, there is a risk that some notices may not be responded to in timely/adequate manner, due to various internal and external reasons. These reasons may include delayed receipt or receipt of notices at an incorrect office address or delay due to internal assessment and document collation to verify facts, strategize and adequately respond to such notices. This may result in adverse impact to the Company in the nature of fines, penalties, and / or sanctions.

Unfavorable outcomes or developments relating to these proceedings, could have a material adverse effect on our business, financial condition and results of operations. Moreover, legal proceedings, particularly those resulting in judgments or findings against us, may harm our reputation and competitiveness in the market.

If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, this may adversely affect our financial condition.

We, including our directors and officers may face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

Our insurance coverage may not be sufficient to cover all losses and our insurance coverage is subject to deductibles, caps, exclusions and other limitations. Our policies may not be sufficient to cover our losses which may arise due to natural disasters, terrorist attacks, or changes in climate conditions, amongst other calamities. Further, due to rising insurance costs and changes in the insurance markets, there is no certainty that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. A loss for which we are not fully insured or any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in technology may render our technologies obsolete or require us to make substantial capital investments.

We attempt to maintain the latest international technology standards and requirements for our business and may adopt new technologies for growth and cost effectiveness. However, the technology relevant to our business is continuously evolving. These technological changes may require improvement of our products, such as solar modules/cells with higher conversion efficiency and larger/thinner cells including perovskite-tandem technology. Some of our existing technologies and processes in our business may become obsolete or perform less efficiently compared to newer and better technologies and processes. We need to continuously track changing technologies and to invest financial resources in research and development (R&D) to further improve the products, reduce cost, enhance efficiencies and otherwise keep pace with technological advances. We seek to continuously improve our products and processes, including, for example, through certain planned improvements in minimizing cell losses, laser enhanced contact optimization in tools etc. Other companies may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our products. Technologies developed or adopted by others may prove more advantageous than ours for commercialization of solar power products and may render our products obsolete. While we are actively working on adapting and developing newer technologies, we could face difficulties in implementing and integrating new technologies, on account of substantial time and effort for adoption, stabilization and unbudgeted cost escalations. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from participating in bids competitively. The cost of upgrading existing equipment or implementing new technologies, could be significant and may adversely affect our operations results if we are unable to pass on such costs to our customers. There can be no guarantee that expenditures incurred on this account will produce corresponding benefits. Our failure to further refine and enhance our products and processes or to keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete, which could materially adversely reduce our market share and affect our results of operations. The development and implementation of such technology entail technical and business risks and significant costs of implementation.

Changing weather conditions may require changes in the type of equipment being used in our plants. We are dependent on OEMs and vendors for such technological advancements. Failure of the OEM/vendors to make technological changes may impact the efficiency of our plant operations. Failure to respond to technological changes effectively and timely may adversely affect our business, results of operations, hinder our ability to secure future projects, and adversely impact our long-term financial performance and growth prospects.

We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.

We have obtained trademark registration for the "ReNew" marks and logos under various classes in India, the United States, and the United Kingdom. We had applied for a total of five the "ReNew" marks and logos under various classes in the United States. Out of these, two "ReNew" marks and logos under various classes have been registered while the other three applications are currently at different stages and may or may not fructify into successful registrations. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We may also be exposed to cyber-squatting, impersonation or online misuse of our trademarks, including domain names or social media handles, which may dilute our brand identity or mislead stakeholders. Furthermore, some of our applications for the registration of trademarks under various classes have been refused in the past, and to the extent our current pending applications are refused, we may be unable to adequately protect our trademarks. There is no assurance that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. If the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo. We may also be subject to claims for breach of intellectual property by third parties if we are unable to secure adequate protection in relation to our name and logo.

In addition, as we expand our operations across jurisdictions, we may face conflicts with pre-existing trademarks, brand names or logos in those territories, which may force us to rebrand or enter into licensing or settlement arrangements at additional cost.

Further, our inability to monitor unauthorized use or initiate timely enforcement proceedings in foreign jurisdictions with differing legal standards or enforcement efficiency may weaken our brand protection strategy.

We have entered into a number of related party transactions which could give rise to potential conflicts of interest.

In the ordinary course of our business, we enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Our results of operations and cash flows could be adversely affected by employee unrest/strikes/disputes.

As of March 31, 2026, we had 4,720 full-time employees. While we have not had any instances of strikes or lockouts since we commenced operations, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labor necessary to complete such assignments. Although we do not engage these laborer's directly, we may be held responsible for wage payments to laborers engaged by contractors should the contractor's default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

Fluctuations in foreign currency exchange rates may adversely affect our expenditure and could result in exchange losses.

The business activities of the Group are primarily carried out in Indian Rupees. However, some of our capital expenditures, particularly those for equipment and raw materials imported from international suppliers, and external borrowings are denominated in foreign currencies and some of our other obligations, including our external commercial borrowings, are also denominated in these currencies. Revenues from some of our new business such as carbon credit are denominated in foreign currency.

While we have hedged our external commercial borrowings and our costs denominated in foreign currency against currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

ESG considerations and related reporting obligations may expose us to potential liabilities and reputational harm.

Increased focus by governments, regulators, investors, employees, business partners and other stakeholders on corporate environmental, social and governance ("ESG") considerations such as greenhouse gas emissions, natural resource management, human rights and human capital management practices. While we endeavor to comply with various laws and regulations any failure, perceived or otherwise, to comply with existing and emerging ESG-related laws and regulations in the United States, Europe and elsewhere, or meet varied and evolving stakeholder expectations or standards with respect to ESG issues could result in legal and regulatory proceedings and may harm our business, reputation, financial condition and results of operations. Changes in ESG regulations could lead to additional operational restrictions and compliance requirements upon us or our products, require new or additional investment in product designs, result in carbon offset investments or otherwise could negatively impact our business and/or competitive position.

Natural and catastrophic events may reduce energy production below our expectations.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could materially and adversely affect our equipment, business, financial condition and results of operations. Severe floods, including glacial lake outburst, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, adverse monsoons and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our property and assets or require us to shut down plants or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues from operations. In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues from operations. Further, any social unrest or local law and order issues arising from our operational activities may lead to business disruption and reputational loss. Any of these events could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions may adversely impact our operations.

Military conflicts, civil unrest, political instability, terrorist attacks and pre-existing hostile conditions in regions where we have our operations, suppliers from whom we import equipment and customers and their operations may lead to business disruptions including site shut downs resulting in loss of revenue, supply chain restriction, increased costs, currency volatility, or regulatory changes. For example, recent escalations in the Middle East have led to sharp increases in fuel and supply chain costs impacting our cost of operations. Prolonged conflict may lead to sustained construction delays, supply chain and shipping disruptions, and restricted access to insurance coverage. which may adversely affect project timelines and costs. Although, the Ministry of New and Renewable Energy (''MNRE'') through its Office Memorandum dated April 29, 2026, has recognized the prevailing situation in West Asia as a force majeure event and provided that affected developers may be eligible for extension of timelines without penalties, subject to verification of the relevant fact and circumstances, such relief does not address or compensate for increases in input, logistics or financing costs arising from such disruptions. Accordingly, there can be no assurance that such relief will be available or sufficient to mitigate the adverse impact of these developments in all cases.

Power assets are often considered strategic targets in times of conflict. Any damage to transmission lines, substations, generation plants, or related infrastructure could lead to widespread blackouts, reduced grid stability, and forced shutdown of operational sites. In such a scenario, the mobility of key personnel, equipment, and raw materials may also be restricted due to security concerns, disrupted transport networks, or emergency government directives. These disruptions could delay construction timelines, impair operations, hinder maintenance activities, and increase insurance, security, and compliance costs. As a result, our ability to meet power supply obligations, execute projects on time, and maintain financial performance could be materially adversely affected.

Further, global markets are currently operating in a period of economic uncertainty, volatility and disruption due to such conflicts/hostilities. Such armed conflict and the effect of the resulting economic sanctions imposed on these countries and certain citizens and enterprises thereof, as well as the potential responses to such sanctions or any further sanctions, could have an adverse effect on the global economy. These changes and responses are highly uncertain and difficult to predict. As a result, many entities outside the conflict region may be adversely affected by rising prices of commodities such as oil, gas and wheat, or by a potential slowdown in the global economy. The occurrence of large-scale business disruptions potentially gives rise to liquidity issues for certain entities. We are unable to estimate the extent of any potential effects of the conflict or any escalation of the conflict on our business, results of operation, cash flows or financial condition.

Uncertainty in the potential deployment and use of AI in our business, could adversely affect our business and reputation.

With technological evolution, we may potentially use systems and tools that incorporate AI-based technologies for developing, producing, deploying and rendering our products or services, interacting with customers and our workforce. New and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. The development, adoption, integration, and use of AI technology remain in early stages, and ineffective or inadequate AI governance, development, use, or deployment practices by us or third parties could result in unintended consequences. Flawed deployments, producing erroneous or harmful outputs could damage our reputation and lead to legal liabilities. Thoroughly testing generative AI models is challenging due to their complexity and the unpredictability of their outputs. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the deployment and use of AI. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in relation to the areas of intellectual property, cybersecurity, and privacy and data protection. Compliance with new or changing laws, regulations, or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy, or use AI technologies. Any of the foregoing may result in decreased demand for our products and services, harm to our business, financial condition, results of operations, or reputation.

Underutilization of our module / cell manufacturing facilities may adversely affect our operations, financial condition, and future growth.

Our operating results are closely linked to the utilization of our manufacturing capacity; however, high installed capacity does not necessarily translate into increased revenue or profitability. Fluctuations in product demand and variability across product categories can disrupt production planning, leading to overproduction of certain products and underutilization of others. Our manufacturing processes must frequently adjust to shifting customer requirements, which may result in production inefficiencies and capacity mismatches. We are currently constructing an approximately 4 GW Topcon cell facility at Dholera and will soon commence construction of a 6.5 GW solar ingot wafer manufacturing plant in Andhra Pradesh. Our expansion and backward integration initiatives are based on demand forecasts influenced by factors such as industry trends, seasonality, weather conditions, customer preferences, and overall economic conditions. If these assumptions prove inaccurate, our expanded or upgraded facilities may remain underutilized. Efficient capacity utilization is also subject to factors beyond our control, including industry oversupply or weak demand. Prolonged or significant underutilization of our manufacturing facilities could materially adversely affect our business, growth prospects, and financial performance.

Problems with product quality may cause us to incur unexpected contractual damages and/or warranty and related expenses.

Our solar modules could suffer various failures, including breakage, delamination, corrosion, or performance degradation in excess of expectations. Further, our manufacturing operations or supply chain could be subject to materials or process variations that could cause modules to fail or underperform compared to our expectations. These risks could be amplified as we implement design and process changes in connection with our efforts to improve our products and accelerate module wattage as part of our long-term strategic plans. In addition, if we increase the number of installations in extreme climates, we may experience increased failure rates due to deployment into such field conditions. Any widespread product failures may damage our market reputation, cause our net sales to decline, require us to repair or replace the defective modules or provide financial remuneration, and result in us taking voluntary remedial measures beyond those required by our standard warranty terms to enhance customer satisfaction, which could have material adverse effect on our operating results and cash flows.

We perform a variety of module quality and life tests under different environmental conditions upon which we base our assessments of future module performance over the duration of the warranty. However, if our solar modules perform below expectations, we could experience significant warranty and related expenses, damage to our market reputation, and erosion of our market share. With respect to our modules, we provide a limited warranty covering workmanship defects under normal use and service conditions for up to 12 years and provide a 30-year power output warranty.

If any of the assumptions used in estimating our module warranties prove incorrect, we could be required to accrue additional expenses, which could adversely impact our financial position, operating results, and cash flows. Although we have taken significant precautions to avoid a manufacturing excursion from occurring, any manufacturing excursions, including any commitments made by us to take remediation actions in respect of affected modules beyond the stated remedies in our warranties, could adversely impact our reputation, financial position, operating results, and cash flows.

Further, obtaining and maintaining quality certifications and accreditations is critical for the success and acceptance of our products. We are a certified manufacturer under the Ministry of New and Renewable Energy's ALMM List I. Our manufacturing facilities have been accredited with various certifications such as IEC 61215, IEC 61730, UL 61730, BIS IS 14286, IS 61730, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, our customers might not be in a position to provide us with further business or we may be subject to further audit requirements and approvals from customers, which we might not get in a timely manner, or at all, our business and prospects may be adversely affected.

Failure to manage module/cell manufacturing and selling costs could render our products uncompetitive, reduce sales and profitability.

Certain of our key raw material purchase contracts include variable pricing terms, which are driven by underlying indices for certain commodities, including aluminum, steel, silicon, copper, lead and silver paste. Fluctuations in such underlying commodity indices may impact our raw material costs. Additionally, an increase in price levels generally, such as inflation related to the cost of raw materials, key manufacturing equipment, labor, and logistics services and exchange rate fluctuations, could adversely impact our profitability.

The loss of any significant customers in manufacturing business, or contract rescindment may significantly reduce our sales and impact our financials.

We sell modules to various utilities, independent power producers, commercial and industrial companies in addition to our intercompany sales. These third-party sales (Rs. 40,846 Mn) represented approximately 31% of the total company's revenue as at March 31, 2026. The loss of any of our significant customers, their inability to perform under their contracts, or their payment defaults could significantly reduce our net sales and/or adversely impact our operating results. While our contracts with customers typically have certain firm purchase commitments and may include provisions for the payment of amounts to us in certain events of contract termination, these contracts may be subject to amendments made by us or requested by our customers. These contract terminations or amendments may reduce the volume of modules to be sold under the contract, adjust delivery schedules, and/or otherwise decrease the expected revenue under these contracts and could significantly reduce our net sales and negatively impact our results of operations. Additionally, although we require some form of payment security from our customers, such as bank guarantees, or commercial letters of credit, in the event the providers of such payment security fail to perform their obligations, our operating results could be adversely impacted. Total amount receivables as at March 31, 2026 from solar module and cell customers was Rs. 2,579 million (11% of the total receivable outstanding).

Further, changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and channel partners to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. A significant delay in receiving payments, or the non-receipt of payments from our customers or channel partners could adversely affect our business, results of operations and cash flows.

Failure of our sales distributors to perform their duties may adversely affect on our manufacturing business.

We sell our modules through 19 distributors as well (accounting for approximately 5% of the total manufacturing revenue as at March 31, 2026) in addition to direct sales to customers. We do not have exclusive arrangements with these distributors. As a result, these distributors may market and sell products from our competitors, which may affect our sales and market share. These distributors may generally terminate their relationships with us at any time, or with short notice, and further may fail to devote the resources necessary to sell our products at the prices, in the volumes and within the time frames that we expect or may focus their marketing and sales efforts on our competitors' products. We typically provide our distributors with training and other programs; however, these programs may not be effective or utilized consistently. Further, newer distributors may require extensive training and may take significant time and resources to achieve productivity. Our distributors may subject us to lawsuits, potential liability and reputational harm if, they fail to perform services to our customers' expectations or violate laws or our policies. Concerns over competitive matters or intellectual property ownership could constrain the growth and development of these relationships or result in the termination of one or more relationships. If we fail to effectively manage and grow our network of distributors or properly monitor their service delivery, our ability to sell our products and efficiently provide our services may be adversely affected.

Failure to effectively manage inventory or accurately forecast customer demand may lead to adverse inventory position.

Our manufacturing business depends on our estimate of the demand from customers. We maintain reasonable inventory of raw materials, work-in-progress, and finished goods. Inaccurate demand forecasts can result in product shortages or surpluses, affecting our ability to meet customer needs or leading to excess inventory and reduced margins. Overestimating demand may also lead to unnecessary costs related to capacity expansion and procurement. While we have tried to effectively meet customer demand over the past three years, any future inability to forecast demand or manage inventory could adversely impact our business, results of operations, and financial condition. Additionally, demand fluctuations may disrupt production planning, cause inefficiencies in capacity utilization, and negatively affect our operational performance.

Environmental obligations and liabilities could have a substantial impact on our business.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of hazardous materials (such as batteries, oil, chemicals, solar modules, and electric components) and are subject to extensive environmental laws and regulations. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of hazardous materials and wastes, the clean-up of contaminated sites, and occupational health and safety. As we expand our business, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under, environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subject to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up costs, or other costs. While we believe we are currently in substantial compliance with applicable environmental requirements, future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have a material adverse effect on our business.

We may also be subject to decommissioning, dismantling, recycling, waste disposal and site restoration obligations at the end of the useful life of our projects or upon early termination of land rights, leases, permits or PPAs. If the costs of meeting these obligations exceed our estimates, or if applicable environmental, recycling or land restoration requirements become more stringent, our business, cash flows and financial condition could be adversely affected.

Risks Relating to India

Our ability to acquire land may be subject to governmental policies.

The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate. We are subject to the risk that governmental agencies in India may exercise rights of compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or the ''Land Acquisition Act'' in India allows the central and state governments to exercise rights of compulsory purchase of land if such acquisition is for a ''public purpose,'' which, if used in respect of our land, could require us to relinquish land. Further, compensation paid for acquiring our land may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways in India. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

Our ability to raise foreign capital may be constrained by Indian law.

We are subject to exchange controls (including Foreign Exchange Management Act, 1999) that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financing on competitive terms and refinance existing indebtedness. There is no certainty that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on the Group's business growth, financial condition, results of operations and cash flows.

Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.

The regulatory and policy environment in which we operate is evolving and subject to period change. Our business and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation in the name of grid safety and security despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. There can be no assurance that the Government of India will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

We benefit from a number of other government incentives, including; preferential charges on transmission, wheeling and banking facilities; generation-based incentives schemes for certain wind power assets; tax holidays; availability of accelerated depreciation for wind and solar power assets, production linked incentives, etc. There is no assurance that the GoI and state governments will continue to provide incentives and allow favorable policies to be applicable to us, and these incentives may be available for limited period.

For instance, the Ministry of Power had waived inter-state transmission charges for RE projects commissioned until June 30, 2025 subject to certain conditions. However, for RE projects commissioned after June 30, 2025, transmission charges will be levied on offtakers in a graded manner, increasing by 25% each year until reaching 100% over four years—i.e., 25% from July 2025 to June 2026, 50% from July 2026 to June 2027, 75% from July 2027 to June 2028, and 100% from July 2028 onwards. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn, materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Such regulatory changes, may adversely impact our financial performance and require significant management resources to address the issues. Additionally, such evolving laws and new regulations may impose additional approvals and onerous conditions, further straining our resources and affecting our business operations.

We may face uncertainty regarding the title to our land, which could adversely affect our operations and future development.

Property records in India are generally maintained at the state and district level and are updated manually through physical records. Therefore, all land related documents may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which our projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which our projects are developed or used for operations or will be constructed may arise.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by Government of India, which could have an adverse impact on our operations.

Non-compliance to and changes in various labour laws, regulations and standards may adversely affect our business.

We are subject to numerous central and state labor and employment laws in India governing wages, social security, industrial relations, occupational safety and working conditions.

The Government of India has enacted four labor codes—namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Social Security Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020—to consolidate and rationalize existing labor laws. While these codes and certain central rules have been notified, their effective implementation is dependent on the notification of rules by individual states. The status of such state-level rules remains uneven, with some states having notified final or draft rules and others yet to complete the process.

The eventual implementation of the labor codes across jurisdictions is expected to result in material changes to the existing regulatory framework, including revised definitions of wages, expanded social security obligations, changes in thresholds for applicability of certain provisions, modifications to contract labor regulations and enhanced occupational health and safety requirements.

The new labor laws framework, involving both central and state regulations, may also create interpretational uncertainties and increase the complexity of compliance. We may incur additional costs and administrative burden in transitioning to, and complying with, the new regime.

There can be no assurance that the implementation of these labor codes will not increase our operating costs, lead to disputes or otherwise adversely affect our business operations. Any failure or delay in complying with applicable labor laws, including the new codes as implemented, could expose us to regulatory actions, penalties, litigation or operational disruptions, which may have a material adverse effect on our business, results of operations and financial condition.

Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business.

India's sovereign rating is Baa3 with a "Stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which it is able to finance capital expenditure or refinance any existing indebtedness. This could adversely affect our business, financial condition, results of operations, cash flows and prospects.

A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment.

Substantially all of the Group's operating subsidiaries are incorporated under the laws of India, some of our directors and substantially all of our key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards. Further, the execution of a foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code.

The United Kingdom has been declared by the GoI to be a reciprocating territory for the purposes of Section 44A. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a new proceeding instituted in a court in India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws.

In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. The Group cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.

As of March 31, 2026, India's foreign exchange reserve was US$ 688 billion. A sharp decline in these reserves could result in reduced liquidity, increased hedging costs and higher interest rates in the Indian economy.

Reduced liquidity, increased hedging costs or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing to fund our growth on favorable terms or at all.

Changes in the taxation system in India could adversely affect our business.

Our operations, profitability and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax, (‘‘GST’’) in India, or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals in India. Any amendments to Indian tax laws could adversely affect our operations, profitability and cash flows. For example, the GoI levied GST on renewable energy devices as well as on service of construction for solar power plant and wind operated electricity generators.

Under Indian tax laws, generally a domestic company is liable to corporate tax rate of 30 % (plus applicable surcharge and cess). However, a lower corporate tax rate of 25% (plus applicable surcharge and cess) is applicable for domestic companies in the year ending March 31, 2026 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2024. Additionally, the Income Tax Act, 2025 provides for a minimum alternate tax, or ‘‘MAT,’’ of 14 % (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 14% of such book profits.

The Indian tax laws also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions provided commercial manufacturing operations are commenced by 31 March 2024), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 15% or 22% plus applicable surcharge and cess, the MAT provisions would not be applicable. Thus, we and our subsidiaries operating in India may choose not to claim the specified deductions or exemptions and claim the lower corporate tax, in which case, the MAT provisions would not be applicable. Alternatively, we and our subsidiaries may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the MAT at the rate of 14% plus applicable surcharge and cess whichever is higher. Considering the impact of these provisions may vary from company to company and the option exercised, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

Further, as per the Income Tax Act, 2025, a company incorporated outside India is to be treated as a resident in India if its place of effective management, or ‘‘POEM’’ is in India. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance, made. If a company incorporated outside India is treated as a resident in India, global income of such company would be taxable in India at the rate of 35% plus applicable surcharge and cess.

Separately, if a foreign company carries on any of its business activities in India through its employees or agent or any other personnel, such foreign company could be deemed to have taxable presence (Permanent Establishment or Business Connection) in India, in which case, income of the foreign company attributable to its India presence would be taxed on a net basis in India at 40% plus applicable surcharge and cess , subject to benefit, if any, under applicable double taxation avoidance agreements.

Capital gain arising on transfer of unlisted shares in an Indian company is taxable in the hands of foreign company at 12.5% plus applicable surcharge and cess if such shares have been held for a period of more than 24 months, otherwise at 35% plus applicable surcharge and cess subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not allowed to such foreign shareholders. Any further upstreaming of funds by the foreign company to its shareholders by way of dividend in cash should not be subject to tax in India.

If the non-resident shareholders of the foreign company exit by way of redemption of the shares held by them in the foreign company or by selling the shares in foreign company, such non-resident shareholders could be taxed in India where the foreign company derives substantial value from India subject to shareholders being either entitled to small shareholder exemption available under Income Tax Act, 2025 or a benefit under the applicable double taxation avoidance agreement.

Dividends distributed by domestic companies are taxable in the hands of shareholders with effect from the year started April 1, 2020. Domestic companies are required to withhold tax at applicable rates. Until the year ended March 31, 2020, the domestic company distributing dividend was liable to pay dividend distribution tax at a rate of 15 % plus applicable surcharge and cess on grossed up amount and such dividend was exempt in the hands of the shareholders.

Indian resident shareholders exiting from a foreign company either by way of redemption or sale of shares would be liable to capital gains tax at 12.5% where the shares have been held for a period of more than 24 months, otherwise at the applicable tax rates.

Under the ITA, interest income paid by the Company to non-resident investors on long -term bonds (until June 30, 2023) are subject to tax at the rate of 5% (plus applicable surcharge and health and education cess), subject to satisfaction of prescribed conditions.

Where the above beneficial rates are not available, interest income will be taxed in the hands of non-resident investors at rates varying from 20-35% (plus applicable surcharge and cess), depending on the nature of debt. Non-resident investors may claim benefit of the applicable tax treaty, if any, in respect of such interest income.

India has signed and ratified the Multilateral Instrument, or "MLI," which modifies the existing bilateral tax treaty, to implement tax treaty related measures to prevent base erosion and profit shifting or "BEPS." As a result, MLI has entered into force for India on October 1, 2019 and its provisions have effect on India's tax treaties, including tax rates specified therein, from the year ended March 31, 2021 onwards where the other country has also deposited its instrument of ratification with the Organization of Economic Co-operation and Development ("OECD") and both countries have notified the relevant tax treaty as a Covered Tax Agreement.

The General Anti-Avoidance Rule ("GAAR") under Indian tax law seeks to deny the tax benefit claimed in "impermissible avoidance arrangements." An impermissible avoidance arrangement is defined under Indian tax laws as any arrangement, the main purpose of which is to obtain a tax benefit, subject to satisfaction of certain tests. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined yet and there can be no assurance that such effects would not adversely affect our business, future financial performance.

There is no assurance that any of the aforementioned provisions in Indian tax law and amendments thereto in the future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Company's Securities

A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed.

On October 10, 2025, a consortium consisting of Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar"), CPP Investments, Platinum Cactus and Mr. Sumant Sinha (the Founder, Chairman and CEO of the Company) (the "Former Consortium") made a final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former

Consortium filed an amended beneficial ownership report on Schedule 13D with the SEC, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from a new consortium consisting of CPP Investments and Sumant Sinha (the "Consortium") to, subject to the Rollover (as defined below), acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$ 6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US$ 6.75 to US$ 7.02 per share. Further, on August 6, 2026, the Consortium reaffirmed that the terms of the Consortium's proposal dated July 27, 2026, including the cash consideration of $7.02 per share, remain unchanged and represent its best and final non-binding offer (the "Proposed Transaction").

On August 11, 2026, the Company and the Consortium issued a joint announcement (the "Transaction Announcement") announcing that the Company and the Consortium had entered into an agreement for the Proposed Transaction (the "Transaction Agreement").

The Proposed Transaction will be structured as a UK scheme of arrangement (the "Scheme"). In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) receive US$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates (the "Cash Offer"), or (ii) elect to retain its shares (the "Rollover") and remain a shareholder of the Company. Under the terms of the Transaction Agreement, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

The Company also announced that the Special Committee of the Board of Directors, having received an opinion from its independent financial advisor as to the fairness, from a financial point of view, of the Cash Offer, considers the terms of the Cash Offer, including the terms of the Transaction Agreement, to be fair and reasonable, and intends to unanimously recommend that shareholders vote in favor of the Scheme at the court meeting and general meeting to be held in connection with the Proposed Transaction.

There are significant risks to Company if a transaction with the Consortium, or an alternative transaction, is not completed, including that (i) the Company will have to incur significant transactions costs, (ii) the Company's continuing business relationships with offtakers, financial institutions, third-party service providers, and employees may be adversely affected, (iii) the trading price of the shares could be adversely affected, (iv) the market's perception of Company's prospects could be adversely affected, , (v) potential litigation by any parties to the Proposed Transaction and (vi) the Special Committee, along with Company's senior management and other employees will have devoted extensive time and effort and will have experienced significant distractions from their work during the pendency of the Proposed Transaction.

Sales of a substantial number of our securities in the public market by certain of our existing security holders could cause the price of our Class A Ordinary Shares and Warrants to fall.

Certain existing shareholders can resell a number of our Class A Ordinary Shares constituting a substantial majority of our issued and outstanding Class A Ordinary Shares (assuming that all of our Warrants have been exercised) as well as a number of Warrants, and all of our Class C Ordinary Shares. Sales of a substantial number of Class A Ordinary Shares and/or Warrants in the public market by such security holders and/or by our other existing security holders, or the perception that those sales might occur, could depress the market price of our Class A Ordinary Shares and Warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Ordinary Shares and Warrants.

Fluctuations in operating results or quarter-to-quarter earnings may result in significant decreases or fluctuations in the price of our securities.

The stock markets experience volatility that is often unrelated to operating performance. These broad market fluctuations may adversely affect, or cause significant volatility in, the market price of our Class A Ordinary Shares and Warrants. Separately, if we are unable to operate as profitably as investors expect the market price of our Class A Ordinary Shares and Warrants will likely decline when it becomes apparent that the market expectations may not be realized. In addition to operating results, many economic and seasonal factors outside of our control could have an adverse effect on the price of our Class A Ordinary Shares and Warrants and increase fluctuations in earnings from them. These factors include certain of the risks discussed herein, operating results of other companies in the same industry, changes in financial estimates or recommendations of securities analysts, speculation in the press or investment community, negative media coverage or risk of proceedings or government investigation, change in government regulation, foreign currency fluctuations and uncertainty in tax policies, the possible effects of war, terrorist and other hostilities, other factors affecting general conditions in the economy or the financial markets or other developments affecting the renewable energy industry.

The rights of the holders of Class C Ordinary Shares are different with respect to voting and conversion rights.

Holders of Class A Ordinary Shares are entitled to one vote per share in respect of matters requiring the votes of shareholders generally, while holders of Class C Ordinary Shares are not entitled to vote on such matters. Subject to the ReNew Global Articles, a Class C Ordinary Share may be automatically re-designated as one Class A Ordinary Share when transferred under certain circumstances however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the ReNew Global Articles are not met. The Class C Ordinary Shares are not listed and there is no public market for such shares. Consequently, the holder of Class C Shares may not be able to sell any Class C Ordinary Shares that it acquires at the prevailing market price of the Class A Ordinary Shares or at any other price or at the time that it would like to sell them.

We are dependent upon distributions or payments from our subsidiaries to pay taxes and cover our corporate and other overhead expenses.

We have no independent means of generating revenue, and we are dependent upon our subsidiaries for distributions or payments to pay taxes and to cover our corporate and other overhead expenses. To the extent that we need funds and a subsidiary is restricted from making such distributions or payments under applicable law or regulation or under the terms of any financing arrangements (whether due to restrictive covenants or otherwise, or are otherwise unable to provide such funds, our liquidity and financial condition could be materially and adversely affected. The Company sits above multiple SPVs whose cash flows are first applied to senior project debt and security trustee waterfalls before any upstream payment to the holding company.

We may issue additional securities without requiring shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our Class A Ordinary Shares and Warrants.

We may issue additional securities of equal or senior rank in the future in connection with, among other things, our equity incentive plan or a Founder Investor Put Financing Issuance under the terms of the Registration Rights, Coordination and Put Option Agreement (for details, see the section titled ‘‘Related Party Transactions — Registration Rights, Coordination and Put Option Agreement’’ under Item 7.B) without further shareholder approval, in a number of circumstances. Pursuant to a Founder Investor Put Financing Issuance, we may issue up to 11,437,725 additional Class A Ordinary Shares to finance the purchase of ReNew India Ordinary Shares held by the Founder Investors. Our issuance of additional securities of equal or senior rank may have the following effects:

- our existing shareholders' proportionate ownership interest in the Company may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding shares may be diminished; and
- the market price of the Class A Ordinary Shares and Warrants may decline.

There can be no assurance that we will not issue further shares or convertible securities or other equity-linked securities or that our existing security holders will not dispose of, pledge, or otherwise encumber their holdings of shares or other securities. Further, our partners and other strategic investors in our businesses may dispose of their stakes at a value which may significantly affect the valuation of our businesses which may, in turn, affect the market price of the Class A Ordinary Shares and Warrants. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of our Class A Ordinary Shares and Warrants.

In case of any negative media coverage or publish inaccurate or unfavorable research about the Company, the market price of our Class A Ordinary Shares and Warrants, and trading volume could decline significantly.

The market for our Class A Ordinary Shares and Warrants will depend in part on the media coverage and the research/ reports that securities/ industry analysts publish about us or our business. In the event of negative media coverage or analysts who cover our Company downgrade their opinions about our Class A Ordinary Shares and Warrants, publish inaccurate or unfavorable research about us or our industry, or cease publishing about us or our industry regularly, demand for our Class A Ordinary Shares and Warrants could decrease, which might cause the market price of our Class A Ordinary Shares and Warrants, and trading volume to decline significantly.

We are incurring higher costs as a result of being an English public company.

We are incurring additional legal, accounting, insurance and other expenses, including costs associated with public company reporting requirements following completion of the Business Combination. We incur higher costs associated with complying with the requirements of the U.S. federal securities laws and related rules implemented by the SEC and the Nasdaq, as well as similar legislation in applicable jurisdictions such as the U.K. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. These laws and regulations have increased our legal and financial compliance costs since the Business Combination and renders some activities more time-consuming and costlier, although we are currently unable to estimate these costs with any degree of certainty. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. These laws and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board, board committees or as executive officers. Furthermore, if we are unable to satisfy our listing and other obligations as a public company, we could be subject to delisting of our shares, fines, sanctions and other regulatory action and potentially civil litigation.

As a "foreign private issuer" we are permitted to, and may, file less or different information with the SEC.

We are considered a "foreign private issuer" under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, as a "foreign private issuer" whose shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements.

We could lose our status as a "foreign private issuer" under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the SEC rules and Nasdaq requirements described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs and management time in fulfilling these additional regulatory requirements.

As we are an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

We are a public limited company incorporated under the laws of England and Wales. The U.K. Companies Act provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with prior authorization granted by an ordinary resolution of our shareholders (being a resolution passed by a majority of the votes cast) or in the ReNew Global Articles. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. An exception applies in respect of the allotment of shares in pursuance of an employees' share scheme (as defined in the U.K. Companies Act).

Subject to certain limited exceptions, the U.K. Companies Act generally provides shareholders with pre-emption rights when new ordinary shares in the Company are allotted (or rights to subscribe for, or to convert securities into, such ordinary shares are granted, or such ordinary shares held as treasury shares are sold) wholly for cash. However, it is possible for these pre-emption rights to be disapplied by the ReNew Global Articles or a special resolution of our shareholders (being a resolution passed by at least 75% of the votes cast). Such a disapplication of pre-emption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

Subject to certain limited exceptions, the U.K. Companies Act generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be provided for a maximum period of up to five years.

There can be no assurance that circumstances will not arise that would cause such shareholder approvals in respect of the authorization of the allotment of shares, disapplication of pre-emption rights, or repurchase of shares, not to be obtained, which would affect our capital management.

English law requires that we meet certain additional financial requirements before we declare dividends or repurchase shares.

Under English law, we will (among other restrictions) be able to declare dividends, make distributions or repurchase shares only out of profits available for distribution, being our accumulated, realized profits, to the extent not previously utilized by distribution or capitalization, less our accumulated, realized losses, to the extent not previously written off in a reduction or reorganization of capital duly made.

Dividends are required to be authorized and determined by our Board of Directors in its sole discretion and depend upon a number of factors, including:

- Cash available for distribution;
- Our results of operations and anticipated future results of operations;
- Our financial condition, especially in relation to the anticipated future capital needs of our properties;
- The level of distributions paid by comparable companies;
- Our operating expenses; and
- Other factors our Board of Directors deems relevant.

Additionally, our Board of Directors has authorized a $250 million share repurchase program, of which approximately $11 million of repurchase authority remained as of March 31, 2026. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board of Directors may consider when declaring distributions, among others.

Any downward revision in the number of shares we purchase under our share repurchase program could have an adverse effect on the market price of our Class A Ordinary Shares and Warrants.

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act and the Exchange Act. This choice of forum provision may limit a shareholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or our directors, officers or other employees, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our ReNew Global Articles to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

A change in our tax residency could have an adverse effect on our future profitability and cash flows and may trigger taxes on dividends or exit charges.

Under current U.K. legislation, a company that is incorporated in the U.K. is regarded as resident in the U.K. for taxation purposes unless it is treated as resident in another jurisdiction pursuant to any appropriate double tax treaty with the U.K. Other jurisdictions such as India may also seek to assert taxing jurisdiction over us.

We intend to conduct our affairs so that we will be treated as solely resident in the U.K. for tax purposes. However, as certain members of our Board are likely to be tax residents or citizens of other countries, there is a risk that, even if we are managed and controlled from the U.K., we may be considered to be tax resident in, or have a permanent establishment in such other countries.

If we were to be treated as resident in more than one jurisdiction or to have a permanent establishment in another jurisdiction, we could be subject to taxation in multiple jurisdictions. If we were considered to be a tax resident of another country, we could become liable for income tax on our worldwide income in that country. Further, in such circumstance any dividend declared by us to our shareholders would (subject to treaty relief) be subject to that country's income tax in the hands of the shareholders and consequent withholding of taxes by us. If we were found to be solely resident in another country based on a mutual agreement between tax authorities, we would be similarly liable for that country's taxes and withholding taxes. Alternatively, if we were to be treated as having a permanent establishment in India but not be a tax resident in India, our income attributable to such permanent establishment would be taxed in India.

If we cease to be resident in the U.K. and become a resident in another jurisdiction for any reason, we may be subject to U.K. exit charges, and could become liable for additional tax charges in the other jurisdiction (including corporate income tax charges).

We may encounter difficulties in obtaining lower rates of Indian withholding income tax envisaged by the Double Tax Convention between the U.K. and India ("DTAA") for dividends distributed from India.

Under the ITA, any dividend distribution by an Indian company to a shareholder who is not tax resident in India is subject to withholding of tax at 20 % (plus applicable surcharge and cess). This rate can be reduced for such shareholders who are eligible for a reduced rate under the applicable DTAA.

If we satisfy certain conditions, we can benefit from the provisions of the DTAA between the U.K. and India, such as a reduced rate of 10 % for Indian withholding tax from dividend distributions received from ReNew India. The conditions that we must satisfy to benefit from the provisions of the DTAA include, but are not limited to, the Company being the beneficial owner of any such distributed dividend income, not having a permanent establishment in India, having a valid tax residency certificate issued by the U.K. authorities, meeting the test of substance in the U.K. and the existence of a commercial rationale for setting up the Company in U.K. as required by the anti-abuse provisions under the DTAA and General Anti-Avoidance Rules (''GAAR'') under the ITA.

Although we will seek to claim protection under the DTAA on dividends distributed to us from ReNew India, there is a risk that the applicability of the reduced rate of 10 % may be challenged by the Indian tax authorities. As a result, there can be no assurance that we would be able to avail ourselves of the reduced withholding tax rate in practice and we may not get any credit for our withholding tax and thereby any additional withholding tax could reduce our after-tax profits.

Any downgrading of our bond ratings could adversely impact on our business and results of operations.

