S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent auditor's report

To the Board of Directors of ReNew Private Limited ("RPL")

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ReNew Private Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How are audit addressed the Key Audit Matter
1. Impairment assessment of Goodwill for Ostro group of CGUs As described in notes 4.1(o) and 6 to the consolidated financial statements, the Company has goodwill which is allocated to the Company's cash generating units (CGUs) or group of CGUs and the same are tested for impairment at least annually by comparing the carrying amount of the CGU's or group of CGUs, to their recoverable amount, which is determined to be the higher of their fair value less costs of disposal and their value in use (VIU). When the carrying amount of a CGUs or group of CGUs exceeds the recoverable amount, the carrying amount is written down to the recoverable amount. During the year, the Company recorded an impairment charge of INR 812 million in the goodwill forming part of the Ostro group of CGUs. Auditing the Company's annual impairment assessment for the same was complex and highly judgmental due to the significant estimates used and judgement required to determine the recoverable amount of the Ostro group of CGUs, using discounted cash-flow models. In particular, the Company'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 of certain internal controls over the Company'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 Company's forecast of PLF used in determining revenue projections by comparing to historical Company trends and evaluated 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 Company to assist in determining (a) future PLF and (b) the related discount rates and computation of VIU by considering the scope of work that they were engaged to perform, their professional qualifications and experience. We also engaged valuation specialists to assist us in auditing the discount rate applied, the key principles used in computation of the VIU and arithmetical accuracy of the VIU model including performing sensitivity analyses on such key inputs. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

2. Fair valuation of the existing investment in 3E NV	
As described in note 51 to the consolidated financial statements, the Group acquired the ability to control its investee company, 3E NV on July 01, 2025 without payment of any additional consideration. The fair value of the Company'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 Company 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 certain internal controls over the Company's accounting for determination of the fair value of 3E NV. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Company to assist them in determining the fair value of its investment in 3E NV. To test the estimated fair value of the Company'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 Company's disclosures in relation to these matters.

We have determined that there are no other key audit matters to communicate in our report.

Responsibilities of management and Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, this includes the design, implementation and maintenance of internal control relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Naman Agarwal
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per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405IEONQD7533
Place of Signature: Gurugram
Date: 29th July 2026

ReNew Private Limited
Consolidated statement of financial position
(INR amounts in millions, except share and par value data)

	Notes	As at March 31, 2025	As at March 31, 2026
Assets			
Non-current assets			
Property, plant and equipment	5	7,45,068	8,09,702
Intangible assets	6	35,946	40,939
Right of use assets	7	14,506	18,314
Investment in jointly controlled entities and associates [Restated, refer Note 50(a)]	8	4,257	377
Trade receivables	9	7,528	3,887
Investments	10	247	403
Other financial assets	11	6,342	10,462
Deferred tax assets (net)	12	7,073	10,319
Tax assets		8,769	8,785
Contract assets	52	2,724	3,393
Other non-financial assets	13	9,218	12,468
Total non-current assets		**8,41,678**	**9,19,049**
Current assets			
Inventories	14	4,051	13,313
Trade receivables	9	16,766	20,215
Investments	10	264	7,286
Cash and cash equivalents	15	39,922	22,525
Bank balances other than cash and cash equivalents	15	40,099	46,477
Other financial assets	11	7,428	36,680
Contract assets	52	108	422
Other non-financial assets	13	5,125	8,409
		1,13,763	**1,55,327**
Assets held for sale [Restated, refer Note 50(a)]	36	94	(0)
Total current assets		**1,13,857**	**1,55,327**
Total assets		**9,55,535**	**10,74,376**
Equity and liabilities			
Equity			
Issued capital	16	4,791	4,791
Share premium	16	1,27,415	1,27,415
Retained earnings / (losses)	17B	(843)	11,620
Other components of equity	17C	2,042	4,782
Equity attributable to equity holders of the parent		**1,33,405**	**1,48,608**
Non-controlling interests		14,473	13,924
Total equity		**1,47,878**	**1,62,532**
Non-current liabilities			
Interest-bearing loans and borrowings			
- Principal portion	18	5,66,159	5,30,179
Lease liabilities	19	8,282	11,343
Other financial liabilities	20	1,232	11,311
Deferred tax liabilities (net)	12	24,483	27,127
Provisions	22	9,484	10,569
Other non-financial liabilities	21	1,122	1,377
Total non-current liabilities		**6,10,762**	**5,91,906**

ReNew Private Limited
Consolidated statement of financial position
(INR amounts in millions, except share and par value data)

		As at March 31,	
	Notes	**2025**	**2026**
Current liabilities			
Interest-bearing loans and borrowings			
- Principal portion	23	1,39,402	2,32,339
- Interest accrued		5,840	5,488
Lease liabilities	19	977	1,090
Trade payables	24	7,891	17,924
Other financial liabilities	20	36,506	55,176
Tax liabilities (net)		378	286
Other non-financial liabilities	21	5,860	7,635
		1,96,854	**3,19,938**
Liabilities directly associated with the assets held for sale	36	41	-
Total current liabilities		**1,96,895**	**3,19,938**
Total liabilities		**8,07,657**	**9,11,844**
Total equity and liabilities		**9,55,535**	**10,74,376**

Summary of material accounting policies 4.1

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

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per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vasant Vaswani
Kailash Vasant Vaswani
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Kailash Vaswani
(Director and Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: July 29, 2026

Ashish Jain
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Date: 2026.07.29 19:37:32 +05'30'

Ashish Jain
(Company Secretary)
Membership no.: F6508
Place: Gurugram
Date: July 29, 2026

ReNew Private Limited

Consolidated statement of profit or loss and other comprehensive income

(INR amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2026
Income			
Revenue	25	97,063	1,32,196
Other operating income	26	450	894
Late payment surcharge and interest from customers	27	7	1,111
Finance income and fair value change in derivative instruments	28	4,545	5,279
Other income	29	7,133	11,072
Total income		**1,09,198**	**1,50,552**
Expenses			
Raw materials and consumables used		10,468	25,392
Increase in inventory of finished goods	30	(1,762)	(3,791)
Employee benefits expense	31	3,530	5,978
Depreciation, amortisation and impairment	32	20,557	26,594
Other expenses	33	12,974	19,288
Finance costs and fair value change in derivative instruments	34	51,396	60,796
Total expenses		**97,163**	**1,34,257**
Profit before share of loss of jointly controlled entities and tax		**12,035**	**16,295**
Share of loss of jointly controlled entities	50	(15)	(382)
Profit before tax		**12,020**	**15,913**
Income tax expense	12C		
Current tax		1,514	3,775
Deferred tax		3,931	(540)
Profit for the year (a)		**6,575**	**12,678**
Other comprehensive income			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):			
Net gain/(loss) on cash flow hedges			
Net gain on cash flow hedge reserve		621	2,923
Net loss on cost of hedge reserve		(703)	(1,298)
Total net (loss) / gain on cash flow hedges		**(82)**	**1,625**
Income tax effect		10	(467)
		(72)	**1,158**
Exchange differences on translation of foreign operations		10	(8)
Gain recycled to profit & loss (refer Note 29)		-	428
		10	**420**
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (b)		**(62)**	**1,578**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement (loss) / gain of defined benefit plan		50	43
Income tax effect		(10)	(11)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods (c)		**40**	**32**
Other comprehensive (loss) / income for the year, net of tax (d) = (b) + (c)		**(22)**	**1,610**
Total comprehensive income for the year, net of tax (a) + (d)		**6,553**	**14,288**

ReNew Private Limited
Consolidated statement of profit or loss and other comprehensive income
(INR amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2025	2026
Profit attributable to:			
Equity holders of the parent		6,167	12,915
Non-controlling interests		408	(237)
		6,575	**12,678**
Total comprehensive income attributable to:			
Equity holders of the parent		6,175	14,525
Non-controlling interests		378	(237)
		6,553	**14,288**
Earnings per share	35		
Basic and diluted earnings attributable to ordinary equity holders of the Parent (in absolute INR)		12.87	26.96

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

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per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vasant Vaswani
Kailash Vasant Vaswani
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Kailash Vaswani
(Director and Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: July 29, 2026

Ashish Jain
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Ashish Jain
(Company Secretary)
Membership no.: F6508
Place: Gurugram
Date: July 29, 2026

ReNew Private Limited
Consolidated statement of cash flows
(INR amounts in millions, except share and par value data)

