

ReNew secures \$95 million equity investment from LeapFrog-led consortium to expand its Commercial & Industrial platform

LeapFrog leads with \$50 million, joined by co-investors Emerging Market Climate Action Fund (“EMCAF”) and Carlyle AlInvest

ReNew has one of the largest clean energy portfolios for corporate customers in India

Gurugram, India, 16 March, 2026: ReNew Energy Global Plc (“ReNew” or the “Company”), a leading decarbonization solutions company announces that its commercial and industrial platform, ReNew Green Energy Solutions Private Limited (“ReNew Green”) has secured \$95 million equity investment. The investment is led by LeapFrog Investments, the pioneering Profit with Purpose investor, which has directly committed \$50 million, with the balance from co-investors Emerging Market Climate Action Fund (“EMCAF”) and Carlyle AlInvest.

ReNew Green’s portfolio is among India’s largest clean energy portfolios for commercial and industrial (C&I) customers, with 2.5 GW* of committed capacity across multiple states. Of this, over 2.0 GW is already commissioned. Within this, ~1.3 GW has long-term agreements with global technology leaders such as Microsoft, Amazon, and Google. ReNew Green delivers affordable, reliable renewable power through structured offtake agreements to a diversified customer base spanning automotive, chemicals, cement, textiles, and technology, serving both global and domestic leaders.

The investment reflects LeapFrog's climate investment thesis: backing scalable climate solutions in emerging markets that accelerate decarbonization while driving inclusive economic growth. Through its climate strategy, LeapFrog focuses on companies enabling the "green leap" - helping emerging economies move directly to low-carbon infrastructure in ways that are commercially competitive, job-creating, and measurable in impact.

Sumant Sinha, Founder, Chairman & CEO, ReNew said, *“The C&I industry will be central to India’s decarbonization journey, and with investors like LeapFrog, we can deepen our ability to provide reliable, cost-competitive renewable power to leading businesses across sectors. This partnership helps us scale solutions that reduce emissions, strengthen energy security, and support India’s industrial growth in a way that is both sustainable and inclusive.”*

Nakul Zaveri, Global Co-Lead for Climate Investment Strategy, LeapFrog Investments said, *“This investment exemplifies LeapFrog's climate strategy of backing high-growth, scalable businesses that enable emerging markets to leapfrog to cleaner, more resilient energy systems. ReNew Green addresses a clear and rapidly growing demand for reliable renewable energy solutions among commercial and industrial customers, underpinned by structural tailwinds and a sustained green discount compared to grid tariffs. We believe this platform can deliver strong commercial performance while driving meaningful emissions reduction and job creation at scale.”*

Electricity consumption from India’s C&I sector is ~50% of the country’s total consumption according to government data. Currently the sector accounts for ~920 million tCo2e (tonnes of carbon dioxide equivalent) and by 2050, this figure is set to grow to more than ~5 billion tCo2e as per estimates by IEA and BNEF. Only 7% of electricity consumed by the C&I sector currently comes from renewable sources (Central Electricity Authority of India data). This gap presents a significant opportunity to scale cost-competitive renewable solutions that reduce emissions while strengthening industrial competitiveness.



The partnership demonstrates that climate solutions in emerging markets can deliver attractive risk-adjusted returns alongside measurable environmental and social outcomes. Investors in the consortium will join ReNew's existing institutional investor base which includes Canadian Pension Plan Investment Board (CPPIB), Abu Dhabi Investment Authority (ADIA) and British International Investment (BII) across ReNew's businesses.

LeapFrog will apply its proprietary impact measurement framework over the holding period, analyzing dimensions such as emissions avoided, jobs created and enforcement of enterprise-level governance and sustainability practices.

Completion of the investment is subject to conditions in accordance with the transaction agreement.

About ReNew

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~19.2 GW (including 1.5 GW of BESS) on a gross basis as of February 12, 2026, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that are increasingly integral to addressing climate change. In addition, ReNew has 6.5 GW of solar module and 2.5 GW of Solar Cell manufacturing capacity and is expanding its solar cells manufacturing by 4 GW. For more information, visit www.renew.com and follow us on [LinkedIn](#), [Facebook](#), [X](#), and [Instagram](#).

About LeapFrog Investments

LeapFrog is the pioneering Profit with Purpose investment firm. Founded in 2007, its portfolio of companies today reach 559 million people with essential services. LeapFrog companies deliver healthcare, financial services and climate solutions across 37 countries and grow on average at 22% a year. They finance or protect 24 million emerging enterprises and support 38 million jobs. Through its private equity funds, LeapFrog has raised several billion dollars from institutional investors and co-created industry champions across global growth markets. The firm has played a foundational role in what is now the \$1.6 trillion impact investing industry, co-creating global organizations and standards. Fortune ranked LeapFrog, alongside Apple and Novartis, as one of the top five Companies to Change the World.

Press Enquiries pr@renew.com

Investor Enquiries Anunay Shahi, Nitin Vaid | ir@renew.com