We regularly access the Indian and international bonds and non-convertible debentures market, allowing us to raise funds from a range of institutional investors. From 2017 until March 2026, we raised over $4.5 billion through overseas dollar bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's. Any adverse revisions to these ratings by rating agencies may adversely affect the terms on which we are able to raise new funds and refinance existing borrowings. This could adversely affect our business, financial condition, cash flows and results of operations.

SECTION 172(1) STATEMENT

The Board is ultimately responsible for the long-term success of the Company. Our Directors are aware of their duty to promote the success of the Company in accordance with Section 172 of the U.K. Companies Act and have acted in accordance with this duty during the year.

The Board's Approach to Section 172 and Decision-Making

The Board acknowledges that ReNew's purpose is to support the transition towards a more sustainable world by investing in and managing sustainable infrastructure, while creating long-term value for its shareholders, employees, suppliers, customers, business partners, local communities and debt investors. As such, the Board has considered the interests of and the impact of its decisions on the stakeholders as part of its decision-making process. When making such decisions, each Director has acted in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its stakeholders.

The Board considers the Company's key stakeholders and takes their views and interests into account when making decisions. Clear communication and proactive engagement to understand the issues most relevant to our stakeholders is fundamental to the directors' responsibility to act in good faith to promote the success of the Company for the benefit of shareholders. The Board builds trust with those most important to the Company, and in doing so, ensures the Board is fully aware of the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate, in both the short term and the long run.

Stakeholder Identification and Engagement

At ReNew, we acknowledge that our stakeholders have a broad range of interests and viewpoints. We believe that collaboration with them is the key to our success. As such, we listen and do our best to gain stakeholders' trust, thus leading to a more stable and long-term relationship. Across the company, we engage with our stakeholders to obtain input that can be helpful as we execute our strategy.

The Board ensures that stakeholder considerations are considered in strategic decision-making by requiring that strategic proposals include an analysis of key stakeholder impacts, which form part of the decision-making process.

Our Employees

Our people are fundamental for the long-term success of the Company. We are committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of our employees.

In addition, we provide a work environment free of discrimination, intimidation and harassment where everyone can participate in the success of the business. We refer to sections Health and Safety, Business Ethics, Human Rights, and People Management.

Our Shareholders and Debt Investors

The support and engagement of our shareholders, potential shareholders, debt investors and capital markets is key for the future success of our business. Continued access to capital is of vital importance to the long-term success of our business.

Investors can contact our head of Investor Relations at ir@renew.com or access all public information on our website (www.renew.com).

We strive to effectively communicate our strategic objectives and operating and financial performance through our engagement activities.

The Environment and Local Communities

Our Board of Directors focuses on ESG governance, integrating sustainability across business, building a culture focused on sustainability, sustainability reporting and ESG ratings. Our strategy is focused on becoming environmentally friendly energy generation company and we therefore see sustainability as a growth opportunity for us.

In 2025, we became the first company in India's electric utilities sector to be featured in the prestigious S&P Global Sustainability Yearbook, a recognition of our leadership in ESG performance. In 2026, we became the highest scoring organization in the Indian Utlity sector and got featured in the prestigious S&P Global Sustainability Yearbook for the second consecutive year. We also became the recipient of the CII ITC Sustainability Awards in the highest category of "Outstanding Achievement" in Corporate Excellence.

Furthermore, we acknowledge that our day-to-day activities have impacts on nearby communities. We recognize that the communities where we operate are where some of our employees and other stakeholders live and raise their families, and where part of our future workforce is educated and trained. We foster communities' economic prosperity through local purchasing and hiring of local employees. As such, it is key for us to be both proactive and valued members of our communities.

Our Suppliers, Customers, Government and Regulators

We have a Code of Conduct for our suppliers and we expect our suppliers to adhere to it. We include our requirements in our contractual arrangements with suppliers. We define customers as parties to whom we supply power from our commissioned projects under our PPAs with them and are eligible to receive tariffs from them.

We acquire key equipment such as turbines and solar modules from a diverse group of leading suppliers. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyze the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar module panels and the balance of plant components on an as-needed basis from our suppliers at then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past we have made limited purchase commitments to ensure sufficient supply of components.

We constantly interact with our customers to understand their expectations and provide solutions which suits their demands. We are interested in developing mutually beneficial partnerships built on trust and transparency with our customers and suppliers. We work closely with customers and suppliers, and in doing so, bring their voice, and the needs of a dynamic market, into our operational decisions.

We directly engage with the government and regulators to communicate our views to policy makers relevant to our business. Key areas of focus are compliance with laws and regulations.

Business Ethics

The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.

The Company has adopted a Code of Business Conduct and Ethics that applies to all of its employees, officers, and directors. The Company intends to disclose on its website any future amendments of the Code of Business Conduct and Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or the Company's directors from provisions in the Code of Business Conduct and Ethics.

Approval

This Strategic Report was approved by the Board of Directors on and signed on its behalf by Mr. Sumant Sinha, Chairman and Chief Executive Officer on August 17, 2026.

Sumant Sinha
Chairman and Chief Executive Officer

DIRECTORS' REPORT

The Directors are pleased to present their report and the audited financial statements of ReNew Energy Global Plc (formerly known as Renew Energy Global Ltd.), a public limited company having its registered office at C/O Vistra (UK) Ltd, Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB and incorporated in England and Wales with company number 13220321 (the "Company" or "ReNew") and its subsidiaries (together the "Group", "we" and "our") for the financial year ended March 31, 2026. Subsidiary and associated undertakings are listed in Note 41 to the consolidated financial statements.

As permitted by legislation, disclosures in respect of the Group's principal risks, uncertainties, its business relationships with customers, suppliers and others, its activities in the field of research and development and the likely future developments in its business are set out in the Strategic Report.

Directors

The following table sets forth the names and positions of the persons who held office as directors at any time during financial year ended March 31, 2026.

Name of Directors	Designation	Date of Appointment	Date of Cessation
Mr. Sumant Sinha	Chairman and Chief Executive Officer ("CEO")	February 23, 2021	—
Mr. Manoj Singh[1&2]	Lead Independent Director	August 23, 2021	—
Sir Sumantra Chakrabarti[1]	Independent Director	August 23, 2021	—
Ms. Vanitha Narayanan[1]	Independent Director	August 23, 2021	—
Ms. Paula Gold-Williams[1]	Independent Director	August 23, 2023	—
Mr. Philip New[1]	Independent Director	August 23, 2023	—
Mr. William Bowen Shepheard Rogers	Canada Pension Plan Investment Board ("CPPIB") Investor Nominee Director	September 20, 2023	—
Mr. Pushkar Vijay Kulkarni[3]	CPPIB Investor Nominee Director	March 5, 2026	—
Mr. Yuzhi Wang	Platinum Cactus Investor Nominee Director	June 12, 2022	—
Ms. Kavita Saha[3]	CPPIB Investor Nominee Director	August 10, 2022	March 5, 2026
Ms. Nicoletta Giadrossi[3]	Independent Director	August 23, 2023	March 9, 2026

1. On July 29, 2025, the Board of Directors of ReNew re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi as Non-Executive Independent Directors until the annual general meeting (AGM) scheduled to be held in the calendar year 2027. All the above re-appointments were approved by the Company's shareholders at the AGM held on September 18, 2025.
2. On July 29, 2025, Mr. Manoj Singh was also reappointed as Lead Independent Director (LID) by the Board from AGM of 2025, up to the conclusion of the AGM of 2027.
3. During the year, there have been following changes in the composition of Board of Directors of the Company:
   - Ms. Kavita Saha (nominee of CPP Investments) – resigned effective March 5, 2026 (from Board and as a member of Remuneration Committee, Finance and Operation ("F&O") Committee, Environment, Social and Governance ("ESG") Committee and Nomination and Board Governance ("NBG") Committee).
   - Mr. Pushkar Vijay Kulkarni (nominee of CPP Investments) – appointed in place of Ms. Saha effective March 5, 2026 (as a Director and as a member of Remuneration Committee, F&O Committee, ESG Committee and NBG Committee).
   - Ms. Nicoletta Giadrossi – resigned effective March 9, 2026 (as an Independent Director (ID) and as a member of Special Committee, Remuneration Committee and NBG Committee). Ms. Nicoletta Giadrossi's decision to resign was not the result of any dispute or disagreement with the Company, its management or the Board, or of any matter relating to the operations, performance or policies of the Company.

Directors' indemnities

Each of the directors in office at the date of this report is covered by directors' and officers' liability insurance and benefits from qualifying third-party indemnity provision pursuant to a Deed of Indemnity in place between the Company and the director. In addition, at all times during the financial year ended March 31, 2026, and thereafter, all the directors in office at the relevant time benefited from similar insurance and Deeds of Indemnity. These Deeds of Indemnity provide for the Company to indemnify the directors against liabilities incurred by them in respect of any proceedings brought against them personally in their capacity as directors of the Company, to the extent permitted by the Companies Act 2006 (the "**Companies Act**"). However, liabilities arising from the relevant director's fraud, wilful default, unlawful enrichment, dishonesty or crime are excluded from the indemnity. The Company would also fund on-going costs in defending a legal action within the scope of the indemnity as they were incurred rather than after judgement had been given. In the event of an unsuccessful defence in a civil action brought against them by the Company or an associated company, or in a criminal action, individual directors would be liable to repay defence costs to the extent funded by the Company.

There were no qualifying pension scheme indemnity provisions in force during the financial year 2025-26 for our directors.

Purchase of own shares

During the financial year, no shares in the Company were acquired by the Company.

During the financial year, 1 deferred share of USD 0.01 in the capital of the Company, which was unpaid, was forfeited in accordance with the Company's articles of association and subsequently cancelled. As a result of such cancellation, the Company's issued share capital was reduced by the nominal value of that deferred share. The forfeiture and cancellation did not involve any payment by the Company and had no impact on the rights attaching to the Company's ordinary shares.

Other than the above, during the financial year, no shares in the Company were acquired by the Company by forfeiture or surrender in lieu of forfeiture or under section 659 of the Companies Act; acquired by the Company's nominee, or by another with the Company's financial assistance, the Company having a beneficial interest under section 662(1) of the Companies Act; or made subject to a lien or other charge taken by the Company and permitted by section 670(2) or (4) of the Companies Act.

Dividends

The directors do not recommend the payment of a dividend in respect of the financial year ended March 31, 2026.

Political donations

The Company itself makes no political donations or contributions. Certain non-UK members of the Group made political contributions in non-UK jurisdictions during the financial year ended March 31, 2026 where such contributions by companies are permitted by law. Those contributions were intended to support political parties represented in governments and other parties in a balanced way. They were not intended, or expected, to give rise to any obligation on the part of the recipients, to influence any public official, or to induce or reward any improper performance of any function or activity; nor were they intended to obtain or retain any business, business advantage or return for the Group. All contributions were made in full compliance with applicable laws. In the year ended March 31, 2026, the aggregate amount of Group contributions to non-UK political parties was INR 191 million.

Greenhouse gas emissions and energy use

Greenhouse Gas Emissions

The following table sets out some information about greenhouse gas emissions associated with the Group's operational entities in India in respect of the financial year ended March 31, 2026:

Type of emission	Quantity FY 25-26	Quantity FY 24-25	Methodology
Scope 1: Emissions from activities for which the Group is responsible, including the combustion of fuel and the operation of any facility (tCO_2e)	543	758	The emissions measured were those from fossil fuels (diesel & petrol) used in diesel generators for the backup electricity generation process, grass cutters at sites, LPG and PNG used in manufacturing site canteen, guest houses, and labour camps, R-22 used in refrigerant, SF6 used in circuit breakers, CO_2 used in fire extinguishers and CH4 used in solar cell manufacturing process. The quantity of fuel used (KL/Kg) was multiplied by its combustion-related emission factor (EF) (source: GHG Protocol) to calculate emissions in tCO_2e.This was independently verified by a team of sustainability assurance professionals from a verification company.

Type of emission	Quantity FY 25-26	Quantity FY 24-25	Methodology
Scope 2: Emissions resulting from the purchase of electricity, heat, steam, or cooling by the Group for its use (tCO_2e) (Location Based)	139,808 (Location-Based) 26,207 (Market Based)	108,619 (Location Based) 28,649 (Market Based)	For Scope 2, our emissions measured were those from the consumption of purchased electricity for facilities and all operational units. The total unit of electricity consumed (kWh) was multiplied by its electricity-related emission factor (source: CENTRAL ELECTRICITY AUTHORITY: CO2 BASELINE DATABASE v21.0) to calculate emissions in tCO_2e. This was independently verified by a team of sustainability assurance professionals from a verification company. In FY 2025-26, we successfully offset approximately 69% of our total electricity consumption by procuring green energy through International Renewable Energy Certificates (I-RECs). Strategically, we retired 160,000 I-REC Certificates, equivalent to 160,000 MWh of electricity, in alignment with the International REC Standard. We have reported both Location-based and Market- based Scope 2 emissions in accordance with the GHG Protocol Scope 2 Guidance.
Aggregate of Scope 1 and Scope 2 emissions (tCO_2e) (Market Based)	26,751	29,407	N/A
Aggregate of (a) energy consumed from activities in Scope 1 and (b) energy consumed resulting from purchases in Scope 2 (kWh) (Location-based)	232,947,457	164,057,343	**FY 2025-26** **Aggregate for scope 1:** Diesel 886,139 kWh Petrol 888,687 kWh LPG 450,029 kWh PNG 46,802 kWh **Aggregate for Scope 2:** Electricity from grid 196,912,159 kWh Electricity from renewable source 33,763,643 kWh **Total (Scope 1+2) 232,947,457 kWh** **FY 2024-25** **Aggregate for scope 1:** Diesel 1,107,744 kWh Petrol 1,049,011 kWh LPG 646,630 kWh **Aggregate for Scope 2:** Electricity from grid 149,406,551 kWh Electricity from renewable source 11,847,407 kWh **Total (Scope 1+2) 164,057,343 kWh**

Type of emission	Quantity FY 25-26	Quantity FY 24-25	Methodology
Scope 3: Other indirect emissions that arise from activities in the Group's value chain but not from sources that the Group owns or controls (tCO_2e)	36,65,020	35,19,783	The emissions measured were those arising from the Group's value chain in eleven applicable categories, as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the WRI / WBCSD. This was independently verified by a team of sustainability assurance professionals from a verification company. Cat 1 Purchased goods and services (PG&S) 3,09,211 Cat 2 Capital goods (CG) 32,31,018 Cat 1 and Cat 2 Hybrid methodology – The amount spent and quantity of goods on PG&S and CG across different business verticals was collected and then multiplied by their relevant emission factor (mapped from the US EEIO database, DEFRA UK and relevant emission factors) to calculate emissions in tCO_2e. Cat 3 Fuel and energy related activities (not included in Scope 1 and Scope 2) 60,567 Electricity consumption data was collected, from which upstream emissions of fuel consumed (well to tank - fuel), upstream emissions of electricity consumed (well to tank - electricity), and transmission & distribution losses of purchased electricity were calculated by multiplying with respective emission factors (WTT EF and T&D loss EF) to obtain emissions in tCO_2e. Cat 4 Upstream transportation and distribution 35,776 The transportation data was collected in terms of total distance travelled (in total km), total weight carried and the mode of transportation (air/rail/road) and vehicle-type, and the data were multiplied by relevant emission factors (DEFRA UK) to obtain emissions in tCO_2e. The well-to-tank emissions for this category were also calculated by multiplying the same activity data with its WTT emission factor. Also, for some business verticals, expenditure on the transportation of goods from suppliers to sites and warehouses and back were collected and this expenditure was then multiplied by the emission factor to obtain emissions in tCO_2e.

Type of emission	Quantity FY 25-26	Quantity FY 24-25	Methodology
			Cat 5 Waste generated in operations 69 The amount of waste sent to authorized recyclers (in Kg, Nos, etc.) was collected and multiplied with the relevant emission factor depending on the waste type & disposal method to obtain emissions in tCO_2e. Cat 6 Business Travels 4,305 **Distance-based method** Distance travelled data (in total km) was collected and depending on the mode of transportation (air/rail/road) and vehicles-type, relevant emission factors were multiplied to obtain emissions in tCO_2e. The emissions from hotel stay have also been calculated in this category by multiplying the activity-level data (rooms per night) with its relevant emission factor (DEFRA UK). The well-to-tank emissions for this category were also calculated by multiplying the same activity data with its WTT emission factor. Cat 7 Employee Commuting 7,461 **Distance-based method** An employee commute survey form was custom-made for ReNew to collect employee commute data. From the responses received, the sample data was analysed, and depending on the fuel type, vehicle type and distance travelled, relevant emission factors were multiplied to obtain emissions in tCO_2e. Cat 9 Downstream transportation and distribution 877 **Inventory-based method** Weight of the goods (cell/module) transported and distance covered during the transportation of those goods was collected and multiplied to calculate the activity data. The activity data was then multiplied with relevant emission factors depending on mode of transport (air/road/sea) to obtain emissions in tCO_2e.

Type of emission	Quantity FY 25-26	Quantity FY 24-25	Methodology
			Cat10 Processing of sold products 9,080 **Inventory-based method** Rated capacity of the goods sold (cell/module) was multiplied with relevant emission factors to obtain emissions in tCO_2e. Cat11 Use of sold products 6,655 **Inventory-based method** Rated capacity of the goods sold (cell/module) was multiplied with relevant emission factors to obtain emissions in tCO_2e. Cat12 End-of-life treatment of sold products 8,199 **Inventory-based method** Rated capacity of the goods sold (cell/module) was multiplied with relevant emission factors to obtain emissions in tCO_2e.

The Group prepared its greenhouse gas inventory in accordance with the requirements of the "Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition)" published by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) and GRI Topic-specific Standards adopted for sustainability reporting and calculated using the Group's bespoke spreadsheets. Emission data was generated, aggregated, and reported using a greenhouse gas data management system. The operational boundary selected by the Group for reporting was based on the operational control criterion.

For the financial year ended March 31, 2026, the ratio of the aggregate of Scope 1 and Scope 2 emissions per million kWh of electricity sold by the Group was 1.1 tCO_2e per million kWh.

In the financial year ending March 31, 2026, the principal measures taken by the Group for the purpose of increasing its energy efficiency were as follows:

With a long-term target of becoming a net-zero organization by 2040, which has been validated by Science Based Targets initiative (SBTi), the Company has put in place various measures to improve energy efficiency and has even set defined targets (submitted to the UN-Energy Compact Registry). Through ReD's (ReNew digital team) digital analytics, machine learning and artificial intelligence, wind and solar assets have also been able to maximize their output, above optimal levels which have increased energy efficiency. In FY 2025-26, 84% of our electricity consumption was sourced from renewable energy, marking substantial progress towards our goal of achieving 100% clean energy by 2030. We achieved carbon neutrality for Scope 1 and 2 emissions for the sixth consecutive year, and a 25.6 % reduction in Scope 1 and 2 emissions from our FY 2021-22 baseline through a combination of operational efficiencies and technology adoption, reaffirming our commitment to the SBTi-validated decarbonization targets and long-term ambition to reach net-zero emissions by 2040.

Matters not reported on

The Company has no material operating presence in the UK during the year and its aggregate UK energy consumption remained below the 40,000 kWh (40 MWh) threshold specified in Schedule 7, Part 7 of the LMCR. As a result, the Directors have concluded that it is not practicable to isolate the UK component of the Group's global energy and greenhouse gas emissions in a meaningful way. The Company will resume UK-specific disclosures when its UK operations reach a material threshold.

Use of financial instruments

Please refer to Note 46 ''Financial risk management objectives and policies'' in the consolidated financial statements for information on the Group's financial risk management objectives and policies, hedging arrangements and exposure to risks in respect of its use of financial instruments.

Events affecting the Group since March 31, 2026

Non-Binding Offer received in May 2026

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from a new consortium consisting of Canada Pension Plan Investment Board (''CPP Investments'') and Mr. Sumant Sinha (the ''Consortium'') to, subject to the Rollover (as defined below), acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US$6.75 to US$7.02 per share. Further, on August 6, 2026, the Consortium reaffirmed that the terms of the Consortium's proposal dated July 27, 2026, including the cash consideration of $7.02 per share, remain unchanged and represent its best and final non-binding offer (the ''Proposed Transaction'').

On August 11, 2026, the Company and the Consortium issued a joint announcement (the ''Transaction Announcement'') announcing that the Company and the Consortium had entered into an agreement for the Proposed Transaction (the ''Transaction Agreement'').

The Proposed Transaction will be structured as a UK scheme of arrangement (the ''Scheme''). In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) receive US$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates (the ''Cash Offer''), or (ii) elect to retain its shares (the ''Rollover'') and remain a shareholder of the Company. Under the terms of the Transaction Agreement, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

The Company also announced that the Special Committee of the Board of Directors, having received an opinion from its independent financial advisor as to the fairness, from a financial point of view, of the Cash Offer, considers the terms of the Cash Offer, including the terms of the Transaction Agreement, to be fair and reasonable, and intends to unanimously recommend that shareholders vote in favor of the Scheme at the court meeting and general meeting to be held in connection with the Proposed Transaction.

Future development / research and development

Details of the activities of the Group in the field of research and development and the likely future developments in the business of the Group are set out in 'Business Overview', 'Recent Development', 'Main Trends and Factors likely to affect the Future Development, Performance and Position of the Group's Business' and 'Our Strategies' sections of the Strategic Report.

Overseas branches

ReNew has no overseas branches.

Suppliers, customers and distributors

We have a Sustainability Code of Conduct for our suppliers and vendors and we expect them to adhere to it. We generally include our requirements in our contractual arrangements with them. We define customers as parties to whom we supply power from our commissioned projects under our Power Purchase agreements (PPAs) with them and are eligible to receive tariffs from them.

We acquire key equipment such as solar cells, wafers, other raw materials, solar modules and turbines from a diverse group of leading suppliers. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyse the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programmes, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We constantly interact with our customers to understand their expectations and provide solutions which suits their demands. We are interested in developing mutually beneficial partnerships built on trust and transparency with our customers and suppliers. We work closely with customers and suppliers, and in doing so, bring their voice, and the needs of a dynamic market, into our operational decisions.

As the Company is in the business of energy, its main customers are central government agencies, state electricity distribution companies, commercial and industrial enterprises. The Company has in place PPAs with these customers, with terms ranging from 8 to 25 years.

For more information regarding the significance of our business relationships with suppliers, customers and others, please review the section on 'Our Suppliers, Customers, Government and Regulators' in the Strategic Report.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have been prepared on a going concern basis, as the directors believe the Company will be able to meet its liabilities as and when they fall due.

The assessment of the directors is based upon the viability review undertaken by the management wherein the Group's business activities and factors that are likely to affect its future performance are reviewed along with risk management measures implemented by the Group. The management as part of its assessment considers variable scenarios including changes in working capital requirements, interest rate changes, and delays in commissioning of the projects etc. to ensure that the forecasted cash flows take account of any unpredicted circumstances.

The financial performance is disclosed within the para pertaining to 'Performance of the Group' of the Strategic Report, with details on funding, liquidity and capital details. Further, the Group's financial statements include disclosures with respect to borrowings (Note 18), financial risk management and policies (Note 46), capital management (Note 47) and commitments and contingencies (Note 48).

In preparing the Group and Company financial statements, the Directors are required to:

- assess the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The management believes that the Group has adequate resources and expects the Group to continue in operational existence for the foreseeable future. There is more information on the basis of this assessment in Note 2.1 and other sections of the financial statements.

Disclosure of information to auditor

In accordance with section 418 of the Companies Act, each director at the date of this Directors' Report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he or she has taken all the steps he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act.

Corporate Governance Statement

ReNew, a Nasdaq-listed company, is not required to comply with the provisions of the UK Corporate Governance Code (the "Code"). Notwithstanding this, the Board is committed to maintaining high standards of corporate governance and plays a central role in overseeing how management delivers long-term value for shareholders and other stakeholders.

The Company's governance framework is designed to support an effective, well-informed and independent Board. The Board is responsible for the Company's overall management, strategic direction and performance, and is supported in the discharge of its duties by its Committees (each comprising a majority of Independent Directors), the Chief Executive Officer and the senior management.

The Company has adopted a Code of Conduct that applies to all Directors, senior management, employees and, where appropriate, business partners. The Code reflects the Company's core values and sets out clear expectations for ethical behaviour, with zero tolerance for bribery, corruption or other improper conduct.

Auditor

KNAV Limited has indicated its willingness to continue in office as the Company's auditor for FY 2026-27, and a resolution that KNAV Limited be re-appointed is proposed at the Company's upcoming AGM.

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted international accounting standards. The Group and Company financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgments and accounting estimates that are reasonable and prudent;

c) state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and Company financial statements; and

d) prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and hence are taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board and signed on its behalf on August 17, 2026.

Sumant Sinha
Chairman and Chief Executive Officer

DIRECTORS' REMUNERATION REPORT FOR FY 2025-26

STATEMENT BY THE CHAIRPERSON OF THE REMUNERATION COMMITTEE

Introduction

On behalf of the Remuneration Committee (the "**Committee**"), I am pleased to present the ReNew Energy Global Plc's (the "Company" or "ReNew") fifth Directors' Remuneration Report, for the financial year ended March 31, 2026. The members of the Company, at its fourth Annual General Meeting held on September 18, 2025 (the "**2025 AGM**"), approved the Company's second Remuneration Policy, which is intended to remain in effect until the annual general meeting to be held in the financial year ending March 31, 2029 (the "**Remuneration Policy**"), although the Remuneration Committee may seek approval for a revised policy at an earlier date, if considered appropriate. The Remuneration Policy is available on the Company's website in the 2025 UK Annual Report at https://investor.renew.com/shareholder-services/annual-meeting.

The Directors' Remuneration Report has been prepared in accordance with the requirements of the UK Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The Annual Report on Directors' Remuneration provides information in relation to Directors' remuneration for the financial year ended March 31, 2026. Relevant information in this report has been audited by KNAV Limited ("**KNAV**"), Statutory Auditors of the Company under the UK Companies Act, 2006. This report will be presented for the approval of shareholders at the Company's 2026 Annual General Meeting to be held on September 16, 2026 (the "**AGM**").

Business Context

The Company is a public limited company incorporated in England and Wales. The Company's Class A Ordinary Shares and warrants are listed on Nasdaq Stock Market LLC ("Nasdaq") and the Company is registered with the U.S. Securities and Exchange Commission (the "SEC") as a Foreign Private Issuer.

The Committee recognises that ReNew operates within a distinct governance and market context. While the Company is incorporated in the United Kingdom, its primary operations, executive leadership team and principal talent markets are located outside the UK.

In reviewing remuneration arrangements, the Committee therefore considers a broad range of market practices and investor perspectives, taking into account the Company's international operating footprint, listing structure and competitive environment. This enables the Committee to assess whether the remuneration framework remains appropriate to support the Company's strategy and long-term success while maintaining alignment with the interests of shareholders.

Approach to remuneration at ReNew

The Company's remuneration philosophy is designed to attract, retain and motivate high-calibre Directors capable of providing the experience, leadership and judgement necessary to support the Company's long-term strategic objectives and maintain high standards of governance. The compensation and benefits of Directors are determined in accordance with the Company's prevailing Remuneration Policy.

Components of compensation driving certain outcomes are outlined below:

Component	Needed to
Fixed pay and benefits	Get desired candidate for position / role
Bonus / Variable	Drive annual business results
Restricted Stock Units (RSUs)	Drive continuity
Performance Based Units (PBUs)	Drive long term business results

The Company continues to strengthen the alignment between executive remuneration and performance by increasing the proportion of pay linked to business outcomes. For the Chairman and Chief Executive Officer, approximately 25% of target compensation is linked to annual performance measures, while approximately 35% is linked to the achievement of long-term business objectives, reinforcing a strong pay-for-performance culture and alignment with shareholder interests.

The Committee seeks to balance UK governance expectations with practices of comparable Nasdaq-listed companies and existing contractual and plan-based arrangements. It continues to keep the framework under review and to enhance disclosure. In FY 2025–26, the CEO's Long-Term Incentive Plan (''LTIP'') included a majority (70%) performance-based component through PBUs, vesting after three years subject to financial, ESG and Relative Total Shareholder Return (R-TSR) measures, while the RSUs component remains service-based to support retention and alignment.

Compensation benchmark is reviewed every alternate year in line with the guidance from Remuneration Committee. Reputed consulting organization is engaged in consultation with Remuneration Committee. For the benchmarking of employee compensation (other than Executive Officers and ApCom members) done in FY 2025-26, Deloitte was engaged as a consultant.

The Company recognises that its senior leadership team plays a critical role in sustaining business performance and maintaining its leadership position in the industry. The remuneration framework is therefore designed to ensure that compensation remains competitive relative to comparable roles within the relevant market. Accordingly, target compensation is positioned between the 50th and 75th percentiles of the peer group, with higher positioning generally applicable to the most senior executive roles, including the Chairman and Chief Executive Officer. This market positioning is applied in determining total target cash compensation.

Response to stakeholder feedback

The Committee recognises that in previous years, some proxy advisors have been unable to support few remuneration proposals at ReNew due to the presence of features that are less common within the UK market. This includes the performance conditions, vesting periods and the use of equity awards for non-executive and executive directors.

While a substantial majority of our shareholders remain supportive of our approach, the Committee has carefully reflected on the feedback above. Certain aspects of the Company's remuneration framework differ from typical UK practice, reflecting its position as a UK-incorporated, Nasdaq-listed Foreign Private Issuer. However, we remain committed to setting pay arrangements that are competitive within the local markets in which our senior talent is based. These features are not unusual in most markets outside the UK and moving to a framework which was fully consistent with the UK governance environment would, in the Committee's view, risk undermining our ability to effectively attract and retain talent in our key markets. We continue to keep the remuneration framework and our approach to reporting under review to ensure that it remains fit for purpose for ReNew and appropriately addresses external expectations.

The Committee recognises that certain legacy equity awards granted / agreed to be granted to the CEO do not fully align with current UK market practice in relation to performance conditions and vesting periods. These awards were established in connection with the Company's listing and reflect contractual arrangements at that time.

For subsequent awards, the Committee has taken steps to strengthen the alignment with performance by introducing a majority performance-based LTIP structure (PBUs) that vest after three years subject to financial, ESG and R-TSR measures.

The Committee recognises that the use of equity awards for Non-Executive Directors is viewed differently under UK and US market practice. The RSUs granted to Non-Executive Independent Directors are not performance-related awards and do not create variable pay outcomes. They form part of the fixed annual retainer approved for Non-Executive Independent Directors and are intended to align Directors with long-term shareholder interests in a manner consistent with the Company's Nasdaq-listed peer context.

The Committee does not consider these RSUs to compromise independent judgement because they are fixed in value at grant, are not linked to short-term performance targets, and vest subject only to continued service. The Company also maintains governance safeguards, including pre-clearance requirements under its Insider Trading Policy, restrictions on hedging and disclosure of Directors' share interests.

Major Remuneration Decisions for FY 2025-26

The major remuneration decisions approved by the Board on recommendation of the Remuneration Committee, exercise of discretion in the award of Directors' remuneration, and changes relating to Director's remuneration during the year, and the context in which those changes occurred and decisions were taken, are given below.

CEO Service Agreement terms

The employment of Mr. Sumant Sinha, Chairman and Chief Executive Officer of the Company is governed by a service agreement which became effective on August 23, 2021 and later amended on July 11, 2022 (the "**CEO Service Agreement**").

The Board in its meeting held on June 12-13, 2025 had approved the following changes to Mr. Sinha's remuneration, as recommended by the Remuneration Committee, after taking into consideration the Company's performance and the Remuneration Policy:

a) **Fixed compensation**: INR 113,258,085/- (increased from INR 103,300,000/-) per annum for FY 2025-26;

b) **Target bonus / variable** – INR 113,258,085/- (increased from INR 103,300,000/-) per annum for FY 2025-26; and

c) the grant of an LTIP award, consisting of 123,378 RSUs and 287,882 PBUs (with a fair value of INR 226,516,170/-, increased from INR 206,600,000/-) under the Company's Employee 2021 Incentive Award Plan in respect of FY 2025-26.

The FY 2025–26 LTIP award comprised 30% RSUs and 70% PBUs. The RSUs are service-based and support retention and long-term share ownership. The PBUs are performance-based and cliff vest after three years, subject to achievement against revenue, EBITDA, PAT, Operating Cash Flow (OCF) and ESG performance measures, with R-TSR used as an additional modifier. The Committee considers this structure to provide a balanced framework: the RSU element supports retention and alignment in a Nasdaq-listed company context, while the PBU element incentivises measurable long-term performance.

As is evident, CEO's compensation has a higher component (~ 60%) that is performance based and tied to the Company's success as reflected inter-alia through its revenue, EBITDA, PAT, OCF, R-TSR growth. The allocation of the annual target bonus / variable, between financial and non-financial performance measures continues to be 90:10. However, in the assessment of financial performance, equal weighting is given to the Group's achievement of its revenue and EBITDA budgets. No financial bonus / variable is payable if the achieved revenue and EBITDA are less than 80% (averaged) of the budgeted amounts. If they are higher, the amount of the financial bonus will be calculated on a linear scale, as a proportion of the weighted share of the target bonus applicable to each performance measure equal to the achieved value for the performance measure divided by the budgeted value. The budgeted revenue and EBITDA are determined by the Board annually, as are the non-financial performance measure. Mr. Sinha is also employed by ReNew India, the Company's subsidiary, pursuant to a service agreement under which he received 80% of his total remuneration from ReNew India; the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India. In addition, as approved by the Board, the CEO is entitled to re-imbursement / benefit of the salary of his drivers, fuel, car insurance, and maintenance and upkeep costs for a car.

The following table illustrates the calculation of the part of Mr. Sinha's bonus awarded by reference to financial performance measure in respect of each financial year:

Financial performance measure multiplier	**Bonus / variable payable**
Average of percentages of Budgeted EBITDA and Budgeted Revenue achieved is less than 80%	No Bonus / variable payable
Average is more than 80%	Pro-rata Financial Bonus / variable payable based on financial performance measure is linear based on the following formula: Target Bonus Payable = [(Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2] * 90% of Target Bonus

Mr. Sinha's LTIP award in respect of FY 2025-26 was in the form of RSUs and PBUs, the key terms of which are as follows:

Exercise Price	$0.0001 (Face Value of Awards)
Target LTI Quantum (% of compensation)	Class A Ordinary Shares with a fair value of INR 226,516,170/-.
LTI Mix-split of target LTI into RSUs and PBUs	123,378 RSUs – 30% and 287,882 PBUs – 70%
Vesting Schedule	RSUs: On the 1st anniversary of the Grant Date – 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% PBUs: On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics. R-TSR will be used as an additional modifier. For further details, refer to the heading 'Financial Performance (for each of Revenue, PAT and OCF)' appearing in the subsequent rows of this table.
Performance metrics for vesting of PBUs	○ Revenue : 20% Weight ○ Profit After Tax (PAT) : 35% Weight ○ Operating Cash Flow (OCF) : 35% Weight ○ ESG Rating : 10% Weight R-TSR will be used as an additional modifier. For further details, refer to the heading 'Financial Performance (for each of Revenue, PAT and OCF)' appearing in the subsequent rows of this table.

Financial Performance (for each of Revenue, PAT and OCF)	**Financial Performance** (i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. PBUs will vest only at the end of 3 years from the Grant Date. (ii) Performance evaluation would be done on the basis of the unaudited annual results of ReNew, as generally published around June of the following financial year. (iii) Performance evaluation will be done as per the table below. There would be straight -line interpolation between performance levels and vesting will be computed on each metric separately. **Performance Evaluation (% of Target)** — **Accrual / Vesting of PBUs** Below Threshold or <85% of Target — 0% At Threshold (85% of Target) — 75% At Target (100% of Target) — 100% At Maximum (115% of Target) — 125% **ESG Performance** ○ ESG performance will be evaluated via S&P Global Corporate Sustainability Assessment Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation. ○ Vesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%.

	Relative-Total Shareholder Return Performance (R-TSR) The numbers of PBUs that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows. ○ R-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal year and the last day of the last fiscal year) as financial performance evaluation (no annual assessment) ○ The R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance). ○ The R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date. The overall number of PBUs vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles.

The long-term incentive awards were initially granted to the CEO on August 23, 2021, in the form of stock options and were commercially agreed between the parties as part of the SPAC listing and these terms were disclosed as part for disclosures made at the time of listing. All grants which were awarded in fiscal year 2021-22, have been fully vested as of March 31, 2026. For the grants awarded in 2022, 2023, 2024 and 2025 (part of the aforesaid grants), 80% of the vesting is time-based and 20% is performance-based vesting. Further, the performance-based grants for 2022 – 2025 have lapsed as relevant EBITDA targets (agreed at the time of listing) for these years were not attained. For further details please refer to the below table providing 'Summary of the grants made to Mr. Sinha:

Date of Grant	Type of Vesting	Number of Options	Strike Price (US$)	Vested Options (as of March 31, 2026)	Vesting terms
23 Aug 2021	Time Based	6,216,750	4.53	6,216,750	All vested
23 Aug 2021	Time Based (initial option grant)	23,045,965	10.00	23,045,965	All vested
23 Aug 2022	Time Based (subsequent option grant)	3,687,354	10.00	3,687,354	All vested
23 Aug 2023	Time Based (subsequent option grant)	3,687,354	10.00	3,687,354	All vested
13 Sep 2023	Time Based	6,400,000	5.87	4,000,000	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by September 30, 2027.
13 Sep 2023	Performance Based	1,600,000	5.87	800,000	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by September 13, 2027.

Date of Grant	Type of Vesting	Number of Options	Strike Price (US$)	Vested Options (as of March 31, 2026)	Vesting terms
13 Sep 2023	RSUs	102,215	0.0001	67,462	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by September 13, 2026.
13 Sep 2023	PBUs	238,500	0.0001	NIL	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by September 13, 2026.
1 Apr 2024	RSUs	124,775	0.0001	41,176	Refer to the terms provided in "*CEO Service Agreement terms*". Further, 41,176 RSUs vested on April 1, 2026. The vesting to conclude by April 1, 2027.
1 Apr 2024	PBUs	291,142	0.0001	NIL	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by April 1, 2027.
23 Aug 2024	Time Based (subsequent option grant based on the agreement with the Founder / CEO at the time of Listing in August 2021. No new grants, except detailed herein before, authorised by the Remuneration Committee / Board)	3,687,354	10.00	3,226,435	12.5% of total options vest at the end of each calendar quarter. The vesting to conclude by June 30, 2026.
1 Apr 2025	RSUs	123,378	0.0001	Nil	Refer to the terms provided in "*CEO Service Agreement terms*". Further, 40,715 RSUs vested on April 1, 2026. The vesting to conclude by April 1, 2028.