	For the year ended March 31, 2025	2026
Cash flows from operating activities		
Profit before tax	12,020	15,913
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	50,468	58,858
Depreciation, amortisation and impairment	20,557	26,594
Gain on disposal of subsidiaries (net)	(3,088)	(3,542)
Share based payments	547	675
Interest income	(4,454)	(4,382)
Gain on acquisition of 3E NV (refer Note 29)	-	(2,383)
Others	229	717
Working capital adjustments:		
Decrease / (increase) in trade receivables and contract assets	(2,176)	209
Increase in inventories	(2,281)	(9,384)
Increase in other assets	(1,328)	(8,624)
Increase in trade payables and other liabilities	677	11,383
Cash generated from operations	**71,171**	**86,034**
Income tax paid (net)	(2,222)	(4,000)
Net cash generated from operating activities (a)	**68,949**	**82,034**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(93,045)	(88,920)
Investment in deposits having residual maturity more than 3 months and mutual funds	(3,62,069)	(5,00,101)
Redemption of deposits having residual maturity more than 3 months and mutual funds	3,73,702	4,83,107
Deferred consideration received	642	0
Disposal of subsidiaries, net of cash disposed (refer Note 36)	4,777	5,302
Amount paid to Holding Company against stock option (refer Note 17C(ii))	(838)	(1,725)
Proceeds from interest received	4,115	3,663
Loans given to related parties	(312)	(19,496)
Loans to other body corporates	-	(250)
Investment in optionally convertible debentures	(115)	(135)
Investment in jointly controlled entities (refer Note 50(a))	(1,184)	-
Net cash used in investing activities (b)	**(74,327)**	**(1,18,554)**
Cash flows from financing activities		
Payment for acquisition of interest from non-controlling interest	(335)	-
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(663)	(878)
Proceeds from shares and debentures issued by subsidiaries#	1,829	9,731
Dividend paid to non-controlling interest	-	(613)
Proceeds from interest-bearing loans and borrowings	3,57,914	4,52,591
Repayment of interest-bearing loans and borrowings	(2,82,878)	(3,76,933)
Loan from related parties	(395)	(7,130)
Interest paid (including settlement gain / loss on derivative instruments)*	(55,793)	(58,782)
Net cash generated from financing activities (c)	**19,679**	**17,986**
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	**14,301**	**(18,534)**
Cash and cash equivalents at the beginning of the year	25,621	39,922
Cash & cash equivalent received on acquisition (refer Note 51)	-	107
Effects of exchange rate changes on cash and cash equivalents	0	9
Cash and cash equivalents at the end of the year	**39,922**	**21,504**
Components of cash and cash equivalents		
Cash and cheque on hand	1	2
Balances with banks:		
- On current accounts	14,586	7,845
- Deposits with original maturity of less than 3 months	25,335	14,678
Total cash and cash equivalents (refer Note 15)	**39,922**	**22,525**
Less: Bank overdraft (refer Note 23)	-	(1,021)
Total cash and cash equivalents	**39,922**	**21,504**

includes INR 9,731 (March 31, 2025: INR 1,829) 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) that has been capitalised.

ReNew Private Limited
Consolidated statement of cash flows
(INR 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)	6,27,009	97,492	(11,034)	7,13,467
Short term interest-bearing loans and borrowings	78,552	(26,564)	(2,938)	49,050
Total liabilities from financing activities	**7,05,561**	**70,928**	**(13,971)**	**7,62,517**

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)	5,81,447	47,336	(1,774)	6,27,009
Short term interest-bearing loans and borrowings	51,823	27,699	(970)	78,552
Total liabilities from financing activities	**6,33,270**	**75,035**	**(2,744)**	**7,05,561**

*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

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

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per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

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(Director and Chief Financial Officer)
DIN- 06902704
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Ashish Jain
(Company Secretary)
Membership no.: F6508
Place: Gurugram
Date: July 29, 2026

ReNew Private Limited
Consolidated statement of changes in equity
(INR 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#	Contribution from Holding Company	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2024	**4,791**	**1,27,415**	**(2,195)**	**-**	**(6,034)**	**381**	**1,354**	**1**	**1,25,713**	**12,679**	**1,38,392**
Profit for the year	-	-	-	-	6,167	-	-	-	6,167	408	6,575
Other comprehensive income / (loss) for the year	-	-	(42)	-	40	-	-	7	5	(30)	(25)
Total comprehensive income / (loss)	**-**	**-**	**(42)**	**-**	**6,207**	**-**	**-**	**7**	**6,172**	**378**	**6,550**
Forfeiture of vested option	-	-	-	-	103	-	-	-	103	-	103
Share-based payment expense (refer Note 39)	-	-	-	1,512	-	-	-	-	1,512	-	1,512
Amount paid to Holding Company against stock option	-	-	-	(838)	-	-	-	-	(838)	-	(838)
Transferred to payable to Holding Company against stock option	-	-	-	(674)	-				(674)	-	(674)
Shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	1,829	1,829
Allocation of other equity to non controlling interest	-	-	-	-	(359)	425	(76)	-	(10)	(413)	(423)
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)	-	-	-	-	(760)	-	760	-	-	-	-
As at March 31, 2025	**4,791**	**1,27,415**	**(810)**	**-**	**(843)**	**806**	**2,038**	**8**	**1,33,405**	**14,473**	**1,47,878**

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Contribution from Holding Company	Retained earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
As at April 1, 2025	**4,791**	**1,27,415**	**(810)**	**-**	**(843)**	**806**	**2,038**	**8**	**1,33,405**	**14,473**	**1,47,878**
Profit for the year	-	-	-	-	12,915	-	-	-	12,915	(237)	12,678
Other comprehensive income / (loss) for the year	-	-	1,188	-	32	-	-	(8)	1,212	(30)	1,182
Gain recycled to profit & loss (refer Note 29)	-	-	-	-	-	-	-	428	428	-	428
Total comprehensive income / (loss)	**-**	**-**	**1,188**	**-**	**12,947**	**-**	**-**	**420**	**14,555**	**(267)**	**14,288**
Forfeiture of vested option	-	-	-	(273)	273	-	-	-	0	-	0
Share-based payment expense (refer Note 39)	-	-	-	1,209	-	-	-	-	1,209		1,209
Acquisition of subsidiary (refer Note 51)						4		-	4	100	104
Amount paid to Holding Company against stock option	-	-	-	(1,725)	-	-	-	-	(1,725)	-	(1,725)
Transferred to payable to Holding Company against stock option	-	-	-	789	-				789	-	789
Shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	489	489
Disposal of subsidiary (refer Note 36)	-	-	-	-	-	-	-	-	-	(400)	(400)
Allocation of other equity to non controlling interest	-	-	-	-	-	-	(10)	(132)	(142)	142	-
Dividend paid by Subsidiary	-	-	-	-	-	-	-	-	-	(613)	(613)
Amount transferred to the carrying amount of property, plant and equipment	-	-	513	-	-	-	-	-	513	-	513
Transfer to / transfer from debenture redemption reserve (net)	-	-	-	-	(757)	-	757	-	-	-	-
As at March 31, 2026	**4,791**	**1,27,415**	**891**	**0**	**11,620**	**810**	**2,785**	**296**	**1,48,608**	**13,924**	**1,62,532**

includes cash flow hedge reserve and cost of hedge reserve

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:34:15 +05'30'

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vasant Vaswani
Kailash Vasant Vaswani
2026.07.29 19:24:39 +05'30'

Kailash Vaswani
(Director and Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: July 29, 2026

Ashish Jain
Digitally signed by Ashish Jain
Date: 2026.07.29 19:39:51 +05'30'

Ashish Jain
(Company Secretary)
Membership no.: F6508
Place: Gurugram
Date: July 29, 2026

1 Corporate information

ReNew Private Limited (formerly known as 'ReNew Power Private Limited') (the Company or Parent) is a private limited company domiciled and incorporated in India having CIN U40300DL2011PTC291527. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066. The special purpose consolidated financial statements comprise financial statements of Renew Private Limited and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on July 29, 2026.

The Group carries out business activities relating to generation of power through non-conventional and renewable energy sources and sale of modules and cells. Information on other related party relationships of the Group is provided in Note 41.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated 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 end of the reporting period.

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

2.2 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 51.

2.3 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. Specifically, 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 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.

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 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 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 associates and jointly controlled entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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 associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture and associate 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 and associate since the acquisition date. Goodwill relating to the joint venture and associate 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 associate or 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 associate or 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 associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and 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 associate or joint venture.

The financial statements of the associate or 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 associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or 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 associate or joint venture and its carrying value, and then recognises the loss within 'Share of (loss) / profit of jointly controlled entities and associates' in profit or loss.

Upon loss of significant influence over the associate or 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 associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in 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 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 43)
• 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 Power Purchase Agreement (PPA) 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
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.

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.

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 PPAs, 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.

c) 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's recognise 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.

(iii) Contract balances
a) 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.

b) 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).

c) 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 Group's consolidated financial statements are presented in INR, which is the Company's presentation currency and the functional currency of the Company is INR. The consolidated financial statements have been presented in INR as this is the common currency of the Group as the business activities of the Group are carried through RPL and its subsidiaries, whose functional currency is INR.

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 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 restrict the recognition of deferred tax assets to the extent that it has become reasonably certain 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.

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.

(INR amounts in millions, except share and par value data)

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 software's	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, 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 assess, 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 estimate the asset's recoverable amount. An asset's 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 a 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-market 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 transactions 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 recognise 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 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) Revenue from contracts with customers.

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 earnings 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.

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 had no 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: Disclosures (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 on the Group's consolidated financial statements.
* Effective for annual periods beginning on or after this date.

