



Partnering for transition  
Progressing sustainably  
Prospering together

Sustainability Report 2021-22



## Introduction

# Partnering for transition Progressing sustainably Prospering together

Accelerating green growth, while staying unwaveringly focused on a clean and carbon-free energy mix, is the cornerstone of today's global agenda. We are in a tug-of-war against the climate change cataclysm. The real and tangible impacts of climate change are becoming more evident over time. Taking this into account, the need for an ESG-focused approach, which will positively affect the triple bottom line, is becoming increasingly pronounced.

With sustainability at the forefront and energy at the core, ReNew Energy Global PLC (ReNew) has been a front runner in changing the energy mix across India. Given the multi-dimensional nature of the problem, ReNew takes the need for

collaborative efforts to crusade against climate change seriously, and aspires to progress sustainably and prosper along with its diverse set of stakeholders.

ReNew believes in facilitating synchronised action towards building on a sustainable vision of a better world. Ecological and economic security, empowering communities, and delivering value to all the stakeholders, are at the heart of ReNew's operational philosophy. The Company believes strongly in setting newer benchmarks in its sustainability performance, while remaining equally committed towards exploring synergies through collaborations, and progressing as a collective force.

### About the report

This is ReNew Energy Global PLC's second sustainability report aimed at transparently communicating its ESG performance for FY 2021-22. Since its inception in 2011, ReNew has been at the forefront of sustainability, while being a clean energy producer. This report is an attempt to monitor and disclose ReNew's performance against environmental, social, governance and economic parameters, to raise the bar on ensuring sustainable practices across the business. There is a restatement this year for energy consumption for FY 2020-21 due to a misprint in the previous year's report and is correctly mentioned on [page 63](#).

### Reporting frameworks

This report has been prepared in accordance with the requirements of the Global Reporting Initiative (GRI) Standards: Core option, Sustainability Accounting Standards Board (Solar Technology Project Developers, Wind Technology Project Developers,

Electric utility sub-industry), Task Force on Climate-Related Disclosure (TCFD), the 10 Principles of the United Nations Global Compact and UN Women Empowerment Principles. The applicable national and local laws, rules and regulations have also been considered for the calculation and disclosure of environmental, social and safety performance indicators.

### Scope and boundary

The location/business units covered in this sustainability report include ReNew's energy generating assets' locations across India and its corporate office in Gurugram, India, including Singoli Bhatwari Hydroelectric Project (SBHEP), acquired by ReNew in August 2021 from L&T Power Development Ltd. For the purpose of the report, assets under construction or under development have not been included. Unless otherwise stated, information presented in this report pertains to these aforementioned business units.

### Precautionary principle

ReNew follows a precautionary approach towards minimising its negative impact on the environment. Being a renewable energy provider, ReNew has a limited overall impact and it takes active measures to reduce its water, waste and energy footprint, across its operations.

### Reporting period


The report covers information across the financial year April 1, 2021 to March 31, 2022.

### Reporting cycle

Annual

### External assurance

ReNew Energy Global PLC's sustainability report 2021-22 is externally assured by DNV Business Assurance India Private Limited.

 The assurance statement can be found on [page 104](#)

## #1 Utility Scale

Pureplay renewable power generation company in India and #10 largest globally

### ~4x

Growth in operational capacity since 2017

## ESG targets disclosed for year 2025 and 2030

Under the ReSTART objective

## 4 million Indian households can be

Powered through 14,262.87 GWh clean energy generated

Avoided

### 11 million tCO<sub>2</sub>

Carbon emissions equivalent to GHG emissions from ~2.2 million gasoline-powered passenger vehicles

### 216,533 KL

Water saved through the deployment of robotic cleaning on solar modules

### 650,000+

Lives impacted through CSR programmes, across 250+ villages

### 25,600+

Jobs generated, directly and indirectly, creating livelihood for thousands of households

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# Partnering, progressing and prospering together

## Dear valued stakeholders,

It gives me immense pride to share with you ReNew's annual sustainability report for FY 2021-22. As ReNew transitions into a new phase of growth and scale especially in the context of ReNew's listing on NASDAQ, the report highlights our efforts towards building an even more responsible, transparent and sustainable organisation. I am extremely grateful to our global investors for backing us, our customers for having faith in us, governments around the world for prioritising the renewable energy sector, and communities for engaging with us. Most importantly, I am thankful to my fellow ReNewers who have been with us in this journey of ReNew emerging from being a clean-tech start-up to the only unicorn from this sector to now being a part of a company that is recognised globally as a clean energy leader.