Date of Grant	Type of Vesting	Number of Options	Strike Price (US$)	Vested Options (as of March 31, 2026)	Vesting terms
1 Apr 2025	PBUs	287,882	0.0001	NIL	Refer to the terms provided in "*CEO Service Agreement terms*". The vesting to conclude by April 1, 2028.
23 Aug 2025	Time Based (subsequent option grant based on the agreement with the Founder / CEO at the time of Listing in August 2021. No new grants, except detailed herein before, authorised by the Remuneration Committee / Board)	3,687,354	10.00	1,382,758	12.5% of total options vest at the end of each calendar quarter. The vesting to conclude by June 30, 2027.

Determination of CEO's Annual Bonus for the period ended March 31, 2026

For the period ended March 31, 2026, 90% of Mr. Sinha's target bonus / variable of INR 113,258,085 was payable by reference to the Company's performance against financial criteria. The Company achieved 106.5% of the relevant financial targets ((Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2)) in fiscal year 2025-26. Accordingly, Mr. Sinha was entitled to a bonus / variable payment of INR 108,557,874 (106.5% of 90% of INR 113,258,085) in respect of these financial criteria, calculated as below:

Amount in INR Mn.	Budget	Actual	% Achievement	Calculated multiplier
Operating Revenue	133,222	143,495	107.7%	106.5%
Adjusted EBITDA	93,571	98,503	105.3%	

In respect of each of the non-financial performance measures set by the Board for the award of the remaining 10% of Mr. Sinha's target bonus for the financial year ended March 31, 2026 (relative to strategic orientation, operational effectiveness, and governance stewardship) the Remuneration Committee concluded that Mr. Sinha's performance merited the allocation of the bonus / variable, that reflects his exemplary contributions and unwavering commitment to the Company's strategic goals. Accordingly, the Committee exercised its discretion to recommend a bonus / variable payment at a 110% multiplier on 10% of the target bonus / variable pay, amounting to INR 12,458,389 (110% of 10% of INR 113,258,085). The Board approved both elements of Mr. Sinha's bonus / variable, resulting in a total of INR 121,016,264 for the year ended March 31, 2026.

Non-Executive Investor Nominee Directors

During the year, the following changes took place in the composition of Board of Directors of the Company:

- Ms. Kavita Saha (nominee of CPP Investments) – resigned effective March 5, 2026
- Mr. Pushkar Kulkarni (nominee of CPP Investments) – appointed in place of Ms. Kavita Saha effective March 5, 2026.

Pursuant to the provisions of the shareholders agreement dated August 23, 2021 and amendment agreement dated July 17, 2023 (the "**SHA**") and the Company's articles of association (the "**Articles**") as amended, each of the Nominee Directors of Canada Pension Plan Investment Board ("**CPP Investments**") and Platinum Hawk C 2019 RSC Limited (an indirect wholly owned subsidiary of Abu Dhabi Investment Authority) as trustee of Platinum Cactus A 2019 Trust ("**Platinum Cactus**") (respectively Mr. William Bowen Shepheard Rogers (Bill Rogers), Ms. Kavita Saha (who resigned with effect from March 5, 2026 and was succeeded by Mr. Pushkar Kulkarni with effect from the same date) (**"CPP Investments Nominee Directors"**) and Mr. Yuzhi Wang (**"Platinum Cactus Nominee Director"**) are not entitled to any compensation (including fees or equity awards) for their service as Directors. These Directors are entitled to be paid, all reasonable and documented out-of-pocket expenses incurred by them, in connection with services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company's request.

In accordance with the above-mentioned terms of the SHA and the Articles, the above Non-Executive Investor Nominee Directors receive no remuneration.

Non-Executive Independent Directors

During the FY 2025-26, Ms. Nicoletta Giadrossi (Independent Director) – resigned effective March 9, 2026. Ms. Nicoletta Giadrossi's decision to resign was not the result of any dispute or disagreement with the Company, its management or the Board, or of any matter relating to the operations, performance or policies of the Company.

The Board on February 18, 2025, based on the recommendation of the Committee, approved the continuation of the existing structure of Board fees, committee chair fees, membership fees and RSUs for Non-Executive Independent Directors for the FY 2025-26.

Accordingly, each Non-Executive Independent Director was entitled to remuneration of US$ 273,000 (gross) per annum (subject to applicable statutory deductions), of which US$ 109,200 was paid in cash (payable quarterly on a pro-rata basis) and the balance of US$ 163,800 was granted in the form of RSUs (annually).

In addition to above, the Non-Executive Independent Directors shall be entitled to receive additional retainership fees for their membership on Board committees, as applicable.

The Non-Executive Independent Directors were therefore paid as follows for the FY 2025-26:

A. Annual cash retainer for Board membership - US$ 109,200 per director

B. Annual cash retainer for Lead Independent Director: US$ 37,800

C. Additional annual cash retainer per director for Board committee membership - US$ 13,650 for Audit Committee, US$ 13,650 for Special Committee, US$ 10,920 for Remuneration Committee and US$ 9,555 for all other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee).

D. Annual cash retainer for committee chairs –

   a) Audit Committee: US$ 27,300

   b) Special Committee: US$ 27,300

   c) Remuneration Committee: US$ 21,840

   d) Other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee): US$ 19,110

E. Meeting Fee: None

F. **RSUs** for Non-executive Independent Directors as set out below:

Grant Frequency	Annual award of RSUs settled in Class A Ordinary Shares
Grant Computation	In respect of the FY 2025-26*, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan:
RSUs	(see table below)
Vesting	100% after 1 year from the effective date of the grant.

S. No.	Director	US$	No. of RSUs
1	Mr. Manoj Singh	163,800	24,493
2	Sir Sumantra Chakrabarti	163,800	24,493
3	Ms. Vanitha Narayanan	163,800	24,493
4	Ms. Paula Gold-Williams	163,800	24,493
5	Mr. Philip New	163,800	24,493
6	Ms. Nicoletta Giadrossi**	64,893	10,870

* The Company's RSUs grant and vesting cycle runs annually. Each Independent Director received of 27,437 RSUs (with a value of US$ 163,800) on August 23, 2024 and a grant of 22,562 RSUs (with a value of US$ 163,800) on August 23, 2025. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the FY 2024-25 and FY 2025-26.

** Ms. Nicoletta Giadrossi resigned from the Board with effect from March 9, 2026. Accordingly, as per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.

Implementation of Remuneration Policy for Financial Year Ending March 31, 2027

The Committee keeps the remuneration of directors under regular review, in the light of developments in the Company's business and the markets in which it operates.

CEO remuneration

For the year ending March 31, 2027, the Board, on the recommendation of the Remuneration Committee, unanimously approved on May 29, 2026, the following remuneration of the CEO, Mr. Sinha for fiscal year 2026-27:

(i) Fixed compensation – INR 125,221,329/- increased from INR 113,258,085/-;

(ii) Target bonus / variable compensation – INR 125,221,329/- increased from INR 113,258,085/-

(iii) The grant of an LTIP award, consisting of 148,923 Restricted Stock Units (RSUs) and 347,487 Performance Based Units (PBUs) worth of INR 250,442,657/- increased from INR 226,516,170/- as per the approved plan (compensation structure 25:25:50).

(iv) Split of Total Compensation:

Country of payment	Fixed Compensation	Bonus / Variable Compensation	LTIP		Total Compensation
			RSUs	PBUs	
India	97,854,985	97,854,985	75,132,797	175,309,860	446,152,628
UK (in GBP)	212,466	212,466	—	—	424,932
UK (in INR)*	27,366,343	27,366,343	—	—	54,732,686
India + UK in INR	**125,221,329**	**125,221,329**	**75,132,797**	**175,309,860**	**500,885,314**
in INR			**250,442,657**		
	25%	**25%**	**50% (RSUs : PBUs - 30:70)**		

* Amount in INR is calculated on the average RBI reference rate of last 30 days leading up to May 25, 2026 i.e. INR 128.80347 per GBP.

The performance measures applicable to Mr. Sinha's annual target bonus / variable for fiscal year 2026-27 will be the same as applied to Mr. Sinha's annual target bonus for fiscal year 2025-26, which the Committee considered to continue to be appropriate to incentivize Mr. Sinha and align his interests with those of shareholders and the successful execution of the Company's strategy.

The terms of RSUs and PBUs granted for fiscal year 2026-27 remain same as for RSUs and PBUs granted for fiscal year 2025-26.

On May 14-15, 2026, the Board fixed the retirement age of 65 years for Chairperson and Chief Executive Officer positions. The Remuneration Committee may review this requirement from time to time, as it considers appropriate. The retirement age of 65 years for the Chairperson and Chief Executive Officer is an exception to the Company's standard retirement age of 60 years for employees and 62 years for Key Managerial Personnel.

Non-Executive Independent Directors remuneration

For Non-Executive Independent Directors, the Board on May 14-15, 2026, based on the recommendation of the Committee, unanimously approved to continue with the existing Board fees and Committee Chair and membership fee structure and RSUs from April 1, 2026, to March 31, 2027. Hence, there was no increase in remuneration (for existing remuneration please refer above para on Non-Executive Independent Directors) of Non-Executive Independent Directors for FY 2026-27.

Vanitha Narayanan
Chairperson of Remuneration Committee

Date: August 17, 2026

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Remuneration Committee

The Remuneration Committee was constituted on August 23, 2021 and last reconstituted with effect from April 1, 2026 as per following composition:

Sl No.	Name	Position
1	Ms. Vanitha Narayanan	Chairperson and Non-Executive Independent Director
2	Mr. Manoj Singh	Non-Executive Independent Director
3	Ms. Paula Gold-Williams	Non-Executive Independent Director
4	Mr. Pushkar Kulkarni	Non-Executive Investor Nominee Director

During FY 2025-26, the following changes took place in the composition of the Board of Directors and the Remuneration Committee:

- Ms. Kavita Saha (nominee of CPP Investments) – resigned effective March 5, 2026 (from Board and as a member of Remuneration Committee).
- Mr. Pushkar Kulkarni (nominee of CPP Investments) – appointed in place of Ms. Saha effective March 5, 2026 (as a Director and as a member of Remuneration Committee).
- Ms. Nicoletta Giadrossi – resigned effective March 9, 2026 (as an Independent Director (ID) and as a member of Remuneration Committee).
- Ms. Paula Gold-Williams was appointed as a member of Remuneration Committee effective April 1, 2026.

The Remuneration Committee has a written charter, which was last amended by the Board on August 13, 2025 on the basis of recommendation of the Remuneration Committee. The charter is available on the Company's website at https://investor.renew.com/corporate/corporate-governance.

The Remuneration Committee's duties, which are specified in our Remuneration Committee Charter, include, but are not limited to:

- overseeing the Company's overall compensation structure, philosophy, policies and programs;
- periodic review of the management development and succession plans for the executive officers other than the CEO and such other officers of the Company as it may deem fit;
- reviewing the compensation for the Company's executive officers;
- reviewing the Company's executive officers' employment agreements;
- administering the Company's executive compensation programs and employee stock option plans in accordance with the terms thereof; and
- carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time to time.

The below table indicates the Remuneration Committee members during the period ended March 31, 2026, the position they held and their attendance at meetings. Attendance is expressed as the number of meetings attended out of the number each member was eligible to attend.

Name	Position	Attendance	Date of cessation
Ms. Vanitha Narayanan	Chairperson and Non-Executive Independent Director	4/4	—
Mr. Manoj Singh	Non-Executive Independent Director	3/4	—
Ms. Nicoletta Giadrossi	Non-Executive Independent Director	4/4	March 9, 2026
Ms. Kavita Saha	Non-Executive Investor Nominee Director	4/4	March 5, 2026
Ms. Paula Gold-Williams*	Non-Executive Independent Director	—	—
Mr. Pushkar Kulkarni*	Non-Executive Investor Nominee Director	—	—

* *No meeting of Remuneration Committee was held post induction of Ms. Paula Gold-Williams and Mr. Kulkarni as members of the Committee.*

Mr. Sumant Sinha – Chairman and Chief Executive Officer, recused himself from the discussions at the meeting when his remuneration was being discussed to ensure there was no conflict of interest.

Single Total Figure of Remuneration for Each Director (Audited)

Details of the remuneration received or receivable by each Director in respect of the financial year ended March 31, 2026 are set out in the tables below.

Executive Director: Mr. Sumant Sinha, Chairman and Chief Executive Officer

	Amounts in US$	
Year	**2025-26**	**2024-25**
(a) Salary and fees	1,160,977[1]	1,200,133
(b) Taxable benefits	6,879[2]	6,196
(b1) Share awards	5,145,075[3]	7,713,351
(c) Money or other assets received / receivable based on performance in the year (annual bonus etc.)	1,301,480[4]	5,144,312
(d) Money or other assets received/receivable for periods of more than one financial year where final vesting is determined in the year (Long-term incentive awards)	0	0
(e) Pension-related benefits	239,056[5]	234,829
(f) Total	**7,853,468**	**14,298,821**
(g) Total fixed remuneration	6,551,988	9,154,509
(h) Total variable remuneration	1,301,480	5,144,312

1. INR 85,170,084 converted into US$ @ 94.6543 / INR plus GBP 197,005.12 converted into US$ @ 1.32573 / GBP, each as at March 31, 2026. The GBP element represents the INR 22,651,617.00 of Mr. Sinha's salary that was paid to him in GBP, converted as at each monthly payroll date at the exchange rate prevailing then.
2. INR 119,300 converted into US$ @ 94.6543 as at March 31, 2026 and US$ 5,619. These amounts represent Medical Insurance premium cost paid / incurred by ReNew India and the Company, respectively.
3. Represents accounting fair values converted into US$ @ 94.6543 of:
   (a) INR 24,598,197 converted as at March 31, 2026 for 1,440,373 options vested during FY 2025-26 out of 23,045,965 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2021.
   (b) INR 6,248,181 converted as at March 31, 2026 for 460,919 options vested during FY 2025-26 out of 3,687,354 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2023.
   (c) INR 83,788,535 converted as at March 31, 2026 for 1,600,000 options vested during FY 2025-26 out of 6,400,000 options to purchase Class A Ordinary Shares at an exercise price of US$ 5.87 per share awarded on September 13, 2023.
   (d) INR 20,947,134 converted as at March 31, 2026 for 400,000 options vested during FY 2025-26 out of 1,600,000 options to purchase Class A Ordinary Shares at an exercise price of US$ 5.87 per share awarded on September 13, 2023.
   (e) INR 3,874,538 converted as at March 31, 2026 for 33,731 RSUs vested during FY 2025-26 out of 102,215 RSUs to purchase Class A Ordinary Shares at an exercise price of US$ 0.0001 per share awarded on September 13, 2023.
   (f) INR 10,433,510 converted as at March 31, 2026 for 41,176 RSUs vested during FY 2025-26 out of 124,775 RSUs to purchase Class A Ordinary Shares at an exercise price of US$ 0.0001 per share awarded on April 1, 2024.
   (g) INR 81,502,193 converted as at March 31, 2026 for 1,843,677 options vested during FY 2025-26 out of 3,687,354 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2024.
   (h) INR 20,465,450 converted as at March 31, 2026 for 40,715 RSUs vested during FY 2025-26 out of 123,378 RSUs to purchase Class A Ordinary Shares at an exercise price of US$ 0.0001 per share awarded on April 1, 2025.
   (i) INR 235,145,762 converted as at March 31, 2026 for 1,382,758 options vested during FY 2025-26 out of 3,687,354 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2025.

   All of these are time-based vested options without performance measures, as they represent part of Mr. Sinha's fixed remuneration. No part of the awards is attributable to share-price appreciation and no part of any of them was deferred.

   For FY 2024-25, Out of money share awards (exercise price of US$ 10 per share) stated at 3 (a), (b), (g) and (i) have been valued at an aggregate of US$ 3,671,194 and included in the number stated in row (b1) in the table above.
4. Represents annual bonus pertaining to FY 2025-26 of INR 96,813,011 converted into US$ @ 94.6543 / INR plus GBP 210,204 converted into US$ @ 1.32573 / GBP as at March 31, 2026. Details of the calculation of the amount payable are set out in the Chairman's statement above.
5. INR 5,436,384 represents Provident Fund, INR 12,508,226 represents Leave Encashment Expense and INR 1,873,536 represents Gratuity Expense, each converted into US$ @ 94.6543 / INR as at March 31, 2026 and GBP 22,389.25 (converted into US$ @ 1.32573 / GBP) paid as Retirals by ReNew Energy Global PLC.

Non-Executive Directors[1]

Amounts in US$

Director[9]	Year (April to March)	Salary and fees paid	Taxable benefits	RSUs[10]	Total	Total fixed remuneration	Total variable Remuneration
Present Non-Executive Directors							
Mr. Manoj Singh[2]	2026	222,075	0	163,800	385,875	385,875	
	2025	215,250	0	172,751	388,001	388,001	0
Sir Sumantra Chakrabarti[2]	2026	161,070	0	163,800	324,870	324,870	
	2025	157,658	0	172,751	330,409	330,409	0
Ms. Vanitha Narayanan[2]	2026	167,895	0	163,800	331,695	331,695	
	2025	164,483	0	172,751	337,234	337,234	0
Ms. Paula Gold-Williams[3]	2026	146,055	0	163,800	309,855	309,855	
	2025	142,643	0	172,751	315,393	315,393	0
Mr. Philip New[3]	2026	141,960	0	163,800	305,760	305,760	
	2025	138,548	0	172,751	311,299	311,299	0
Mr. Bill Rogers[4]	2026	0	0	0	0	0	0
	2025	0	0	0	0	0	0
Mr. Yuzhi Wang[5]	2026	0	0	0	0	0	0
	2025	0	0	0	0	0	0
Mr. Pushkar Kulkarni[6]	2026	0	0	0	0	0	0
	2025	0	0	0	0	0	0
Previous Non-Executive Directors							
Ms. Nicoletta Giadrossi[7]	2026	134,849[11]	0	64,893[12]	199,742	199,742	
	2025	139,913	0	172,751	312,664	312,664	0
Ms. Kavita Saha[8]	2026	0	0	0	0	0	0
	2025	0	0	0	0	0	0

1 The following categories of information have been omitted from this table, because none of the Non-Executive Directors earned any remuneration in those categories in respect of the year; money or other assets received / receivable based on performance in the year; money or other assets received / receivable based on performance over more than one year; and pension-related benefits.

With respect to certain non-UK resident directors, the Company has paid the fees of a tax consultant to facilitate the filing of their UK tax returns.

Further, on the recommendation of the Remuneration Committee, the Board approved the reimbursement of following tax-related expenses (including interest, penalty, professional fee and other charges) incurred by Independent Directors, subject to applicable withholding taxes:

Particulars	Mr. Manoj Singh	Sir Sumantra Chakrabarti	Ms. Vanitha Narayanan	Ms. Paula Gold-Williams
Other re-imbursement (in GBP) #	3,741	7,787	3,591	900

2 Director since August 23, 2021.

3 Director since August 23, 2023.

4 Investor Nominee Director since September 20, 2023 and he is not eligible to receive any retainer fee or any other benefit from the Company.

5 Investor Nominee Director since June 12, 2022 and he is not eligible to receive any retainer fee or any other benefit from the Company.

6 Investor Nominee Director since March 5, 2026 and he is not eligible to receive any retainer fee or any other benefit from the Company.

7 Director from August 23, 2023 to March 9, 2026.

8 Investor Nominee Director from August 10, 2022 to March 5, 2026 and she was not eligible to receive any retainer fee or any other benefit from the Company.

9 The Directors are entitled to be paid all reasonable and documented out-of-pocket expenses incurred by them in connection with services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company's request.

10 Each RSUs represents the right to receive 1 Class A Ordinary Share on payment of face value thereof @US$ 0.0001 per share. There are no performance measures as the RSUs represent part of the Independent Directors' fixed remuneration. The Company's RSUs grant and vesting cycle runs annually. Each Independent Director in office on the relevant date received a grant of 27,437 RSUs (with a value of US$ 163,800) on August 23, 2024 and a grant of 22,562 RSUs (with a value of US$ 163,800) on August 23, 2025. The figures above for the FY 2025-26 are the prorated number and value of RSUs granted to each Independent Director that relate to service in the FY 2025-26. The figures above for the FY 2024-25 are those given in the remuneration report for that year, which represented the total value of the grants made on August 23, 2024, of which the amount relating to service in the FY 2024-25 was US$ 1,036,505.

11 Ms. Giadrossi served as Director until March 9, 2026. Accordingly, the salary and fees for the last quarter were paid on a pro-rata basis up to March 9, 2026.

12 Ms. Giadrossi served as Director until March 9, 2026. Accordingly, as per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.

Executive Officers' Remuneration

For the year ended March 31, 2026, the aggregate compensation paid to our executive officers for service in all capacities, but excluding grants of share options / RSUs / PBUs, was INR 180,644,791/-. This amount includes approximately INR 28,409,587 set aside or accrued to provide pension / retirals, medical, retirement and similar benefits to our executive officers.

Clawback Policy

We have a Compensation Clawback Policy in compliance with the SEC rules and Nasdaq listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement.

During FY 2025–26, no recovery of erroneously awarded compensation was required under the Compensation Clawback Policy.

Total Pension Entitlements (Audited)

No person who has served as a Director of the Company at any time during the financial year ended March 31, 2026 has a prospective entitlement to defined benefits or cash balance benefits (or to benefits under a hybrid arrangement which includes such benefits) in respect of qualifying services (terms used in this sentence having the meanings prescribed by regulation). The Company has paid certain statutory provident fund / pension contributions for Mr. Sumant Sinha to the relevant statutory authorities, which entitle Mr. Sinha to specified benefits from the statutory authorities as per applicable law, but these do not fall within the relevant definitions for disclosure in this section.

Scheme Interests Awarded During the Financial Year (Audited)

The below details show, for each person who has served as a Director of the Company at any time during the financial year, details of awards made during the period ended March 31, 2026 under the Company's long-term incentive plans.

Executive Director Options

Director	Date of Award	Basis of award	Reference Price (US$)[1]	Options Granted	Face Value[2] (US$)	Exercise Price (US$)	% age receivable on minimum performance	Final Vesting Date
Mr. Sumant Sinha . .	1 Apr 2025	Service	5.84	123,378 RSUs[3&4]	720,528	0.0001	100%	1 Apr 2028
Mr. Sumant Sinha . .	1 Apr 2025	Service	5.84	287,882 PBUs[4]	1,681,231	0.0001	0%	1 Apr 2028
Mr. Sumant Sinha . .	23 Aug 2025	Service	7.79	3,687,354[5]	28,724,488	10	100%	30 June 2027

1 This is the closing price of a Class A Ordinary Share on Nasdaq at the date of grant.

2 This is the maximum value of options granted (by time-based vesting on the basis of the vesting schedule of the grant), multiplied by the reference price.

3 The options are not subject to any performance measures or targets.

4 Please refer para *"CEO Service Agreement terms*" for details of terms and conditions.

5. The options are not subject to any performance measures or targets. The options are subject to time-based vesting, subject only to Mr. Sinha's continued service, and vest as to 12.5% on each of the first 8 calendar quarter end after their grant date. The vesting started w.e.f. September 30, 2025.

Non-Executive Director RSUs

Director	Date of Award	Basis of award	Reference Price (US$)[1]	RSUs Granted[2]	Face Value (US$)[3]	% age receivable on minimum performance	Final Vesting Date
Mr. Manoj Singh[4]	August 23, 2025	Annual retainer	7.26	22,562	163,800	100	August 23, 2026
Sir Sumantra Chakrabarti[4]	August 23, 2025	Annual retainer	7.26	22,562	163,800	100	August 23, 2026

Director	Date of Award	Basis of award	Reference Price (US$)[1]	RSUs Granted[2]	Face Value (US$)[3]	% age receivable on minimum performance	Final Vesting Date
Ms. Vanitha Narayanan[4]	August 23, 2025	Annual retainer	7.26	22,562	163,800	100	August 23, 2026
Ms. Paula Gold-Williams[5]	August 23, 2025	Annual retainer	7.26	22,562	163,800	100	August 23, 2026
Mr. Philip New[5]	August 23, 2025	Annual retainer	7.26	22,562	163,800	100	August 23, 2026
Mr. Bill Rogers[6]	—	—	—	—	—	—	—
Mr. Pushkar Kulkarni[7]	—	—	—	—	—	—	—
Mr. Yuzhi Wang[8]	—	—	—	—	—	—	—
Previous Directors							
Ms. Kavita Saha[9]	—	—	—	—	—	—	—
Ms. Nicoletta Giadrossi[10]	August 23, 2025	Annual retainer	7.26	22,562[11]	163,800	100	August 23, 2026

1 Calculated as the volume-weighted average price of a Class A Ordinary Share on Nasdaq over the last 90 calendar days leading up to and including August 22, 2025.

2 All RSUs vest in full, subject only to the Director's continued service, on the anniversary of the effective date of grant, i.e. August 23, 2026 for all Non-Executive Independent Directors. Each RSUs represents the right to receive 1 Class A Ordinary Share.

3 This is the maximum number of shares that would vest assuming the Director remains in office on the vesting date, multiplied by the reference price.

4 Director since August 23, 2021.

5 Director since August 23, 2023.

6 Investor Nominee Director since September 20, 2023 and he is not eligible to receive any retainer fee or any other benefit from the Company.

7 Investor Nominee Director since March 5, 2026 and he is not eligible to receive any retainer fee or any other benefit from the Company.

8 Investor Nominee Director since June 12, 2022 and he is not eligible to receive any retainer fee or any other benefit from the Company.

9 Investor Nominee Director from August 10, 2022 to March 5, 2026 and she was not eligible to receive any retainer fee or any other benefit from the Company.

10 Director from August 23, 2023 to March 9, 2026.

11 As per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.

Payments for Loss of Office and Other Payments to Past Directors (Audited)

During the financial year, no person who served as a Director at any time during the financial year or any previous year was paid, or became entitled to receive, any payment for loss of office.

During the financial year, no person who served as a Director at any time during the financial year or any previous year was paid (at a time when the person was not a Director) any other payment of money or other assets, excluding payments that: (a) are included in the single total figure of remuneration table above; (b) have been disclosed in a previous directors' remuneration report; (c) were by way of regular pension benefits commenced in a previous year or dividend payments in respect of scheme interests retained after leaving office; or (d) were in respect of employment with or any other contractual service performed for the Company other than as a Director.

Statement of Directors' Shareholding and Share Interests (Audited)

In accordance with the Articles, Directors are not required to hold any shares in the Company as a qualification for office. Separately, under their service agreements, Non-Executive Independent Directors are required to own common stock of the company for an amount equal to three times of the annual cash retainer or US$ 300,000 (computed using the fair market value) within three years of election to the Board. As of March 31, 2026, all the current Non-Executive Independent Directors are compliant with this requirement.

Hedging transaction by Directors involving Company's securities are prohibited under Company's Insider Trading Policy (Policy) except in very limited circumstances subject to pre-clearance under the Policy. Pledging and margining the Company's securities to secure margin or other loans (not for purposes of purchasing the Company's securities) is allowed, provided that securities should be held by the Pledgor for at least 90 days and such transaction is pre-cleared in accordance with Policy.

In accordance with Service Agreement of Mr. Sumant Sinha, he is not required to hold any minimum shareholding in the Company. As per the Company's articles of association the (''Articles'') and the shareholders' agreement dated August 23, 2021 (the ''Shareholders Agreement'') and as amended pursuant to an amendment agreement dated July 17, 2023 (executed on July 24, 2023), (i) Founder Investors (being Mr. Sumant Sinha, Cognisa Investment and Wisemore Advisory Private Limited), together with their affiliates, are required to hold at least 40% of the Equivalent Voting Beneficial Shares (''EVBS'') held by the Founder Investors as of August 23, 2021. As of that date, the Founder Investors held 15,591,932 EVBS, resulting in a minimum required holding of 6,236,773 EVBS. As of March 31, 2026, the Founder Investors held 11,437,725 EVBS, which is significantly above the required threshold and therefore in compliance with this requirement. or (ii) for so long as Mr. Sumant Sinha is the Chief Executive Officer or Chairman of the ReNew group, whichever is longer, to have the right to appoint one (1) director (the ''Founder Director'') to the Company's Board, which must be the Founder himself for so long as he is the Chief Executive Officer or Chairman of the ReNew group. Mr. Sinha presently holds one Class B Ordinary Share, which represents 11,437,725 votes (~4.24% of aggregate voting shares). He does not hold any Class A shares in the Company.

The following table sets out details, as at March 31, 2026, of the interests in shares in the Company of each person who served as a Director during the financial year (including interests of connected persons, as defined in Article 3(1) (26) of Regulation (EU) No 596/2014 (the 'Market Abuse Regulation') (UK retained version). All represent interests in Class A Ordinary Shares, except where otherwise specified.

Present Directors	**Beneficially owned shares**	**Shares subject to warrants**[1]	**Unvested options**[2&3]	**Vested and Unexercised options**[3]	**Total**
Mr. Sumant Sinha[4]	1 Class B Ordinary Share[4]	—	7,024,769	46,155,254	53,180,023 & 1 Class B Ordinary Share
Mr. Manoj Singh[5]	65,376	—	22,562	27,437	115,375
Sir Sumantra Chakrabarti[5]	92,813	—	22,562	—	115,375
Ms. Vanitha Narayanan[5]	92,813	—	22,562	—	115,375
Ms. Paula Gold-Williams[6]	55,342	—	22,562	—	77,904
Mr. Philip New[6]	55,342	—	22,562	—	77,904
Mr. Bill Rogers[7]	—	—	—	—	—
Mr. Yuzhi Wang[8]	—	—	—	—	—
Previous Directors					
Ms. Kavita Saha[9]	—	—	—	—	—
Ms. Nicoletta Giadrossi[10]	—	—	—	—	—

1 Each warrant entitles its holder to subscribe 1.0917589 Class A Ordinary Shares.

2 RSUs vest one year after effective date of grant i.e. August 23, 2025 for all Non-Executive Independent Directors, subject only to the Director's continued service. Each RSUs represents the right to receive 1 Class A Ordinary Share. For RSUs granted to Mr. Sumant Sinha, please refer para *''CEO Service Agreement terms''* for details of terms and conditions.

3 See details of RSUs, PBUs and options in the following table.

4 As at March 31, 2026, the Class B Ordinary Share was entitled to votes equivalent to 11,437,725 Class A Ordinary Shares, but no distribution rights. During the FY 2025-26 Mr. Sinha has not exercised his contractual put option right, with respect to his holding at ReNew India shares.

5 Director since August 23, 2021.

6 Director since August 23, 2023.

7 Director since September 20, 2023.

8 Director since June 12, 2022.

9 Served as Director until March 5, 2026.

10 Served as Director until March 9, 2026. Ms. Giadrossi has sold all 55,342 Beneficially owned ReNew shares on March 3, 2026. Further, as per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.

The following table sets out details, as at March 31, 2026, of the interests in options to acquire shares in the Company by Mr. Sumant Sinha (including interests of connected persons, as defined for the purposes of section 96B (2) of the Financial Services and Markets Act 2000).

Exercise price (US$)	Exercised in the year	Vested but unexercised at end of year#	Unvested, subject to performance measures at end of year	Unvested, not subject to performance measures at end of year#	Total held at end of year#
4.53	0	6,216,750	0	0	6,216,750
10	0	35,029,866	0	2,765,515	37,795,381
5.87	0	4,000,000	0	2,400,000	6,400,000
5.87	0	800,000	0	800,000	1,600,000
0.0001	0	108,638 RSUs	0	241,730 RSUs	350,368 RSUs
0.0001	0	0	817,524 PBUs*	0	817,524 PBUs
Total		**46,155,254**	**817,524**	**6,207,245**	**53,180,023**

* As at March 31, 2026, a total of 817,524 PBUs have been granted to Mr. Sumant Sinha over the past years, the details of which have been provided in table 'Summary of the grants made to Mr. Sinha'. The vesting schedule of these PBUs granted to Mr. Sumant Sinha are subject to achievement of Performance Metrics over the three-year period.

\# Numbers specified are of stock options unless otherwise specified.

Performance Graph Since Listing and Chief Executive Officer's Remuneration

The line graph below shows the total shareholder return on a holding of the Company's Class A Ordinary Shares for each financial year in the period from the commencement of trading in those shares on Nasdaq on August 24, 2021 until March 31, 2026 (assuming an initial US$ 100 investment). It also shows, by way of comparison, the total shareholder return over the same period on a hypothetical holding of shares reflecting the constitution of the Wilder Hill Clean Energy Index, S&P Utility Index and iShares Global Clean Energy Index. These indexes have been chosen for comparison, because the Company considers that these are the broad equity market indexes whose constituent companies are most similar to the Company.

The following table shows information about the remuneration of the director undertaking the role of Chief Executive Officer of the Company for each financial year from April 1, 2025 until March 31, 2026.

Year ended March 31	2026	2025
CEO's single total remuneration figure*	US$ 7,853,468	US$ 14,298,821
Percentage of CEO's maximum possible annual discretionary remuneration awarded	71%	54.67%
Percentage of CEO's maximum long-term incentive awards vesting or paid	N.A.	N.A.

* *This includes value of US$ 3,671,194 for out of money share awards (exercise price of US$ 10 per share).*

Annual Percentage Change in Remuneration of Directors and Employees

The table below shows the percentage change over recent years in the Directors' (a) salary and fees, (b) taxable benefits and (c) money or other assets received/receivable based on performance in the year (annual bonus etc.), as shown in the relevant table under 'Single Total Figure of Remuneration for Each Director (Audited)' for the relevant year and the average percentage change in each of those kinds of remuneration, for employees of the Company (excluding directors) on a full time equivalent basis.

	% age change from previous financial year to FY 2025-26[1]		
	(a) Salary and fees	(b) Taxable benefits	(c) Annual performance pay
Mr. Sumant Sinha[1]	-3.26%	11.03%	-74.70%
Mr. Manoj Singh	3.17%	—	—
Sir Sumantra Chakrabarti	2.16%	—	—
Ms. Vanitha Narayanan	2.07%	—	—
Ms. Paula Gold-Williams	2.39%	—	—
Mr. Philip New	2.46%	—	—
Ms. Nicoletta Giadrossi	-3.62%	—	—
Mr. Bill Rogers	—	—	—
Ms. Kavita Saha	—	—	—
Mr. Yuzhi Wang	—	—	—
Mr. Barry Lavery	6.59%	11.54%	-5.59%
Mr. Fabio Silva Nehme	-8.30%	37.61%	285.91%
Mr. Lino Rodiek	37.58%	23.06%	160.62%
Mr. Prabhat Kumar Mishra	-70.47%	58.65%	883.60%
Mr. Shakti Nandan Shrivastava	-100.00%	-100.00%	—
Mr. Sumitananda Roy	-96.06%	-75.5%	499.24%
Mr. Nathan Allen Judge	-100.00%	-100.00%	-100.00%
Mr. Patrick Woods	-75.00%	-63.67%	-100.00%
Mr. Sanjeev Addala	-100.00%	-100.00%	—
Mr. Samir Rai	2.49%	56.65%	—
Average non-director employee of Company[2]	**-64.09%**	**7.41%**	**141.73%**

1. The numbers or comparison provided in the above table do not includes the stock option / RSUs / PBUs details and value of retiral benefits.
2. This is actual remuneration paid or payable. In some cases, the concerned person was employed for the part of the year, the remuneration disclosed above reflects the actual remuneration paid for the relevant period only. Taxable benefits include retirals, pension and other similar benefits.

Chief Executive Officer Pay Ratio

No information of pay ratios is presented, since the Group did not have more than 250 UK employees on an average during the year.

Relative Importance of Spend on Pay

The table below compares changes in the total remuneration of all group employees with changes in distributions to shareholders between this and the preceding financial year.

	Previous financial year	This financial year (ended March 31, 2026)	% age change
Remuneration paid or receivable by all group employees[1]	US$ 92.59 Mn	US$ 79.98 Mn	(13.62) %
Dividend and share buyback distributions to shareholders[2]	$59.55 Mn	Nil	N/A

1. Employee headcount as of March 31, 2025 was 4,336 and as of March 31, 2026 was 4,720.
2. This represents the aggregate consideration (including commission) paid by the Company to purchase its own shares into treasury under its Share Repurchase Program. No Class A ordinary shares were purchased during the FY 2025-26.

Statement of voting at Annual General Meeting

The following table shows details of voting on the resolutions to approve the Company's directors' remuneration report at the last general meeting at which such resolution was moved by the Company. The members of the Company at the **2025 AGM** approved the Remuneration Policy of the Company, which is intended to apply until the Company's annual general meeting to be held in the financial year ending March 31, 2029. The Remuneration Policy is available in the Company's 2025 UK Annual Report on the Company's website at https://investor.renew.com/shareholder-services/annual-meeting.

Resolution	AGM date	Votes for (%)	Votes against (%)	Votes withheld (%)
Ordinary Resolution to approve the Directors' Remuneration Report for the financial year ended March 31, 2025	September 18, 2025	82.765%	17.232%	0.004%
Ordinary Resolution to approve Directors' Remuneration Policy of the Company		80.185%	19.811%	0.004%

The Directors' Remuneration Report was approved by the Board and signed on its behalf by:

Vanitha Narayanan
Chairperson of Remuneration Committee

Date: August 17, 2026

Independent auditor’s report to the members of ReNew Energy Global Plc

Opinion

We have audited the financial statements of ReNew Energy Global Plc (the ‘parent company’ or ‘Company’) and its subsidiaries (the ‘Group’) for the year ended 31 March 2026 which comprise Group financial statements: consolidated statement of financial position as at 31 March 2026, consolidated statement of profit or loss and other comprehensive income for the year then ended, consolidated statement of changes in equity for the year, consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies and parent company financial statements: statement of financial position as at 31 March 2026, statement of profit or loss and other comprehensive income for the year then ended, statement of changes in equity for the year, statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and parent company financial statements is applicable law and International Accounting Standards (IAS) as adopted in the United Kingdom (“UK-adopted international accounting standards”).

In our opinion:

- the Group financial statements and parent company financial statement (“the financial statements”) give a true and fair view of the state of the Group’s and of the parent company’s affairs as at 31 March 2026 and of the Group’s and the parent company’s result for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (‘FRC’) Ethical Standard, we have fulfilled our other ethical responsibilities in accordance with these requirements.