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(INR amounts in millions, except share and par value data)

5 **Property, plant and equipment**	**Freehold Land**	**Plant and equipment**	**Buildings**	**Leasehold improvements**	**Office equipment's**	**Furniture and fixtures**	**Computers**	**Capital work in progress**	**Total property, plant and equipment**
Cost									
As at April 1, 2024	**14,225**	**5,84,123**	**1,401**	**149**	**176**	**129**	**486**	**1,59,165**	**7,59,854**
Additions during the year	295	857	-	-	38	26	156	99,608	1,00,980
Disposals and adjustments during the year	(211)	(15,711)	-	-	(29)	(2)	(24)	-	(15,977)
Transfer/Capitalised during the year	-	1,15,262	3,468	-	-	-	-	(1,18,730)	-
As at March 31, 2025	**14,309**	**6,84,531**	**4,869**	**149**	**185**	**153**	**618**	**1,40,043**	**8,44,857**
Additions during the year	370	1,103	-	35	84	58	37	1,26,121	1,27,808
Acquisition through business combination (refer Note 51)	-	49	-	-	12	12	9	-	82
Disposals and adjustments during the year	(56)	(40,048)	-	(3)	(11)	(3)	(35)	(1,523)	(41,679)
Transfer/Capitalised during the year	-	1,45,651	221	-	-	-	-	(1,45,872)	-
Exchange differences	-	5	-	-	1	1	1	-	8
As at March 31, 2026	**14,623**	**7,91,291**	**5,090**	**181**	**271**	**221**	**630**	**1,18,769**	**9,31,076**
Accumulated depreciation									
As at April 1, 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
Depreciation capitalised during the year	-	127	158	6	22	6	108	-	427
Disposals and adjustments during the year	-	(2,318)	-	(3)	-	(1)	(23)	-	(2,345)
As at March 31, 2026	**-**	**1,20,239**	**327**	**142**	**141**	**84**	**441**	**-**	**1,21,374**
Net book value									
As at April 1, 2024	**14,225**	**5,03,441**	**1,317**	**18**	**88**	**75**	**271**	**1,59,165**	**6,78,600**
As at March 31, 2025	**14,309**	**5,85,535**	**4,713**	**13**	**80**	**87**	**288**	**1,40,043**	**7,45,068**
As at March 31, 2026	**14,623**	**6,71,052**	**4,763**	**39**	**130**	**137**	**189**	**1,18,769**	**8,09,702**

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). 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 52)

Plant and equipment includes assets given on operating lease having gross cost of INR Nil (March, 2025: INR 11,700) and on which depreciation of INR Nil (March 31, 2025: INR 188) was charged leading to net book value of INR Nil (March 31, 2025: INR 11,477). Also, capital work in progress includes INR Nil (March 31, 2025: INR 608) 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 amounts in millions, except share and par value data)

6 Intangible assets	Computer software	Customer contracts#	Customer relationship*	Development rights	Other intangible assets	Carbon credit rights	Goodwill	Intangible asset under development	Total intangible assets
Cost									
As at April 1, 2024	**926**	**32,592**	**-**	**36**	**7**	**251**	**11,596**	**57**	**45,465**
Additions during the year	-	-	-	-	-	-	-	110	110
Assets held for sale	(29)	-	-	-	-	-	-	-	(29)
Disposals and adjustments during the year	(50)	-	-	-	-	-	-	-	(50)
Transfer/Capitalised during the year	76	-	-	-	-	-	-	(76)	-
As at March 31, 2025	**923**	**32,592**	**-**	**36**	**7**	**251**	**11,596**	**91**	**45,496**
Additions during the year	238	-	-	-	-	-	-	-	238
Acquisition through business combination (refer Note 51)	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	**1,719**	**32,592**	**1,081**	**36**	**7**	**251**	**17,561**	**22**	**53,269**
Accumulated amortisation									
As at April 1, 2024	**386**	**7,565**	**-**	**6**	**0**	**-**	**-**	**0**	**7,957**
Charge for the year (refer Note 32)	141	1,323	-	-	1	54	-	0	1,519
Assets held for sale	(20)	-	-	-	-	-	-	-	(20)
Capitalised during the year	94	-	-	-	-	-	-	-	94
As at March 31, 2025	**601**	**8,888**	**-**	**6**	**1**	**54**	**-**	**0**	**9,550**
Charge for the year (refer Note 32)	163	1,415	154	1	-	1	-	-	1,734
Impairment for the year (refer Note 32)	-	-	-	-	-	160	812	-	972
Disposals and adjustments during the year	(32)	-	-	-	-	-	-	-	(32)
Capitalised during the year	106	-	-	-	-	-	-	-	106
As at March 31, 2026	**838**	**10,303**	**154**	**7**	**1**	**215**	**812**	**0**	**12,330**
Net book value									
As at April 1, 2024	**540**	**25,027**	**-**	**30**	**7**	**251**	**11,596**	**57**	**37,508**
As at March 31, 2025	**322**	**23,704**	**-**	**30**	**6**	**197**	**11,596**	**91**	**35,946**
As at March 31, 2026	**881**	**22,289**	**927**	**29**	**6**	**36**	**16,749**	**22**	**40,939**

Remaining life of customer contracts ranges from 12 to 18 years as on March 31, 2026 (March 31, 2025: 13 to 19 years).
* Remaining life of customer relationship ranges is 9 years.

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, 2025	2026
Ostro Energy Group	Generation and sale of renewable power	9,903	9,091
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	509	472

*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.

(INR amounts in millions, except share and par value data)

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	2025	2026
Ostro Energy Group[1]	Generation and sale of renewable power	5,615	-
ReNew Vayu Urja[2]	Generation and sale of renewable power	1,527	814
Prathamesh Solar farms[3]	Generation and sale of renewable power	970	813
3E NV[4]	Software solutions (included in non-reportable segment)	Not applicable	-
Others[5]	Generation and sale of renewable power	3,220	1,529

(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.

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(INR amounts in millions, except share and par value data)

7 Right of use assets	**Leasehold land**	**Building**	**Total**
Cost			
As at April 1, 2024	**13,654**	**1,219**	**14,873**
Additions during the year	4,468	388	4,856
Disposals and adjustments during the year	(2,623)	-	(2,623)
As at March 31, 2025	**15,499**	**1,607**	**17,106**
Additions during the year	4,886	218	5,104
Acquisition through business combination (refer Note 51)	-	187	187
Disposals and adjustments during the year	(728)	(481)	(1,209)
Exchange differences	-	16	16
As at March 31, 2026	**19,657**	**1,547**	**21,204**
Accumulated depreciation			
As at April 1, 2024	**1,222**	**753**	**1,975**
Charge for the year (refer Note 32)	23	74	97
Capitalised during the year	386	172	558
Disposals and adjustments during the year	(30)	-	(30)
As at March 31, 2025	**1,601**	**999**	**2,600**
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	**1,986**	**904**	**2,890**
Net book value			
As at April 1, 2024	**12,432**	**466**	**12,898**
As at March 31, 2025	**13,898**	**608**	**14,506**
As at March 31, 2026	**17,671**	**643**	**18,314**

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(INR amounts in millions, except share and par value data)

8 Investment in jointly controlled entities and associates

	As at March 31, 2025	As at March 31, 2026
Investment in jointly controlled entities accounted using equity method (refer Note 50(a))	4,248	373
Investment in associates accounted using equity method (refer Note 50(b))	9	4
	4,257	**377**

9 Trade receivables

	As at March 31, 2025	As at March 31, 2026
Trade receivables (refer Note 48)	26,442	25,311
Less: impairment allowances for expected credit losses	(2,147)	(1,209)
Total	**24,295**	**24,102**
Non-current	7,528	3,887
Current	16,766	20,215

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).
(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	As at March 31, 2026
Non-current		
Financial assets at fair value through profit or loss		
Investment in optionally convertible debentures	247	403
Total	**247**	**403**
Current		
Financial assets at fair value through profit or loss		
Investment in mutual funds	264	7,286
Total	**264**	**7,286**

11 Other financial assets

	2025	2026
Non-current		
Financial assets at amortised cost		
Security deposits	568	820
Deferred consideration receivable	178	-
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,433	3,791
Financial assets designated as a hedge instrument at fair value		
Derivative instruments - hedge instruments	3,163	5,851
Total	**6,342**	**10,462**

(INR amounts in millions, except share and par value data)

	As at March 31,	
	2025	**2026**
Current		
Financial assets at amortised cost		
Loans, Considered good and unsecured		
Considered good and unsecured		
Loans to related parties (refer Note 41)*	679	20,792
Loans to other body corporates	-	250
Security deposits	177	178
Deferred consideration receivable	207	351
Advances recoverable	634	713
Advances to related parties	2	104
Government grant receivable	288	679
Interest accrued on fixed deposits	900	1,058
Interest accrued on loans to related parties (refer Note 41)	53	275
Interest accrued on loans to other body corporate	-	15
Insurance claim receivable	448	1,051
Interest accrued on receivables	-	1,013
Others	108	477
Financial assets designated as a hedge instrument at fair value		
Derivative instruments- hedge instruments	3,932	9,724
Total	**7,428**	**36,680**

*The unsecured loan given to the related party carries interest at 6.50-7.50% p.a and repayable on April 2028 to February 2031.

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(INR and USD amounts in millions, except share and par value data)

12 Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

		As at March 31,	
12A	**Deferred tax assets (net)**	**2025**	**2026**
	Deferred tax assets (gross)		
	Compound financial instruments	3,466	3,459
	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
	Unamortised ancillary borrowing cost	1	1
	Provision for decommissioning costs	592	811
	Expected credit losses	182	69
	Losses and unabsorbed depreciation available for offsetting against future taxable income	23,926	42,017
	Unused tax credit (Minimum alternate tax)	292	346
	Lease liabilities	666	817
	Others	175	511
	Deferred tax assets (gross) - Total (a)	**29,521**	**48,038**
	Deferred tax liabilities (gross)		
	Mark to market of derivative instruments	667	1,006
	Difference in written down value of PPE and intangibles as per books of account and tax laws	20,906	35,859
	Unamortised ancillary borrowing cost	99	94
	Right of use asset	712	700
	Others	64	60
	Deferred tax liabilities (gross) - Total (b)	**22,448**	**37,719**
	Deferred tax assets (net) (a) - (b)	**7,073**	**10,319**