## Accelerated growth

Today, ReNew has scaled exponentially past 13 GW gross renewable energy portfolio, with an almost four times increase in its operating capacity since 2017. This comes on back of our utility scale expansion and acquisition across solar and hydropower operations, supported by greater commercial scale deployment. Today, about 9% of our offtakers comprise corporate and industrial customers. In the wake of growing net-zero commitments and climate consciousness, this segment is bound to grow multifold in the coming years. To complement this further, we have entered the energy storage and green hydrogen space to provide broader and more advanced energy solutions.

Another key aspect of this growth has been the faith entrusted upon ReNew by our investors, as demonstrated by USD 3.5 billion green bond issuances by ReNew. This year alone ReNew raised USD 400 million from Climate Bond Initiative certified green bonds that were listed on the Singapore Stock Exchange. Such green bond issuances have not only helped us meet our robust growth objectives but also to reduce the cost of capital. We have taken leadership to innovate in the area of green finance not only for ReNew but for multiple stakeholders globally.

## Alliances for clean transition

As ReNew continues to expand, it attempts to reduce its carbon footprint, in line with its commitment towards being net-zero. ReNew's current carbon intensity of electricity generation is a modest 32.83 gCO<sub>2</sub>/kWh which is 95% lower than the Indian power sector's carbon intensity and 94% lower than the global power sector's carbon intensity. However, since need for collective action on addressing climate change is becoming more urgent, we strive to work with like-minded institutions with a shared vision to act on it. With multiple advocacy partnerships such as The Climate Group, UNGC, UNDP, UNEP and WEF, and academia partnerships with reputed institutions such as Columbia University and IIT Delhi, we intend to mobilise greater action and solutions towards the Paris Agreement and global sustainability goals.

On the business front as well, we continue to forge partnerships which that enable ReNew to contribute strongly to the delivery of clean energy transition. Our joint venture with Fluence, a global leading energy storage technology provider is one such example aimed at boosting the energy storage sector in India. We have partnered with Indian Oil Corporation and L&T on green hydrogen, to enable India's transition towards a greener economy.

With the intention of leveraging digital technology and providing our customers with a range of solutions, we have collaborated and acquired companies in specialised segments. One such example is Climate Connect Knowledge Solutions, an AI - Artificial Intelligence and ML - Machine Learning company which specialises in grid management and load forecasting in Indian power markets. With this acquisition, ReNew has entered the energy management services market.

## Availability, accessibility and affordability of clean electricity

As we enhance our global journey, we remain deep rooted in our motto of providing clean energy, which is available, accessible and affordable for all with the best technology. In an era where India has the bold ambition of becoming net-zero by 2070, clean energy has become a basic right of every citizen. In the reporting year, ReNew generated clean energy enough to power four million Indian households for an entire year.

Affordability of renewable energy is a proven fact in the Indian context, with clean energy being generated for US 3¢ per unit. However, the intermittency of renewable power generation remains a challenge for 24x7 usage. ReNew believes in the idea of creating win-win solutions and not looking for trade-offs. Towards this, ReNew entered into a landmark agreement with the Solar Energy Corporation of India, which marked India's first Round-The-Clock renewable energy power purchase agreement at a price of US 3.9 ¢ per unit.

## Augmenting positive impact

ReNew, through its operations, avoided over 11 million tCO<sub>2</sub> of carbon emissions in FY 2021-22 which is more than the carbon emissions of Luxemburg and Iceland, taken together, for the year 2020, from fossil fuels and industry. While ReNew is totally committed towards being a green business, it strongly believes in leading as a responsible corporate citizen by taking the larger community along with us. Through our Corporate Social Responsibility activities, we have positively impacted over 650,000 lives across 10 states and more than 250+ villages across India. With such social initiatives, supported by consistent improvement in our environmental performance and a robustly governed business, we are on the path towards sustainable growth.

I hope that this report provides you a holistic overview of our decarbonising initiatives and the enhanced focus on sustainability and ESG at ReNew. I would also like to use this opportunity to welcome your feedback and suggestions around our sustainability journey.

Sincerely,

**Sumant Sinha**  
Founder, Chairman & CEO