Overview of our audit approach

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation structure of the Group, changes in the business environment and other factors such as the potential for material misstatements when assessing the level of work to be performed at an overall Group level.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we have determined materiality at an overall Group level.

We have planned our substantive procedures on the consolidated data of the Group as a whole. In particular, we looked at where the directors made subjective judgements, for example in respect of the significant accounting estimates. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The rationale for determination of the nature, timing and extent of the audit procedures to be carried out at Group level was made on account of the following factors:

- The Group is managed by a common management and the operations are fully integrated.
- The Group is controlled by common Board of Directors. The Board of Directors are representatives of the Group and are nominated by them.

- The nature of business across the Group is the same i.e. generation of power through non-conventional and renewable energy sources and sale of modules and cells.
- All the employees of the Group perform roles and responsibilities for the Group as a whole. There is no component team associated to any particular component or are responsible for a particular component's performance.
- The performance reviews which includes reviews and analysis of actual performance versus budgets, forecasts, and prior period performance etc. are performed by the Board of Directors of parent company collectively for the Group.
- Accounting and reporting function of the Group is performed by a single team. Thus, there is a common mechanism for processing and documentation of transactions of all entities and the Group does not differentiate in the processing of transactions.
- Entity level controls are established and monitored collectively at Group level.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our scope addressed this matter
Impairment of Goodwill (Ostro Energy Group)	
As described in Notes 4.1(o) and 6 to the Group financial statements, goodwill is allocated to the Ostro Energy Group cash-generating units ("CGUs") and is tested for impairment at least annually by comparing the carrying amount of the CGU with its recoverable amount, determined as the higher of fair value less costs of disposal and value in use ("VIU"). Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised. During the year ended 31 March 2026, the Group recognised an impairment loss of INR 812 million in respect of goodwill allocated to the Ostro Energy Group CGU. Auditing the Group's impairment assessment of the Ostro Energy Group CGU was complex and highly judgmental due to the significant estimation and judgement required to determine the recoverable amount of the CGU using discounted cash-flow models. In particular, the Group's determination of the VIU was sensitive to two significant assumptions (a) the Plant Load Factor (PLF), a measure of average capacity utilization of a power plant used in revenue projections, and (b) discount rates. These assumptions are forward-looking and are affected by future economic and market conditions as well as climate specific factors, like future wind speed.	We obtained an understanding, evaluated the design of certain internal controls over the Group's impairment assessment process including controls over the determination of key assumptions of forecast of PLF used in determining revenue projections and discount rates applied to future cash flows. To test the assumptions used for determining the VIU, our audit procedures included, among others, testing the Group's forecast of PLF used in determining revenue projections and future operating and maintenance expenses, by comparing to historical Group trends and evaluating whether changes to these significant assumptions would impact the impairment conclusion. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Group to assist in determining future PLF and the related discount rates and computation of VIU by considering the scope of work that they were engaged to perform, their professional qualifications, experience, use of industry accepted methodology. We also engaged valuation specialists to assist us in auditing the methodology used and the reasonableness of the discount rate applied to calculate the recoverable value of the CGU, including performing sensitivity analysis on the key inputs and assessing the impact of reasonably possible changes in key assumptions on the impairment assessment.

Key Audit Matters	How our scope addressed this matter
	We also assessed the adequacy of the Group's disclosures in relation to these matters.
Fair valuation of the existing investment in 3E NV	
As described in note 52 to the Group financial statements, the Group acquired the ability to control its investee company, 3E NV on 01 July 2025 without payment of any additional consideration. The fair value of the Group's investments in 3E NV on the date of acquisition was computed using a discounted cash flow model and was deemed to be the purchase price for this transaction. This transaction has been accounted for as a business combination and the Group recognized the excess of the purchase consideration over the identifiable net assets as goodwill. Determining the fair value of the investments made in 3E NV on the date of acquisition involved significant management judgement and estimation uncertainty, particularly since the investments are not quoted in active markets. The valuation required the use of complex valuation models, including discounted cash flow models and market-based approaches and included key assumptions of forecasted revenue growth and discount rates. In particular and as more fully described in Note 6, the fair value estimate is sensitive to the changes in the key assumptions, which are forward looking and could be affected by future economic or market conditions.	We obtained an understanding of management's process for determining the fair value of 3E NV and evaluated the design of relevant controls. Our procedures included assessing the reasonableness of the significant assumptions and judgments applied by management and evaluating the supporting evidence underlying the fair value determination. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Group to assist them in determining the fair value of its investment in 3E NV. To test the estimated fair value of the Group's investments in 3E NV on the date of acquisition, we performed audit procedures that included, amongst others, involving valuation specialists in assessing the appropriateness of fair value methodologies and reasonableness of the assumptions used by the management. We obtained the five-year business plan of 3E NV and compared the same with the amounts considered in the valuation model. We further evaluated, with the help of our specialists the (i) reasonableness of the revenue growth rates estimated by the management (ii) appropriateness of the discount rate applied, (iii) sensitivity analyses of these two key inputs, and (iv) arithmetical accuracy of the model. We also evaluated the adequacy of the Group's disclosures in relation to these matters. We also assessed the adequacy of the related disclosures in the Group financial statements.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial statements and it provides a basis for determining the nature and extent of our audit procedures.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

The reporting threshold represents the amount below which identified misstatements are considered as being clearly trivial.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the Group financial statements as a whole.

Group

We determined materiality for the Group to be 2% of Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA')

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% of our materiality.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Particulars	Description
Materiality	2% of EBITDA i.e. INR 1,931 million
Rationale for benchmark applied	The management uses EBITDA in measuring operating performance, in presentations to the board of directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the Group's operating cash flow and liquidity.
Performance materiality	75% of Materiality i.e. INR 1,449 million
Reporting Threshold	5% of Materiality i.e. INR 97 million

Parent company

We determined materiality for the parent company to be 2% of gross assets.

Based on our professional judgement, we determined materiality for the parent company financial statements as a whole as follows:

Particulars	Description
Materiality	2% of gross assets i.e. USD 82 million
Rationale for benchmark applied	The parent company is an investment company with no significant operations. Management uses gross assets in measuring operating performance.
Performance materiality	75% of Materiality i.e. USD 61 million
Reporting Threshold	5% of Materiality i.e. USD 4 million

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and parent company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Group's and parent company's available financial resources.
- We obtained management's going concern assessment, including projected financial statements and cash flow forecasts covering the period of at least twelve months from the date of approval of the financial statements. We assessed the reasonableness of the key assumptions used in the forecasts, including revenue, operating costs, finance costs, working capital, capital expenditure and project commissioning assumptions.
- We assessed the reasonableness of the cash flow forecast through analysing management's historical forecasting accuracy. We evaluated the key assumptions underpinning the Group's assessment by challenging the measurement and how these compare with principal risks and uncertainties of the Group.

- In addition to the above, the Group has positive earnings before interest, taxes, depreciation and amortization for the year ended 31 March 2026. The Group has substantial positive cash generated from operations in the current year Indian Rupees (INR) 81,438 million. As of 31 March 2026, there is a net deficit in working capital of the Group of INR 182,553 million.
- There is no change in laws or regulations which has a negative impact on the operations of the entities in the Group.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Matter

We draw your attention to the Group financial statements which includes the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 March 2024. The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 March 2024, are presented by the Group's management as additional information and are not required part of the Group financial statements.

We also draw your attention to note 2.2 ''convenience translation'' to the Group financial statements. The presentation of financial information in United States Dollars (USD) in the Group financial statements is not a required part of the basic Group financial statements. We have verified the arithmetic accuracy of the presentation based upon the exchange rate provided by the Group's management. We did not audit and do not express an opinion on such information, and our opinion is not modified with respect to this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

those reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (forming part of Directors' report) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliances with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework, power generation, employee welfare, environment protection laws, Indian corporate laws, the relevant tax compliances and other regulations in the jurisdictions in which the Group operates and the UK Companies Act 2006.
- The Group owns and manages renewable energy which operates in a regulated environment. We have obtained an understanding of the regulations and the potential impact of these on the Group. In assessing the control environment, we have considered the compliance of the Group with these regulations. In addition, revenues derived from the Group's contracted concessional assets are governed by Power Purchase Agreements (''PPAs'') with the Group's customers or with regulators. We have agreed the conditions and prices applied per the contracts to the revenues.
- We understood how Group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and internal correspondence. We noted that there was no contradictory evidence.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with regulations and enquires with management and the legal and compliance department.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. Where the risk was considered to be higher, we performed audit procedures including performing substantive testing procedures over testing manual journals and involving our internal specialists to review key management estimates, wherever required. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanjit Singh FCA (Senior Statutory Auditor)

For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Middlesex
HA 1 1BE

2026-81-UK
19 August 2026

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	747,066	809,882	8,631
Intangible assets	6	36,217	41,086	438
Right of use assets	7	14,506	18,314	195
Investment in jointly controlled entities and associates [Restated, refer Note 51(a)]	8	4,250	375	4
Trade receivables	9	7,528	3,887	41
Investments	10	1,078	1,399	15
Other financial assets	11	6,497	10,472	112
Deferred tax assets (net)	12	7,073	10,319	110
Tax assets		8,770	8,787	94
Contract assets	53	2,724	3,393	36
Other non-financial assets	13	9,578	12,891	137
		845,287	**920,805**	**9,814**
Current assets				
Inventories	14	4,164	13,538	144
Trade receivables	9	16,740	20,207	215
Investments	10	264	7,286	78
Cash and cash equivalents	15	40,419	22,845	243
Bank balances other than cash and cash equivalents	15	40,099	46,706	498
Other financial assets	11	7,148	15,507	165
Contract assets	53	108	422	4
Other non-financial assets	13	5,476	8,772	93
		114,418	**135,283**	**1,442**
Assets held for sale [Restated, refer Note 51(a)]	36	94	—	—
		114,512	**135,283**	**1,442**
Total assets		**959,799**	**1,056,088**	**11,255**
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	51
Share premium	16	154,204	155,365	1,656
Retained earnings / (losses)	17A	(53,755)	(43,221)	(461)
Other components of equity	17B	7,345	8,908	95
Equity attributable to equity holders of the parent		**112,602**	**125,860**	**1,340**
Non-controlling interests		18,510	18,536	198
Total equity		**131,112**	**144,396**	**1,538**
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	582,307	527,621	5,623
Lease liabilities	19	8,282	11,343	121
Other financial liabilities	20	6,576	15,819	169
Provisions	22	9,484	10,569	113
Deferred tax liabilities (net)	12	24,481	27,127	289
Other non-financial liabilities	21	1,122	1,377	15
		632,252	**593,856**	**6,329**

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD) (refer Note 2.2)
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	140,711	240,145	2,559
- Interest accrued		5,405	5,046	54
Lease liabilities	19	977	1,090	12
Trade payables	24	8,173	17,820	190
Other financial liabilities	20	34,754	45,670	487
Tax liabilities (net)		378	286	3
Other non-financial liabilities	21	5,996	7,779	83
		196,394	**317,836**	**3,387**
Liabilities directly associated with the assets held for sale	36	41	—	—
		196,435	**317,836**	**3,387**
Total liabilities		**828,687**	**911,692**	**9,716**
Total equity and liabilities		**959,799**	**1,056,088**	**11,255**

Summary of material accounting policies 4.1

The accompanying notes are an integral part of the consolidated financial statements

The consolidated financial statements were approved by the Board on August 17, 2026 and signed on its behalf by:

Sumant Sinha
(Chairman and Chief Executive Officer)

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD) (refer Note 2.2)
Income					
Revenue	25	81,319	97,063	132,196	1,409
Other operating income	26	629	450	998	11
Late payment surcharge and interest from customers	27	1,451	7	1,111	12
Finance income and fair value change in derivative instruments	28	5,272	4,572	5,074	54
Other income	29	7,309	6,383	11,072	118
Change in fair value of warrants	40	551	595	184	2
Total income		**96,531**	**109,070**	**150,635**	**1,605**
Expenses					
Raw materials and consumables used		3,844	10,468	25,414	271
Increase in inventory of finished goods	30	—	(1,875)	(3,909)	(42)
Employee benefits expense	31	4,467	4,616	6,586	70
Depreciation, amortisation and impairment	32	17,583	20,670	26,738	285
Other expenses	33	14,834	12,783	20,055	214
Finance costs and fair value change in derivative instruments	34	47,506	52,352	61,754	658
Total expenses		**88,234**	**99,014**	**136,638**	**1,455**
Profit before share of loss of jointly controlled entities and tax		**8,297**	**10,056**	**13,997**	**149**
Share of loss of jointly controlled entities	51	(155)	(22)	(377)	(4)
Profit before tax		**8,142**	**10,034**	**13,620**	**145**
Income tax expense	12C				
Current tax		981	1,514	3,775	40
Deferred tax		3,014	3,929	(540)	(6)
Profit for the year (a)		**4,147**	**4,591**	**10,385**	**111**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net (loss) / gain on cash flow hedges					
Net (loss) / gain on cash flow hedge reserve		(2,340)	633	2,925	31
Net loss on cost of hedge reserve		(491)	(740)	(1,234)	(13)
Total net (loss) / gain on cash flow hedges		**(2,831)**	**(107)**	**1,691**	**18**
Income tax effect		626	10	(464)	(5)
		(2,205)	**(97)**	**1,227**	**13**
Exchange gain/(loss) on translation of foreign operations (net)		(68)	87	(1,069)	(11)
(Gain) recycled to profit & loss (refer Note 29)		—	—	(428)	(5)
		(68)	**87**	**(1,497)**	**(16)**
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods (b)		**(2,273)**	**(10)**	**(270)**	**(3)**

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD) (refer Note 2.2)
Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement gain/(loss) on defined benefit plans		(18)	50	43	0
Income tax effect		4	(10)	(11)	(0)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		**(14)**	**40**	**32**	**0**
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		**(2,287)**	**30**	**(238)**	**(3)**
Total comprehensive income for the year, net of tax (a) + (d)		**1,860**	**4,621**	**10,147**	**108**
Profit attributable to:					
Equity holders of the parent		3,404	3,814	9,841	105
Non-controlling interests		743	777	544	6
		4,147	**4,591**	**10,385**	**111**
Total comprehensive income attributable to:					
Equity holders of the parent		1,246	3,790	9,603	102
Non-controlling interests		614	831	544	6
		1,860	**4,621**	**10,147**	**108**
Earnings per share	35				
Basic earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.94	10.92	27.60	0.29
Diluted earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.92	10.81	27.24	0.29

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD) (refer Note 2.2)
Cash flows from operating activities				
Profit before tax	8,142	10,034	13,620	145
Adjustments to reconcile profit before tax to net cash flows:				
Finance costs	46,762	51,368	60,278	642
Depreciation, amortisation and impairment	17,583	20,670	26,738	285
Change in fair value of warrants	(551)	(595)	(184)	(2)
Gain on disposal of subsidiaries (net)	(3,659)	(3,088)	(3,542)	(38)
Share based payments	1,653	1,277	897	10
Interest income	(5,121)	(4,451)	(4,177)	(45)
Gain on acquisition of 3E NV (refer Note 29)	—	—	(2,383)	(25)
Others	2,256	218	621	7
Working capital adjustments:				
(Increase) / decrease in trade receivables and contract assets	3,867	(3,082)	(499)	(5)
Increase in inventories	(755)	(2,395)	(9,495)	(101)
Increase in other assets	(1,445)	(899)	(7,867)	(84)
Increase in trade payables and other liabilities	3,493	730	11,432	122
Cash generated from operations	**72,225**	**69,787**	**85,439**	**911**
Income tax refund (net)	(3,294)	(2,222)	(4,001)	(43)
Net cash generated from operating activities (a)	**68,931**	**67,565**	**81,438**	**868**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(153,838)	(93,659)	(93,966)	(1,001)
Investment in deposits having residual maturity more than 3 months and mutual funds	(443,704)	(363,586)	(504,305)	(5,375)
Redemption of deposits having residual maturity more than 3 months and mutual funds	426,706	375,219	487,079	5,191
Deferred consideration received	1,120	642	—	—
Disposal of subsidiaries, net of cash disposed (refer Note 36)	5,741	4,777	5,302	57
Purchase consideration paid	(1,638)	—	—	—
Interest received	3,606	4,139	3,694	39
Loans given	(228)	(292)	(250)	(3)
Investment in optionally convertible debentures & energy funds	(290)	(215)	(306)	(3)
Investment in jointly controlled entities (refer Note 51)	(10)	(1,189)	—	—
Net cash used in investing activities (b)	**(162,535)**	**(74,164)**	**(102,752)**	**(1,095)**

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2024	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD) (refer Note 2.2)**
Cash flows from financing activities				
Shares issued during the period	17	20	542	6
Shares bought back, held as treasury stock (refer Note 16)	(4,819)	—	—	—
Payment for acquisition of interest from non-controlling interest	(237)	(335)	—	—
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(588)	(663)	(878)	(9)
Proceeds from shares and debentures issued by subsidiaries#	7,608	1,829	9,731	104
Put options exercised during the year (refer Note 42)	(1,000)	—	—	—
Dividend paid to non-controlling interest	—	—	(613)	(7)
Proceeds from interest-bearing loans and borrowings	413,976	362,957	470,602	5,015
Repayment of interest-bearing loans and borrowings	(280,350)	(285,976)	(416,964)	(4,444)
Interest paid (including settlement gain / loss on derivative instruments)*	(52,190)	(57,848)	(59,870)	(638)
Net cash generated from financing activities (c)	**82,417**	**19,984**	**2,550**	**27**
				—
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(11,187)**	**13,385**	**(18,764)**	**(200)**
Cash and cash equivalents at the beginning of the year	38,182	27,021	40,419	431
Cash & cash equivalents received on acquisition (refer Note 52)	—	—	107	1
Effects of exchange rate changes on cash and cash equivalents	26	13	62	1
Cash and cash equivalents at the end of the year	**27,021**	**40,419**	**21,824**	**233**
Components of cash and cash equivalents				
Cash and cheque on hand	0	1	2	0
Balances with banks:				
- On current accounts	11,466	15,083	8,165	87
- Deposits with original maturity of less than 3 months	15,555	25,335	14,678	156
Total cash and cash equivalents (refer Note 15)	**27,021**	**40,419**	**22,845**	**243**
Less: Bank overdraft (refer Note 23)	—	—	(1,021)	(11)
Total cash and cash equivalents	**27,021**	**40,419**	**21,824**	**233**

includes INR 9,731 (March 31, 2025: INR 1,829; March 31, 2024: INR 7,608) that represents proceeds from shares & debentures issued by subsidiaries during the year ended March 31, 2026.

* includes INR 11,269 (March 31, 2025: INR 11,251; March 31, 2024: INR 9,853) that has been capitalised.

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows (net)	Other changes*	As at March 31, 2026
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	642,691	82,600	(14,382)	710,909
Short term interest-bearing loans and borrowings	80,327	(26,563)	3,094	56,858
Total liabilities from financing activities	**723,018**	**56,037**	**(11,288)**	**767,767**

Particulars	As at April 1, 2024	Cash flows (net)	Other changes*	As at March 31, 2025
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	595,664	47,734	(707)	642,691
Short term interest-bearing loans and borrowings	51,652	29,247	(572)	80,327
Total liabilities from financing activities	**647,316**	**76,981**	**(1,279)**	**723,018**

Particulars	As at April 1, 2023	Cash flows (net)	Other changes*	As at March 31, 2024
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	487,884	133,649	(25,869)	595,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	**530,407**	**148,956**	**(32,047)**	**647,316**

* includes adjustment for ancillary borrowing cost, unrealised / realised foreign exchange gain / loss.

The cash flow statement has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2023	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
Profit for the year	—	—	—	—	3,404	—	—	—	3,404	743	4,147
Other comprehensive income / (loss) for the year	—	—	(2,076)	—	(14)	—	—	(68)	(2,158)	(129)	(2,287)
Total comprehensive income / (loss) for the year	—	—	**(2,076)**	—	**3,390**	—	—	**(68)**	**1,246**	**614**	**1,860**
Shares issued during the year (refer Note 16)	0	17	—	(15)	—	—	—	—	2	—	2
Share-based payment expense (refer Note 39)	—	—	—	2,278	—	—	—	—	2,278	—	2,278
Equity component of debentures and shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	4,767	4,767
Acquisition of interest by non-controlling interest in subsidiaries	—	—	—	—	30	—	—	—	30	(30)	—
Acquisition of non controlling interest	—	—	—	—	—	252	—	—	252	(237)	15
Allocation of other equity to non controlling interest	—	—	—	—	58	(17)	0	(5)	36	(36)	(0)
Amount transferred to the carrying amount of property, plant and equipment	—	—	827	—	—	—	—	—	827	—	827
Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	5	—	(5)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 16)	—	—	—	—	(4,926)	—	—	—	(4,926)	—	(4,926)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(1,380)	—	—	—	(1,380)	(146)	(1,526)
As at March 31, 2024 (INR)	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2024	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**
Profit for the year	—	—	—	—	3,814	—	—	—	3,814	777	4,591
Other comprehensive income / (loss) for the year	—	—	(150)	—	40	—	—	87	(23)	53	30
Total comprehensive income / (loss) for the year	**—**	**—**	**(150)**	**—**	**3,854**	**—**	**—**	**87**	**3,791**	**830**	**4,621**
Shares issued during the year (refer Note 16)	0	51	—	(51)	—	—	—	—	0	—	0
Share-based payment expense (refer Note 39)	—	—	—	2,402	—	—	—	—	2,402	—	2,402
Forfeiture of vested options	—	—	—	(103)	103	—	—	—	—	—	—
Shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	1,829	1,829
Acquisition of non controlling interest	—	—	—	—	—	—	—	—	—	(429)	(429)
Allocation of other equity to non controlling interest	—	—	—	—	(305)	399	(118)	4	(20)	20	—
Amount transferred to the carrying amount of property, plant and equipment	—	—	1,427	—	—	—	—	—	1,427	—	1,427
Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	(759)	—	759	—	—	—	—
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(215)	—	—	—	(215)	(220)	(435)
As at March 31, 2025 (INR)	**4,808**	**154,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**112,602**	**18,510**	**131,112**

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2025	**4,808**	**1,54,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**112,602**	**18,510**	**131,112**
Profit for the year	—	—	—	—	9,841	—	—	—	9,841	544	10,385
Other comprehensive income / (loss) for the year	—	—	1,160	—	32	—	—	(1,069)	123	67	190
(Gain) recycled to profit & loss (refer Note 29)	—	—	—	—	—	—	—	(428)	(428)	—	(428)
Total comprehensive income / (loss) for the year	**—**	**—**	**1,160**	**—**	**9,873**	**—**	**—**	**(1,497)**	**9,536**	**611**	**10,147**
Shares issued during the year (refer Note 16)	0	1,161	—	(619)	—	—	—	—	542	—	542
Share-based payment expense (refer Note 39)	—	—	—	1,779	—	—	—	—	1,779	—	1,779
Forfeiture of vested options	—	—	—	(328)	328	—	—	—	—	—	—
Shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	489	489
Acquisition of subsidiary (refer Note 52)	—	—	—	—	—	—	—	—	—	100	100
Disposal of subsidiary (refer Note 36)	—	—	—	—	—	—	—	—	—	(400)	(400)
Allocation of other equity to non controlling interest	—	—	—	—	(77)	1	(56)	(149)	(281)	281	—
Amount transferred to the carrying amount of property, plant and equipment	—	—	513	—	—	—	—	—	513	—	513
Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	(759)	—	759	—	—	—	—
Dividend paid by Subsidiary	—	—	—	—	—	—	—	—	—	(613)	(613)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	1,169	—	—	—	1,169	(442)	727
As at March 31, 2026 (INR)	**4,808**	**155,365**	**1,083**	**11,229**	**(43,221)**	**(4,862)**	**2,539**	**(1,081)**	**125,860**	**18,536**	**144,396**
As at March 31, 2026 (USD) (refer Note 2.2)	**51**	**1,656**	**12**	**120**	**(461)**	**(52)**	**27**	**(12)**	**1,340**	**198**	**1,538**

\# includes cash flow hedge reserve and cost of hedge reserve

The accompanying notes are an integral part of the consolidated financial statements

1 Corporate information

ReNew Energy Global Plc (the ''Company'' or ''Parent'') is a public limited company incorporated under the laws of England and Wales (company number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd, Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The Company's shares trade on the NASDAQ under the symbol ''RNW''. On October 10, 2025, a consortium consisting of Abu Dhabi Future Energy Company PJSC-Masdar (''Masdar''), Canada Pension Plan Investment Board (''CPP Investments''), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust (an indirectly wholly owned subsidiary of the Abu Dhabi Investment Authority) and Sumant Sinha (the Founder, Chairman and CEO of the Company) (collectively referred to as the ''Former Consortium'') made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the Securities and Exchange Commission, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from CPP Investments and Sumant Sinha (collectively referred to as the ''Consortium'') to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$6.75 per share, by way of a UK scheme of arrangement (hereinafter the ''Scheme''). Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US$6.75 to US$7.02 per share. Further, on August 6, 2026, the Consortium reaffirmed that the terms of the Consortium's proposal dated July 27, 2026, including the cash consideration of $7.02 per share, remain unchanged and represent its best and final non-binding offer (the ''Proposed Transaction'').

On August 11, 2026, the Company and the Consortium issued a joint announcement (the ''Transaction Announcement'') announcing that the Company and the Consortium had entered into an agreement for the Proposed Transaction (the ''Transaction Agreement'').

The Proposed Transaction will be structured as a UK scheme of arrangement (the ''Scheme''). In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) receive US$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates (the ''Cash Offer''), or (ii) elect to retain its shares (the ''Rollover'') and remain a shareholder of the Company. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

The Company also announced that the Special Committee of the Board of Directors, having received an opinion from its independent financial advisor as to the fairness, from a financial point of view, of the Cash Offer, considers the terms of the Cash Offer, including the terms of the Transaction Agreement, to be fair and reasonable, and intends to unanimously recommend that shareholders vote in favor of the Scheme at the court meeting and general meeting to be held in connection with the Proposed Transaction. If the above transaction were to be successfully completed, the shares of the Company are expected to be delisted from NASDAQ and the Company is expected to be re-registered as an English private company limited by shares.

The Group carries out all its business activities including generation of power through non-conventional and renewable energy sources and sale of modules and cells through ReNew Private Limited (RPL) and its subsidiaries primarily in India. RPL a private limited company domiciled and incorporated in India having its registered office located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066.

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on August 17, 2026.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards and Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the conslidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below, and were in all material aspects were consistently applied to all periods presented unless otherwise stated. Refer Note 4.2.1 for new and amended standards and interpretations adopted by the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity-settled share based payments measured at fair value on grant date
- Share warrants
- Liability for put options with non-controlling interests (refer accounting policy below)

2.2 Convenience translation (unaudited)

The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Group. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2026 have been translated to U.S. Dollars (USD) at the exchange rate of INR 93.83 per USD 1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026.

No representation is made that the Indian rupee amounts have been, could have been or could be converted into USD at such a rate or any other rate. Such convenience translation is not subject to audit by the Company’s UK Companies' Act statutory auditor.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in assumptions when they occur.

Estimates and assumptions

a) Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs and 3E NV where goodwill has been allocated are disclosed and further explained in Note 6.

b) Determination of purchase consideration for acquisition of control of 3E NV

The key assumptions used to determine the purchase consideration for acquisition of control over 3E NV are disclosed and explained in Note 52.

2.4 The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than INR 500,000 are appearing as "0" due to presentation in millions.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes.

Liability for put options with non-controlling interests

Liability for put option issued to NCI, to be settled in cash by the Group, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

4.1 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the optional concentration test is not met, or the Group elects not to apply the test, the Group performs detailed assessment to determine whether an acquired set of activities and assets is a business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with IAS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of

IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) or group of CGUs to which goodwill has been allocated is tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

b) Investment in jointly controlled entities (joint ventures)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of (loss) / profit of jointly controlled entities' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

Interests in joint operations

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS accounting standards applicable to the particular assets, liabilities, revenue and expenses.

c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Group has identified period upto twelve months as its operating cycle for classification of their current assets and liabilities.

d) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Quantitative disclosures of fair value measurement hierarchy (refer Note 44)
- Financial instruments (including those carried at amortised cost) (refer Note 44 and 45)

e) Revenue recognition

(i) Revenue

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of power

Revenue from supply of power is recognised over time because the customer simultaneously receives and consumes benefits on the supply of units generated from plant to the grid as per the terms of the agreements entered into with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Sale of goods

The Group recognises revenue at the point in time when the products are delivered to the customer, which is when the control over product is transferred to the customer.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

There is no significant financing component in revenue recognition.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

Rebates

In some agreements, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

Revenue on account of service concession arrangements

IFRIC 12, 'Service Concession Arrangements' deals with the treatment to be applied by the operator for public-to-private service concession arrangements. Service concession arrangement fall within the scope of IFRIC 12 when the following two conditions are met:

i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

ii) the grantor controls - through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

The financial asset model according to paragraph 16 of IFRIC 12 applies if the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.

Revenue related to construction services under a service concession arrangement is recognised over time because the grantor controls as the asset as it is constructed by the Group. Operation or service revenue is recognised over time in the period in which the services are provided by the Group because the grantor simultaneously receives and consumes the benefits provided the Group. The total expected consideration is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation services, taking into account the significant financing component.

The Group recognises a contract asset for its right to receive consideration for the construction services and accounts for the significant financing component in the arrangement in accordance IFRS 15. Once it is established that Group has an unconditional right (other than that of the passing of time) to receive consideration for the construction services, the amounts due from the grantor are accounted for in accordance with IFRS 9, 'Financial Instruments' as receivables.

(ii) Contract balances
Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

f) Foreign currencies

The consolidated financial statements have been presented in INR, which is the Group's presentation currency as business activities of the Group are carried through RPL and its subsidiaries, whose functional currency in substantially all of their business are INR. The functional currency of the Company is USD as business activities of the Company are carried in USD.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit or loss.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The Company reviews the ''MAT credit entitlement'' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Government grants

Government grants is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as other income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

The Group presents grants related to an expense item as income in the statement of profit or loss. The Group does not receive any material non- monetary asset as government grant.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(INR and USD amounts in millions, except share and par value data)

j) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

k) Depreciation / amortisation of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	**Life (in years)**
Plant and equipment (solar rooftop projects)	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (solar power projects)	35
Plant and equipment (wind power projects)	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (shared transmission line)	35
Plant and equipment (cell and module manufacturing)	10
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Customer relationship	10
Development rights	25
Carbon credit rights	5
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Building (other than Temporary structure)	30

The above life has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, maintenance, etc. and a residual value of 0-5% which best represents the period over which management expects to use its assets and its residual value..

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial period end and adjusted prospectively, if appropriate.

l) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

m) Borrowing costs

Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying asset is added to the cost of qualifying assets. All other borrowing costs are recognized in statement of profit or loss under the head finance cost in the period in which they are incurred.

To the extent, the Group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land: 13 to 35 years
- Building: 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (example: changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets (lease of assets worth less than INR 0.5) are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. When a contract includes both lease and non-lease component, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of

CGU which includes Goodwill, the Group estimates its recoverable amount. Recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the remaining life of the project.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

p) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified or replaced with new share based payment scheme, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On repurchase of vested equity instruments by the Group, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments repurchased, measured at the repurchase date. Any such excess shall be recognised as an expense in the statement of profit or loss.

Cash-settled transactions

A liability is recognized in respect of cash-settled transactions. The transaction is measured initially at fair value and at each subsequent reporting date up to and settlement date at fair value, with changes in fair value being recognized in employee benefits expense with a corresponding change in liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applied to cash-settled transactions.

q) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognised in the statement of financial position with a corresponding debit or credit to statement of profit or loss in the period in which they occur. The Group presents the leave as current liability in the Consolidated statement of financial position, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Provision for warranty

The Group provides warranties between 10 years to 25 years on solar modules designed, manufactured and supplied by the Company for general repairs of defects that existed at the time of sale, as required by law. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 4.1(e).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All other equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss. The Group has not designated any instrument at FVTOCI.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model to recognise impairment losses on financial assets measured at amortised cost, including trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables and contract assets, the Company measures the loss allowance using the simplified approach, recognising an amount equal to lifetime expected credit losses. For other financial assets, the Company recognises impairment based on 12 month ECL; however, where credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL. To assess changes in credit risk and determine impairment, the Company groups financial instruments based on shared credit risk characteristics to support timely identification of significant increases in credit risk. For example, the Company group instruments based on counterparties with similar risk attributes, such as receivables from external parties and receivables from related parties, as applicable.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss under finance income or finance costs, respectively, in the statement of profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compound financial instruments

Compound financial instruments (CFIs) are separated into liability and equity components based on the terms of the contract.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CFIs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Financial guarantees

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument and the forward element is recognised in OCI and accumulated in separate component of equity under the cost of hedge reserve. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Group uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve within equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

u) Cash and bank balances

(i) Cash and cash-equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earning per share.

x) Non-current assets (and disposal groups) classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group's accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from retained earnings. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. At the time of re-issue, any difference between the carrying amount and the consideration is recognised as share premium.

4.2 New standards, interpretations and amendments

4.2.1 New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2025 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to IAS 21 - Lack of exchangeability

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have material impact on the Group's consolidated financial statements.

4.2.2 Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18 – Presentation and Disclosures in Financial Statements (effective from January 1, 2027*$)
- IFRS 19 - Subsidiaries without Public Accountability (effective from January 1, 2027*#)
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*$)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from January 1, 2026*#)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from January 1, 2026*#)
- IFRS 20 - Regulatory Assets and Regulatory Liabilities (effective from January 1, 2029*#)

These amendments are not expected to have any material impact on the Group's consolidated financial statements.

$ The group is currently assessing the impact of adopting IFRS 18 and Amendments to IFRS 9 and IFRS 7 on the Group's consolidated financial statements.

* Effective for annual periods beginning on or after this date.

(INR and USD amounts in millions, except share and par value data)

5 Property, plant and equipment

	Freehold Land (INR)	Plant and equipment (INR)	Buildings (INR)	Leasehold improvements (INR)	Office equipments (INR)	Furniture and fixtures (INR)	Computers (INR)	Capital work in progress (INR)	Total property, plant and equipment (INR)
Cost									
As at April 1, 2023	**13,881**	**476,679**	**130**	**143**	**113**	**91**	**261**	**113,723**	**605,021**
Additions during the year	597	9,579	—	6	69	40	235	172,122	182,648
Disposals and adjustments during the year	(253)	(27,544)	—	—	(6)	(2)	(10)	—	(27,815)
Transfer/Capitalised during the year	—	125,409	1,271	—	—	—	—	(126,680)	—
As at March 31, 2024	**14,225**	**584,123**	**1,401**	**149**	**176**	**129**	**486**	**159,165**	**759,854**
Additions during the year	273	857	—	—	26	26	156	101,606	102,944
Disposals and adjustments during the year	(189)	(15,710)	—	—	(17)	(2)	(24)	—	(15,942)
Transfer/Capitalised during the year	—	115,262	3,468	—	—	—	—	(118,730)	—
As at March 31, 2025	**14,309**	**684,532**	**4,869**	**149**	**185**	**153**	**618**	**142,040**	**846,856**
Additions during the year	370	1,103	—	35	84	58	37	124,303	125,990
Acquisition through business combination (refer Note 52)	—	49	—	—	12	12	9	—	82
Disposals and adjustments during the year	(56)	(40,049)	—	(3)	(11)	(3)	(35)	(1,523)	(41,680)
Transfer/Capitalised during the year	—	145,651	222	—	—	—	—	(145,873)	—
Exchange differences	—	5	—	—	1	1	1	—	8
As at March 31, 2026	**14,623**	**791,291**	**5,091**	**181**	**271**	**221**	**630**	**118,948**	**931,256**
Accumulated depreciation									
As at April 1, 2023	**—**	**66,270**	**37**	**125**	**69**	**44**	**121**	**—**	**66,666**
Charge for the year (refer Note 32)	—	15,526	15	4	17	8	58	—	15,628
Depreciation capitalised during the year	—	283	32	2	6	2	44	—	369
Disposals and adjustments during the year	—	(1,397)	—	—	(4)	—	(8)	—	(1,409)
As at March 31, 2024	**—**	**80,682**	**84**	**131**	**88**	**54**	**215**	**—**	**81,254**
Charge for the year (refer Note 32)	—	18,860	16	2	11	9	43	—	18,941
Depreciation capitalised during the year	—	407	56	3	14	4	86	—	570
Disposals and adjustments during the year	—	(953)	—	—	(8)	(1)	(14)	—	(976)
As at March 31, 2025	**—**	**98,996**	**156**	**136**	**105**	**66**	**330**	**—**	**99,789**
Charge for the year (refer Note 32)	—	23,434	13	3	14	13	26	—	23,503
Disposals and adjustments during the year	—	(2,318)	—	(3)	—	(1)	(23)	—	(2,345)
Depreciation capitalised during the year	—	127	158	6	22	6	108	—	427
As at March 31, 2026	**—**	**120,239**	**327**	**142**	**141**	**84**	**441**	**—**	**121,374**
Net book value									
As at April 1, 2024 (INR)	**14,225**	**503,441**	**1,317**	**18**	**88**	**75**	**271**	**159,165**	**678,600**
As at March 31, 2025 (INR)	**14,309**	**585,536**	**4,713**	**13**	**80**	**87**	**288**	**142,040**	**747,066**
As at March 31, 2026 (INR)	**14,623**	**671,052**	**4,764**	**39**	**130**	**137**	**189**	**118,948**	**809,882**
As at March 31, 2026 (USD)	**156**	**7,152**	**51**	**0**	**1**	**1**	**2**	**1,268**	**8,631**

Mortgage and hypothecation on property, plant and equipment:

Property, plant and equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's / supplier's credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in Note 18 and 23.

Capitalised borrowing costs

The amount of borrowing costs capitalised in Property, plant and equipment during the year ended March 31, 2026 was INR 11,269 (March 31, 2025: INR 11,873, March 31, 2024 INR 11,938). The rate ranging between 5.93% to 9.70% (March 31, 2025: 6.70% to 12%) used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

Assets on operating lease(also refer Note 38 and Note 53)

Plant and equipment includes assets given on operating lease having gross cost of INR Nil (March 31 March, 2025: INR 11,700; April 1, 2024: INR 7,416) and on which depreciation of INR Nil (March 31, 2025: INR 188; March 31, 2024: INR 35) was charged leading to net book value of INR Nil (March 31, 2025: INR 11,477; April 1, 2024: INR 7,381). Also, capital work in progress includes INR Nil (March 31, 2025: INR 608; April 1, 2024: INR 3,846) which once ready will be given on operating lease. The assets including capital work in progress which were put to use during the year, and which were given on operating lease were sold to third parties.