		As at March 31,	
12B	**Deferred tax liabilities (net)**	**2025**	**2026**
	Deferred tax liabilities (gross)		
	Compound financial instruments	230	430
	Mark to market of derivative instruments	797	637
	Difference in written down value of PPE and intangibles as per books of account and tax laws	68,256	69,084
	Unamortised ancillary borrowing cost	168	141
	Right of use asset	561	880
	Others	66	158
	Deferred tax liabilities (gross) - Total (c)	**70,078**	**71,330**
	Deferred tax assets (gross)		
	Mark to market of derivative instruments	14	-
	Unamortised ancillary borrowing cost	9	2
	Provision for decommissioning costs	1,685	1,635
	Expected credit losses	399	304
	Losses and unabsorbed depreciation available for offsetting against future taxable income	39,487	37,244
	Unused tax credit (Minimum alternate tax)	2,722	3,395
	Lease liabilities	737	1,025
	Government grant (viability gap funding)	355	334
	Others	187	264
	Deferred tax assets (gross) - Total (d)	**45,595**	**44,203**
	Deferred tax liabilities (net) (c) - (d)	**24,483**	**27,127**

(INR and USD amounts in millions, except share and par value data)

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,	
	2025	**2026**
Accounting profit before income tax	**12,020**	**15,913**
Tax at the India's tax rate of 25.168% applicable to the Company (March 31, 2025: 25.168%)	3,025	4,005
Disallowance / (Allowance) under section 94B of the Income Tax Act (net) (1)	1,763	(1,003)
Tax rate differences	(217)	(498)
Unabsorbed depreciation and business losses (1) (2)	194	934
Change in estimates for recoverability of Minimum alternate tax	(53)	(1)
Adjustment of tax relating to earlier periods	582	137
On account of adoption of new tax law		
- MAT credit written off	414	-
- Recognition / reversal of DTA/ DTL	(49)	-
Effect of tax holidays and other tax exemptions(3)	(20)	664
Other non-deductible expenses	(194)	(1,003)
Tax expense at the effective income tax rate	**5,445**	**3,235**
Current tax expense reported in the consolidated statement of profit or loss	1,514	3,775
Deferred tax expense reported in the consolidated statement of profit or loss	3,931	(540)
	5,445	**3,235**

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) 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.

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(INR and USD amounts in millions, except share and par value data)

12D Reconciliation of DTA (net) and DTL (net):

a) 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 51)	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)
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	(540)	(10)	-	-	-	159
	(13,149)	**(3,931)**	**0**	**(520)**	**-**	**190**	**(17,410)**

b) 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 51)	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	(700)	-	-	20	(1,638)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(89,050)	(20,104)	-	-	(144)	4,308	(1,04,990)
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	159	409	6	-	-	-	574
	(17,410)	**540**	**(478)**	**-**	**(144)**	**684**	**(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) having an expiry period of 1 to 8 years (March 31, 2025: 1 to 8 years), unabsorbed depreciation amounting to INR 76 (March 31, 2025: INR 13) which are available for utilisation indefinitely and MAT credit amounting to INR 25 (March 31, 2025: INR 16) having an expiry period of 4 to 15 years (March 31, 2025: 5 to 15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

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.

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(INR amounts in millions, except share and par value data)

13 Other non- financial assets

	As at March 31,	
	2025	2026
Non-current		
Prepayments	1,500	1,180
Capital advance	7,640	10,576
Advances recoverable	47	681
Balances with government authorities	31	31
Total	**9,218**	**12,468**
Current		
Prepayments	1,525	1,931
Advances recoverable	1,182	2,356
Balances with government authorities	2,414	4,118
Others	4	4
Total	**5,125**	**8,409**

14 Inventories

	As at March 31,	
	2025	2026
Consumables and spares	2,233	4,182
Raw Material	-	3,572
Finished goods	1,762	5,553
Emission reduction certificates (recorded as government grants)	56	6
Total	**4,051**	**13,313**

15 Cash and bank balances

	As at March 31,	
	2025	2026
Cash and cash equivalents		
Cash and cheque on hand	1	2
Balance with banks		
- On current accounts	14,586	7,845
- Deposits with original maturity of less than 3 months #	25,335	14,678
	39,922	**22,525**

	As at March 31,	
	2025	2026
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity of less than twelve months #	40,099	46,477
- Remaining maturity of more than twelve months #	2,433	3,791
	42,532	**50,268**
Less: amount disclosed under other financial assets (refer Note 11) #	(2,433)	(3,791)
Total	**40,099**	**46,477**

Fixed deposits of INR 32,616 (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.

(INR amounts in millions, except share and par value data)

16 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
As at April 1, 2024	**3,05,00,00,000**	**30,500**
As at March 31, 2025	**3,05,00,00,000**	**30,500**
As at March 31, 2026	**3,05,00,00,000**	**30,500**

Issued share capital	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
As at April 1, 2024	**47,91,20,178**	**4,791**
As at March 31, 2025	**47,91,20,178**	**4,791**
As at March 31, 2026	**47,91,20,178**	**4,791**

Terms / rights attached to equity shares
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Group will declare and pay dividends in Indian rupees. In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

The equity shares were redeemable at the option of the holders till August 23, 2021 and therefore, were considered a puttable instrument in accordance with IAS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of IAS 32 and are, therefore, classified and accounted for as equity. Pursuant to the business combination agreement, ReNew Energy Global Plc acquired 90% of shareholding of the Company from its existing shareholders and consequently, ReNew Energy Global plc became the Holding Company of the Company. Consequently, redemption option available to equity shareholders ceased to exist and accordingly these instruments became equity instruments in accordance with IAS 32. As at March 31, 2026, ReNew Energy Global Plc holds 94% shareholding in the Company.

Certain shareholders have an arrangement with the Holding Company to put shares held by them in the Company for cash at fair value or fixed number of equity shares of the Holding Company at time of exercise of put option. The Company does not have any obligation with regard to these shares.

17 Other equity

17A Share premium

	(Amount)
As at April 1, 2024	**1,27,415**
As at March 31, 2025	**1,27,415**
As at March 31, 2026	**1,27,415**

Nature and purpose
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

17B Retained earnings / (losses)

	(Amounts)
As at April 1, 2024	**(6,034)**
Profit for the year	6,167
Re-measurement loss on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Debenture redemption reserve created during the year	(760)
Allocation to non controlling interest	(359)
As at March 31, 2025	**(843)**
Profit for the year	12,915
Re-measurement loss on defined benefit plans (net of tax)	32
Forfeiture of vested options	273
Debenture redemption reserve created during the year	(757)
As at March 31, 2025	**11,620**

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.

(INR amounts in millions, except share and par value data)

17C Other components of equity

	(Amounts)
As at April 1, 2024*	(459)
As at March 31, 2025*	2,042
As at March 31, 2026*	4,782

* Represents hedge reserve, share based payment reserve, capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i) Hedge reserve

	(Amounts)
As at April 1, 2024	**(2,195)**
OCI for the year	(72)
Amount transferred to property, plant and equipment (net of tax)	1,427
Attributable to non-controlling interests (refer Note 49)	30
As at March 31, 2025	**(810)**
OCI for the year	1,158
Amount transferred to property, plant and equipment (net of tax)	513
Attributable to non-controlling interests (refer Note 49)	30
As at March 31, 2026	**891**

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).

(ii) Contribution from Holding Company

	(Amounts)
As at April 1, 2024	-
Expense for the year	1,512
Amount paid to Holding Company against stock option	(838)
Transferred to "Payable to Holding Company against stock option"	(674)
As at March 31, 2025	**-**
Expense for the year	1,209
Forfeiture of vested options	(273)
Amount paid to Holding Company against stock option	(1,725)
Transferred to "Payable to Holding Company against stock option"	789
As at March 31, 2026	**-**

The Company's certain members of senior management and employees are awarded options under Holding Company Stock Option Plans and Incentive Plan (refer Note 41). The Contribution from Holding Company is used to recognise the grant date fair value of options issued to employees. The Contribution from Holding Company represents in substance equity contributions by the Holding Company.

On January 30, 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Holding Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settled share based payment as "Payable to Holding Company against stock option" as at March 31, 2023. During the current year, the Company have paid INR 1,725 (March 31, 2025: INR 838) against the said transaction to the Holding Company.

(iii) Capital reserve

	(Amounts)
As at April 1, 2024	**381**
Acquisition of non-controlling interest	425
As at March 31, 2025	**806**
Arising from Business combination	4
As at March 31, 2026	**810**

(INR amounts in millions, except share and par value data)

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.

(iv) Debenture redemption reserve	**(Amounts)**
As at April 1, 2024	**1,354**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	760
Allocation to non controlling interest	(76)
As at March 31, 2025	**2,038**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	757
Allocation to non controlling interest	(10)
As at March 31, 2026	**2,785**

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)**
As at April 1, 2024	**1**
Exchange differences on translation of foreign operations	7
As at March 31, 2025	**8**
Exchange differences on translation of foreign operations	(8)
Allocation of other equity to non controlling interest	(132)
Gain recycled to profit & loss (refer Note 29)	428
As at March 31, 2026	**296**

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.

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(INR 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,		As at March 31,	
				2025	2026	2025	2026
Debentures							
- Non convertible debentures (secured)	(i)	6.03% to 11.50%	May 2026 to Jun 2054	50,146	15,391	22,827	64,436
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% to 13.00%	Mar 2027 to Aug 2060	20,245	15,776	-	6,735
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	22,487	2,497	-	207
Term loan from banks (secured)	(iv)	5.05% - 9.50%	Jun 2026 to Mar 2045	1,46,267	1,71,928	17,552	43,988
Term loan from financial institutions (secured)	(v)	6.33% - 10.60%	May 2026 to Jan 2046	2,11,400	1,72,282	20,004	42,422
Senior secured notes (secured)	(vi)	4.50% - 7.28%	Mar 2027 to Jan 2032	1,06,953	1,49,466	-	25,500
Loan from related party (unsecured)	(vii)	6.25% - 9.60%	Apr 2031 to Sep 2039	8,661	2,545	467	-
Others (unsecured)	(viii)	5.25%	Mar 2028	-	294	-	-
Interest-bearing loans and borrowings - total #				**5,66,159**	**5,30,179**	**60,850**	**1,83,288**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				-	-	(60,850)	(1,83,288)
Interest-bearing loans and borrowings - net				**5,66,159**	**5,30,179**	**-**	**-**

Certain borrowings included above are guaranteed by the Company 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; INR 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 Company'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 entity'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 (refer Note 18(b)).

(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**			

(INR amounts in millions, except share and par value data)

(iii) Optionally convertible debentures (unsecured)

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 being 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 Mar 2027 to Jan 2032. This includes loan received from related party amounting to INR 37,862 (March 31, 2025: INR 34,232).

(vii) Loan from related party (unsecured)
Unsecured loan taken from holding company of the Group. The loan is repayable in a single bullet repayment on the due date.

(viii) Others (unsecured)
The loan is repayable in a single bullet repayment on the due date.

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(INR amounts in millions, except share and par value data)

(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	Outstanding amount As at March 31, 2026	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Not applicable	10,00,000	1,945	1,590	1,945	1,590	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	10,00,000	951	865	951	865	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	10,00,000	3,964	3,603	3,964	3,603	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	10,00,000	1,342	1,239	1,342	1,239	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	5,863	5,412	5,863	5,412	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,323	3,068	3,323	3,068	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	10,157	9,377	10,157	9,377	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	1,504	1,388	1,504	1,388	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,175	2,931	3,175	2,931	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	10,00,000	3,841	3,546	3,841	3,546	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	1,00,000	25,000	-	2,500	-	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	3,67,32,513	-	367	-	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	2,66,61,237	-	267	-	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	95,94,200	-	96	-	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	2,35,98,000	-	236	-	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	1,00,000	20,000	20,000	2,000	2,000	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	1,00,000	1,500	1,500	150	150	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Not applicable	1,00,000	-	1,36,500	-	13,650	9.90%	December 15, 2026	December 15, 2026	Bullet
Listed	Not applicable	1,00,000	80,000	-	8,000	-	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	1,00,000	65,000	52,500	6,500	5,250	9.43%	January 1, 2027	January 1, 2027	Yearly
Non listed	Not applicable	10	1,99,03,929	-	199	-	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	67,99,118	-	68	-	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	1,96,26,496	1,96,26,496	196	196	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	1,00,000	50,000	-	5,000	-	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable		1,00,000	60,000	-	6,000	10.20%	December 31, 2026	December 31, 2026	Bullet
Listed	Not applicable	1,00,000	-	48,802	-	4,880	7.69%	March 27, 2029	March 27, 2029	Quarterly
Listed	Not applicable	1,00,000	72,278	69,158	7,228	6,916	8.44%	June 30, 2025	August 31, 2029	Quarterly
Total (gross)					**68,872**	**72,060**				
Transaction costs, discount on issue and premium on redemption					4,101	7,767				
Total					**72,973**	**79,827**				

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(INR amounts in millions, except share and par value data)

19 Lease liabilities

	As at March 31,	
	2025	**2026**
Non-current		
Lease liabilities (refer Note 38)	8,282	11,343
Total	**8,282**	**11,343**
Current		
Lease liabilities (refer Note 38)	977	1,090
Total	**977**	**1,090**

20 Other financial liabilities

	As at March 31,	
	2025	**2026**
Non-current		
Financial liabilities at amortised cost		
Liability for operation and maintenance and other contractual liabilities	1,015	1,015
Financial liabilities at fair value		
Employee share based payment obligation (refer Note 39(c) &39(d))	-	1,160
Financial liabilities designated at fair value through profit or loss		
Liability for put options#	-	9,047
Financial liabilities designated as a hedge instrument at fair value		
Derivative instruments - hedge instruments	217	89
	1,232	**11,311**
Current		
Financial liabilities at amortised cost		
Capital creditors	33,012	53,083
Purchase consideration payable	44	4
Payable to Holding Company against stock option (refer Note 41)	2,538	1,749
Liability for operation and maintenance and other contractual liabilities	308	308
Financial liabilities at fair value		
Employee share based payment obligation (refer Note 39(c) &39(d))	-	18
Financial liabilities designated as a hedge instrument at fair value		
Derivative instruments - hedge instruments	604	14
Total	**36,506**	**55,176**

#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.

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(INR amounts in millions, except share and par value data)

21 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2026
Non-current		
Deferred government grant*	181	169
Provision for gratuity (refer Note 37)	265	446
Provision for warranty	42	-
Others	634	762
	1,122	**1,377**
Current		
Deferred government grant*	11	11
Provision for gratuity (refer Note 37)	50	86
Provision for compensated absences	271	403
Advance from customers	1,064	1,639
Statutory dues payable	4,464	5,496
	5,860	**7,635**

*Movement in the deferred government grant is as below:

	2025	2026
Opening balance	203	192
Released to the statement of profit or loss	(11)	(12)
Total	**192**	**180**

22 Provisions

	As at March 31, 2025	As at March 31, 2026
Non-current		
Provision for decommissioning costs	9,484	10,304
Provision for warranty	-	265
Total	**9,484**	**10,569**

	Provision for warranty	Provision for decommissioning costs
As at April 1, 2024	**-**	**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	**42**	**9,484**
Arised during the year	223	1,103
Disposal of subsidiaries	-	(85)
Unwinding of discount on provisions	-	695
Adjustment during the year*	-	(893)
As at March 31, 2026	**265**	**10,304**

*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.

(INR amounts in millions, except share and par value data)

23 Interest-bearing loans and borrowings - short term

	As at March 31,	
	2025	**2026**
Working capital term loan (secured)	18,670	6,068
Bank overdrafts (secured)	-	1,021
Acceptances (secured)	55,488	33,973
Buyer's / supplier's credit (secured)	4,108	5,128
Loan from related party (unsecured) (refer Note 41)	286	373
Term loan from banks and financial institutions (secured)	-	2,488
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	60,850	1,83,288
Total #	**1,39,402**	**2,32,339**

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.

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.

Loan from related party (unsecured)
Unsecured loan from related party is repayable on demand and carries interest at 9.5% per annum (March 31, 2025: 9.5% per annum)

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 the Company 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,	
	2025	**2026**
Current		
Trade payables	7,891	17,924
Total	**7,891**	**17,924**

(INR amounts in millions, except share and par value data)

25 Revenue

	For the year ended March 31, 2025	For the year ended March 31, 2026
Sale of power*	81,606	88,196
Sale of solar modules and related products	13,194	40,846
Transmission line projects	1,913	1,136
Sale of software services	-	1,667
Others	350	351
Total	**97,063**	**1,32,196**

The above revenue includes (a) revenue from contract with customers of INR 131,699 (March 31, 2025: INR 96,134) and (b) operating lease income of INR 497 (March 31, 2025: INR 929) 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).

*Revenue from the sale of power comprises revenue from wind power of INR 46,233 (March 31, 2025: INR 43,758), solar power of INR 39,967 (March 31, 2025: INR 35,611), and hydro power of INR 1,996 (March 31, 2025: INR 2,237).

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) is recognised over a period of time, and the balance revenue of INR 41,219 (March 31, 2025: INR 13,194) 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), 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) 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).

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, 2024 (INR)	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)
Trade receivables (refer Note 9)	21,856	24,295	24,102
Contract assets (refer Note 52)	1,716	2,832	3,815
Contract liabilities (refer Note 21)	-	1,064	1,639

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 1,064 (April 01, 2024: INR Nil) out of which performance obligations satisfied in current year is INR 1,064 (March 31, 2025: INR Nil).

26 Other operating income

	For the year ended March 31, 2025	For the year ended March 31, 2026
Income from sale of emission reduction certificates	424	858
Others	26	36
Total	**450**	**894**

27 Late payment surcharge and interest from customers

	For the year ended March 31, 2025	For the year ended March 31, 2026
Late payment surcharge from customers	7	1,111
Total	**7**	**1,111**

(INR amounts in millions, except share and par value data)

28 Finance income and fair value change in derivative instruments

	For the year ended March 31,	
	2025	2026
Interest income accounted at amortised cost		
- on fixed deposit with banks	3,779	3,854
- on safeguard duty recoverable	135	121
- on loan given to related parties (refer Note 41)	39	227
- others	17	63
Gain on fair value changes on derivative instruments	91	777
Unwinding of contract assets (refer Note 52)	183	154
Unwinding of financial assets (refer Note 34(i))	301	83
Total	**4,545**	**5,279**

29 Other income

	For the year ended March 31,	
	2025	2026
Government grant		
- generation based incentive	1,395	1,141
- viability gap funding and others	11	310
Compensation for loss of revenue	294	16
Gain on sale of property, plant and equipment	4	61
Insurance claim	907	1,225
Gain on disposal of subsidiaries (net) (refer Note 36)	3,088	3,542
Gain on acquisition of 3E NV *	-	2,383
Excess provisions written back	750	351
Reversal of impairment allowances of financial asset	-	763
Miscellaneous income	581	646
Fair value change of mutual fund (including realised gain)	103	634
Total	**7,133**	**11,072**

* Includes gain on foreign currency translation reserve recycled of INR 428. Also refer Note 51.