(INR and USD amounts in millions, except share and par value data)

6 Intangible assets

	Computer software (INR)	Customer contracts# (INR)	Customer relationship* (INR)	Development rights (INR)	Other intangible assets (INR)	Carbon credit rights (INR)	Goodwill (INR)	Intangible asset under development (INR)	Total intangible assets (INR)
Cost									
As at April 1, 2023	**622**	**32,592**	**—**	**36**	**7**	**—**	**11,596**	**151**	**45,004**
Additions during the year	180	—	—	—	—	626	—	30	836
Transfer/Capitalised during the year	124	—	—	—	—	—	—	(124)	—
As at March 31, 2024	**926**	**32,592**	**—**	**36**	**7**	**626**	**11,596**	**57**	**45,840**
Additions during the year	—	—	—	—	—	—	—	110	110
Assets held for sale	(29)	—	—	—	—	—	—	—	(29)
Disposals and adjustments during the year	(41)	—	—	—	—	—	—	—	(41)
Transfer/Capitalised during the year	76	—	—	—	—	—	—	(76)	—
As at March 31, 2025	**932**	**32,592**	**—**	**36**	**7**	**626**	**11,596**	**91**	**45,880**
Additions during the year	257	—	—	—	—	—	—	—	257
Acquisition through business combination (refer Note 52)	589	—	1,005	—	—	—	5,531	—	7,125
Disposals and adjustments during the year	(46)	—	—	—	—	—	(37)	(62)	(145)
Transfer/Capitalised during the year	7	—	—	—	—	—	—	(7)	—
Exchange differences	8	—	76	—	—	—	471	—	555
As at March 31, 2026	**1,747**	**32,592**	**1,081**	**36**	**7**	**626**	**17,561**	**22**	**53,672**
Accumulated amortisation									
As at April 1, 2023	**250**	**6,154**	**—**	**5**	**0**	**—**	**—**	**0**	**6,409**
Charge for the year (refer Note 32)	136	1,348	—	1	0	—	—	0	1,485
Capitalised during the year	—	63	—	—	—	—	—	—	63
As at March 31, 2024	**386**	**7,565**	**—**	**6**	**0**	**—**	**—**	**0**	**7,957**
Charge for the year (refer Note 32)	48	1,416	—	0	1	167	—	0	1,632
Assets held for sale	(20)	—	—	—	—	—	—	—	(20)
Capitalised during the year	94	—	—	—	—	—	—	—	94
As at March 31, 2025	**508**	**8,981**	**—**	**6**	**1**	**167**	**—**	**0**	**9,663**
Charge for the year (refer Note 32)	163	1,415	154	1	—	144	—	—	1,877
Impairment for the year (refer Note 32)	—	—	—	—	—	160	812	—	972
Capitalised during the year	106	—	—	—	—	—	—	—	106
Disposals and adjustments during the year	(32)	—	—	—	—	—	—	—	(32)
As at March 31, 2026	**745**	**10,396**	**154**	**7**	**1**	**471**	**812**	**0**	**12,586**
Net book value									
As at April 1, 2024 (INR)	**540**	**25,027**	**—**	**30**	**7**	**626**	**11,596**	**57**	**37,883**
As at March 31, 2025 (INR)	**424**	**23,611**	**—**	**30**	**6**	**459**	**11,596**	**91**	**36,217**
As at March 31, 2026 (INR)	**1,002**	**22,196**	**927**	**29**	**6**	**155**	**16,749**	**22**	**41,086**
As at March 31, 2026 (USD)	**11**	**237**	**10**	**0**	**0**	**2**	**179**	**0**	**438**

\# Remaining life of customer contracts ranges from 12 to 18 years as on March 31, 2026 (March 31, 2025: 13 to 19 years, March 31, 2024: 14 to 20 years).

* Remaining life of customer relationship is 9 years.

(INR and USD amounts in millions, except share and par value data)

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 18 and Note 23.

Below is the break-up of carrying value of goodwill allocated to each cash generating units (CGU)/group of CGU:

Group of CGU / individual CGU	Segment	As at March 31, 2026	As at March 31, 2025
Ostro Energy Group	Generation and sale of renewable power	9,091	9,903
ReNew Vayu Urja	Generation and sale of renewable power	756	756
Prathamesh Solar farms	Generation and sale of renewable power	428	428
3E NV	Software solutions (included in non-reportable segment)	6,002	—
Others*	Generation and sale of renewable power	472	509
		16,749	11,596

* includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

CGUs under Generation and sale of renewable power segment

The Group undertook impairment testing of Goodwill assigned to each individual or Group of CGUs in this segment as at March 31, 2026 and 2025 by computing their recoverable value by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 12 to 18 years, and for periods, thereafter, forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, and discount rates.

The PLF is determined based on future forecasts based on past performance for all CGUs. Additionally for wind power plants (applicable for Ostro Energy Group, ReNew Vayu Urja and part of Others), the Group also considered study of future wind speed. Discount rates for all CGUs are based on weighted average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

CGUs under software solutions segment

The Group computed the recoverable value of CGU on July 1, 2025, the date on which the Group gained the ability to control 3E NV by applying VIU approach. The computation of VIU involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) thereafter a terminal growth rate based on business and industry outlook. The Group applied a discount rate based on the weighted average cost of capital. The Group assessed impairment indicators as at March 31, 2026 and in the absence of any indicators, did not undertake a fresh impairment assessment at the year end.

Based on the results of the impairment test, the Group recognized an impairment loss of INR 812 in respect of Ostro Energy CGU, as the carrying amount exceeded its recoverable value. For all other CGUs/ Group of CGUs, the estimated recoverable value was more than their respective carrying values, by the following amounts on the valuation dates:

Group of CGU / individual CGU	Segment	2026	2025
Ostro Energy Group[1]	Generation and sale of renewable power	—	5,615
ReNew Vayu Urja[2]	Generation and sale of renewable power	814	1,527
Prathamesh Solar farms[3]	Generation and sale of renewable power	813	970

(INR and USD amounts in millions, except share and par value data)

Group of CGU / individual CGU	Segment	2026	2025
3E NV[4]	Software solutions (included in non reportable segment)	—	Not applicable
Others[5]	Generation and sale of renewable power	1,529	3,220

(1) During the year ended 31 March 2026, the Group recognized an impairment loss of INR 812, as the carrying amount exceeded its recoverable value of INR 65,090. The impairment arose as the cash flows from this Group of CGU are expected to be generated only for a finite period of time. With the passage of time, the reduction in expected future cash flows coupled with some changes in key assumptions, triggered this impairment. The Group engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU., The Group has applied a discount rate of 12.71% (March 31, 2025: 12.15%), and PLF of 26.17% (March 31, 2025: 26.27%). Increase in discount rate by 0.5% or a decrease in PLF by 0.5% would lead to a decrease in the recoverable value of the CGU by INR 2,312 and INR 1,565 respectively.

(2) The Group has currently estimated discount rate of 12.54% (March 31, 2025:13.22%), and PLF of 27.89% (March 31, 2025: 28.23%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.

(3) The Group has currently estimated discount rate of 12.78% (March 31, 2025: 12.25%), and PLF of 23.45% (March 31, 2025: 22.86%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.

(4) The recoverable value approximates its carrying value. The Group estimated a revenue growth rate of 16.80% to 25% over the next five years and thereafter a terminal growth rate of 2.2% and a discount rate of 12.70%. A reduction in revenue growth rate by 1% or increase in discount rate by 0.5% would lead to impairment charge of INR 402 and INR 603 respectively.

(5) The Group has currently estimated discount rates ranging between 12.39% to 14.77% (March 31, 2025: 12.15% to 14.15%), and PLF of 18.13% to 24.62% (March 31, 2025: 18.47% to 25.36%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of each individual CGU to exceed the value in use.

7 Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 2023	**10,865**	**1,200**	**12,065**
Additions during the year	3,234	19	3,253
Disposals and adjustments during the year	(445)	—	(445)
As at March 31, 2024	**13,654**	**1,219**	**14,873**
Additions during the year	2,072	391	2,463
Disposals and adjustments during the year	(235)	—	(235)
As at March 31, 2025	**15,491**	**1,610**	**17,101**
Additions during the year	4,886	218	5,104
Acquisition through business combination (refer Note 52)	—	187	187
Disposals and adjustments during the year	(728)	(481)	(1,209)
Exchange differences	—	16	16
As at March 31, 2026	**19,649**	**1,550**	**21,199**

(INR and USD amounts in millions, except share and par value data)

	Leasehold land	Building	Total
Accumulated depreciation			
As at April 1, 2023	**915**	**532**	**1,447**
Charge for the year (refer Note 32)	341	129	470
Capitalised during the year	16	92	108
Disposals and adjustments during the year	(50)	—	(50)
As at March 31, 2024	**1,222**	**753**	**1,975**
Charge for the year (refer Note 32)	18	79	97
Capitalised during the year	386	172	558
Disposals and adjustments during the year	(35)	—	(35)
As at March 31, 2025	**1,591**	**1,004**	**2,595**
Charge for the year (refer Note 32)	309	77	386
Capitalised during the year	182	233	415
Disposals and adjustments during the year	(106)	(405)	(511)
As at March 31, 2026	**1,976**	**909**	**2,885**
Net book value			
As at April 1, 2024 (INR)	**12,432**	**466**	**12,898**
As at March 31, 2025 (INR)	**13,900**	**606**	**14,506**
As at March 31, 2026 (INR)	**17,673**	**641**	**18,314**
As at March 31, 2026 (USD)	**188**	**7**	**195**

8 Investment in jointly controlled entities and associates

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Investment in jointly controlled entities accounted using equity method (refer Note 51(a))	4,249	374	4
Investment in associates accounted using equity method (refer Note 51(b))	1	1	0
	4,250	**375**	**4**

9 Trade receivables

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Trade receivables (refer Note 49)	26,415	25,303	270
Less: impairment allowances for expected credit losses	(2,147)	(1,209)	(13)
Total	**24,268**	**24,094**	**257**
Non-current	7,528	3,887	41
Current	16,740	20,207	215

Notes:

(i) Trade receivables are principally non-interest bearing and are generally on terms of 7-90 days.

(ii) Includes unbilled revenue of INR 6,882 (March 31, 2025: INR 6,983).

(INR and USD amounts in millions, except share and par value data)

(iii) Movement in the allowance for expected credit loss represents provision reversed/write back during the year ended March 31, 2026 of INR 938, net of provision created INR 269 (March 31, 2025 of INR 209, net of provision created INR 281).

(iv) There is no material movement in trade receivables except for billing and collection.

10 Investments

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds	831	996	11
Investment in optionally-convertible debentures	247	403	4
Total	**1,078**	**1,399**	**15**
Current			
Financial assets at fair value through profit or loss			
Investment in mutual funds	264	7,286	78
Total	**264**	**7,286**	**78**

11 Other financial assets

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Financial assets at amortised cost			
Security deposits	577	829	9
Deferred consideration receivable	178	—	—
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,433	3,792	40
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	3,309	5,851	62
Total	**6,497**	**10,472**	**112**

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 42)	284	—	—
Loans to other body corporates	—	250	3
Security deposits	177	178	2
Deferred consideration receivable	207	351	4
Advances recoverable	634	713	8
Government grant receivable	288	679	7
Interest accrued on fixed deposits	900	1,059	11
Interest accrued on loans to related parties (refer Note 42)	15	—	—
Interest accrued on loans to other body corporate	—	15	
Insurance claim receivable	448	1,051	11

(INR and USD amounts in millions, except share and par value data)

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Interest accrued on receivables (refer Note 34(i))	—	1,013	11
Others	106	474	5
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	4,089	9,724	103
Total	**7,148**	**15,507**	**165**

Loans and receivables are non-derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

12 Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

12A Deferred tax assets (net)

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Deferred tax assets (gross)			
Compound financial instruments	3,466	3,459	37
Mark to market of derivative instruments	151	—	—
Difference in written down value of PPE and intangibles as per books of account and tax laws	70	7	0
Unamortised ancillary borrowing cost	1	1	0
Provision for decommissioning costs	592	811	9
Expected credit losses	182	69	1
Losses and unabsorbed depreciation available for offsetting against future taxable income	23,926	42,017	448
Unused tax credit (Minimum alternate tax)	292	346	4
Lease liabilities	666	817	9
Others	175	511	5
Deferred tax assets (gross) - Total (a)	**29,521**	**48,038**	**512**
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	667	1,006	11
Difference in written down value of PPE and intangibles as per books of account and tax laws	20,906	35,859	382
Unamortised ancillary borrowing cost	99	94	1
Right of use asset	712	700	7
Others	64	60	1
Deferred tax liabilities (gross) - Total (b)	**22,448**	**37,719**	**402**
Deferred tax assets (net) (a) - (b)	**7,073**	**10,319**	**110**

(INR and USD amounts in millions, except share and par value data)

12B Deferred tax liabilities (net)

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Deferred tax liabilities (gross)			
Compound financial instruments	195	430	5
Mark to market of derivative instruments	797	637	7
Difference in written down value of PPE and intangibles as per books of account and tax laws	68,256	69,084	736
Unamortised ancillary borrowing cost	168	141	1
Right of use asset	561	880	9
Others	66	158	2
Deferred tax liabilities (gross) - Total (c)	**70,043**	**71,330**	**760**
Deferred tax assets (gross)			
Mark to market of derivative instruments	14	—	—
Unamortised ancillary borrowing cost	9	2	0
Provision for decommissioning costs	1,685	1,635	17
Expected credit losses	399	304	3
Losses and unabsorbed depreciation available for offsetting against future taxable income	39,487	37,244	397
Unused tax credit (Minimum alternate tax)	2,722	3,395	36
Lease liabilities	737	1,025	11
Government grant (viability gap funding)	355	334	4
Others	154	264	3
Deferred tax assets (gross) - Total (d)	**45,562**	**44,203**	**471**
Deferred tax liabilities (net) (c) - (d)	**24,481**	**27,127**	**289**

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Accounting profit before income tax	**8,142**	**10,034**	**13,620**	**145**
Tax at the India's tax rate of 25.168% applicable to RPL (March 31, 2025: 25.168%)	2,540	2,525	3,428	37
Disallowance / (Allowance) under section 94B of the Income Tax Act (net)[1]	1,968	1,763	(1,003)	(11)
Tax rate differences	(115)	(217)	(498)	(5)
Unabsorbed depreciation and business losses[1] [2]	1,000	694	934	10
Change in estimates for recoverability of Minimum alternate tax	17	(53)	(1)	(0)
Adjustment of tax relating to earlier periods	(528)	582	137	1
On account of adoption of new tax law			—	
- MAT credit written off	81	414	—	—
- Recognition / reversal of DTA/ DTL	(2)	(49)	—	—
Effect of tax holidays and other tax exemptions[3]	(288)	(20)	664	7
Other non-deductible expenses	(678)	(196)	(426)	(5)
Tax expense at the effective income tax rate	**3,995**	**5,443**	**3,235**	**34**

(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Current tax expense reported in the consolidated statement of profit or loss	981	1,514	3,775	40
Deferred tax expense reported in the consolidated statement of profit or loss	3,014	3,929	(540)	(6)
	3,995	**5,443**	**3,235**	**34**

Notes

(1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation. The net amount for 94B allowances for March 31, 2026 includes a credit of INR 1,922 representing a previously unrecognised DTA which the Group is now reasonably certain of realisation.

(2) The amount is net off by INR Nil (March 31, 2025: INR 2,030, March 31, 2024: INR 1,064) that represents previously unrecognised DTA which was recognised in the current year.

(3) The amount for March 31, 2026 includes a one time charge of INR 693 in few of the subsidiaries on account of their decision to move to the alternate lower tax regime and surrender future claim of tax holiday.

12D Reconciliation of DTA (net) and DTL (net):

a) For the year ended March 31, 2024

Particulars	Opening balance DTA / (DTL) as at April 1, 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2024
Compound financial instruments	2,554	380	—	(40)	—	1	2,895
Gain / (loss) on mark to market of derivative instruments	(432)	(268)	(84)	(275)	—	287	(772)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(72,547)	(8,775)	—	—	—	3,237	(78,085)
Unamortised ancillary borrowing cost	(310)	(10)	—	—	—	1	(319)
Provision for decommissioning cost	4,312	(1,750)	—	—	—	(37)	2,525
Expected credit losses	384	38	—	—	—	—	422
Unabsorbed depreciation available for offsetting against future taxable income	51,202	5,160	711	—	—	(3,126)	53,947
Tax losses available for offsetting against future taxable income	686	1,364	—	—	—	—	2,050
Minimum alternate tax	2,376	658	—	—	—	—	3,034
Lease liabilities	724	534	—	—	—	(91)	1,167
Government grant (viability gap funding)	405	47	—	—	—	—	452
Right of use asset	(844)	(417)	—	—	—	87	(1,174)
Others	681	25	3	—	—	—	709
	(10,809)	**(3,014)**	**630**	**(315)**	**—**	**359**	**(13,149)**

b) For the year ended March 31, 2025

Particulars	Opening balance DTA / (DTL) as at April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2025
Compound financial instruments	2,895	407	—	(40)	—	—	3,262
Gain / (loss) on mark to market of derivative instruments	(772)	28	(32)	(480)	—	—	(1,256)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(78,085)	(13,428)	—	—	—	2,463	(89,050)
Unamortised ancillary borrowing cost	(319)	63	—	—	—	—	(256)

(INR and USD amounts in millions, except share and par value data)

Particulars	Opening balance DTA / (DTL) as at April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2025
Provision for decommissioning cost	2,525	(234)	—	—	—	(15)	2,276
Expected credit losses	422	158	—	—	—	—	580
Unabsorbed depreciation available for offsetting against future taxable income	53,947	8,483	42	—	—	(2,256)	60,216
Tax losses available for offsetting against future taxable income	2,050	1,111	—	—	—	—	3,161
Minimum alternate tax	3,034	(20)	—	—	—	—	3,014
Lease liabilities	1,167	287	—	—	—	(52)	1,402
Government grant (viability gap funding)	452	(98)	—	—	—	—	354
Right of use asset	(1,174)	(148)	—	—	—	50	(1,272)
Others	709	(538)	(10)	—	—	—	161
	(13,149)	**(3,929)**	**0**	**(520)**	**—**	**190**	**(17,408)**

c) For the year ended March 31, 2026

Particulars	Opening balance DTA / (DTL) as at April 1, 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2026
Compound financial instruments	3,262	(145)	—	—	—	(21)	3,096
Gain / (loss) on mark to market of derivative instruments	(1,256)	298	(697)	—	—	20	(1,635)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(89,050)	(20,104)	—	—	(144)	4,303	(104,995)
Unamortised ancillary borrowing cost	(256)	31	—	—	—	(6)	(231)
Provision for decommissioning cost	2,276	187	—	—	—	(17)	2,446
Expected credit losses	580	(208)	—	—	—	—	372
Unabsorbed depreciation available for offsetting against future taxable income	60,216	19,446	216	—	—	(3,584)	76,294
Tax losses available for offsetting against future taxable income	3,161	(230)	—	—	—	—	2,931
Minimum alternate tax	3,014	728	—	—	—	—	3,742
Lease liabilities	1,402	548	—	—	—	(109)	1,841
Government grant (viability gap funding)	354	(20)	—	—	—	—	334
Right of use asset	(1,272)	(400)	—	—	—	93	(1,579)
Others	161	409	6	—	—	—	576
	(17,408)	**540**	**(475)**	**—**	**(144)**	**679**	**(16,808)**

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utilisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing revenues and profits by 5% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 22,911 (March 31, 2025: INR 15,002; March 31, 2024: INR 17,538) having an expiry period of 1 to 8 years (March 31, 2025 and 2024: 1 to 8 years), unabsorbed depreciation amounting to INR 76 (March 31, 2025: INR 13; March 31, 2024: INR 5,187) which are available for utilisation indefinitely and MAT credit amounting to INR 25 (March 31, 2025: INR 16; March 31, 2024: INR 229) having an expiry period of 4 to 15 years (March 31, 2025: 5 to 15 years and March 31, 2024: 8 to 15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

(INR and USD amounts in millions, except share and par value data)

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future and no material tax charge is expected whenever distribution occurs.

12E There are additional disallowances / additions to returned income of RPL in earlier years on account of share based payment expenses, interest expense and few other disallowances. The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2025: INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

12F The Group is within the scope of the OECD Pillar Two Model Rules. Legislation to implement the Pillar Two rules has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has applied the mandatory temporary exception under IAS 12 Income Taxes from accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules. Accordingly, no deferred tax assets or liabilities related to Pillar Two income taxes have been recognised or disclosed.

13 Other non - financial assets

	As at March 31, 2025 (INR)	As of March 31, 2026 (INR)	As of March 31, 2026 (USD)
Non-current			
Prepayments	1,505	1,208	13
Capital advance	7,995	10,971	117
Advances recoverable	47	681	7
Balances with government authorities	31	31	0
Total	**9,578**	**12,891**	**137**
Current			
Prepayments	1,585	2,003	21
Advances recoverable	1,241	2,530	27
Balances with government authorities	2,646	4,235	45
Others	4	4	0
Total	**5,476**	**8,772**	**93**

14 Inventories

	As at March 31, 2025 (INR)	As of March 31, 2026 (INR)	As of March 31, 2026 (USD)
Consumables and spares	2,233	4,182	45
Raw Material	—	3,572	38
Finished goods	1,875	5,553	59
Emission reduction certificates (recorded as government grants)	56	231	2
Total	**4,164**	**13,538**	**144**

(INR and USD amounts in millions, except share and par value data)

15 Cash and bank balances

	As at March 31, 2025 (INR)	As of March 31, 2026 (INR)	As of March 31, 2026 (USD)
Cash and cash equivalents			
Cash and cheque on hand	1	2	0
Balance with banks			
- On current accounts	15,083	8,165	87
- Deposits with original maturity of less than 3 months #	25,335	14,678	156
	40,419	**22,845**	**243**

	As at March 31, 2025 (INR)	As of March 31, 2026 (INR)	As of March 31, 2026 (USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	40,099	46,706	498
- Remaining maturity of more than twelve months #	2,433	3,791	40
	42,532	**50,497**	**538**
Less: amount disclosed under other financial assets (refer Note 11) #	(2,433)	(3,791)	(40)
Total	**40,099**	**46,706**	**498**

Fixed deposits of INR 32,256 (March 31, 2025: INR 27,552) are under lien with various banks for the purpose of Debt Service Reserve Account and as margin money for the purpose of letter of credit / bank guarantee etc.

The bank deposits have an original maturity period of 8 days to 3,475 days (March 31, 2025: 8 days to 3,563 days) and carry an interest rate of 2.75% - 8.16% per annum (March 31, 2025: 3.25% - 8.10% per annum) which is receivable on maturity.

16 Share capital

Authorised share capital

There is no requirement under the UK Companies Act for the Company to have Authorised Capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2023	**373,037,667**	**4,808**	**154,136**
Shares issued during the year	280,940	0	17
Shares bought back, held as treasury stock*	(10,688,015)	(0)	—
As at March 31, 2024	**362,630,592**	**4,808**	**154,153**
Shares issued during the year	138,553	0	51
As at March 31, 2025	**362,769,145**	**4,808**	**154,204**
Shares issued during the year	1,633,546	0	1,161
Shares forfeited during the year	(1)	(0)	—
As at March 31, 2026 (INR)	**364,402,690**	**4,808**	**155,365**
As at March 31, 2026 (USD)	**364,402,690**	**51**	**1,656**

***Capital Reduction and Share Repurchase Program**

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2024, the Brokers purchased 10,688,015 Class A Ordinary Shares for a consideration equivalent of INR 4,926. All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) were repurchased into treasury by the Company. Consequently, the retained earnings account for the year ended March 31, 2024 was reduced by INR 4,926.

During the year ended March 31, 2026 and 2025, no Class A Ordinary Shares were purchased by the Company. As of March 31, 2026 and 2025, we held 38,698,288 Class A Ordinary Shares as treasury shares.

Terms / rights attached to equity shares of the Company

The Company has four classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	246,038,922	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles). Class B shares are held by CEO of the Company. The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPL ordinary Shares.
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.

(INR and USD amounts in millions, except share and par value data)

Class of shares	Nominal value	Number of shares	Terms / rights
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
Total shares		**364,402,690**	

17 Other equity

17A Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2023	**(53,610)**
Profit for the year	3,404
Re-measurement loss on defined benefit plans (net of tax)	(14)
Acquisition of interest by NCI in subsidiaries	30
Debenture redemption reserve released on account of repayment of debentures	5
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(1,380)
Shares bought back, held as treasury stock (refer Note 16)	(4,926)
Allocation to non controlling interest	58
As at March 31, 2024	**(56,433)**
Profit for the year	3,814
Re-measurement loss on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(215)
Allocation to non controlling interest	(305)
As at March 31, 2025	**(53,755)**
Profit for the year	9,841
Re-measurement loss on defined benefit plans (net of tax)	32
Forfeiture of vested options	328

(INR and USD amounts in millions, except share and par value data)

	(Amounts in INR)
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the year	1,169
Allocation to non controlling interest	(77)
As at March 31, 2026 (INR)	**(43,221)**
As at March 31, 2026 (USD)	**(461)**

Nature and purpose

Retained earnings / (losses) are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve and/ or other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17B Other components of equity

	(Amounts in INR)
As at April 1, 2024*	2,689
As at March 31, 2025*	7,345
As at March 31, 2026 (INR)*	8,908
As at March 31, 2026 (USD)*	95

* Represents hedge reserve, share based payment reserve, capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i) Hedge reserve

	(Amounts in INR)
As at April 1, 2023	**(618)**
OCI for the year (refer Note 50)	(2,205)
Attributable to non-controlling interests (refer Note 50)	129
Amount transferred to property, plant and equipment	827
As at March 31, 2024	**(1,867)**
OCI for the year (refer Note 50)	(97)
Attributable to non-controlling interests (refer Note 50)	(53)
Amount transferred to property, plant and equipment	1,427
As at March 31, 2025	**(590)**
OCI for the year (refer Note 50)	1,227
Attributable to non-controlling interests (refer Note 50)	(67)
Amount transferred to property, plant and equipment	513
As at March 31, 2026 (INR)	**1,083**
As at March 31, 2026 (USD)	**12**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

(INR and USD amounts in millions, except share and par value data)

(ii) Share based payment reserve

	(Amounts in INR)
As at April 1, 2023	**5,886**
Expense for the year	2,278
Shares issued during the year	(15)
As at March 31, 2024	**8,149**
Expense for the year	2,402
Forfeiture of vested options	(103)
Shares issued during the year	(51)
As at March 31, 2025	**10,397**
Expense for the year	1,779
Forfeiture of vested options	(328)
Shares issued during the year	(619)
As at March 31, 2026 (INR)	**11,229**
As at March 31, 2026 (USD)	**120**

Nature and purpose

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

The amounts recognised in this reserve are transferred to INR 947 (March 31, 2025: INR 154; March 31, 2024: INR 15) when Options are exercised by the employees or they expire unexercised.

(iii) Capital reserve

	(Amounts in INR)
As at April 1, 2023	**(5,497)**
Acquisition of non-controlling interest	252
Allocation to non-controlling interest	(17)
As at March 31, 2024	**(5,262)**
Acquisition of non-controlling interest	425
Allocation to non-controlling interest	(26)
As at March 31, 2025	**(4,863)**
Allocation to non-controlling interest	1
As at March 31, 2026 (INR)	**(4,862)**
As at March 31, 2026 (USD)	**(52)**

Nature and purpose

Capital reserve represents bargain purchase gain on business combinations recognised under Local GAAP prior to date of transition to IFRS. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

(INR and USD amounts in millions, except share and par value data)

(iv) Debenture redemption reserve

	(Amounts in INR)
As at April 1, 2023	**1,200**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(5)
Allocation to non controlling interest	0
As at March 31, 2024	**1,195**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(118)
As at March 31, 2025	**1,836**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(56)
As at March 31, 2026 (INR)	**2,539**
As at March 31, 2026 (USD)	**27**

Nature and purpose

As per the Indian Companies Act, 2013, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders. As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

(v) Foreign currency translation reserve

	(Amounts in INR)
As at April 1, 2023	**547**
Exchange differences on translation of foreign operations	(68)
Allocation to non controlling interest	(5)
As at March 31, 2024	**474**
Exchange differences on translation of foreign operations	87
Allocation to non controlling interest	4
As at March 31, 2025	**565**
Exchange differences on translation of foreign operations (net)	(1,069)
Allocation to non controlling interest	(149)
(Gain) recycled to profit & loss (refer Note 29)	(428)
As at March 31, 2026 (INR)	**(1,081)**
As at March 31, 2026 (USD)	**(12)**

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

(INR and USD amounts in millions, except share and par value data)

18 Interest-bearing loans and borrowings - long term

	Notes	Interest rate (p.a.)	Maturity	Non-current			Current		
				As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	May 2026 to June 2054	50,146	15,391	164	22,828	64,436	687
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to August 2060	20,245	15,776	168	—	6,735	72
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	2,537	2,497	27	—	207	2
Term loan from banks (secured)	(iv)	5.05% - 9.50%	June 2026 to March 2045	146,265	171,910	1,832	17,552	44,001	469
Term loan from financial institutions (secured)	(v)	6.33% - 10.60%	May 2026 to January 2046	211,403	172,300	1,836	20,004	42,408	452
Senior secured notes (secured)	(vi)	4.50% - 7.28%	March 2027 to February 2031	151,711	149,453	1,592	—	25,500	272
Others (unsecured)	(vii)	5.25%	March 2028	—	294	3	—	—	—
Interest-bearing loans and borrowings - total #				**582,307**	**527,621**	**5,623**	**60,384**	**183,287**	**1,953**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				—	—	—	(60,384)	(183,287)	(1,953)
Interest-bearing loans and borrowings - net				**582,307**	**527,621**	**5,623**	**—**	**—**	**0**

\# Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

The Group's borrowings are subject to various financial and general covenants. The entities of the Group are generally required to test covenant as at the financial year end, except for loan arrangements amounting to INR 267,959 (As at March 31, 2025: 288,170), wherein the Debt Service Coverage Ratio, Debt Equity Ratio, Interest Service Coverage Ratio, Net Priority Debt Leverage, Debt to EBITDA and Debt to Tangible Net Worth are required to be tested by the entity availing the facility either quarterly or semi-annually based on its individual financial performance or RPL's consolidated financial performance.

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2026. The Company expects to be in compliance with all covenants that would fall due for testing within 12 months after the reporting date. The non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings.

Notes:

(a) Details of terms and security

(i) Non convertible debentures (secured)

The debentures are secured by way of first pari passu charge on the respective Group entitiy's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. For terms of non convertible debentures, refer Note 18(b).

(INR and USD amounts in millions, except share and par value data)

(ii) Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

Entity	Tenure (years)	Total proceeds	Maturity date	No. of debentures	Interest coupon	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	87,75,454	8.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060	22,99,544	10.00%	24 months from the date of issue	
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	86,60,76,759	13.00%	Not applicable	
Total		**16,296**		**87,71,51,757**			

(iii) Optionally convertible debentures (unsecured)

Terms of conversion of OCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	245,404,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern remain constant

(iv) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments.

(vi) Senior secured notes (secured)

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from March 2027 to January 2032.

(INR and USD amounts in millions, except share and par value data)

(vii) Others (unsecured)

The loan is repayable in a single bullet repayment on the due date.

(b) The details of non convertible debentures (secured) are as below:

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31, 2025	Numbers of NCDs outstanding As at March 31, 2026	Outstanding amount As at March 31, 2025 (INR)	Outstanding amount As at March 31, 2026 (INR)	Outstanding amount As at March 31, 2026 (USD)	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Not applicable	1,000,000	1,945	1,590	1,945	1,590	17	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	1,000,000	951	865	951	865	9	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	1,000,000	3,964	3,603	3,964	3,603	38	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	1,000,000	1,342	1,239	1,342	1,239	13	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	5,863	5,412	5,863	5,412	58	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,323	3,068	3,323	3,068	33	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	10,157	9,377	10,157	9,377	100	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	1,504	1,388	1,504	1,388	15	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,175	2,931	3,175	2,931	31	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,841	3,546	3,841	3,546	38	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	100,000	25,000	—	2,500	—	—	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	36,732,513		367	—	—	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	26,661,237		267	—	—	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	9,594,200		96	—	—	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	23,598,000		236	—	—	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	100,000	20,000	20,000	2,000	2,000	21	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	100,000	1,500	1,500	150	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Not applicable	100,000	—	136,500	—	13,650	145	9.90%	December 15, 2026	December 15, 2026	Bullet
Listed	Not applicable	100,000	80,000	—	8,000	—	—	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	100,000	65,000	52,500	6,500	5,250	56	9.43%	January 1, 2027	January 1, 2027	Yearly
Non listed	Not applicable	10	19,903,929	—	199	—	—	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	6,799,118	—	68	—	—	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	19,626,496	19,626,496	196	196	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	100,000	50,000	—	5,000	—	—	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable	100,000	—	60,000	—	6,000	64	10.20%	December 31, 2026	December 31, 2026	Bullet
Listed	Not applicable	100,000	—	48,802	—	4,880	52	7.69%	March 27, 2029	March 27, 2029	Quarterly
Listed	Not applicable	100,000	72,278	69,158	7,228	6,916	74	8.44%	June 30, 2025	August 31, 2029	Quarterly
Total (gross)					**68,872**	**72,060**	**768**				
Transaction costs, discount on issue and premium on redemption					4,102	7,767	83				
Total					**72,974**	**79,827**	**851**				

19 Lease liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Lease liabilities (refer Note 38)	8,282	11,343	121
Total	**8,282**	**11,343**	**121**
Current			
Lease liabilities (refer Note 38)	977	1,090	12
Total	**977**	**1,090**	**12**

(INR and USD amounts in millions, except share and par value data)

20 Other financial liabilities

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	5,344	4,508	48
Employee share based payment obligation (refer Note 39(c) &39(d))	—	1,160	12
Financial liabilities designated as fair value through profit or loss			
Liability for put options#	—	9,047	96
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,015	1,015	11
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	217	89	1
	6,576	**15,819**	**169**
Current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	1,027	1,136	12
Employee share based payment obligation (refer Note 39(c) &39(d))	—	18	0
Derivative instruments - share warrants (refer Note 40)	190	14	0
Financial liabilities at amortised cost			
Capital creditors	32,545	44,176	471
Purchase consideration payable	44	4	0
Liability for operation and maintenance	308	308	3
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	640	14	0
Total	**34,754**	**45,670**	**487**

* Non-controlling interests have an option to offload their shareholding to the Company in accordance with the terms mentioned in the agreement with them at fair value of shares for cash on the date of exercise of the Put option. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 42).

\# A third party has invested in Compulsorily Convertible Preference Shares (CCPS) in one of the subsidiary of the Group. The CCPS are convertible into variable number of equity shares based on a pre-defined formula. The Group has issued a put option to the said investor which allows them the option on the eight anniversary of the initial investment to either sell their investments at a pre agreed return or else continue to remain invested in the subsidiary.

(INR and USD amounts in millions, except share and par value data)

21 Other non-financial liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Deferred government grant*	181	169	2
Provision for gratuity (refer Note 37)	265	446	5
Others	676	762	8
	1,122	**1,377**	**15**
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 37)	50	86	1
Provision for compensated absences	271	403	4
Advance from customers	1,240	1,639	17
Statutory dues payable	4,424	5,640	60
	5,996	**7,779**	**83**

* Movement in the deferred government grant is as below:

Opening balance	203	192	2
Released to the statement of profit or loss	(11)	(11)	(0)
Total	**192**	**181**	**3**

22 Provisions

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Provision for decommissioning costs	9,484	10,304	110
Provision for warranty	—	265	3
Total	**9,484**	**10,569**	**113**

	Provision for warranty	Provision for decommissioning costs
As at April 1, 2023 (INR)	**—**	**16,859**
Arised during the year	—	2,429
Disposal of subsidiaries	—	(149)
Unwinding of discount on provisions	—	977
Adjustment during the year*	—	(9,608)
As at March 31, 2024 (INR)	**—**	**10,508**
Arised during the year	42	804
Disposal of subsidiaries	—	(61)
Unwinding of discount on provisions	—	773
Adjustment during the year*	—	(2,540)
As at March 31, 2025 (INR)	**42**	**9,484**
Arised during the year	223	1,103

(INR and USD amounts in millions, except share and par value data)

	Provision for warranty	Provision for decommissioning costs
Disposal of subsidiaries	—	(85)
Unwinding of discount on provisions	—	695
Adjustment during the year*	—	(893)
As at March 31, 2026 (INR)	**265**	**10,304**
As at March 31, 2026 (USD)	**3**	**110**

* Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied as at the end of reporting period.

Note

(a) Provision has been recognised for decommissioning costs associated with land taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

(b) The provision for warranty relates to the expected cost of repairs and replacement of modules sold during the year. Assumption used to calculate these assurance type warranties is based on current sales volume and available information and is reassessed annually. These costs are expected over warranty period of the modules.

23 Interest-bearing loans and borrowings - short term

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Working capital term loan (secured)	18,670	6,068	65
Bank overdrafts (secured)	—	1,021	11
Acceptances (secured)	55,488	33,973	362
Buyer's / supplier's credit (secured)	6,169	13,308	142
Term loan from banks and financial institutions (secured)	—	2,488	27
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	60,384	183,287	1,953
Total #	**140,711**	**240,145**	**2,559**

Working capital term loan (secured)

The bank facilities, comprising term loans carries interest ranging from 6.85% to 11.15% per annum (March 31, 2025: 8.45% to 11.15% per annum) and is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Bank overdrafts (secured)

The bank overdraft facilities carry interest rates ranging from 7.25% to 8.40% per annum, secured by fixed deposits.

Acceptances (secured)

Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 6.20% to 8.46% per annum (March 31, 2025: 7.00% to 9.94% per annum). The maturity period ranges from 3 to 12 months.

(INR and USD amounts in millions, except share and par value data)

Buyer's / supplier's credit (secured)

Buyer's/ Supplier credit carries an interest rate of 3.10% to 6.38% (March 31, 2025: 3.35% to 4.94%) and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Term loan from banks and financial institutions (secured)

Term loan from banks and financial institutions carries an interest rate of 7.25% to 8.40% (March 31, 2025: Nil) and is Secured by first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans have repayment cycle of monthly/quarterly payments.

\# Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

24 Trade payables

	As at March 31,	As at March 31,	
	2025	2026	2026
	(INR)	(INR)	(USD)
Current			
Trade payables	8,173	17,820	190
Total	**8,173**	**17,820**	**190**

25 Revenue

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Sale of power*	76,624	81,606	88,196	940
Sale of solar modules and related products	—	13,194	40,846	435
Transmission line projects	4,347	1,913	1,136	12
Sale of software services	—	—	1,667	18
Others	348	350	351	4
Total	**81,319**	**97,063**	**132,196**	**1,409**

The above revenue includes (a) revenue from contract with customers of INR 131,699 (March 31, 2025: INR 96,134, March 31, 2024: INR 81,097) and (b) operating lease income of INR 497 (March 31, 2025: INR 929 and March 31, 2024: INR 222) which is a part of transmission line project.

The Group recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR Nil (March 31, 2025: INR Nil, March 31, 2024: INR 1,001).

* Revenue from the sale of power comprises revenue from wind power of INR 46,233 (March 31, 2025: INR 43,758; March 31, 2024: INR 40,847), solar power of INR 39,967 (March 31, 2025: INR 35,611; March 31, 2024: INR 33,521), and hydro power of INR 1,996 (March 31, 2025: INR 2,237; March 31, 2024: INR 2,256).

(INR and USD amounts in millions, except share and par value data)

a) The location for all of the material revenue from contracts with customers is India.

b) Of the above revenue from contract with customers, revenue of INR 90,480 (March 31, 2025: INR 82,940, March 31, 2024: INR 80,749) is recognised over a period of time, and the balance revenue of INR 41,219 (March 31, 2025: INR 13,194, March 31, 2024: INR 348) is recognised at the point of time.

c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2026, on receipt of approval of cost over-run of INR 367 (March 31, 2025: INR 102, March 31, 2024: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,110 (March 31, 2025 INR 3,477 and March 31, 2024: INR 3,578) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved till the reporting period end, the Group during the year ended March 31, 2026 has recognised revenue of INR 297 (March 31, 2025: INR 99; March 31, 2024: INR 110).

d) **Transaction price - remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, except to the extent stated in Note 53. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

e) Contract balances

	As at April 1,	As at March 31,		
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Trade receivables (refer Note 9)	21,856	24,268	24,094	257
Contract assets	1,716	2,832	3,815	41
Contract liabilities (refer Note 21)		1,240	1,639	17

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Amounts included in contract liabilities at the beginning of the year was INR 1,240 (April 01, 2024: INR Nil, April 01, 2023: INR Nil) out of which performance obligations satisfied in current year is INR 1,240 (March 31, 2025: INR Nil, March 31, 2024: INR Nil).

26 Other operating income

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Income from sale of emission reduction certificates	580	424	963	10
Others	49	26	35	0
Total	**629**	**450**	**998**	**11**

(INR and USD amounts in millions, except share and par value data)

27 Late payment surcharge and interest from customers

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Late payment surcharge and interest from customers	1,451	7	1,111	12
Total	**1,451**	**7**	**1,111**	**12**

28 Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	3,937	3,804	3,871	41
- on loan given to related parties (refer Note 42)	4	9	4	0
- on safeguard duty recoverable	131	135	121	1
- others	15	18	65	1
Gain on fair value changes on derivative instruments	151	122	776	8
Unwinding of contract assets (refer Note 53)	530	183	154	2
Unwinding of financial assets (refer Note 34(i))	504	301	83	1
Total	**5,272**	**4,572**	**5,074**	**54**

29 Other income

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Government grant				
- generation based incentive	1,911	1,395	1,141	12
- others	11	11	310	3
Compensation for loss of revenue	221	294	16	0
Gain on sale of property, plant and equipment and ROU assets	1	4	61	1
Insurance claim	758	907	1,225	13
Gain on disposal of subsidiaries (net) (refer Note 36)	3,659	3,088	3,542	38
Excess provisions written back	89	—	352	4
Reversal of impairment allowances of financial asset	—	—	763	8
Gain on acquisition of 3E NV *	—	—	2,383	25
Miscellaneous income	569	581	645	7
Fair value change of mutual fund (including realised gain)	90	103	634	7
Total	**7,309**	**6,383**	**11,072**	**118**

* Includes gain on foreign currency translation reserve recycled of INR 428. Also refer Note 52.

(INR and USD amounts in millions, except share and par value data)

30 Increase in inventory of finished goods

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Opening balance				
Finished goods	—	—	1,875	20
Emission reduction certificates	—	—	—	—
Total	**—**	**—**	**1,875**	**20**
Closing balance				
Finished goods	—	1,875	5,553	59
Emission reduction certificates	—	—	231	2
Total	**—**	**1,875**	**5,784**	**62**
Increase in inventory				
Finished goods	—	(1,875)	(3,678)	(39)
Emission reduction certificates	—	—	(231)	(2)
Total	**—**	**(1,875)**	**(3,909)**	**(42)**

31 Employee benefits expense

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Salaries, wages and bonus	2,570	3,041	5,113	54
Contribution to provident and other funds (refer Note 37)	126	150	319	3
Share based expenses (refer Note 39)	1,653	1,277	897	10
Gratuity expense (refer Note 37)	36	41	105	1
Staff welfare expenses	82	107	152	2
Total	**4,467**	**4,616**	**6,586**	**70**

32 Depreciation, amortisation and impairment

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Depreciation of property, plant and equipment (refer Note 5)	15,628	18,941	23,503	250
Amortisation of intangible assets (refer Note 6)	1,485	1,632	1,877	20
Impairment loss on Goodwill (refer Note 6)	—	—	812	9
Impairment loss on intangible assets (refer Note 6)	—	—	160	2
Depreciation of right of use assets (refer Note 7)	470	97	386	4
Total	**17,583**	**20,670**	**26,738**	**285**

(INR and USD amounts in millions, except share and par value data)

(i) Average number of people employed

	For the year ended March 31,		
	2024	2025	2026
Function			
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	619	601	583
Business development (includes business development, bidding and new business teams)	120	135	140
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	53	28	—
Design and engineering (include design, technical and power evacuation teams)	207	170	162
Procurement and commercial	116	93	80
Module and Cell Manufacturing	1,373	1,832	2,011
Project execution	640	608	594
Operations and maintenance (includes project asset management and performance monitoring teams)	730	716	777
Quality Health Safety and Environment	130	153	157
Total	**3988**	**4336**	**4504**

33 Other expenses

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Legal and professional fees	1,438	1,412	2,545	27
Corporate social responsibility	240	311	369	4
Travelling and conveyance	520	444	949	10
Lease rent relating to short term leases	43	35	91	1
Director’s commission	83	76	49	1
Rates and taxes	1,065	1,045	1,633	17
Insurance	1,153	997	1,175	13
Operation and maintenance	5,937	6,270	7,498	80
Repair and maintenance	243	157	294	3
Loss on sale / damage/ retiral of property, plant and equipment	292	18	718	8
Advertising and sales promotion	105	84	115	1
Security charges	542	605	721	8
Communication costs	247	235	325	3
Impairment of inventory	254	50	120	1
Impairment allowances for financial and other assets	1,573	—	627	7
Warranty expenses (refer Note 22)	—	71	194	2
Donation	490	428	196	2
Liquidated damages	240	179	705	8
Power & fuel	—	258	710	8
Miscellaneous expenses	369	108	1,021	11
Total	**14,834**	**12,783**	**20,055**	**214**

(INR and USD amounts in millions, except share and par value data)

Auditor's remuneration (included under 'legal and professional fees')

The table below shows the fees payable to the Company's auditor, KNAV Limited for statutory audit and audit related services, as well as fees paid to other accountancy firms for statutory external audit, PCAOB audit and audit related services for the Group for the year ended March 31, 2026 2025.

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Fees payable to the Company's auditors for the audit of annual accounts	16	14	15	0
Fees payable to the Company's auditors for other services	—	—	—	—
Reimbursement of expenses	1	1	2	0
Total fees paid to the Company's auditor	**18**	**15**	**17**	**0**
Audit fees payable to other auditors of the Group	205	204	159	2
Non-audit fees payable to other auditors of the Group	14	23	29	0
Reimbursement of expenses	5	12	15	0
Total fees paid to other auditors	**224**	**239**	**203**	**2**

34 Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Interest expense#	42,051	49,601	57,706	615
Bank charges	745	984	1,475	16
Option premium amortisation	1,900	601	1,093	12
Loss on fair value changes on derivative instruments*	1,493	220	347	4
Loss on account of modification of contractual cash flows	19	—	—	—
Unwinding of discount on provisions	977	773	695	7
Unamortised ancillary borrowing cost written off	321	173	438	5
Total	**47,506**	**52,352**	**61,754**	**658**

\# Includes interest on lease liabilities of INR 711 (March 31, 2025: INR 615; March 31, 2024: INR 690) and premium on redemption on bonds and debentures of INR 1,859 (March 31, 2025: INR 2,176; March 31, 2024: INR 3,080).

* Includes cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

(i) Modification of contractual cash flows

The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 83 (March 31, 2025: INR 301; March 31, 2024: INR 504) is recognised as "Unwinding income of financial assets" under 'Finance income'.

(INR and USD amounts in millions, except share and par value data)

35 Earnings per share

The following reflects the earnings / (loss) and share data used for the basic and diluted EPS computations:

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Earnings attributable to equity holders of the parent	3,404	3,814	9,841	105
Add: Loss attributable to one class B share @	117	70	94	1
Add: Loss attributable to one class D share ^	113	75	102	1
Earnings attributable to equity holders of Class A and C for basic and diluted earnings	**3,634**	**3,959**	**10,037**	**107**
Earnings per share: Basic				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Earnings per share: Diluted				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29

	For the year ended March 31,		
	2024	2025	2026
Weighted average number of equity shares in calculating basic EPS			
Class A shares of the Company	247,142,406	244,306,376	245,308,254
Class C shares of the Company	118,363,766	118,363,766	118,363,766
Weighted average number of equity shares in calculating basic EPS	**365,506,172**	**362,670,142**	**363,672,020**
Computation of Weighted average number of equity shares in calculating diluted EPS#			
Weighted average number of equity shares in calculating basic EPS	365,506,172	362,670,142	363,672,020
Impact of share options (dilutive)	875,605	3,455,768	4,849,558
Weighted average number of equity shares in calculating diluted EPS	**366,381,777**	**366,125,910**	**368,521,578**

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 16 for terms of Class B share.

^ Class D share is a redeemable share and therefore, is not considered as ordinary shares as per IAS 33. Refer Note 16 for terms of Class D share.

\# Since the effect of all potential equity shares other than mentioned above were anti-dilutive in year ended March 2026, 2025 and 2024, it has not been considered for the purpose of computing diluted earnings per share.

(INR and USD amounts in millions, except share and par value data)

36 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2026

a) On June 24, 2025, the Group sold one of its wholly owned subsidiary, ReNew Surya Aayan Private Limited having 300 MW power plant. The total sale consideration on account of above transactions was INR 310 against net assets of INR 156 which resulted in a gain of INR 154.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		13,674
Bank balances other than cash and cash equivalents		392
Right of use assets		251
Cash and cash equivalents		392
Trade receivables		132
Other assets		1,031
Total assets	**(a)**	**15,872**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		14,120
Lease liabilities		253
Provisions		40
Trade payables		159
Other liabilities		1,144
Total liabilities	**(b)**	**15,716**
Net assets sold	**(c) = (a) - (b)**	**156**
Sales consideration	**(d)**	**310**
Gain on sale	**(d) - (c)**	**154**
Consideration satisfied by:		
Cash and cash equivalents		**310**

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	1,623	460
Expenses	1,947	521
Loss before tax	**(324)**	**(61)**
Income tax expense	(42)	(1)
Loss after tax	**(282)**	**(60)**

(INR and USD amounts in millions, except share and par value data)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 63 (March 31, 2025: used INR 1,042) to the Group's net operating cash flows, used INR 158 (March 31, 2025: used cashflows of INR 7,390) towards investing activities and generated cashflows of INR 158 (March 31, 2025: INR 8,037) towards financing activities.

Net cash outflow arising on disposal

Consideration received in cash and cash equivalents	310
Less: cash and cash equivalents disposed	(392)
	(82)

b) On June 24, 2025, the Group sold its entire stake of 51% in Koppal Narendra Transmission Limited (Koppal) having 2500 MW Transmission line project. The total sale consideration on account of above transactions was INR 1,007 against net assets of INR 1,481 which resulted in a loss of INR 474.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		7,439
Capital work in progress		504
Bank balances other than cash and cash equivalents		122
Cash and cash equivalents		2,103
Trade receivables		197
Other assets		268
Total assets	**(a)**	**10,633**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		8,376
Trade payables		112
Other liabilities		405
Total liabilities	**(b)**	**8,893**
Non Controlling Interest	**(c)**	**259**
Net assets sold	**(d) = (a) - (b)-(c)**	**1,481**
Sales consideration	**(e)**	**1,007**
Loss on sale	**(e) - (d)**	**(474)**
Consideration satisfied by:		
Cash and cash equivalents		1,007

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	790	187
Expenses	998	284
Loss before tax	**(208)**	**(97)**
Income tax expense	6	(19)
Loss after tax	**(214)**	**(78)**

(INR and USD amounts in millions, except share and par value data)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary used cashflows INR 414 (March 31, 2025: generated cashflows INR 1,088) to the Group's net operating cash flows, generated INR 247 (March 31, 2025: used cashflows of INR 1,124) towards investing activities and generated cashflows of INR 1,918 (March 31, 2025: INR 380) towards financing activities.

Net cash outflow arising on disposal

Consideration received in cash and cash equivalents	1,007
Less: cash and cash equivalents disposed	(2,103)
	(1,096)

c) On April 22, 2025, the Group entered into agreement for the sale of Regent Climate Connect Knowledge Solutions Private Limited, a wholly owned subsidiary of the Group for total sale consideration of INR 86 against net assets of INR 84 which resulted in a gain of INR 2. The assets and liabilities of INR 94 and INR 41 as at March 31, 2025 related to said asset have been disclosed as "Asset held for sale" and "Liability held for sale" respectively in financial statement.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Intangible assets		16
Bank balances other than cash and cash equivalents		13
Cash and cash equivalents		10
Trade receivables		13
Other assets		52
Total assets	**(a)**	**104**
Liabilities		
Provisions		2
Trade payables		7
Other liabilities		11
Total liabilities	**(b)**	**20**
Net assets sold	**(c) = (a) - (b)**	**84**
Sales consideration	**(d)**	**86**
Gain on sale	**(d) - (e)**	**2**
Consideration satisfied by:		
Cash and cash equivalents		**75**
Deferred consideration		**11**

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	68	2
Expenses	164	4
Loss before tax	**(96)**	**(2)**
Income tax expense	7	—
Loss after tax	**(103)**	**(2)**

(INR and USD amounts in millions, except share and par value data)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 16 (March 31, 2025: INR 10) to the Group's net operating cash flows, used INR 30 (March 31, 2025: generated cashflows of INR 9) towards investing activities and used cashflows of INR 0 (March 31, 2025: INR 1) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	75
Less: cash and cash equivalents disposed	(10)
	65

d) On December 24, 2025, the Group sold its entire stake in "Renew Sun Bright Private Limited", a wholly owned subsidiary of the Group having 300 MW power plant. The total sale consideration on account of above transactions was INR 7,345 against net assets of INR 2,723 which resulted in a gain of INR 4,622.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		11,075
Right of use assets		251
Investments		873
Cash and cash equivalents		290
Bank balances other than cash and cash equivalents		1,057
Trade receivables		126
Other assets		792
Total assets	**(a)**	**14,464**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		10,407
Lease liabilities		264
Provisions		44
Other liabilities		1,026
Total liabilities	**(b)**	**11,741**
Net assets sold	**(c) = (a) - (b)**	**2,723**
Sales consideration	**(d)**	**7,345**
Gain on sale	**(d) - (c)**	**4,622**
Consideration satisfied by:		
Cash and cash equivalents		7,345

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	2,236	1,485
Expenses	1,466	1,050
Profit before tax	**770**	**435**
Income tax expense	205	113
Profit after tax	**565**	**322**

(INR and USD amounts in millions, except share and par value data)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 1,202 (March 31, 2025: cashflows INR 1,695) to the Group's net operating cash flows, used INR 1,057 (March 31, 2025: generated cashflows of INR 1,252) towards investing activities and used cashflows of INR 150 (March 31, 2025: used cashflows INR 2,646) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	7,345
Less: cash and cash equivalents disposed	(290)
	7,055

e) On March 10, 2026, the Group sold its entire stake of 51% in ''Gadag Transmission Limited'', a subsidiary of the Group having project capacity of 1000 MW Transmission line. The total sale consideration on account of above transactions was INR 201 against net assets of INR 970 which resulted in a loss of INR 769.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		4,137
Capital work in progress		691
Cash and cash equivalents		835
Bank balances other than cash and cash equivalents		7
Trade receivables		79
Other assets		132
Total assets	**(a)**	**5,881**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		4,011
Trade payables		320
Other liabilities		439
Total liabilities	**(b)**	**4,770**
Non Controlling Interest	**(c)**	**141**
Net assets sold	**(d) = (a) - (b)-(c)**	**970**
Sales consideration	**(e)**	**201**
Loss on sale	**(e) - (d)**	**(769)**

Consideration satisfied by:

Cash and cash equivalents	201

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	264	354
Expenses	294	726
Loss before tax	**(30)**	**(372)**

(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,	
	2025	2026
Income tax expense	(26)	(24)
Loss after tax	**(4)**	**(348)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 161 (March 31, 2025: generated cashflows INR 186) to the Group's net operating cash flows, used INR 331 (March 31, 2025: used cashflows of INR 679) towards investing activities and generated cashflows of INR 662 (March 31, 2025: INR 828) towards financing activities.

Net cash outflow arising on disposal

Consideration received in cash and cash equivalents	201
Less: cash and cash equivalents disposed	(835)
	(634)

(ii) For the year ended March 31, 2025

a) On March 07, 2025, the Group sold its entire stake in 'ReNew Sun Waves Private Limited, a wholly owned subsidiary of the Group having project of 300 MW power plant. The total sale consideration on account of above transactions was INR 5,196 against net assets of INR 2,125 which resulted in a gain of INR 3,071.

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		11,877
Bank balances other than cash and cash equivalents		307
Right of use assets		200
Cash and cash equivalents		409
Trade receivables		179
Other assets		433
Total assets	**(a)**	**13,405**
Liabilities		
Interest-bearing loans and borrowings		
- Principal portion		10,703
Lease liabilities		207
Provisions		61
Trade payables		21
Other liabilities		288
Total liabilities	**(b)**	**11,280**
Net assets sold	**(c) = (a) - (b)**	**2,125**
Sales consideration	**(d)**	**5,196**
Gain on sale	**(d) - (c)**	**3,071**
Consideration satisfied by:		
Cash and cash equivalents		5,196

(INR and USD amounts in millions, except share and par value data)

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	2025
Income	1,717	1,899
Expenses	1,461	1,567
Profit before tax	**256**	**332**
Income tax expense	66	99
Profit after tax	**190**	**233**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025, the aforesaid subsidiary contributed INR 1,570 (March 31, 2024: INR 1,722) to the Group's net operating cash flows, generated INR 791 (March 31, 2024: used cashflows of INR 920) towards investing activities and used cashflows of INR 1,962 (March 31, 2024: INR 929) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	5,196
Less: cash and cash equivalents disposed	(409)
	4,787

b) On December 30, 2023, the Group entered into an agreement to sell its entire stake in Climate Connect Digital Limited, a wholly owned subsidiary of the Group which is in the business of providing data-driven decarbonization solutions located in United Kingdom. The total sale consideration for sale was INR 4 against net assets of (INR 13) which resulted in a gain of INR 17. The transaction was consummated on June 21, 2024 wherein the control in the entity was transferred to Buyer.

Assets and liabilities of entities sold at the date of disposal

Particulars		Amount
Assets		
Cash and cash equivalents		14
Trade receivables		11
Other assets		12
Total assets	**(a)**	**37**
Liabilities		
Trade payables		50
Total liabilities	**(b)**	**50**
Net assets sold	**(c) = (a) - (b)**	**(13)**
Sales consideration	**(d)**	**4**
Gain on sale	**(d) - (c)**	**17**
Consideration satisfied by:		
Cash and cash equivalents		4

(INR and USD amounts in millions, except share and par value data)

The results of subsidiaries sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	2025
Income	16	0
Expenses	51	15
Loss before tax	**(35)**	**(15)**
Income tax expense	—	—
Loss after tax	**(35)**	**(15)**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025 and 2024, the aforesaid subsidiary contributed immaterial numbers to the cashflows for the Group.

Net cash outflow arising on disposal

Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

37 Employment benefit plans

(a) Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the consolidated statement of profit or loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days' salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and the unfunded status and amounts recognised in the consolidated statement of financial position for gratuity.

a) Consolidated statement of profit or loss and OCI

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	73	95	93	1
Past service cost#	—	—	102	1
Interest cost on benefit obligation	16	20	23	0
Net benefit expense*	**89**	**115**	**218**	**1**

* This amount is inclusive of amount capitalised in different projects.

\# Past service cost represents incremental cost incurred due to change in statutory provisions governing gratuity during the year.

(INR and USD amounts in millions, except share and par value data)

Net (expense) / income recognised in OCI	(18)	50	43	0

b) Consolidated statement of financial position

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Defined benefit liability			
Present value of unfunded obligation	315	532	6
Net liability	**315**	**532**	**6**

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	231	300	315	3
Current service cost	73	95	93	1
Past service cost	—	—	102	1
Interest cost	16	20	23	1
Benefits paid	(34)	(50)	(44)	0
Remeasurements during the year due to:				
- Experience adjustments	10	(8)	52	1
- Change in financial assumptions	4	9	(3)	(0)
- Change in demographic assumptions	—	(51)	(6)	(0)
Closing defined benefit obligation	**300**	**315**	**532**	**6**

c) Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2024	2025	2026
Discount rate	7.20%	6.60%	6.75%
Salary escalation	10.00%	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	Impact on provision for gratuity as at March 31,		
		2025 (INR)	2026 (INR)	2026 (USD)
Discount rate	+0.5%	314	520	6
	-0.5%	330	545	6
Salary escalation	+0.5%	328	541	6
	-0.5%	316	524	6

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

(INR and USD amounts in millions, except share and par value data)

d) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Within next 12 months	52	91	1
From 2nd to 5th year	192	342	4
From 6th to 9th year	117	178	2
From 10th year and beyond	108	148	2

The weighted average duration to the payment of these cash flows is 4.65 years (March 31, 2025: 5.06 years; March 31, 2024: 7.27 years).

e) Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

i) Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.

ii) Longevity risk / life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

iii) Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2025 (USD)
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	311	347	319	3

38 Leases

Group as a lessee

The Group has entered into leases for its offices and lands. These leases generally have lease terms of 5 to 35 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipment's with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

Particulars	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Opening balance	6,169	8,345	9,259	99
Additions	2,266	924	3,487	37
Acquisition through business combination (refer Note 52)	—	—	193	2

(INR and USD amounts in millions, except share and par value data)

Particulars	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Interest capitalised during the year	145	244	333	4
Interest charged to profit & loss	690	615	711	8
Disposal of subsidiaries	(337)	(206)	(672)	(7)
Payments	(588)	(663)	(878)	(9)
Closing balance	**8,345**	**9,259**	**12,433**	**133**
Current	868	977	1,090	12
Non-current	7,477	8,282	11,343	121

Notes:

a) There are no restrictions or covenants imposed by leases.

b) Refer Note 33 for rental expense recorded for short-term and low value leases.

c) There are no amounts payable toward variable lease expense recognised for the years ended March 31, 2026, 2025 and 2024.

d) The maturity analysis of lease liabilities are disclosed in Note 46.

e) There are no leases which have not yet commenced to which the lessee is committed.

f) The effective interest rate for lease liabilities is 8.79% (March 31, 2025: 9.09% to 9.30%, March 31, 2024: 9.30%).

Group as a lessor

As described in Note 53(a), the Group entered into Transmission Services Agreements (TSAs) to set-up two transmission projects on Build, Own, Operate and Maintain (BOOM) basis for a 35-year period as against the economic useful life of 50 years. As more fully explained in note 53(a), pursuant to change in the regulations, the Group had assessed in the previous year and concluded that IFRIC 12 accounting was no longer applicable to these TSAs; rather, these TSAs would contain a lease of Transmission Line under IFRS 16, in addition to service element under IFRS 15. The said lease is assessed to be in the nature of the operating lease.

Both the agreements provided for fixed lease rentals that progressively reduce for the first 8 years and then remain constant for remainder of the TSA tenure, subject only to the Group ensuring minimum specified availability of the asset. Both of these assets were sold off during the year ended March 31, 2026.

The rental income recognised by the Group on straight-line basis during the year ended March 31, 2026 is INR 497 (March 31, 2025: INR 929; March 31, 2024: INR 204). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2026 are: (i) Within one year- INR Nil (ii) between 1 - 2 years - INR Nil, (iii) between 2 - 3 years - INR Nil, (iv) between 3 - 4 years - INR Nil, (v) between 4 - 5 years - INR Nil and (vi) More than 5 years - INR Nil (March 31, 2025 are: (i) Within one year- INR 1,074, (ii) between 1 - 2 years - INR 1,071, (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,032, (v) between 4 - 5 years - INR 968, and (vi) More than 5 years - INR 22,164).

39 Share based payment

a) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested options outstanding for Group Stock Option Plans of RPL were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans) with similar terms as per the original options. The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

(INR and USD amounts in millions, except share and par value data)

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment. The replacement of Group Stock Option Plans with Holding Company Stock Option Plans is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period. The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option Plans.

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Holding Company Stock Option Plan as on the date of replacement:

Particulars	Group Stock Option Plans	Holding Company Stock Option Plans
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk–free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price (Absolute)	INR 606.96	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The relevant terms of the Holding Company Stock Option Plans are as below:

	Holding Company Stock Option Plans					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	**Time linked vesting:** 50% of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50% of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option.	**Time linked vesting:** 5 years from the original grant date.

(INR and USD amounts in millions, except share and par value data)

	Holding Company Stock Option Plans					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
				end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.		
Exercise period	Within 10 years from the replacement date					
Exercise price (Absolute)	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					

Number of options outstanding as at (in million):

March 31, 2026	1	0	7	1	1	1
March 31, 2025	1	1	7	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2023	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2025	**11**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2026	**10**
Exercisable as at March 31, 2025	11
Exercisable as at March 31, 2026	10

- The weighted average exercise price of these options outstanding was USD 3.72 for the period ended March 2026 (March 31,2025: USD 4.20).
- The weighted average exercise price of exercisable options was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20).
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.38 for year ended March 31, 2026 (March 31, 2025: USD 4.13)
- The weighted average remaining contractual life of options outstanding as at March 31, 2026 was 1.21 years (March 31, 2025: 2.06 years)
- There were 1,132,704 options exercised during the year ended March 31, 2026 (March 31, 2025: 17,254 options)

(b) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2026

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

(INR and USD amounts in millions, except share and par value data)

Particulars	2021 Incentive Plan			
Grant date	**October 01, 2025**	**August 23, 2025**	**August 23, 2025**	**April 01, 2025**
Vesting period	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) 100% will vest on the 1st anniversary of the Grant Date	Vesting schedule: i) 12.5% shares to vest on last day of each quarter starting from Sep 2025 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Exercise period*	Within 8 years from the date of grant upon vesting	Within 8 years from the date of grant upon vesting	Within 10 years from the date of grant upon vesting	Within 8 years from the date of grant upon vesting
Exercise price (Absolute)	USD 0.0001	USD 0.0001	USD 10.00	USD 0.0001
Settlement type	Equity Settled			

Number of options outstanding as at (in million):

March 31, 2026	RSU- 0 PBU- 0	RSU- 0.14	3.7	RSU- 1 PBU- 1
March 31, 2025	—	—	—	—

Particulars	2021 Incentive Plan							
Grant date	**February 10, 2025**	**October 23, 2024**	**August 23, 2024**	**May 24, 2024**	**May 15, 2024**	**April 10, 2024**	**April 1, 2024**	**April 1, 2024**
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Exercise period*	Within 10 years from the date of grant upon vesting			Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		Within 8 years from date of grant upon vesting	
Exercise price (Absolute)	USD 6.38	USD 5.95	USD 10.00	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled							

(INR and USD amounts in millions, except share and par value data)

Number of options outstanding as at (in million):

March 31, 2026	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 0 PBU- 0
March 31, 2025	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 1 PBU- 0

Particulars	2021 Incentive Plan							
Grant date	**February 15, 2024**	**November 1, 2023**	**October 27, 2023**	**September 13, 2023**	**September 13, 2023**	**August 23, 2023**	**July 7, 2023**	**June 5, 2023**
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2ndanniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from September 2023 until entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.
Exercise period*	Within 10 years from the date of grant upon vesting				Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price (Absolute)	USD 6.84	USD 5.78	USD 5.34	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							

Number of options outstanding as at (in million):

March 31, 2026	0	0	1	9	RSUs- 0; PBUs- 0	4	0	0
March 31, 2025	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0

Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	**Grant 1** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.

(INR and USD amounts in millions, except share and par value data)

Particulars	**2021 Incentive Plan**						
Grant date	**March 15, 2023**	**November 15, 2022**	**September 15, 2022**	**August 22, 2022**	**June 10, 2022**	**August 23, 2021, November 15, 2021 and March 15, 2022**	**August 23, 2021**
					Grant 2 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria		
Exercise period*	Within 10 years from the date of grant upon vesting						
Exercise price (Absolute)	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						

Number of options outstanding as at (in million):

March 31, 2026	0	0	0	4	1	5	23
March 31, 2025	0	0	0	4	1	6	23

The fair value of stock options was estimated using Black-Scholes valuation Model for RSUs and Monte Carlo valuation Model for PBUs, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

	For the year ended March 31,	
2021 Incentive Award Plan	**2025**	**2026**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.52% to 33.90%	29.92% to 33.75%
Risk–free interest rate (%)	3.64% to 5.21%	3.73% to 4.00%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 5.22 to USD 7.46	USD 4.50 to USD 8.19

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)**
Outstanding as at April 1, 2023	**36**
Granted during the year	16
Lapsed during the year	1
Outstanding as at March 31, 2024	**51**
Granted during the year	7
Lapsed during the year	1
Outstanding as at March 31, 2025	**57**

(INR and USD amounts in millions, except share and par value data)

Particulars	Number of options (in million)
Granted during the year	5
Exercised/Lapsed during the year	5
Outstanding as at March 31, 2026	**57**
Exercisable as at March 31, 2026	48
Exercisable as at March 31, 2025	40

- The weighted average exercise price of these options outstanding was USD 8.49 for the year ended March 31, 2026 (March 31, 2025: USD 8.56)
- The weighted average exercise price of these options granted was USD 7.40 for the year ended March 31, 2026 (March 31, 2025: USD 7.15)
- The weighted average exercise price of exercisable options was USD 9.23 for the year ended March 31, 2026 (March 31, 2025: USD 9.47)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.49 years (March 31, 2025: 7.27 years).
- There were 500,842 options (March 31, 2025: 121,299) exercised during the year.

* Options under "2021 Incentive Plan" are exercisable upto August 22, 2031.

c) Employee Stock Option Plans issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 "RPVPL", vide a special resolution dated August 29, 2025 approved the ReNew Manufacturing 2025 Employee Stock Option Plan ("2025 ESOP"), authorising the Committee to grant up to 7,911,300 options ("Options Pool") to eligible employees, in one or more tranches, from time to time. Each option entitles the holder to subscribe to one equity share of the RPVPL Company upon payment of the exercise price.

However, equity shares issued by the RPVPL upon exercise of vested options are subject to a call option held by the Company and/or its affiliates. This call option gives the Company and/or its affiliates the right to acquire such shares from the employee upon termination of employment, at the fair value determined on the date of exercise of call option.

Accordingly, this feature renders the underlying equity shares effectively redeemable at the option of the Group and creates a settlement alternative that is economically comparable to cash or equity settlement. Considering that the RPVPL, is privately held, and its shares are non-transferable, employees have limited means to realise liquidity through transfer of such shares to third parties. The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been accounted for as cash settled in these financial statements.

(INR and USD amounts in millions, except share and par value data)

The relevant terms of the ESOP schemes are as below:

Plans	**Employee stock option plan ("2025 ESOP")**		
Grant Date	**September 15, 2025**	**November 15, 2025**	**February 15, 2026**
Vesting period	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics
Exercise period	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.
Exercise price (Absolute)	INR 115	INR 115	INR 115
Fair value at grant date (Absolute)	INR 49.27 to INR 58.84	INR 62.43 to INR 72.90	INR 61.73 to INR 72.50
Fair value at March 31, 2026 (Absolute)	INR 74.06 to 85.39	INR 74.06 to 85.39	INR 74.06 to 85.39

Number of options outstanding as at (in million):

March 31, 2026	6	0	0
March 31, 2025	—	—	—

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)**
Outstanding as at April 01, 2025	**—**
Granted during the period	6
lapsed during the year	(0)
Outstanding as at March 31, 2026	**6**

No options were granted under the 2025 ESOP Scheme in prior periods, and no options had vested as at 31 March 2026.

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2025 ESOP Plan:

Particulars	**Year ended March 31, 2026**
Dividend yield (%)	0%
Expected volatility (%) *	60.00%
Risk–free interest rate (%)	6.04% to 6.81%
Weighted average expected life of options granted	3.44 to 5.15 years
Weighted average share price	INR 104.67 to INR 138.00

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

(INR and USD amounts in millions, except share and par value data)

d) Employee Share Purchase Plans (ESPP) issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 and on August 05, 2025, the ReNew 2025 Employee Share Purchase Plan ("2025 ESPP") was approved, under which eligible employees of the Group are permitted to subscribe to 0.0001% Series B Optionally Convertible Redeemable Preference Shares ("OCRPS") of the RPVPL at a subscription price of INR 100 per OCRPS.

Each OCRPS is convertible, at the option of the holder, into one equity share of the RPVPL. The terms of the scheme also provide for an early redemption option, whereby the RPVPL may redeem the OCRPS upon termination of employment, at a price determined in accordance with the scheme. In addition, the Company and their affiliates have a call option over the OCRPS, or over the equity shares issued upon conversion of the OCRPS, in the event of termination of employment, at a price equal to the fair value of the instrument on the date of exercise of call option.

The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been acounted for as cash settled in these financial statements.

The relevant terms of the 2025 ESPP schemes are as below:

Plans	ReNew 2025 Employee share purchase plan ("2025 ESPP")
Grant Date	September 15, 2025
Vesting period	Grants will vest in 3 years on quarterly basis which shall commence from the date of original grant of options.
Exercise period	Within 16.92 years from the date of grant upon vesting.
Exercise price (Absolute)	INR 100
Fair value as at grant date (Absolute)	INR 100
Fair value as at March 31, 2026 (Absolute)	INR 122.18

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	**—**
Granted during the period	9
Lapsed during the period	1
Outstanding as at March 31, 2026	**8**

The fair value of stock options was estimated using Binomial Model valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2025 ESPP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	39.63%
Risk–free interest rate (%)	8.28%
Weighted average expected life of options granted	19.92 years
Weighted average share price (Absolute)	INR 127.43

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

(INR and USD amounts in millions, except share and par value data)

e) Employee Stock option Plans (ESOP) issued by 3E NV

The 3E "Global Incentive Plan 2024" was approved by the Extraordinary General Meeting of Shareholders on December 13, 2024 and provides for the grant of incentive subscription rights (stock options) to selected employees, directors, and consultants. Under the plan, participants are granted subscription rights that entitle them to acquire ordinary shares of the 3E NV at a pre determined exercise price, subject to service conditions, vesting requirements, and, where applicable, performance targets established by the Board of Directors. The subscription rights generally vest over a specified period and become exercisable following the applicable lock-up period and during designated exercise windows. The purpose of the plan is to attract, retain, and incentivize key personnel, align their interests with those of shareholders, and support the long-term growth and value creation objectives of the Group.

The relevant terms of the ESOP schemes are as below:

Plans	Global Incentive Plan 2024
Grant Date	May 01, 2025
Vesting period	Grants will vest in 4 years on monthly/yearly basis which shall commence from the date of original grant of options.
Exercise period	Vested Subscription Rights can only be exercised during the Exercise Period which is maximum 10 years from the issuance.
Exercise price (Absolute)	EURO 29.43
Settlement type	Cash settled
Fair value at grant date (Absolute)	EURO 11.39
Fair value acquisition i.e. July 01, 2026 (Absolute)	EURO 11.39
Fair value as at March 31, 2026 (Absolute)	EURO 11.41

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	**—**
Granted during the period	0
Exercised/Lapsed during the period	—
Outstanding as at March 31, 2026	**0**
Exercisable at the end of the Period	0

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2024 ESOP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	33.48%
Risk–free interest rate (%)	2.56% to 3.10%
Weighted average expected life of options granted	6.50 years
Weighted average share price (Absolute)	INR 29.43

(INR and USD amounts in millions, except share and par value data)

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

f) Expense Recognized during the year:

	For the year ended March 31,		
Particulars	**2024**	**2025**	**2026**
Expense arising from equity settled share based payments transactions*	2,278	2,402	1,779
Expense arising from cash settled share based payments transactions#	—	—	325
Total expense arising from share-based payment transactions*	**2,278**	**2,402**	**2,104**

* This amount is inclusive of amount capitalised in different projects.

\# The carrying amount of the cash settled share based payment liabilities of INR 1,178 is included under "Employee share-based payment obligation" within other financial liabilities (refer Note 20).

40 Share warrants

RMG Acquisition Corp II (RMG II) had issued warrants having rights to purchase its Class A equity shares. Thereafter, the Company issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 16,616,626 outstanding public warrants as at March 31, 2026 (March 31, 2025: 15,249,960; March 31, 2024: 13,399,960 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price as at March 31, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

Private warrants:

The Company has 1,910,127 outstanding private warrants as at March 31, 2026 (March 31, 2025: 3,276,793; March 31, 2024: 5,126,793), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The Company has determined fair value of private warrants as at March 31, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

The Group has recognised the following warrant obligations (refer Note 20):

Particulars	Public warrants	Private warrants	Total
Balance at April 1, 2023	**915**	**394**	**1,309**
Foreign currency translation	9	5	14
Converted to Public warrants	32	(32)	—
Change in fair value	(398)	(153)	(551)
Balance at April 1, 2024	**558**	**214**	**772**

(INR and USD amounts in millions, except share and par value data)

Particulars	Public warrants	Private warrants	Total
Foreign currency translation	10	3	13
Converted to Public warrants	78	(78)	—
Change in fair value	(490)	(105)	(595)
Balance at March 31, 2025	**156**	**34**	**190**
Foreign currency translation	8	—	8
Converted to Public warrants	14	(14)	—
Change in fair value	(165)	(19)	(184)
Balance at March 31, 2026 (INR)	**13**	**1**	**14**
Balance at March 31, 2026 (USD)	**0**	**0**	**0**

41 Group information

(a) Subsidiaries

The Group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding company are disclosed below. The country of incorporation is also their principal place of business.