30 Increase in inventory of finished goods

	For the year ended March 31,	
	2025	2026
Opening balance		
Finished goods	-	1,762
Total	**-**	**1,762**
Closing balance		
Finished goods	1,762	5,553
Total	**1,762**	**5,553**
Increase in inventory		
Finished goods	(1,762)	(3,791)
Total	**(1,762)**	**(3,791)**

31 Employee benefits expense

	For the year ended March 31,	
	2025	2026
Salaries, wages and bonus	2,726	4,773
Contribution to provident and other funds (refer Note 37)	112	282
Share based payments (refer Note 39)	547	675
Gratuity expense (refer Note 37)	41	105
Staff welfare expenses	104	143
Total	**3,530**	**5,978**

32 Depreciation, amortisation and impairment

	For the year ended March 31,	
	2025	2026
Depreciation of property, plant and equipment (refer Note 5)	18,941	23,503
Amortisation of intangible assets (refer Note 6)	1,519	1,733
Impairment loss on Goodwill (refer Note 6)	-	812
Impairment loss on other intangible assets (refer Note 6)	-	160
Depreciation of right of use assets (refer Note 7)	97	386
Total	**20,557**	**26,594**

(INR amounts in millions, except share and par value data)

33 Other expenses

	For the year ended March 31,	
	2025	2026
Legal and professional fees	1,026	2,185
Corporate social responsibility	311	369
Travelling and conveyance	424	938
Lease rent relating to short term leases	26	83
Director's commission	3	3
Rates and taxes	1,033	1,634
Payment to auditors	87	157
Insurance	931	1,142
Operation and maintenance	6,264	7,498
Repair and maintenance	157	294
Loss on sale / damage / retiral of property, plant and equipment	18	717
Advertising and sales promotion	86	117
Security charges	605	721
Communication costs	235	325
Impairment of inventory	50	120
Impairment allowances for financial assets and other assets	-	627
Warranty expenses (refer Note 22)	71	194
Donation	428	196
Power & fuel	258	710
Liquidated damages	179	705
Miscellaneous expenses	783	551
Total	**12,974**	**19,288**

34 Finance costs and fair value change in derivative instruments

	For the year ended March 31,	
	2025	2026
Interest expense#	48,777	57,141
Bank charges	929	1,188
Option premium amortisation	524	989
Loss on fair value changes on derivative instruments*	220	347
Unwinding of discount on provisions	773	695
Unamortised ancillary borrowing cost written off	173	436
Total	**51,396**	**60,796**

#Includes interest on lease liabilities of INR 711 (March 31, 2025: INR 615) 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) is recognised as "Unwinding income of financial assets" under 'Finance income'.

35 Earnings per share

The following reflects the earnings and share data used for the basic and diluted EPS computations:

	For the year ended March 31,	
	2025	2026
Earnings attributable to equity holders of the parent	6,167	12,915
Total	**6,167**	**12,915**
Earnings per share: Basic and diluted		
Profit attributable to equity holders of parent for basic and diluted EPS	6,167	12,915
Weighted average number of equity shares for calculating basic and diluted EPS	47,91,20,178	47,91,20,178
Basic and diluted earnings per share (in absolute INR)	**12.87**	**26.96**

(INR 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)**

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)

(INR amounts in millions, except share and par value data)

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)**

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)

(INR amounts in millions, except share and par value data)

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)**

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

(INR amounts in millions, except share and par value data)

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		9,028
Short term borrowings		1,379
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) - (e)**	**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**

Impact on consolidated statement of cash flows

During the year month 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

(INR amounts in millions, except share and par value data)

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)**
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)

(INR amounts in millions, except share and par value data)

(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		9,854
Short term borrowings		849
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

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

(INR amounts in millions, except share and par value data)

b) On December 30, 2023, the Group entered into an agreement to sale 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 the entity 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

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	16	0
Expenses	51	15
Loss before tax	**(36)**	**(15)**
Income tax expense	(36)	-
Loss after tax	**-**	**(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)

(INR amounts in millions, except share and par value data)

37 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,**	
	2025	**2026**
Net employees benefit expense recognised in 'Employee benefits expense'		
Current service cost	95	93
Past service cost#	-	102
Interest cost on benefit obligation	20	23
Net benefit expense*	**115**	**218**

* 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.

Net (expense) / income recognised in OCI	50	43

b) Consolidated statement of financial position	**As at March 31,**	
	2025	**2026**
Defined benefit liability		
Present value of unfunded obligation	315	532
Net liability	**315**	**532**

	For the year ended March 31,	
	2025	**2026**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	300	315
Current service cost	95	93
Past service cost	-	102
Interest cost	20	23
Benefits paid	(50)	(44)
Remeasurements during the year due to:		
- Experience adjustments	(8)	52
- Change in financial assumptions	9	(3)
- Change in demographic assumptions	(51)	(6)
Closing defined benefit obligation	**315**	**532**

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group’s expected contribution to the plan assets for the next year is not given.

c) Principal assumptions used in determining gratuity obligations	**For the year ended March 31,**	
	2025	**2026**
Discount rate	6.60%	6.75%
Salary escalation	10.00%	10.00%

(INR amounts in millions, except share and par value data)

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	**Impact on provision for gratuity**	
	2025	**2026**
Discount rate	314	520
	330	545
Salary escalation	328	541
	316	524

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.

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	**2026**
Within next 12 months	52	91
From 2^{nd} to 5^{th} year	192	342
From 6^{th} to 9^{th} year	117	178
From 10^{th} year and beyond	108	148

The weighted average duration to the payment of these cash flows is 4.65 years (March 31, 2025: 5.06 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,**	
	2025	**2026**
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	347	282

(INR amounts in millions, except share and par value data)

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,	
	2025	2026
	(INR)	(INR)
Opening balance	8,345	9,259
Additions	924	3,487
Acquisition through business combination (refer Note 51)	-	193
Interest capitalised during the year	244	333
Interest charged to profit & loss	615	711
Disposal of subsidiaries	(206)	(672)
Payments	(663)	(878)
Closing balance	**9,259**	**12,433**
Current	977	1,090
Non-current	8,282	11,343

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 and 2025.
d) The maturity analysis of lease liabilities are disclosed in Note 45.
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%)

Group as a lessor

As described in Note 52(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 52(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). 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).

(INR amounts in millions, except share and par value data)

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 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.

The replacement of Group Stock Option Plans with Holding Company Stock Option 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, with corresponding credit being recognised as "Contribution from Holding Company". 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. On 30 January 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settle share based payment as 'Payable to Holding Company against stock option' as at March 31, 2025 and 2024. During the current year, the Company have paid INR 1,725 (March 31, 2025: INR 838) against the said transaction to the Holding Company.

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% to 37.87%	33.43% to 49.97%
Risk–free interest rate (%)	3.29% to 6.39%	0.05% to 1.03%
Weighted average expected life of options granted	0.07 years to 6.86 years	0.07 years to 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.

(INR amounts in millions, except share and par value data)

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 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 (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	-	7	1	1	1
March 31, 2025	1	1	7	1	1	1

(INR amounts in millions, except share and par value data)

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 01, 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.

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	-	-	-	-

(INR amounts in millions, except share and par value data)

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							

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

(INR amounts in millions, except share and par value data)

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 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 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- 1; PBUs- 1	4	0	0
March 31, 2025	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0

(INR 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
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). 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	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.
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

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 (Absolute)	USD 5.22 to USD 7.46	USD 4.50 to USD 8.19

(INR amounts in millions, except share and par value data)

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 01, 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 7.40 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.

(INR amounts in millions, except share and par value data)

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.

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 31st December, 2031.	Option are exercisable on and from the vesting date, at any time upto 31st December, 2031.	Option are exercisable on and from the vesting date, at any time upto 31st December, 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

(INR amounts in millions, except share and par value data)

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
Exercised / 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 (%)	6.54% to 6.97%
Weighted average expected life of options granted	5.75 to 6.13 years
Weighted average share price (Absolute)	INR 104.17 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 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 accounted 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 at grant date (Absolute)	INR 100
Fair value at 31 March 26 (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 amounts in millions, except share and par value data)

e) Employee Stock option Plans (ESOP) issued by 3E NV (Subsidiary company)

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 Company at a predetermined 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 at 31 March 26 (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

* 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:

Particulars		**2025**	**2026**
Expense arising from equity settled share based payments transactions*	-	1,512	1,209
Expense arising from cash settled share based payments transactions#			325
Total expense arising from share-based payment transactions*	**-**	**1,512**	**1,534**

* 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).

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(INR amounts in millions, except share and par value data)

40 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 Solar Power Private Limited	ReNew Private Limited	India	100%	100%
2	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
3	ReNew Fazilka Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
4	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
5	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
6	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
7	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	66%
8	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	65%
9	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
10	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
11	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
12	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
13	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
14	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
15	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Private Limited	India	100%	100%
16	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
17	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
18	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
19	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
20	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
22	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
26	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
27	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Rajasthan One) Private	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (Jamb) Private Limited^	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
34	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
35	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (MP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
38	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
39	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
40	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
41	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
42	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
43	Ostro Raj Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
44	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
45	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
46	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%

(INR 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
47	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
48	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
49	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
50	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
51	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
52	ReNew Samir Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
53	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
54	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
55	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
56	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
58	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Services Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
62	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
64	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
77	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
80	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
81	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Renew Sun Bright Private Limited (refer Note 36)	ReNew Private Limited	India	100%	0%
84	RenServ Global Private Limited$	ReNew Private Limited	India	100%	100%
85	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
86	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
87	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
88	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
89	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
90	ReNew Surya Aayan Private Limited (refer Note 36)	ReNew Solar Power Private Limited	India	100%	0%
91	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
93	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
94	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%

(INR 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
95	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
96	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
97	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
98	ReNew Surya Ravi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
99	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
100	ReNew Dinkar Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
101	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
102	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
104	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Solar (Shakti One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
106	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
107	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
108	ReNew Solar (Shakti Four) Private Limited#	ReNew Private Limited	India	100%	0%
109	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
110	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
111	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
113	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
114	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
115	ReNew Green (TNJ One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
117	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
118	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
119	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
120	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
121	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
122	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
124	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
125	ReNew Green (MHP Two) Private Limited	ReNew Private Limited	India	100%	100%
126	ReNew Green (TNJ Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
127	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
128	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
129	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
131	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
132	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
133	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%

(INR 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
134	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
135	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
136	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
137	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (TN Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
139	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
141	ReNew Nizamabad Power Private Limited#	ReNew Private Limited	India	100%	0%
142	ReNew Warangal Power Private Limited#	ReNew Private Limited	India	100%	0%
143	ReNew Narwana Power Private Limited#	ReNew Private Limited	India	100%	0%
144	Sunworld Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
145	Neemuch Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
146	Purvanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
147	Rewanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
148	ReNew Medak Power Private Limited#	ReNew Private Limited	India	100%	0%
149	ReNew Ranga Reddy Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
150	ReNew Karimnagar Power Private Limited#	ReNew Private Limited	India	100%	0%
151	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
152	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
153	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
154	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
155	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
156	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
157	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
158	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
160	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
161	Koppal- Narendra Transmission Limited* (refer Note 36)	ReNew Transmission Ventures Private Limited	India	51%	0%
162	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
163	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
165	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
166	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
167	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
168	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
170	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
171	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%

ReNew Private Limited
Notes to the consolidated financial statements
(INR 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	As at March 31, 2026
172	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
173	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
174	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
175	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
176	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
178	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
179	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
180	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
181	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
182	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
183	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
184	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
185	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
186	ReNew Urja Shachar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
187	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
188	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
189	Gadag Transmission Limited* (refer Note 36)	ReNew Transmission Ventures Private Limited	India	51%	0%
190	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
191	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
192	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
193	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
194	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
195	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
196	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
197	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
198	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
199	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
200	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
201	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
202	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
203	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
204	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
205	Regent Climate Connect Knowledge Solutions Private Limited (refer Note 36)	ReNew Private Limited	India	100%	0%
206	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
207	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
208	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
209	Ostro Rann Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
210	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
211	Ostro Dhar Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
212	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
213	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
214	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
215	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
216	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
217	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
218	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
219	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
220	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
221	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%
222	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	100%	100%
223	Global Renserv Energy LLC	RenServ Global Private Limited	UAE	100%	100%
224	Renew Hydro Storage Private Limited	ReNew Private Limited	India	0%	100%
225	ReNew Treasury IFSC Private Limited	ReNew Private Limited	India	0%	100%

(INR 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
226	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
228	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
229	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
230	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
231	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
232	Global RenServ ME	RenServ Global Private Limited	Saudi Arabia	0%	100%
233	3E NV (refer Note 51)	ReNew Power International Limited	Belgium	78%	75%
234	3E France SARL (refer Note 51)	3E NV	France	78%	75%
235	3E Renewable Energy Software and Services Iberica S.L.U. (refer Note 51)	3E NV	Spain	78%	75%
236	3E Renewable Energy Services (Pty) Ltd. (refer Note 51)	3E NV	South Africa	78%	75%
237	3E Renewable Energy Software and Services Pvt Ltd (refer Note 51)	3E NV	India	78%	75%
238	3E USA Inc. (refer Note 51)	3E NV	USA	78%	75%
239	LivLiner BV (refer Note 51)	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 and joint ventures*

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	ReNew Green Projects Pte Limited	ReNew Private Limited	Singapore	15%	15%
4	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
5	Climate Connect Digital Limited (refer Note 36(ii)(b))	ReNew Power International Limited	United Kingdom	25%	25%

*Also refer Note 50.

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(INR amounts in millions, except share and par value data)

41 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.

i) Entity controlling the Company (Holding Company)

ReNew Energy Global Plc

ii) Entities owned or significantly influenced by key management personnel or their relatives

ReNew Foundation

iii) Fellow subsidiaries

Diamond II Limited

India Clean Energy Holdings

iv) Associate

ReNew Green Projects Pte Ltd

Climate Connect Digital Limited (with effect from June 21, 2024)

v) Entities under joint control (refer Note 50)

Fluence India ReNew JV Private Limited

vi) 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 year ended March 31, 2026 and 2025, 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	**2025**	**2026**
Short-term benefits	916	414
Share based payments	771	818
Post-employment benefits	6	0
	1,693	**1,232**
Payment to non-executive directors (includes Directors sitting fee and commission)	3	3

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).

	For the year ended March 31,	
Other related party	**2025**	**2026**
	(INR)	**(INR)**
Remuneration to relatives of KMP#*	284	89

#relative of the Director and Chief Executive Officer of the Company

* including share based payments amounting to INR 27 (March 31, 2025: INR 229) & ESPP amounting to INR 11 ((March 31, 2025 INR Nil)

viii) Details of transactions and balances with the Holding Company

	ReNew Energy Global Plc	
Transactions during the year ended March 31,	**2025**	**2026**
Loan taken from Holding Company	138	37
Interest expense on loan from Holding Company	167	179
Amount paid to Holding Company towards equity settled stock option plans	838	1,725
Purchase of capital goods	5,006	11,927

(INR amounts in millions, except share and par value data)

	ReNew Energy Global Plc	
Balance as at March 31,	**2025**	**2026**
Recoverable from related parties	2	104
Unsecured loan payable	2,586	2,918
Interest accrued payable to Holding Company	474	464
Payable to Holding Company against stock option	2,538	1,749
Capital creditors	5,008	10,649

ix) Details of transactions and balances with entities under joint control

	Fluence India ReNew JV Private	
Transactions during the year end March 31,	**2025**	**2026**
Purchase of capital goods	71	66

	Fluence India ReNew JV Private	
Balance as at March 31,	**2025**	**2026**
Trade payable	168	0

x) Details of transactions and balances with associates

	ReNew Green Projects Pte Ltd	
Transactions during the year end March 31,	**2025**	**2026**
Unsecured loan given	20	-
Interest income on loan given to related parties	30	30

Balance as at March 31,	**2025**	**2026**
Unsecured loan receivable	395	395
Interest accrued on unsecured loans given	44	68

xi) Details of transactions and balances with fellow subsidiaries

	Diamond II Limited	
Transactions during the year end March 31,	**2025**	**2026**
Unsecured loan given	-	20,397
Optionally convertible debentures (OCDs) received	10,489	-
Optionally convertible debentures repaid	-	19,950
Interest income on unsecured loan	-	193
Interest expense on unsecured loan	541	439
Interest expense on optionally convertible debentures	2,106	2,222

	Diamond II Limited	
Balance as at March 31,	**2025**	**2026**
Unsecured loan receivable	-	20,397
Unsecured loan payable	6,827	-
Optionally convertible debentures payable	19,950	-
Interest accrued on loans given		208
Interest accrued on loans taken	96	-
Interest accrued on OCDs taken	474	-

	India Clean Energy Holdings	
Transactions during the year end March 31,	**2025**	**2026**
Interest expense on External commercial borrowings	1,704	1,776

	India Clean Energy Holdings	
Balance as at March 31,	**2025**	**2026**
External commercial borrowings	34,232	37,862
Accrued interest on external commercial borrowings	762	843

xii) Transactions with other related parties

	ReNew Foundation	
Transactions during the year ended March 31,	**2025**	**2026**
Contribution for activities related to corporate social responsibility	74	16

	KMP and their relatives	
Transactions during the year ended March 31,	**2025**	**2026**
Retention bonus given	500	-

(INR amounts in millions, except share and par value data)

42 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.

Till 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.

	For the year ended March 31, 2025[4]					For the year ended March 31, 2026				
Particulars	**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**
Revenue (external customer) [1]	81,606	13,194	94,800		94,800	88,196	40,846	1,29,042	-	1,29,042
Inter-segment revenue [5]	-	24,142	24,142	(24,142)	-	-	20,360	20,360	(20,360)	-
Revenue	**81,606**	**37,336**	**1,18,942**	**(24,142)**	**94,800**	**88,196**	**61,206**	**1,49,402**	**(20,360)**	**1,29,042**
Other income	8,651	59	8,710	-	8,710	10,896	1,773	12,669	(659)	12,010
Total income (a)	**90,257**	**37,395**	**1,27,652**	**(24,142)**	**1,03,510**	**99,092**	**62,979**	**1,62,071**	**(21,019)**	**1,41,052**
Less: Raw materials and consumables used and changes in inventories of finished goods	-	30,015	30,015	(22,024)	7,991	-	40,583	40,583	(19,458)	21,125
Less: Employee benefit expenses	3,064	750	3,814	(416)	3,398	3,247	2,088	5,335	(292)	5,043
Less: Other expenses	12,118	2,427	14,545	(1,702)	12,843	14,295	5,012	19,307	(1,269)	18,038
Total expenses (b)	**15,182**	**33,192**	**48,374**	**(24,142)**	**24,232**	**17,542**	**47,683**	**65,225**	**(21,019)**	**44,206**
Segment EBITDA (a) - (b)	**75,075**	**4,203**	**79,278**	**-**	**79,278**	**81,550**	**15,296**	**96,846**	**-**	**96,846**
Add: Revenue from non-reportable segments[1]					2,263					3,154
Less: Raw materials and consumables for non-reportable segments					(715)					(476)
Less: Employee benefit expenses for non-reportable segments					(106)					(935)
Less: Other expenses for non-reportable segments					(81)					(1,250)
Add: Other un-allocable income[2]					3,425					6,346
Less: Un-allocable employee benefit expenses[2]					(26)					-
Less: Un-allocable other expenses[2]					(50)					-
Less: Depreciation and amortisation expense					(20,557)					(26,594)
Less: Finance costs and fair value change in derivative instruments					(51,396)					(60,796)
Profit before tax					**12,035**					**16,295**
Less: Share in loss of jointly controlled entities					(15)					(382)
Less: Income tax expense					(5,445)					(3,235)
Profit for the year					**6,575**					**12,678**

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) 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 has also been revised in line with the Group’s current internal reporting.