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
1	ReNew Private Limited	ReNew Energy Global Plc	India	94%	94%
2	ReNew Solar Power Private Limited	ReNew Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
4	ReNew Fazilka Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
5	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	66%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	65%
13	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
14	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
17	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
18	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
19	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited^	ReNew Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
42	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
47	Ostro Raj Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
48	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
49	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
50	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%
51	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
55	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
58	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
64	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
74	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
80	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
85	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
86	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Renew Sun Bright Private Limited	ReNew Private Limited	India	100%	0%
88	RenServ Global Private Limited$	ReNew Private Limited	India	100%	100%
89	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
90	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
91	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
92	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
93	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
94	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	0%
95	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
99	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
100	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
101	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
102	ReNew Surya Ravi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
104	ReNew Dinkar Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
105	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
106	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
107	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
108	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
109	ReNew Solar (Shakti One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
110	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
111	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Solar (Shakti Four) Private Limited#	ReNew Private Limited	India	100%	0%
113	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
117	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
118	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
119	ReNew Green (TNJ One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
120	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
121	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
122	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
124	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
125	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
126	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
127	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
129	ReNew Green (MHP Two) Private Limited	ReNew Private Limited	India	100%	100%
130	ReNew Green (TNJ Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
131	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
132	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
133	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
134	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
135	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
136	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
137	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
139	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
141	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
142	ReNew Green (TN Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
143	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Nizamabad Power Private Limited#	ReNew Private Limited	India	100%	0%
146	ReNew Warangal Power Private Limited#	ReNew Private Limited	India	100%	0%
147	ReNew Narwana Power Private Limited#	ReNew Private Limited	India	100%	0%
148	Sunworld Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
149	Neemuch Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
150	Purvanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
151	Rewanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
152	ReNew Medak Power Private Limited#	ReNew Private Limited	India	100%	0%
153	ReNew Ranga Reddy Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
154	ReNew Karimnagar Power Private Limited#	ReNew Private Limited	India	100%	0%
155	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
156	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
157	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
158	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
160	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
161	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
162	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
163	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
165	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
166	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
167	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
168	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
171	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
172	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
173	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
174	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
175	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
176	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
179	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
180	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
181	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
182	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
183	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
184	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
185	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
186	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
187	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
188	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
189	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
190	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
191	ReNew Urja Shachar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	**2026**
193	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
194	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
195	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
196	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
197	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
198	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
200	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
201	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
202	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
203	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
204	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
205	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
206	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
207	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
208	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
209	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
210	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	0%
211	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
212	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
213	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
214	Ostro Rann Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
215	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
216	Ostro Dhar Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
217	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
218	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
225	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
226	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
227	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
228	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
229	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
230	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
231	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	100%	100%
232	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
233	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%
234	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	100%	100%
235	Global Renserv Energy LLC	RenServ Global Private Limited	United Arab Emirates	100%	100%
236	Renew Hydro Storage Private Limited	ReNew Private Limited	India	0%	100%
237	ReNew Treasury IFSC Private Limited	ReNew Private Limited	India	0%	100%

(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
238	Global RenServ ME	RenServ Global Private Limited	Saudi Arabia	0%	100%
239	3E NV (refer Note 52)	ReNew Power International Limited	Belgium	78%	75%
240	3E France SARL (refer Note 52)	3E NV	France	78%	75%
241	3E Renewable Energy Software and Services Iberica S.L.U. (refer Note 52)	3E NV	Spain	78%	75%
242	3E Renewable Energy Services (Pty) Ltd. (refer Note 52)	3E NV	South Africa	78%	75%
243	3E Renewable Energy Software and Services Pvt Ltd (refer Note 52)	3E NV	India	78%	75%
244	3E USA Inc. (refer Note 52)	3E NV	United States of America	78%	75%
245	LivLiner BV (refer Note 52)	3E NV	Belgium	78%	75%

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.

$ These companies are engaged in providing services for operation and maintenance.

* These companies are engaged in construction / maintenance of transmission lines.

% This Company is engaged in solar modules and related products manufacturing activity.

These companies merged with Renew Private Limited w.e.f. April, 01 2025

(b) Interests in joint operations, joint ventures and associates*

S.No	Name of companies	Investor company	Country of incorporation	As at March 31,	
				2025	2026
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
3	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
4	Climate Connect Digital Limited (refer Note 36(ii)(b))	ReNew Power International Limited	United Kingdom	25%	25%

* Also refer Note 51.

(c) Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests (excluding those having put option to be settled in cash) that are material to the Group primarily relates to RPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 4,625 as at March 31, 2026 (March 31, 2025: 3.11% amounting to INR 4,144) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered individually material to the Group and hence no disclosures have been made related to these subsidiaries.

(INR and USD amounts in millions, except share and par value data)

The table below shows summarised consolidated financial information of RPL:

(i) Consolidated statement of financial position

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current assets	841,678	919,049	9,795
Current assets	113,857	155,327	1,655
Non-current liabilities	610,762	591,906	6,308
Current liabilities	196,895	319,938	3,410
Non-controlling interests (not considered individually material)	14,473	13,924	148
Equity attributable to equity holders of the parent	133,405	148,608	1,584
Attributable to:			
Equity holders of the parent	129,261	143,983	1,535
Non-controlling interests	4,144	4,625	49

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Revenue	97,063	132,196	1,409
Other income	12,135	18,356	196
Expenses	102,623	137,874	1,469
Profit for the year	**6,575**	**12,678**	**135**
Other comprehensive loss for the year, net of tax	(22)	1,610	17
Total comprehensive income for the year, net of tax	**6,553**	**14,288**	**152**
Profit for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	408	(237)	(3)
Equity holders of the parent	6,167	12,915	138
	6,575	**12,678**	**135**
Attributable to:			
Equity holders of the parent	5,798	12,141	129
Non-controlling interests	369	774	8
Total comprehensive income attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	378	(237)	(3)
Equity holders of the parent	6,175	14,525	155
	6,553	**14,288**	**152**
Attributable to:			
Equity holders of the parent	5,743	13,655	146
Non-controlling interests (including liability for put options with non-controlling interests)	432	870	9

(INR and USD amounts in millions, except share and par value data)

(iii) Consolidated statement of cash flows

	For the year ended March 31,		
	2025	2026	2026
Net cash generated from operating activities	68,949	82,034	874
Net cash used in investing activities	(74,327)	(118,554)	(1,263)
Net cash generated from financing activities	19,679	17,986	192
Net increase / (decrease) in cash and cash equivalents	**14,301**	**(18,534)**	**(198)**

42 Related party disclosure

Names of related parties and related party relationship

The names of related parties with whom transactions have taken place during the year and description of relationship as identified by the management are described below. There is no entity that has control over the Company.

i) Entities owned or significantly influenced by key management personnel or their relatives

ReNew Foundation

ii) Entities under joint control (refer Note 51)

Fluence India ReNew JV Private Limited

iii) Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended March 31, 2026, 2025 and 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

iv) Remuneration to Key Management Personnel and their relatives

	For the year ended March 31,			
Remuneration to Key Management Personnel	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Short-term benefits	626	905	403	4
Share based payments*	1,753	1,576	1,210	13
Post-employment benefits	1	6	0	0
	2,380	**2,487**	**1,613**	**17**
Sitting fee and commission to non-executive directors**	83	76	49	1

* During the year ended March 31, 2026, the Company granted 6,511,399 stock options to key management personnel under the 2021 Incentive Award Plan, 2025 ESOP Plan and ESPP Plan (March 31, 2025: 4,266,892 options; March 31, 2024: 12,287,354 options) (refer Note 39)

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

** Additionally the Group has granted 135,372 stock options to non executive directors under the 2021 Incentive Award Plan (March 31, 2025: 164,622 options; March 31, 2024: 167,430 options).

(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
Other related party	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Remuneration to relatives of KMP#*	66	284	89	1

\# relative of the Director and Chief Executive Officer of the Company

* including share based payments amounting to INR 27 (March 31, 2025 INR 229; 2024: INR Nil) & ESPP amounting to INR 11 ((March 31, 2025 INR Nil; 2024: INR Nil)

v) Details of transactions and balances with entities under joint control

	Fluence India ReNew JV Private Limited			
Transactions during the year ended March 31,	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Purchase of capital goods	2,060	71	66	1

	Fluence India ReNew JV Private Limited			
Balance as at March 31,	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Capital creditors	247	168	—	—

vi) Transactions with other related parties

	ReNew Foundation			
Transactions during the year ended March 31,	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Contribution for activities related to corporate social responsibility	33	74	16	0

	KMP and their relatives			
Transactions during the year ended March 31,	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Put options exercised during the year (refer Note 20)	1,000	—	—	—

	KMP and their relatives			
Transactions during the year ended March 31,	**2024**	**2025**	**2026**	**2026**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Retention bonus given	570	495	—	—

a) Put option with non controlling interest

During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPL at a 30 days volume weighted average price of the Company's share with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. The outstanding liability on this account as at March 31, 2026 is INR 5,644 (March 31, 2025: INR 6,358). During the year ended March 31, 2026, Nil options (March 31, 2025: Nil options; March 31, 2024: 2,116,955) were exercised.

43 Segment information

The CEO of the Company takes decisions in respect of allocation of resources and assesses the performance basis the reports / information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM). The Group discloses segment information in a manner consistent with internal reporting to the CEO. The Group has identified segments based on type of business operations

(INR and USD amounts in millions, except share and par value data)

Till the year ended 31 March 2025, the Group reported Operating Segments, viz. wind power, solar power, hydro power, transmission line and manufacturing of power equipment. The Group has revised its structure of its internal organisation during the year ended March 31, 2026 and consolidated the reporting of wind, solar and hydro power operations into a single unit 'Generation and sale of renewable power'. Also, during the year ended March 31, 2026, following the disposal of two of its transmission line projects, the CODM no longer reviews performances of its transmission line operations separately. The transmission line projects also do not meet the quantitative thresholds prescribed under IFRS 8. The segment information presented below is after considering the aforementioned changes and reflects the current internal reporting to the CODM.

The reportable segments of Group under IFRS 8 - Operating segments, are (a) Generation and sale of renewable power; b) Manufacturing of power equipment's which predominantly relates to manufacturing of solar panels and modules. No operating segments have been aggregated to form the above reportable operating segments. The non-reportable segments pertain to (a) transmission line projects, which primarily involves construction and operation of power transmission lines, (b) software solutions mainly around optimisation, analytics, engineering and technical services for renewable energy assets and (c) other services rendered by the Group.

The Group uses segment Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), a non-IFRS measure, to measure segment profitability and makes decision related to resource allocation and performance evaluation. The Group measures Segment EBITDA as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments. All material operations of the Group are in one geography,viz.,India. Consequently, all material revenues are generated from India and all material non-current assets are also located in India.

Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

Particulars	For the year ended March 31, 2024[4]					For the year ended March 31, 2025[4]					For the year ended March 31, 2026					
	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations[3][5]	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations[3][5]	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations[3][5]	Amount after Adjustments and eliminations	Total after Adjustments and eliminations
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Revenue (external customer)[1]	76,624	—	76,624	—	76,624	81,606	13,194	94,800	—	94,800	88,196	40,846	129,042	—	129,042	1,375
Inter-segment revenue[5]	—	15,286	15,286	(15,286)	—	—	24,142	24,142	(24,142)	—	—	20,360	20,360	(20,360)	—	—
Revenue	**76,624**	**15,286**	**91,910**	**(15,286)**	**76,624**	**81,606**	**37,336**	**118,942**	**(24,142)**	**94,800**	**88,196**	**61,206**	**149,402**	**(20,360)**	**129,042**	**1,375**
Other income	9,972	—	9,972	—	9,972	7,901	59	7,960	—	7,960	10,896	1,773	12,669	(659)	12,010	128
Total income (a)	**86,596**	**15,286**	**101,882**	**(15,286)**	**86,596**	**89,507**	**37,395**	**126,902**	**(24,142)**	**102,760**	**99,092**	**62,979**	**162,071**	**(21,019)**	**141,052**	**1,503**
Less: Raw materials and consumables used and changes in inventories of finished goods	—	14,289	14,289	(14,289)	—	—	30,015	30,015	(22,024)	7,991	—	40,583	40,583	(19,458)	21,125	225
Less: Employee benefit expense	2,536	347	2,883	(347)	2,536	3,064	750	3,814	(416)	3,398	3,247	2,088	5,335	(292)	5,043	54
Less: Other expenses	13,921	650	14,571	(650)	13,921	11,368	2,427	13,795	(1,702)	12,093	14,295	5,012	19,307	(1,269)	18,038	192
Total expenses (b)	**16,457**	**15,286**	**31,743**	**(15,286)**	**16,457**	**14,432**	**33,192**	**47,624**	**(24,142)**	**23,482**	**17,542**	**47,683**	**65,225**	**(21,019)**	**44,206**	**471**
Segment EBITDA (a) - (b)	**70,139**	**—**	**70,139**	**—**	**70,139**	**75,075**	**4,203**	**79,278**	**—**	**79,278**	**81,550**	**15,296**	**96,846**	**—**	**96,846**	**1,032**
Add: Revenue from non-reportable segments[1]					4,695					2,263					3,154	34
Less: Raw materials and consumables for non-reportable segments					(3,844)					(602)					(380)	(4)
Less: Employee benefit expenses for non-reportable segments					—					(128)					(941)	(10)
Less: Other expenses for non-reportable segments					(134)					(82)					(1,124)	(12)

(INR and USD amounts in millions, except share and par value data)

Particulars	For the year ended March 31, 2024(4)					For the year ended March 31, 2025(4)					For the year ended March 31, 2026					
	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations(3)(5)	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations(3)(5)	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations(3)(5)	Amount after Adjustments and eliminations	Total after Adjustments and eliminations
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Add: Other un-allocable income(2)					4,689					3,452					6,245	67
Less: Un-allocable employee benefit expenses(2)					(1,931)					(1,090)					(602)	(6)
Less: Un-allocable other expenses(2)					(779)					(608)					(893)	(10)
Less: Depreciation, amortisation and impairment expenses					(17,583)					(20,670)					(26,738)	(285)
Add / (less): Change in fair value of warrants					551					595					184	2
Less: Finance costs and fair value change in derivative instruments					(47,506)					(52,352)					(61,754)	(658)
Profit / (loss) before tax					**8,297**					**10,056**					**13,997**	**149**
Less: Share in (loss) / profit of jointly controlled entities					(155)					(22)					(377)	(4)
Less: Income tax expense					(3,995)					(5,443)					(3,235)	(34)
Profit / (loss) for the year					**4,147**					**4,591**					**10,385**	**111**

The revenue from one major customer for the year ended March 31, 2026 amounts to INR 26,257 (March 31, 2025: one customer amounting INR 18,108; March 31, 2024: INR 23,343) which contributes more than 10% of the total revenue (Generation and sale of renewable power segment) of the Group.

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from external customers of reportable and non-reportable segments.

(2) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.

(3) Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'Generation and sale of renewable power' segment.

(4) The segment information for the years ended March 31, 2025 and 2024 has also been revised in line with the Group's current internal reporting.

(5) Inter-segment revenues are recorded at cost excluding depreciation

44 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group:

	As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets						
Measured at amortised cost						
Security deposits	754	754	1,007	1,007	11	11
Bank deposits with remaining maturity for more than twelve months	2,433	2,433	3,792	3,792	40	40
Trade receivables	24,268	24,268	24,094	24,094	257	257
Cash and cash equivalents	40,419	40,419	22,845	22,845	243	243
Bank balances other than cash and cash equivalents	40,099	40,099	46,706	46,706	498	498

(INR and USD amounts in millions, except share and par value data)

	As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Advances recoverable	634	634	713	713	8	8
Interest accrued on fixed deposits	900	900	1,059	1,059	11	11
Interest accrued on loans to related parties	15	15	—	—	—	—
Government grant receivable	288	288	679	679	7	7
Deferred consideration receivable	385	385	351	351	4	4
Loans to related parties	284	284	—	—	—	—
Loans to other body corporates	—	—	250	250	3	3
Interest accrued on loans to other body corporate	—	—	15	15	0	0
Insurance claim receivable	448	448	1,051	1,051	11	11
Interest accrued on receivables	—	—	1,013	1,013	11	11
Other current financial assets	107	107	474	474	5	5
Measured at fair value						
Investments	1,342	1,342	8,685	8,685	93	93
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	7,398	7,398	15,575	15,575	166	166
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	642,691	631,249	710,908	682,928	7,578	7,278
Interest accrued	5,405	5,405	5,046	5,046	54	54
Capital creditors	32,545	32,545	44,176	44,176	471	471
Purchase consideration payable	44	44	4	4	0	0
Liability for operation and maintenance	1,323	1,323	1,323	1,323	14	14
Interest-bearing loans and borrowings - short term	80,327	80,327	56,859	56,859	606	606
Trade payables	8,173	8,173	17,820	17,820	190	190
Financial liabilities at fair value						
Liability for put options with non-controlling interests	6,371	6,371	5,644	5,644	60	60
Derivative instruments - share warrants	190	190	14	14	0	0
Financial liabilities designated as fair value through profit or loss						
Liability for put options	—	—	9,047	9,047	96	96
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	857	857	103	103	1	1

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

For all other instruments, following methods and assumptions were used to estimate the fair values:

i) Fair values of the Group's non convertible debentures, term loans from banks, term loans from financial institutions, listed senior secured notes, and the liability component of compulsory convertible debentures (CCD), redeemable non cumulative preference shares (RNCP) and optionally convertible debentures (OCD) (including their current maturities)—are determined using the Discounted Cash Flow (DCF) method. The cash flows are discounted using a rate (the prevailing market interest rate) that reflects the issuer's borrowing rate as at the end of the reporting period. These fair value measurements are classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs, including the Company's own credit risk. The Company assessed its own non performance risk as at 31 March 2026 and 31 March 2025 to be insignificant..

ii) Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

iii) The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

45 Fair value measurement hierarchy

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the years ended March 31, 2026 and 2025. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

(INR and USD amounts in millions, except share and par value data)

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group:

Particulars	Level	As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
		Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	7,398	7,398	15,575	15,575	166	166
Financial assets at fair value							
Investments	Level 2	1,342	1,342	8,685	8,685	93	93
Financial liabilities designated as fair value through profit or loss							
Liability for put options	Level 3	—	—	9,047	9,047	96	96
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	6,371	6,371	5,644	5,644	60	60
Derivative instruments							
- public share warrants	Level 1	156	156	13	13	0	0
- private share warrants	Level 2	34	34	1	1	0	0
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	857	857	103	103	1	1

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2026 and 2025:

Particulars	Level	Valuation technique	Inputs used
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at fair value			
Investments	Level 2	Market value techniques	Market value of investments
Financial liabilities designated as fair value through profit or loss			
Liability for put options	Level 3	Income approach	Market discounted rate
Financial liabilities at fair value			
Liability for put options with non-controlling interests	Level 2	Market value techniques	Volume Weight Average Price of the Company shares over 30 trading days
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

(INR and USD amounts in millions, except share and par value data)

46 Financial risk management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the Group's assets and liabilities will be exposed to change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2026 and 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings (ECB) and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e., floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended March 31,					
	2024		2025		2026	
	Increase / decrease in basis points	Effect on profit / (loss) before tax	Increase / decrease in basis points	Effect on profit / (loss) before tax	Increase / decrease in basis points	Effect on profit / (loss) before tax
INR.	+ / (-) 50	(-) / + 1,402	+ / (-) 50	(-) / + 1,750	+ / (-) 50	(-) / + 1,982

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

(INR and USD amounts in millions, except share and par value data)

(ii) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from imports of goods and foreign currency loans. The Company hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The Company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Company also monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities / government entities. The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on the Group's internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2026 and 2025 is the carrying amount of all the financial assets as mentioned in liquidity table below:

(i) Trade receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities / government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at March 31, 2026

	Trade receivables (days past due)				
	0 - 6 months*	**6 -12 months**	**12 -18 months**	**> 18 months**	**Total**
Gross carrying amount	15,397	947	659	8,299	**25,303**
Expected credit loss	126	162	43	878	**1,209**

As at March 31, 2025

	Trade receivables (days past due)				
	0 - 6 months*	**6 -12 months**	**12 -18 months**	**> 18 months**	**Total**
Gross carrying amount	16,093	898	849	8,575	**26,415**
Expected credit loss	306	196	147	1,498	**2,147**

* included trade receivables which are not yet due.

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

(iv) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 40), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 1 (March 31, 2025: INR 9; March 31, 2024: INR 38) increase / (decrease) on the profit or loss for the year ended March 31, 2026 of the Group.

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an (decrease) / increase of 5% in the volume weight average price of the Company shares would have an impact of INR 282 increase / (decrease) on the total equity of the Group for the year ended March 31, 2026 (March 31, 2025: INR 303; March 31, 2024: INR 296).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group relies mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, the Group utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

(INR and USD amounts in millions, except share and par value data)

The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

As at March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	17,270	3,069	20,339
Compulsorily convertible debentures*	—	—	—	—	15,776	15,776
Optionally convertible debentures*	—	—	—	—	2,497	2,497
Term loan from banks*	—	—	—	165,070	35,894	200,964
Loans from financial institutions*	—	—	—	127,391	129,711	257,102
Others*	—	—	—	294	—	294
Senior secured notes*	—	—	—	116,515	37,860	154,375
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	24,606	9,367	—	—	33,973
Working capital term loan	—	7,089	—	—	—	7,089
Buyer's / Supplier's credit	—	7,124	6,184	—	—	13,308
Term loan from banks and financial institutions (secured)	—	1,400	1,088	—	—	2,488
Other financial liabilities						
Lease liabilities	—	230	860	4,189	32,775	38,054
Current maturities of long term interest-bearing loans and borrowings*	—	35,432	193,476	—	—	228,908
Interest accrued	—	899	4,147	—	—	5,046
Capital creditors	—	44,176	—	—	—	44,176
Purchase consideration payable	—	4	—	—	—	4
Liability for put options	—	—	—	—	16,110	16,110
Trade payables	—					
Trade payables	—	17,820	—	—	—	17,820

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	50,009	8,363	58,372
Compulsorily convertible debentures*		—	—	15,601	40,368	55,969
Optionally convertible debentures*	—	—	—	785	7,012	7,797
Term loan from banks*	—	—	—	153,906	29,600	183,506
Loans from financial institutions*	—	—	—	162,887	149,627	312,514
Senior secured notes*	—	—	—	161,692	—	161,692
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	41,652	13,836	—	—	55,488
Working capital term loan	—	12,030	6,640	—	—	18,670
Buyer's / Supplier's credit	—	4,726	1,443	—	—	6,169
Other financial liabilities	—					
Lease liabilities	—	176	771	3,353	25,143	29,443
Current maturities of long term interest-bearing loans and borrowings*	—	28,337	81,757	—	—	110,094
Interest accrued	—	944	4,461	—	—	5,405

(INR and USD amounts in millions, except share and par value data)

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Capital creditors	—	32,545	—	—	—	32,545
Purchase consideration payable	—	44	—	—	—	44
Trade payables						
Trade payables	—	8,173	—	—	—	8,173

* Including future interest payments.

47 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Group systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Group in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1. In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2026 and 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, 2025 and 2024.

48 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at March 31, 2025 (INR)	2026 (INR)	2026 (USD)
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	484	484	5
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,289	1,289	14

(INR and USD amounts in millions, except share and par value data)

Description	As at March 31, 2025 (INR)	2026 (INR)	2026 (USD)
Income tax disallowances / demands under litigation#	257	252	3
Others^	2,983	3,872	41

\# The Group is contesting demands of direct and indirect taxes and the management, including its tax advisors, believe that its positions will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised.

^ includes: (a) Disputes related to land; (b) Water tax on Electricity Generation Act, 2012; (c) Periphery charges (March 31, 2026: INR 1,241 March 31, 2025: INR 1,114); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (DSM Regulations, 2018) (f) Countervailing duty & Anti-Dumping duty etc.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements

As at March 31, 2026, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 64,661 (March 31, 2025: INR 56,528).

Guarantees

The Group has obtained various guarantees from financial institutions as part of the bidding process for the development of renewable energy projects. In addition, the Group has issued irrevocable performance bank guarantees to secure its obligations relating to the construction of renewable power plants and associated transmission infrastructure, as required under the respective Power Purchase Agreements (PPAs). The Group has also issued Debt Service Reserve Account (DSRA), bid security, and other guarantees in the ordinary course of business. The aggregate outstanding amount of such guarantees was INR 44,815 as of March 31, 2026 (March 31, 2025: INR 48,017).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

49 Legal matters

(a) Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

Certain subsidiary companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs require the APDISCOMs to pay a fixed rate per unit of electricity procured during the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

1. In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff, thereby having the effect of reducing the fixed tariff rate.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs filed Civil Appeal No. 4495 of 2025 before the Supreme Court. The Group has filed

Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief before the Supreme Court. which was accepted by the Supreme Court. Vide order dated March 25, 2026, Supreme Court directed that GBI is to be disbursed to generating Companies over and above tariff. Applications filed for intervention/ impleadment were also allowed. Consequently, the Civil Appeal before Supreme Court was dismissed and the APTEL judgment directing refund of deducted GBI amounts to the Appellant stood affirmed.

As at March 31, 2026, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,719 (March 31, 2025: INR 5,237) which has been substantially realised in July 2026. The Group continues to engage with the APDISCOM for determination and recovery of interest on the same.

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs have released payments to the Group but has made certain deductions which includes withholding payments for excess power supplied beyond 23.5% of Capacity Utilisation Factor ('CUF'). Accordingly, the Group has filed recovery petitions before APERC seeking payment of full tariff for power supplied beyond 23.5% of CUF. Since the matter is yet to be heard by APERC, Group have filed a writ petition before the Hon'ble AP High Court, which is pending adjudication, seeking interim protection against deductions from monthly invoices on account of generation beyond 23.5% CUF and release of future payments beyond 23.5% CUF in line with past APTEL decisions as an interim measure. As at March 31, 2026, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 4,650 (March 31, 2025: INR 3,627).

In view of the practice followed by customers in other states and legal analysis of the case, management believes that it has strong merits in the case and these amounts are fully recoverable.

(b) Dispute with Karnataka Electricity Regulatory Commission ('KERC')

ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Group, set up projects to supply electricity for captive use by their shareholders. The KERC, through a circular dated September 18, 2018, directed the Karnataka Electricity Supply Companies ('KESCOMs') and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge ('CSS') and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, Electricity Supply Companies ('ESCOMs') issued demand letters to the captive users of the Company's subsidiaries, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due to failure of compliance with the Electricity Rules, 2005. The Group filed writ petitions before the Hon'ble Karnataka High Court (''Karnataka HC'') challenging the circular and the demand letters and against the ESCOMs (''Karnataka Writs'') and separate petitions before the KERC for quashing the demand letters (''Karnataka Petitions'').

The Karnataka High Court, in its interim orders dated July 18, 2019, and September 18, 2020, ordered the KESCOMs to refrain from taking any precipitative action against captive users. Thereafter, the KERC disposed of the Karnataka petitions based on the principles laid down by the Appellate Tribunal For Electricity ('APTEL') in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity

Regulatory Commission and others. KERC in case of ReNew Wind Energy (Karnataka) Private Limited declared that the plant has maintained its compliance as a captive generating plant for Financial year (“FY”) 2017-18 and in case of ReNew Wind Energy (AP) Private Limited) declared the plant as a captive generating plant for all the FYs except for FY13-14 and15-16.

On October 9, 2023, the Supreme Court vide its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

In December 2023, the KESCOMs challenged the KERC order before the APTEL, which is pending final adjudication. The Group had filed a writ petition before the Karnataka High Court challenging the levy of cross-subsidy surcharge, on the grounds that the levy was intended to be a temporary provision and was to be progressively reduced in subsequent years. The Company contends that, since no such surcharge was levied during FY 2009–2012, its reintroduction is inconsistent with the intent of the Electricity Act, 2003. The Writ Petition was disposed of with a directive to the Karnataka Electricity Regulatory Commission (KERC) to formulate regulations within six months to ensure the phased reduction of surcharges and cross-subsidies. An appeal had been preferred by the subsidiary of the Company, asserting that such reduction is a statutory mandate under the Electricity Act, 2003, which envisages a continuous decline in cross-subsidies. The appeal further highlights those reductions were effectively implemented between FY 2009 - 2012 and argues that the subsequent increase in the surcharge is contrary to the Act and legally unsustainable. The Group’s appeal has been dismissed vide order dated December 5, 2025 consequent to which the Group filed a SLP before the Supreme Court which was dismissed on April 27, 2026. Neither a demand has been received till date nor does the Group expect any material demand in future, hence such dismissal has no direct financial impact on the Group.

The Group is assessing the regulation issued by KERC on February 17, 2026 to determine filing of an appropriate petition before the appropriate authorities

Basis internal evaluation, management believes that there are merits in its position and that the demand raised by distribution companies would be ultimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

50 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction (‘Cash flow hedge’).

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within finance income / finance costs. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss.

Fair Value hedges

The Company has designated an interest rate swap as a fair value hedge to manage exposure to changes in interest rates on its fixed rate term loan carrying an interest rate of 8.05%. Under the swap arrangement, the fixed rate exposure has been economically converted into a floating rate exposure linked to the 3 month Treasury Bill plus 2.47%.

(INR and USD amounts in millions, except share and par value data)

The hedge relationship is accounted for in accordance with IFRS 9. Changes in the fair value of the interest rate swap and the corresponding changes in the fair value of the hedged loan attributable to the hedged risk are recognised in profit or loss, with the fair value adjustment applied to the carrying amount of the related borrowings.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

Loan

Pay fixed INR and receive USD/JPY and pay fixed interest at 6.33% to 10.21% p.a., and receive a fixed interest in USD/JPY at 2.88% - 7.00% p.a. on the notional amount and variable interest in USD / JPY at 3 months SOFR plus 2% p.a. and TONA plus 1.4 %.

Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 4.71% to 10.25% p.a. and receive a fixed interest in USD at 4.50% to 7.15% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 1,328 (March 31, 2025: USD 1,892), CCS of JPY 31,924 (March 31, 2025: JPY 11,845) CCS of EURO Nil (March 31, 2025: EUR Nil), Coupon Only Swap (COS) of USD 500 (March 31, 2025: USD 851), Principal Only Swap (POS) of USD Nil (March 31, 2025: USD 311) and Call Spread of USD 400 (March 31, 2025: USD 450), call spread of CNH 712 (March 31, 2025: 202) foreign currency call options of USD 225 (March 31, 2025: USD Nil) and foreign currency forwards of USD 659 (March 31, 2025: USD 167), EUR Nil (March 31, 2025: EUR 2) and CNH 55 (March 31,2025: CNH 2,512) outstanding at the year ended March 31, 2026 were assessed to be highly effective and a mark to market (loss)/gain of INR 1,668 (March 31, 2025: INR 287, March 31, 2024: INR (378)) with a deferred tax liability/(Asset) of INR 283 (March 31, 2025: INR 91, March 31, 2024: INR (82)) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2026, 2025 and 2024.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2026 and 2025.

The expiry dates of cash flow hedge deals range between 02 April 2026 to 18 January 2033.

Foreign currency and interest rate risk

Forward contracts, swaps, call option and call spreads measured at FVTOCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD, CNH and JPY.

	March 31, 2025		March 31, 2026	
	Assets	Liabilities	Assets	Liabilities
	(INR)	(INR)	(INR)	(INR)
Derivative contracts designated as hedging instruments - Non-current	3,309	217	5,851	89
Derivative contracts designated as hedging instruments - Current	4,089	830	9,724	28

(INR and USD amounts in millions, except share and par value data)

Hedge reserve movement

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
a) Cash flow hedge reserve				
Opening balance (after non-controlling interest)	1,679	32	(30)	(0)
Gain / (loss) recognised on cash flow hedges	(2,715)	3,015	18,463	197
(Gain) / loss reclassified to profit or loss (under head finance costs)	406	(2,370)	(15,539)	(166)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	(11)	(12)	—	—
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(75)	(718)	(971)	(10)
Income tax relating on cash flow hedges*	594	(12)	(373)	(4)
Closing balance	**(122)**	**(65)**	**1,550**	**17**
Less: Non-controlling interest movement	154	35	(67)	(1)
Closing balance (after non-controlling interest)	**32**	**(30)**	**1,483**	**16**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(2,297)	(1,899)	(560)	(6)
Effective portion of changes in fair value	(3,346)	(2,160)	(2,549)	(27)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	2,435	1,421	1,129	12
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	1,177	2,624	1,484	16
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	400	0	187	2
Income tax relating to cost of hedge reserve*	(243)	(458)	(91)	(1)
Closing balance	**(1,874)**	**(472)**	**(400)**	**(4)**
Less: Non-controlling interest movement	(25)	(88)	—	—
Closing balance (after non-controlling interest)	**(1,899)**	**(560)**	**(400)**	**(4)**
c) Total Hedge reserve movement (a+b)				
Opening balance (after non-controlling interest)	(618)	(1,867)	(590)	(6)
OCI for the year	(2,205)	(93)	1,227	13
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	827	1,422	513	5
Attributable to non-controlling interests	129	(53)	(67)	(1)
Closing balance (after non-controlling interest)	**(1,867)**	**(590)**	**1,083**	**12**

* includes amount recognised directly in equity

51 Joint arrangements and associates

(a) Joint ventures

(i) 3E NV along with its subsidiaries are engaged in Software Solutions business of (i) asset optimization and analytics of renewable energy assets including energy storage, covering the asset's entire life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy.

During the year ended March 31, 2025, the Group had decided to sell its investments in 3E NV and accordingly classified the same as Assets held for sale as at March 31, 2025. Since the sale did not materialise, the Group has restated its financial information for March 31, 2025 to reflect its investment in 3E NV of INR 3,869 (including goodwill of INR 3,518), as a jointly controlled entity instead of "Assets held for sale". The Group's share of loss for the year ended March 31, 2025 in 3E NV was not material and hence, the Group has accounted for its share of loss from April 1, 2024 to June 30, 2025, in 3E NV aggregating to INR 370 in the statement of profit and loss for March 31, 2026. There are no other material information related to 3E NV.

The Group obtained the rights to control 3E NV on July 1, 2025 and has started consolidating its affairs, as a controlled entity from that date (refer note 52 for further details).

(ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10 (INR 824), which shall be split evenly between the parties. Accordingly, the Group has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited (Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2026, the Group recognised a loss of INR 6 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2025: loss of INR 27; March 31, 2024: Loss of INR Nil). Accordingly, the carrying value of investment in Fluence as at March 31, 2026 is INR 374 (March 31, 2025: INR 380). On April 7, 2026, the Group entered into a Share Purchase Agreement (SPA) with Fluence Energy Singapore Pte. Ltd. (the "Seller") to acquire the remaining 50% equity interest in Fluence India Renew JV Private Limited. Pursuant to the completion of this transaction, the Group will hold 100% ownership interest in Fluence India Renew JV Private Limited, which has consequently become a wholly owned subsidiary of the Group.

(b) Associates

The Group through its subsidiary 'ReNew Power International Limited' has 25% interest in Climate Connect Digital, which is in the business of providing data-driven decarbonization solutions. The country of incorporation and principal place of business of the associate is in United Kingdom. The interest in the aforementioned associate is not material to the Group.

(c) Joint Operations

The Group has 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat. The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not material to the Group.

52 Business combination

The Group had, in earlier years, progressively acquired 78% equity interest in 3E NV for a consideration equal to INR 3,915 (Including loan conversion INR 224); however, pursuant the terms of shareholder agreement, it did not have the ability to exercise control over 3E NV. As per the terms of the shareholder agreement, effective July 01, 2025, pursuant to expiry of special rights given to the other shareholder, the Group obtained contractual rights to appoint majority directors on the board of 3E NV and direct its relevant activities, thereby providing it the power to exercise control over 3E NV from that date onward. These rights were acquired without any additional acquisition of equity stake or payment of any additional consideration.

(INR and USD amounts in millions, except share and par value data)

The management believes that the acquisition of 3E NV (part of software solution segment included under non reportable segment) helps the Group establish its digital and technology capabilities in the renewable energy sector by adding 3E NV's SaaS-based asset optimization, analytics and energy storage solutions.

Below is the list of entities acquired as part of the acquisition of 3E NV-

- 3E NV (Holding company)
- 3E France SARL (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Iberica S.L.U. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Services (Pty) Ltd. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Pvt Ltd (Wholly owned subsidiary of 3E NV)
- 3E USA Inc. (Wholly owned subsidiary of 3E NV)
- LivLiner BV (Wholly owned subsidiary of 3E NV)

The fair value of the equity interest held in 3E NV by the Group on July 01, 2025 was determined to be Euro 62 million (equivalent INR 6,211) using a discounted cash flow method, a level-3 valuation technique, and the same is deemed to be the purchase consideration for this acquisition. The determination of fair value of the business of 3E NV involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) and has projected an annual revenue growth of 16.80% to 25% and thereafter a terminal growth rate of 2.2%. The Group applied a post-tax discount rate of 10.6% computed based on the weighted average cost of capital. The Group has recognised a gain of INR 1,955 representing the excess of fair value of the investments in 3E NV over the carrying value of investments on the date of acquisition of control and the same is included under the head ''other income''.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	(INR)
Acquisition date	**July 01, 2025**
Non-current assets	
Property plant and equipment	82
Intangible assets (including customer relationship)#	1,594
Right of use assets	187
Tax assets (net)	2
Current assets	
Inventories	1
Trade receivables	573
Cash and cash equivalents	107
Bank balances other than cash and cash equivalent	7
Others financial assets	29
Contract assets and others	155
	2,737

(INR and USD amounts in millions, except share and par value data)

Particulars	(INR)
Non-current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	473
Lease liabilities	165
Provisions	10
Deferred tax liabilities (net)	144
Other non-financial liabilities	139
Current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	326
Lease liabilities	28
Trade payables	421
Provisions	10
Other financial liabilities	32
Tax liabilities (net)	1
Other non-financial liabilities	208
	1,957
Total identifiable net assets at fair value	**780**
Non-controlling interest in the acquired entity	100
Purchase consideration	6,211
Goodwill on acquisition	**5,531**

\# The customer relationship of INR 1,005 was computed by applying the Multi period excess earnings method (MPEEM), by isolating the cash flows specifically attributable to these relationships after deducting contributory asset charges for all other supporting assets. The Group estimated cash flows for 10 years and applied a customer churn rate of 10% based on industry benchmark and a discount rate of 10.90%.