(5) Inter-segment revenues are recorded at cost excluding depreciation.

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(INR amounts in millions, except share and par value data)

43 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	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	745	745	998	998
Bank deposits with remaining maturity for more than twelve months	2,433	2,433	3,791	3,791
Trade receivables	24,295	24,295	24,102	24,102
Cash and cash equivalents	39,922	39,922	22,525	22,525
Bank balances other than cash and cash equivalents	40,099	40,099	46,477	46,477
Advances recoverable	634	634	713	713
Interest accrued on fixed deposits	900	900	1,058	1,058
Interest accrued on loans to related parties	53	53	275	275
Interest accrued on loans to other body corporate	-	-	15	15
Government grant receivable	288	288	679	679
Deferred consideration receivable	385	385	351	351
Loans to related parties	679	679	20,792	20,792
Loans to other body corporates	-	-	250	250
Advances to related parties	2	2	104	104
Insurance claim receivable	448	448	1,051	1,051
Interest accrued on receivables	-	-	1,013	1,013
Other current financial assets	107	107	477	477
Measured at fair value				
Investments	511	511	7,689	7,689
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	7,095	7,095	15,575	15,575
Financial liabilities				
Measured at amortised cost				
Interest-bearing loans and borrowings - long term	6,27,009	6,04,580	7,13,467	6,85,074
Interest accrued	5,840	5,840	5,488	5,488
Capital creditors	33,012	33,012	53,083	53,083
Purchase consideration payable	44	44	4	4
Payable to Holding Company	2,538	2,538	1,749	1,749
Liability for operation and maintenance	1,323	1,323	1,323	1,323
Interest-bearing loans and borrowings - short term	78,551	78,551	49,052	49,052
Trade payables	7,891	7,891	17,924	17,924
Financial liabilities designated at fair value through profit or loss				
Liability for put options	-	-	9,047	9,047
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	821	821	103	103

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.

(INR amounts in millions, except share and par value data)

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.

44 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.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group:

		As at March 31, 2025		As at March 31, 2026	
Particulars	**Level**	**Carrying value (INR)**	**Fair value (INR)**	**Carrying value (INR)**	**Fair value (INR)**
Financial assets designated as a hedge instrument at fair value					
Derivative instruments - hedge instruments	Level 2	7,095	7,095	15,575	15,575
Financial assets at fair value					
Investments	Level 2	511	511	7,689	7,689
Financial liabilities designated as a hedge instrument at fair value					
Derivative instruments - hedge instruments	Level 2	821	821	103	103
Financial liabilities at fair value through profit or loss					
Liability for put options	Level 3	-	-	9,047	9,047

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2026 and March 31, 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 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 liabilities at fair value through profit or loss			
Liability for put options	Level 3	Income approach	Market discounted rate

(INR and USD amounts in millions, except share and par value data)

45 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 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.

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,			
	2025		2026	
	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax
INR	+ / (-) 50	(-) / + 1,750	+ / (-) 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.

(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 except for financial guarantees. The Group's maximum exposure relating to financial guarantees is disclosed in Note 47.

(INR and USD amounts in millions, except share and par value data)

(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	15,406	947	659	8,299	**25,311**
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	16,120	898	849	8,575	**26,442**
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.

(INR and USD amounts in millions, except share and par value data)

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.

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 (secured)*	-	-	-	-	15,776	15,776
Optionally convertible debentures (secured)*	-	-	-	-	2,497	2,497
Term loan from banks (secured)*	-	-	-	1,65,070	35,894	2,00,963
Loans from financial institutions (secured)*	-	-	-	1,27,391	1,29,711	2,57,102
Senior secured notes (secured)*	-	-	-	1,23,341	39,870	1,63,212
Loans from related party (unsecured)	-	-	-	-	2,544	2,544
Others (unsecured)	-	-	-	294	-	294
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	24,606	9,367	-	-	33,973
Bank overdrafts (secured)	-	1,021	-	-	-	1,021
Working capital term loan (secured)	-	6,068	-	-	-	6,068
Buyer's / Supplier's credit (secured)	-	1,221	3,907	-	-	5,128
Term loan from banks and financial institutions (secured)	-	1,400	1,088	-	-	2,488
Loan from related party (unsecured)	-	373	-	-	-	373
Other financial liabilities						
Lease liabilities	-	230	860	4,189	32,775	38,054
Current maturities of long term interest-bearing loans and borrowings (secured)*	-	36,348	1,93,096	-	-	2,29,444
Interest accrued	-	1,643	3,845	-	-	5,488
Capital creditors	-	53,083	-	-	-	53,083
Purchase consideration payable	-	4	-	-	-	4
Trade payables						
Trade payables	-	17,924	-	-	-	17,924

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 (secured)*	-	-	-	15,601	40,368	55,969
Optionally convertible debentures (secured)*	-	-	-	785	7,012	7,798
Term loan from banks (secured)*	-	-	-	1,53,906	29,600	1,83,506
Loans from financial institutions (secured)*	-	-	-	1,62,887	1,49,627	3,12,514
Senior secured notes (secured)*				85,929	37,047	1,22,976
Loans from related party (unsecured)	-	-	-	1,812	1,438	3,250
Short term interest-bearing loans and borrowings						
Acceptances (secured)	-	41,652	13,836	-	-	55,488
Working capital term loan (secured)	-	12,030	6,640	-	-	18,670
Buyer's / Supplier's credit (secured)	-	3,373	735	-	-	4,108
Other financial liabilities						
Lease liabilities	-	176	771	3,353	25,143	29,443
Current maturities of long term interest-bearing loans and borrowings (secured)*	-	27,592	79,503	-	-	1,07,095
Interest accrued	-	944	4,896	-	-	5,840
Capital creditors	-	33,012	-	-	-	33,012
Purchase consideration payable	-	44	-	-	-	44
Trade payables						
Trade payables	-	7,891	-	-	-	7,891

* Including future interest payments.

(INR amounts in millions, except share and par value data)

46 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 and 2025.

47 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	**As at March 31,**	
	2025	**2026**
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
Income tax disallowances / demands under litigation#	257	252
Others^	2,983	3,872

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, 2025, 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 48,326).

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.

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48 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 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, 2026: 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.

(INR amounts in millions, except share and par value data)

49 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%.

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: INR 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 and 2025.
- 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**
Derivative contracts designated as hedging instruments - Non-current	3,163	217	5,851	89
Derivative contracts designated as hedging instruments - Current	3,932	604	9,724	14

Hedge reserve movement

a) Cash flow hedge reserve	**For the year ended March 31, 2025**	**2026**
Opening balance (after non-controlling interest)	(165)	(243)
Gain / (loss) recognised on cash flow hedges	2,671	17,788
(Gain) / loss reclassified to profit or loss (under head finance costs)	(2,050)	(14,864)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	-	
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(718)	(971)
Income tax relating on cash flow hedges*	(11)	(376)
Closing balance	**(273)**	**1,334**
Less: Non-controlling interest movement	30	30
Closing balance (after non-controlling interest)	**(243)**	**1,363**

(INR amounts in millions, except share and par value data)

b) Cost of hedge reserve on cash flow hedges

Opening balance (after non-controlling interest)	(2,032)	(569)
Effective portion of changes in fair value	(1,952)	(2,520)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	1,250	1,222
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	2,624	1,484
Income tax relating to cost of hedge reserve*	(459)	(91)
Closing balance	**(569)**	**(474)**
Less: Non-controlling interest movement	-	-
Closing balance (after non-controlling interest)	**(569)**	**(474)**

c) Total Hedge reserve movement (a+b)

Opening balance (after non-controlling interest)	(2,195)	(810)
OCI for the year	(71)	1,158
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head	1,426	513
Attributable to non-controlling interests	30	30
Closing balance (after non-controlling interest)	**(810)**	**891**

*includes amount recognised directly in equity

50 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 51 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 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.

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(INR amounts in millions, except share and par value data)

51 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.

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
Other current assets	155
	2,737

(INR 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) / profit 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) / profit 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.

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52 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 has 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, is 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 has 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).

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, operating and maintenance revenues of INR Nil, 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 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 its entire stake in both the BOOM projects (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.

The change in regulation mentioned under (a) above does not impact TSAs covered under the BOOT model and accounting thereof as in these cases the Company is obligated to transfer the assets to the grantor at the end of the TSA period.

(INR amounts in millions, except share and par value data)

(c) The movement of contract assets during the year ended March 31, 2026 and 2025 are summarised below:

	As at March 31,	
	2025	**2026**
Balance at the beginning of the year	1,716	2,832
Recognition of contract assets pursuant to recognition of construction revenue*	933	623
Unwinding of contract assets calculated at the rate of 4.72% p.a. (March 31, 2025: INR 4.89%)	183	154
Balance at the end of the year	**2,832**	**3,609**
Non-current	2,724	3,393
Current	108	216

* includes profit of INR 24 (March 31, 2025: INR 36).

53 Subsequent events

The Group has evaluated subsequent events through July 29, 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.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:37:34 +05'30'

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vasant Vaswani
Kailash Vasant Vaswani
2026.07.29
19:25:08 +05'30'

Kailash Vaswani
(Director and Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: July 29, 2026

Ashish Jain
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Date: 2026.07.29
19:41:00 +05'30'

Ashish Jain
(Company Secretary)
Membership no.: F6508
Place: Gurugram
Date: July 29, 2026