Goodwill recognised represents the future economic value of the acquired assembled workforce and expected benefits from digital and technology capabilities in the renewable energy sector. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition till the financial year end date, the acquired entities have contributed in revenue and loss / profit before tax as follows:

Particulars	(INR)
Revenue	1,662
Loss before tax	(325)

If the combination had taken place at the beginning of the year, the 3E NV's contribution in Group's revenue and loss before tax for the year would have been:

Particulars	(INR)
Revenue	2,212
Loss before tax	(499)

Purchase consideration - cash flows

Particulars	(INR)
Cash consideration paid*	—
Less: cash balances acquired	(107)
Cash acquired on acquisition of control in jointly controlled entities	**107**

* The Group had paid cash of INR 3,915 in earlier years.

The Group elected to recognise the non-controlling interests acquired as part of business combination at its proportionate share of the acquired net identifiable assets.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

The acquisition date fair value equates the carrying amount of trade receivables and it is expected that the full contractual amounts can be collected. The contingent liabilities were immaterial.

53 Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a) Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset's useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual levelized tariff for 35 years' period, subject only to the Group ensuring minimum specified availability of the asset and any reduction in availability will lead to a downward revision in tariff for the relevant period.

Further, as per the electricity regulations applicable at the time of entering TSA, it was mandatory for the Group to hold transmission license in order to transmit electricity through its transmission line. In addition, even after the end of 35 years period; the Government had the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure.

Accordingly, the aforesaid TSA(s), read together with the prevailing regulations, were assessed to be Service Concession Agreements covered under IFRIC 12 and were accounted for using the financial asset model under IFRIC 12.

Subsequently, in January 2024, there were changes in the applicable regulations allowing companies which have entered into TSA under the BOOM model to independently operate the infrastructure without any grantor involvement, including determine tariff for its usage after the TSA term of 35 years. As a result of the changes in the regulations, after the TSA period, the Government no longer has the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure. Based on the Group's analysis of changes in the regulation duly supported by an external legal advice, these changes in the regulation also apply to all pre-existing TSAs and thus the Group now will have exclusive control over the residual interest, which it has assessed to be significant. Consequentially, the TSA no longer qualifies to be a Service Concession Agreement under IFRIC 12. In the absence of any clear guidance under IFRIC 12, the management has referred guidance under other IFRS dealing with similar and related issues as well as most recent pronouncements of the other standard setting bodies particularly lease modification accounting in IFRS 16 as applicable to the lessor to deal with impact of change in the regulation. Accordingly, the management has applied below accounting in this scenario:

(i) On the date of change in the regulations, the Group had derecognised the contract asset of INR 10,583 recognised toward services rendered till date and recognised PPE at its fair value. The difference between the fair value of the PPE so recognised and the derecognised contract asset, which is a non-monetary government grant, was not material. Subsequent construction cost, for the uncompleted projects, is being added to the PPE. The PPE, once ready to use, is depreciated over its useful life as per IAS 16.

(ii) The Group also assessed that post change in regulation, the TSA would contain a lease element and a service element which would be separated and accounted for in accordance with IFRS 16 and IFRS 15 respectively. The said lease will be in the nature of an operating lease (refer Note 38).

(INR and USD amounts in millions, except share and par value data)

The Group has two projects under the BOOM model. Upto the date of change in regulations, the Group had recognised construction revenues of INR 9,987 (including INR 7,478 upto March 31, 2023) and operating and maintenance revenues of INR 0 (upto March 31, 2024: Nil) and consequential contract assets of INR 10,583 and trade receivables of INR 95 were existing on that date. The construction profit of INR 386 million (including INR 289 upto March 31, 2023) for these contracts was included in construction revenue recognised upto the date of change in the regulations. The Group had also recognised finance income on contract assets of INR 691 till the date of change in regulations (upto March 31, 2023: INR 152).

During the year ended March 31, 2026, the Group sold both the BOOM projects to third parties (refer note 36 for further details).

(b) Accounting for transmission line BOOT projects under IFRIC 12, 'Service Concession Arrangements'

The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

Such Transmission project have fixed annual levelised tariff as per terms of TSA and such arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

(c) The movement of contract assets relating to transmission line project during the year ended March 31, 2026 and 2025 are summarised below:

	As at March 31,		
	2025	**2026**	**2026**
	(INR)	**(INR)**	**(USD)**
Balance at the beginning of the year	1,716	2,832	30
Recognition of contract assets pursuant to recognition of construction revenue*	933	623	7
Unwinding of contract assets calculated at the rate of 4.72% p.a. (March 31, 2025: INR 4.89%)	183	154	2
Balance at the end of the year	**2,832**	**3,609**	**38**
Non-current	2,724	3,393	36
Current	108	216	2

* includes profit of INR 24 (March 31, 2025: INR 36; March 31, 2024: INR 161).

Additionally, the Group acquired contract assets of INR 140 on acquisition of 3E NV and the closing balance relating to the same is INR 206. Since the movement is not material, the same is not disclosed separately.

54 Subsequent events

The Group has evaluated subsequent events through August 17, 2026, which is the date when the consolidated financial statements were authorised for issuance. There are no other events which would require any material adjustments or disclosures in these consolidated financial statements.

ReNew Energy Global Plc
Statement of financial position as at March 31, 2026
Company registration number - 13220321
(Amounts in USD millions, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	57	0	0
Investments	58	3,878	3,804
Financial assets			
Investments	58	11	10
Loans	62	36	35
Prepayments	63	0	0
Non-current tax assets (net)		—	2
Total non-current assets		**3,925**	**3,851**
Current assets			
Inventories	59	0	21
Financial assets			
Trade receivables	60	191	54
Cash and cash equivalents	61	0	2
Bank balances other than cash and cash equivalents	61	2	—
Others	62	43	51
Prepayments	63	1	1
Other current assets	64	2	1
Total current assets		**239**	**130**
Total assets		**4,164**	**3,981**
Equity and liabilities			
Equity			
Issued capital	65	0	0
Share premium	65	14	1
Retained earnings	65	3,460	3,464
Redeemable preference shares	66	0	0
Share based payment reserve	67	143	133
Total equity		**3,617**	**3,598**
Non-current liabilities			
Financial liabilities			
Interest bearing loans and borrowings - Long term	68	173	288
Derivative instruments	70	68	—
Total non-current liabilities		**241**	**288**
Current liabilities			
Financial liabilities			
Interest bearing loans and borrowings - Short term	68	196	24
Trade payables	69	97	60
Derivative instruments	70	0	2
Others	71	11	8
Other current liabilities	72	2	1
Total current liabilities		**306**	**95**
Total liabilities		**547**	**383**
Total equity and liabilities		**4,164**	**3,981**

The accompanying notes are an integral part of the financial statements.

The standalone financial statements were approved by the Board on August 17, 2026 and signed on its behalf by:

Sumant Sinha
(Chairman and Chief Executive Officer)

ReNew Energy Global Plc
Statement of profit or loss and other comprehensive income for the period ended March 31, 2026
(Amounts in USD millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	73	121	54
Finance income and fair value change in derivative instruments	74	14	2
Other income	75	4	12
Change in fair value of warrants		2	7
Total income		**141**	**75**
Expenses			
Cost of raw material consumed		121	54
Employee benefits expense	76	7	12
Depreciation	77	0	0
Other expenses	78	8	8
Finance costs	79	10	2
Total expenses		**146**	**76**
Loss before tax		(5)	(1)
Income tax expense	80		
Current tax		—	—
Deferred tax		—	—
Loss for the year		**(5)**	**(1)**
Other comprehensive income		**—**	**—**
Total comprehensive loss		**(5)**	**(1)**

The accompanying notes are an integral part of the financial statements.

ReNew Energy Global Plc
Statement of cash flows for the year ended March 31, 2026
(Amounts in USD millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Loss before tax		(5)	(1)
Adjustments to reconcile loss before tax to net cash flows:			
Finance income and fair value change in derivative instruments		(14)	(2)
Depreciation		0	0
Interest expense		9	2
Loss on energy fund fair valuation		1	1
Foreign exchange gain		(4)	—
Share based payments		3	9
Provision written back		—	(12)
Change in fair value of warrants		(2)	(7)
Working capital adjustments:			
Decrease/(Increase) in inventory		21	(21)
Increase in Trade receivables		(131)	(54)
Decrease/(Increase) in other current financial assets		1	(0)
Decrease/(Increase) in other current assets		(2)	0
Decrease in prepayments		(0)	(0)
Increase in other current liabilities		1	2
Increase in trade payables		45	49
Cash used in operations		**(77)**	**(34)**
Income tax refund / (paid)		2	(1)
Net cash used in operating activities	**(a)**	**(75)**	**(35)**
Cash flows from investing activities			
Investment in deposits having residual maturity more than 3 months (net)		(2)	—
Proceeds from subsidiary towards equity settled stock option plans		20	10
Contribution to investment funds		(2)	(3)
Loan given to related parties (refer note 83)		(1)	(2)
Proceeds from interest received		0	0
Net cash generated from investing activities	**(b)**	**15**	**5**
Cash flows from financing activities			
Shares issued during the year		6	0
Proceeds from short term interest-bearing loans and borrowings		62	24
Repayment of loan to related party		(5)	(2)
Interest paid		(5)	(1)
Net cash generated from financing activities	**(c)**	**58**	**23**
Net decrease in cash and cash equivalents	**(a) + (b) + (c)**	**(2)**	**(7)**
Cash and cash equivalents at the beginning of the year		2	9
Cash and cash equivalents at the end of the year		0	2
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		0	2
Total cash and cash equivalents		0	2

The cash flow statement has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows".

ReNew Energy Global Plc
Statement of changes in equity for the year ended March 31, 2026
(Amounts in USD millions, unless otherwise stated)

	Attributable to the equity holders of the Parent					
Particulars	**Issued capital**	**Redeemable preference shares**	**Share premium**	**Share based payment reserve**	**Retained earnings**	**Total**
As at April 1, 2024	**0**	**0**	**1**	**106**	**3,465**	**3,572**
Loss for the year	—	—	—	—	(1)	(1)
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Shares issued during the year	0	—	0	(0)	—	0
Share based payment expense	—	—	—	27	—	27
As at March 31, 2025	**0**	**0**	**1**	**133**	**3,464**	**3,598**
As at April 1, 2025	**0**	**0**	**1**	**133**	**3,464**	**3,598**
Loss for the year	—	—	—	—	(5)	(5)
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**(5)**	**(5)**
Shares issued during the year	0	—	13	(4)	—	10
Forfeiture of options during the year	—	—	—	(4)	1	(4)
Share based payment expense	—	—	—	18	—	18
As at March 31, 2026	**0**	**0**	**14**	**143**	**3,460**	**3,617**

The accompanying notes are an integral part of the financial statements.

55 Corporate information

ReNew Energy Global Plc (the Company or Parent) is a public limited company incorporated under the laws of England and Wales (company registration number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The financial statements of the Company were authorised for issue by the Company's Board of Directors on August 17 , 2026.

The principal activity of the Company is to hold investments through its subsidiaries. The Company carries out business activities relating to generation of power through non- conventional and renewable energy sources through its subsidiary ReNew Private Limited ("RPL") (formerly known as 'ReNew Power Private Limited') which is the Indian parent, and direct and indirect subsidiaries of RPL.

56 Basis of preparation

The Directors have prepared the financial statements of the Company for the year ended March 31, 2026 with the comparatives for the year ended March 31, 2025.

The financial statements of the Company have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. There is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements.

These financial statements have been prepared in accordance with the accounting policies, set out in Note 4.1 of the consolidated financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in US Dollars (USD) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than USD 500,000 are appearing in financial statements as "0" due to presentation in millions.

57 Property, plant and equipment

	Computers	Total property, plant and equipment
Cost		
As at April 1, 2024	**0**	**0**
Additions during the year	—	—
As at March 31, 2025	**0**	**0**
Additions during the year	—	—
As at March 31, 2026	**0**	**0**
Accumulated depreciation		
As at April 1, 2024	0	0
Charge for the year	0	0
As at March 31, 2025	**0**	**0**

(Amounts in USD millions, unless otherwise stated)

	Computers	Total property, plant and equipment
Charge for the year	0	0
As at March 31, 2026	**0**	**0**
Net book value		
As at March 31, 2025	**0**	**0**
As at March 31, 2026	**0**	**0**

58 Investments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in subsidiaries (at cost)		
Unquoted equity shares		
450,427,864 (March 31, 2024: 450,427,864) equity shares of RPL	3,694	3,694
43,125,000 (March 31, 2024: 43,125,000) equity shares of RMG Acquisition Corp II	110	110
Total	**3,804**	**3,804**
Impairment loss	—	—
Total	**3,804**	**3,804**
Deemed Investment*		
Renew Photovoltics Private Limited	74	—
	74	—
Investment in energy funds (at fair value through profit or loss)		
EIP Deep Decarbonization Frontier Fund LLP	6	5
Energy Impact Fund SCSp	5	5
	11	**10**

* During the year ended March 31, 2026, one of the subsidiary namely Renew Photovoltaics Private Limited (‘RPVPL’), entered Share Subscription Agreement with British International Investment Plc (‘BII’ or ‘subscribers’) wherein BII invested in compulsorily convertible preference shares in RPVPL and the Company entered into a Put option agreement with BII. As per the terms of the Put Option Agreement, BII has the right to sell its securities in RPVPL to the Company if an exit is not provided within eight years from the closing date and the redemption price is determined so as to provide the subscribers with a certain agreed return on their investment. Accordingly, the associated put option liability is measured at fair value, with any subsequent changes in fair value recognized in the Statement of Profit and Loss. If the subscribers do not exercise the put option on the eighth anniversary, the option shall lapse automatically, and the Company’s obligation in respect of the put option shall cease.

59 Inventories

Finished goods	0	21
	0	**21**

(Amounts in USD millions, unless otherwise stated)

60 Trade receivables

Trade receivables (refer Note 83)	191	54
	191	**54**

61 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with banks		
- On current accounts	0	2
	0	2
Bank balances other than cash and cash equivalents		
Deposits with remaining maturity of less than twelve months #	2	—
Total	**2**	**—**

\# The bank deposits have an original maturity period of 92 days and carry an interest rate of 4.05% per annum which is receivable on maturity.

62 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non- Current		
Loans		
Loans to related parties#	36	35
Security deposits	0	0
Total	**36**	**35**
Current		
Others		
Recoverable from related parties*	35	45
Interest accrued on fixed deposits	0	0
Interest accrued on loans to related parties	8	6
Total	**43**	**51**

\# Loans to related parties carry interest rate ranging from 5.07% to 6.25% per annum and has a maturity period ranging from August 2026 to April 2028.

* consists primarily of the share based payment expense to the extent pertaining to stock options granted to employees of the subsidiaries shown as ‘receivable from related parties’ amounting to USD 35 (March 31, 2025: USD 44).

63 Prepayments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	0	0
Total	**0**	**0**

(Amounts in USD millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expenses	1	1
Total	**1**	**1**

64 Other assets

	As at March 31, 2026	As at March 31, 2025
Current		
Advances recoverable	1	1
Balances with Government authorities	1	—
Total	**2**	**1**

65 Share capital, share premium and retained earnings

	Number of shares	Issued capital	Share premium	Retained earnings
As at April 1, 2024	**362,630,592**	**0**	**1**	**3,465**
Shares issued during the year	138,553	0	0	0
Loss for the year	—	—	—	(1)
As at March 31, 2025	**362,769,145**	**0**	**1**	**3,464**
Shares issued during the year	1,633,546	0	13	—
Shares forfeited during the year	(1)	(0)	—	—
Options forfeited during the year	—	—	—	1
Loss for the year	—	—	—	(5)
As at March 31, 2026	**364,402,690**	**0**	**14**	**3,460**

*Capital Reduction and Share Repurchase Program

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2026 and 2025, no Class A Ordinary Shares were purchased by the Company. As of March 31, 2026 and 2025, we held 38,698,288 Class A Ordinary Shares as treasury shares.

Terms / rights attached to equity shares of the Company

The Company has five classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	246,038,922	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.

Class of shares	Nominal value	Number of shares	Terms / rights
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles). Class B shares are held by CEO of the Company. The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPL ordinary Shares.
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption.

(Amounts in USD millions, unless otherwise stated)

Class of shares	Nominal value	Number of shares	Terms / rights
			The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
Total shares		**364,402,690**	

Retained earnings

Retained earnings are the profits / (losses) that the Company has earned / incurred till date, less any transfers to general reserve, dividends, buyback of shares or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders.

66 Redeemable preference shares

	Number of shares	Amount
As at April 1, 2024	50,000	0
As at March 31, 2025	**50,000**	**0**
As at March 31, 2026	**50,000**	**0**

The Company has issued 50,000 redeemable preference shares of £1 each, valued £50,000 to Neerg Energy Ltd in order to ensure that the Company is able to meet the authorised minimum capital requirement of £50,000 prescribed by section 763(1) of the Companies Act 2006. The redeemable preference shares do not carry any rights to dividends. These redeemable preference shares were issued on 31 March 2021 and converted to USD using exchange rate as of that day i.e. £1 = 1.3765 USD. The Company at its option, has the right to redeem these redeemable preference shares any time after its issue. The preference shareholders do not have any option to redeem the preference shares. Also, there is no premium payable on redemption and preference shares would be redeemed at par.

67 Other equity

Share based payment reserve

	Amount
As at April 1, 2024	106
Charge for the year	27
Stock options exercised during the year	(0)
As at March 31, 2025	**133**
Charge for the year	18
Forfeiture of vested options	(4)

(Amounts in USD millions, unless otherwise stated)

	Amount
Stock options exercised during the year	(4)
As at March 31, 2026	**143**

The share based payment reserve is created to recognise the grant date fair value of options issued to employees of the Company and RPL under share option plans.

68 Interest-bearing loans and borrowings

	Nominal interest rate p.a.	Maturity	Non-current As at March 31, 2026	Non-current As at March 31, 2025
Long-term				
Loan from related party (unsecured)	8.5%	April 27, 2028	173	288
			173	**288**
Amount disclosed under the head 'Short-term interest-bearing loans and borrowings			—	—
Total			**173**	**288**

	Nominal interest rate p.a.	Maturity	Current As at March 31, 2026	Current As at March 31, 2025
Short-term				
Loan from related party (unsecured)	2%	August 22, 2026	110	—
Buyer's /Supplier's credit (secured)			86	24
Total			**196**	**24**

69 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables	97	60
Total	**97**	**60**

70 Derivative instruments

	As at March 31, 2026	As at March 31, 2025
Financial liabilities at FVTPL		
Non- Current		
Derivative instruments (refer note 58)	68	—
	68	—
Current		
Derivative instruments - share warrants	0	2
Total	**0**	**2**

(Amounts in USD millions, unless otherwise stated)

71 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	11	8
Total	**11**	**8**

72 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Other payables	2	1
Total	**2**	**1**

73 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (Refer Note 84)	121	54
Total	**121**	**54**

(i) The location for all of the revenue from contracts with customers is India.

(ii) The timing for all of the revenue from contracts with customers is at point of time.

74 Finance income and fair value change in derivative instruments

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income accounted at amortised cost		
- on fixed deposit with banks	0	0
- on loan given to related parties	2	2
- interest income on delayed payment	6	—
- others	0	0
Gain on fair value changes on derivative instruments	6	—
Total	**14**	**2**

75 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange gain	4	0
Provisions written back (refer Note 84)	—	12
Total	**4**	**12**

(Amounts in USD millions, unless otherwise stated)

76 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4	3
Contribution to funds	0	0
Share based payments (Refer Note 82)	3	9
Staff welfare expenses	0	0
Total	**7**	**12**

The average number of employees for the year ended March 31, 2026 were 5 (March 31, 2025: 7).

77 Depreciation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	0	0
Total	**0**	**0**

78 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	2	1
Advertising and sales promotion	0	0
Rent	0	0
Rates and taxes	—	0
Travelling and conveyance	0	0
Director's commission*	5	1
Payment to auditors	0	2
Directors' insurance	0	1
Loss on energy fund fair valuation	1	1
Foreign exchange loss	—	2
Communication Costs	—	—
Miscellaneous Expenses	0	—
Total	**8**	**8**

* includes USD 4 (31 March 2025:USD 0) in relation to expense towards RSUs issued to Directors of the Company.

Auditor's remuneration (included under 'legal and professional fees')

Fees payable to Company's auditor for the audit of the Company and Group financial statements are disclosed in Note 33.

(Amounts in USD millions, unless otherwise stated)

79 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- acceptance	1	0
- loan from related party	2	2
- buyer's / supplier's credit	3	0
- others	0	0
Bank charges	1	0
Exchange difference as an adjustment to borrowing cost	1	0
Loss on fair value changes on derivative instruments*	2	—
Unamortised ancillary borrowing cost written off	0	—
Total	**10**	**2**

* Represents cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

80 Income tax expense

(a) No tax charge in the Statement of profit or loss for the year ended 31 March 2026 and 2025.

(b) Reconciliation of the tax charge for the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	(5)	(1)
Tax at UK main rate of 25%	(1)	(0)
Increase from tax losses for which no deferred tax asset was recognised	1	0
Tax charge for the year	—	—

81 Earnings / (loss) per share

The Company prepares both consolidated financial statements and separate financial statements in accordance with IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements respectively. IAS 33, "Earnings per share" requires that the disclosures required by this standard need be presented only on the basis of the consolidated information. Accordingly, the Company has presented information related to "Earnings / (loss) per share" in it's consolidated financial statements.

82 Share based payment

a) Equity settled share-based payment transactions

As per the terms of BCA (refer Note 1), the 2021 Stock Entitlement Program (New Stock Option Plans) of the Company has replaced the existing stock option plans (Old Stock Option Plans) of RPL and the employees of the Company were entitled to 0.8289 option of New Stock Option Plans for every one option held of Old Stock Option Plans (for both vested and unvested options), other vesting and exercising conditions remain same. The exercise price of Old Stock Option Plans, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of New Stock Option Plans.

The New Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the New Stock Option Plans have been classified as an equity settled share based payment. The replacement of Old

Stock Option Plans with New Stock Option Plans is identified as replacement plan and accounted for as a modification of the Old Stock Option Plans. ESOP expenses [grant date fair value as per Old Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Company are recognised as employees' expenses, over vesting period. The modification slightly reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Company has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Old Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Old Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested New Stock Option Plans.

The relevant terms of the New Stock Option Plans are as below:

	Holding Company Stock Option Plans					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option.	**Time linked vesting:** 5 years from the original grant date.
Exercise period	Within 10 years from the replacement date					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					

Number of options outstanding as at (in million):

March 31, 2026	1	0	7	1	1	1
March 31, 2025	1	1	7	1	1	1

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Group Stock Option Plans and Holding Company Stock Option Plan as on the date of replacement :

Particulars	March 31, 2022
Dividend yield (%)	0.0%
Expected volatility (%)	33.43% - 49.97%
Risk–free interest rate (%)	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years
Weighted average share price	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2024	**11**
Exercised/ lapsed during the year	0
Outstanding as at March 31, 2025	**11**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2026	**10**
Exercisable as at March 31, 2025	11
Exercisable as at March 31, 2026	10

- The weighted average exercise price of these options outstanding was USD 3.72 for the period ended March 2026 (March 31,2025: USD 4.20).
- The weighted average exercise price of exercisable options was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20).
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.38 for year ended March 31,2026 (March 31, 2025: USD 4.13)
- The weighted average remaining contractual life of options outstanding as at March 31, 2025 was 1.21 years (March 31, 2025: 2.06 years)
- there were 1,132,704 options exercised during the year ended March 31, 2026 (March 31, 2025: 17,254 options)

The relevant terms of the 2021 Incentive Plan are as below:

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

Particulars	**2021 Incentive Plan**			
Grant date	October 1, 2025	August 23, 2025	August 23, 2025	April 1, 2025
Vesting period	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date – 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) 100% will vest on the 1st anniversary of the Grant Date	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date – 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Exercise period*	Within 8 years from date of grant upon vesting	Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting	Within 8 years from date of grant upon vesting
Exercise price	USD 0.0001	USD 10	USD 10	USD 0.0001
Settlement type	Equity Settled			

Number of options outstanding as at (in million):

March 31, 2026	RSU- 0 PBU- 0	RSU-0	4	RSU- 1 PBU- 1
March 31, 2025	—	—	—	RSU- 0 PBU- 0

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	**2021 Incentive Plan**							
Grant date	February 10, 2025	October 23, 2024	August 23, 2024	May 24, 2024	May 15, 2024	April 10, 2024	April 1, 2024	February 15, 2024
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs)On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on performance criteria.	Restricted Stock Units (RSUs)On the 1st anniversary of the Grant Date – 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance.
Exercise period*	Within 10 years from the date of grant upon vesting			Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		Within 8 years from date of grant upon vesting	Within 10 years from date of grant upon vesting
Exercise price	USD 6.38	USD 5.95	USD 10	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 6.84
Settlement type	Equity Settled							

Number of options outstanding as at (in million):

March 31, 2026	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 1 PBU- 1	0
March 31, 2025	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 1 PBU- 1	0

Particulars	2021 Incentive Plan							
Grant date	November 1, 2023	October 27, 2023	September 13, 2023	September 13, 2023	September 13, 2023	August 23, 2023	July 7, 2023	June 5, 2023
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) 100% will vest on the 1st anniversary of the Grant Date	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from September 2023 until entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.
Exercise period*			Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting	Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price	USD 5.78	USD 5.34	USD 0.0001	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							

Number of options outstanding as at (in million):

March 31, 2026	0	1	RSU-0	9	RSUs- 1; PBUs- 0	4	0	0
March 31, 2025	0	1	RSU-0	9	RSUs- 1; PBUs- 1	4	0	0

Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	**Grant 1** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. **Grant 2** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter).	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.

Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
					In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria.		
Exercise period*	Within 10 years from the date of grant upon vesting						
Exercise price	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						

Number of options outstanding as at (in million):

March 31, 2026	0	0	0	4	1	5	23
March 31, 2025	0	1	0	4	1	6	23

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

	For the year ended March 31,	
Particulars	**2025**	**2026**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.52% to 33.90%	29.92% - 33.75%
Risk–free interest rate (%)	3.64% to 5.21%	3.73% to 4.0%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 5.22 to USD 7.46	USD 4.5 to USD 8.19

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2024	**51**
Granted during the year	7
Lapsed during the year	1
Outstanding as at March 31, 2025	**57**
Granted during the year	5
Lapsed during the year	5
Outstanding as at March 31, 2026	**57**
Exercisable as at March 31, 2026	48
Exercisable as at March 31, 2025	40

- The weighted average exercise price of these options outstanding was USD 8.49 for the year ended March 31, 2026 (March 31, 2025: USD 8.56)
- The weighted average exercise price of these options granted was USD 7.4 for the year ended March 31, 2026 (March 31, 2025: USD 7.15)

(Amounts in USD millions, unless otherwise stated)

- The weighted average exercise price of exercisable options was USD 9.23 for the year ended March 31, 2026 (March 31, 2025: USD 9.47)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.49 years (March 31, 2025: 7.27 years).
- There were 500,842 options (March 31, 2025: 121,299) exercised during the year.

b) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	3	9
Total expense arising from share-based payment transactions	**3**	**9**

83 Share warrants

RMG II had issued warrants having rights to purchase its Class A equity shares. As part of the transaction, the Company has issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 16,616,626 outstanding public warrants as at March 31, 2026 (March 31, 2025: 15,249,960 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning 14 December 2021 and ending on 23 August 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price which as at March 31, 2026 was USD 0.01 (March 31, 2025: USD 0.12).

Private warrants:

The Company has 1,910,127 outstanding private warrants as at March 31, 2026 (March 31, 2025: 3,276,793), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The Company has determined fair value of private warrants as at March 31, 2026 as USD 0.01 (March 31, 2025: USD 0.12).

The Company has determined fair value of private warrants through an external valuer, which is lower than the market trading price of public warrants. The Company has prudently recognised liability of private warrants using market trading price of public warrants which as at March 31, 2026 was USD 0.00 (March 31, 2025: 0.12).

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(Amounts in USD millions, unless otherwise stated)

The Company has recognised the following warrant obligations:

Particulars	Public warrants	Private warrants
Balance at 1 April 2024	**7**	**2**
Change in fair value	(5)	(2)
Balance at March 31, 2025	**2**	**0**
Change in fair value	(2)	(1)
Balance at March 31, 2026	**0**	**0**

84 Related party disclosure

Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:

I. Entities with significant influence on the Company

Canada Pension Plan Investment Board

II. Entities owned or significantly influenced by key management personnel or their relatives

ReNew Foundation

III. Remuneration to key management personnel and their relatives

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	4	2
Share based payments	3	9
Total	**7**	**11**
Payment to non-executive directors (includes Directors' sitting fee and commission)*	0	1

* Further details of the Directors' remuneration and Directors' options are contained in the Directors' remuneration report.

IV. Transactions and balances with other related parties

Transactions during the year ended March 31, 2026	RMG II	ReNew Energy Global Americas Inc	ReNew Solar Energy (Jharkhand One) Private Limited	RPL	ReNew Photovoltaics Private limited	ReNew Solar Power Private Limited	Diamond II Limited	ReNew Power International Limited	India Renew Energy Limited	Renew E- Fuels Private limited	Renew treasury IFSC Private Limited	ReNew Wind Energy (Sipla) Private Limited
Unsecured loan given	—	—	—	—	—	—	—	1	—	—	—	—
Unsecured loan repaid	—	—	—	—	—	—	5	—	—	—	—	—
Interest income on unsecured loan given	—	—	—	—	—	—	—	0	0	—	—	2
Interest expense on unsecured loan received	2	—	—	—	—	—	—	—	—	—	—	—
Sale of goods	—	—	129	—	—	—	—	—	—	—	—	—
Expense pertaining to stock options granted to employees of the subsidiaries (refer Note 76)	—	—	—	10	0	1	—	—	—	—	—	—

(Amounts in USD millions, unless otherwise stated)

Transactions during the year ended March 31, 2026	RMG II	ReNew Energy Global Americas Inc	ReNew Solar Energy (Jharkhand One) Private Limited	RPL	ReNew Photovoltaics Private limited	ReNew Solar Power Private Limited	Diamond II Limited	ReNew Power International Limited	India Renew Energy Limited	Renew E- Fuels Private limited	Renew treasury IFSC Private Limited	ReNew Wind Energy (Sipla) Private Limited
Amount received against stock options	—	—	—	20	—	—	—	—	—	—	—	—
Expenses incurred on behalf of the related party	0	0	6	1	—	—	—	—	—	0	0	—
Expenses incurred on behalf by the related party	—	—	59	1	—	—	—	0	—	—	—	—

Balance as at March 31, 2026	RMG II	ReNew Energy Global Americas Inc	ReNew Solar Energy (Jharkhand One) Private Limited	RPL	ReNew Photovoltaics Private limited	ReNew Solar Power Private Limited	Diamond II Limited	ReNew Power International Limited	India Renew Energy Limited	Renew E- Fuels Private limited	Renew Treasury IFSC Private Limited	ReNew Wind Energy (Sipla) Private Limited
Loan from related party (unsecured)	110	—	—	—	—	—	173	—	—	—	—	—
Loan to related party (unsecured)	—	—	—	—	—	—	—	4	5	—	—	27
Interest accrued but not due on borrowings	10	—	—	—	—	—	—	—	—	—	—	—
Interest accrued on loans to related parties	—	—	—	—	—	—	—	0	1	—	—	7
Trade receivable	0	0	189	2	0	—	—	—	—	0	0	—
Recoverable from related parties	—	—	0	33	0	1	—	—	—	0	—	—
Trade payables	—	—	77	5	—	—	—	0	—	—		—

Transactions during the year ended March 31, 2025	RMG II	ReNew Energy Global Americas Inc	ReNew Solar Energy (Jharkhand One) Private Limited	RPL	ReNew Photovoltaics Private limited	ReNew Solar Power Private Limited	Diamond II Limited	ReNew Power International Limited	India Renew Energy Limited	Renew E- Fuels Private limited	Renew treasury IFSC Private Limited	ReNew Wind Energy (Sipla) Private Limited
Unsecured loan given	—	—	—	—	—	—	—	2	—	—	—	—
Unsecured loan repaid	—	—	—	—	—	—	2	—	—	—	—	—
Interest income on unsecured loan given	—	—	—	—	—	—	—	0	0	—	—	2
Interest expense on unsecured loan received	2	—	—	—	—	—	—	—	—	—	—	—
Provision written back	—	—	—	—	—	—	12	—	—	—	—	—
Sale of goods	—	—	54	—	—	—	—	—	—	—	—	—
Expense pertaining to stock options granted to employees of the subsidiaries (refer Note 82)	—	—	—	18	—	—	—	—	—	—	—	—
Amount received against stock options	—	—	—	10	—	—	—	—	—	—	—	—
Expenses incurred on behalf of the related party	0	0	—	—	0	—	0	—	—	—	—	—
Expenses incurred on behalf by the related party	—	—	—	1	0	0	—	—	—	—	—	—

(Amounts in USD millions, unless otherwise stated)

Balances as at March 31, 2025	RMG II	ReNew Energy Global Americas Inc	ReNew Solar Energy (Jharkhand One) Private Limited	RPL	ReNew Photovoltaics Private limited	ReNew Solar Power Private Limited	Diamond II Limited	ReNew Power International Limited	India Renew Energy Limited	Renew E- Fuels Private limited	Renew treasury IFSC Private Limited	ReNew Wind Energy (Sipla) Private Limited
Loan from related party (unsecured)	110	—	—	—	—	—	178	—	—	—	—	—
Loan to related party (unsecured)	—	—	—	—	—	—	—	4	5	—	—	27
Interest accrued but not due on borrowings	8	—	—	—	—	—	—	—	—	—	—	—
Interest accrued on loans to related parties	—	—	—	—	—	—	—	0	1	—	—	5
Trade receivable	—	—	54	—	—	—	—	—	—	—	—	—
Recoverable from related parties	0	0	—	45	0	—	—	—	—	—	—	—
Trade payables	—	—	—	4	—	0	—	0	—	—	—	—

85 Segment information

The Company prepares both consolidated financial statements and separate financial statements in accordance with IFRS 10 Consolidated Financial Statements and 'IAS 27 - Separate Financial Statements' respectively. IFRS 8, "Operating Segments" requires that in such case, segment information is required only in the consolidated financial statements.

86 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - measured at amortised cost				
Trade receivables	191	191	54	54
Cash and cash equivalents	0	0	2	2
Bank balances other than cash and cash equivalents	2	2	—	—
Loans to related parties	36	36	35	35
Security deposits	0	0	0	0
Interest accrued on fixed deposits	0	0	0	0
Interest accrued on loans to related parties	8	8	6	6
Recoverable from related parties	35	35	45	45
Financial assets - measured at FVTPL				
Investment in funds	11	11	10	10
Financial liabilities - measured at amortised cost				
Interest-bearing loans and borrowings - long term	173	173	288	288
Interest-bearing loans and borrowings - short term	196	196	24	24
Interest accrued but not due on borrowings	11	11	8	8
Trade payables	97	97	60	60
Financial liabilities - measured at FVTPL				
Derivative instruments - share warrants	0	0	2	2

(Amounts in USD millions, unless otherwise stated)

The management of the Company assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

87 Fair value hierarchy

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year. There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the year ended March 31, 2025. There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company:

		As at March 31, 2026		As at March 31, 2025	
Particulars	Level	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL					
Derivative instruments- hedge instruments	Level 2	—	—	—	—
Investment in funds	Level 2	11	11	10	10
Financial liabilities at FVTPL					
Derivative instruments					
- public share warrants	Level 1	0	0	2	2
- private share warrants	Level 2	0	0	0	0

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2026:

Particulars	Level	Valuation technique	Inputs used
Financial assets at FVTPL			
Derivative instruments- hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Investment in funds	Level 2	Market value techniques	Market value of fund
Financial liabilities at FVTPL			
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price

88 Financial risk management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provide assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that the Company's assets and liabilities will be exposed due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings and manages its risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

Interest rate sensitivity is to be calculated for borrowings with floating rate of interest. The Company has entered into derivative contracts against the risk of floating interest rate and hence interest sensitivity disclosure has not been made.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from its investment in subsidiaries which is in Indian Rupees. Further, as part of capital management, the Company may continue to invest in its Indian subsidiaries on account of which the Company will be exposed to foreign currency risk as investments would be made in Indian Rupees. To hedge this future exposure, the Company has entered into forward contracts. The Company does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the counterparty will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2026 and 2025 is the carrying amount of all the financial assets.

(i) Financial instruments and credit risk

Credit risk from balances with banks is managed by Company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Group, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

(Amounts in USD millions, unless otherwise stated)

(iii) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders, which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Company is exposed to price risk considering the liability is impacted through the market price of share warrants.

The Company has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of USD 1 increase / (decrease) on the profit or loss of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at March 31, 2026	On demand	Less than 1 years	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings - long term					
Loan from related party	—	—	173	—	173
Interest-bearing loans and borrowings - short term					
Loan from related party	—	110	—	—	110
Buyer's/Supplier's credit (secured)	—	86	—	—	86
Other financial liabilities					
Interest accrued but not due on borrowings	—	11	—	—	11
Derivative instruments	—	—	0	—	0
Trade payables					
Trade payables	82	15	—	—	97

As at March 31, 2025	On demand	Less than 1 years	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings - long term					
Loan from related party	—	—	288	—	288
Interest-bearing loans and borrowings - short term					
Buyer's/Supplier's credit (secured)	—	24	—	—	24
Other financial liabilities					
Interest accrued but not due on borrowings	—	8	—	—	8
Derivative instruments	—	—	2	—	2
Trade payables					
Trade payables	4	56	—	—	60

89 Capital management

For the purpose of the capital management, capital includes issued equity capital, redeemable preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's management is to maximise the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

90 Commitments, liabilities and contingencies

The Company as at March 31, 2026 (March 31, 2025: Nil) does not have any contingent liabilities or capital commitments.

91 Subsequent events

The Company does not have any major subsequent events which require adjustment in the financial statements or require disclosure in these financial statements and has evaluated subsequent events through the date of authorisation of these financial statements.

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