



Project Summary Information

Date of Document Preparation/Updated: 17/11/25	
Project Name	ReNew Peak Power Project
Project Number	P000967
AIIB member	India
Sector/Subsector	Energy
Alignment with AIIB's thematic priorities	Green infrastructure; Technology-enabled Infrastructure; Private Capital Mobilization
Status of Financing	Approved
Objective	To achieve reliable peak power supply using renewable energy sources through the development of a hybrid solar-wind power project and integrating with a battery energy storage system.
Project Description	<p>The Project involves providing senior debt project finance facility to ReNew Vyoman Private Limited (Borrower) for the design, construction, commissioning, operation and maintenance of an interstate transmission system (ISTS)-connected wind-solar hybrid peak power supply and round the clock (RTC) renewable energy plant with a contracted 300 MW capacity in the state of Andhra Pradesh, India. The Project will provide assured power supply of 300 MW per hour during the peak hours and a minimum base load supply during non-peak hours. The Project will consist of 250 MW wind capacity, 435 MW AC solar power capacity and 173 MW / 415 MWh battery energy storage system (BESS) (together, the Project).</p> <p>Borrower is ReNew Vyoman Private Limited, the Project Special Purpose Vehicle (SPV). The Sponsor of the Project is ReNew Private Limited, which is the second largest Independent Power Producer (IPP) in India, with a total portfolio of 18.2 GW renewable energy (RE) capacity, out of which 11.1 GW is operational capacity as of August 2025.</p> <p>Offtake of the Project is underpinned by a 25-year Power Purchase Agreement (PPA) signed with Solar Energy Corporation India (SECI) at a fixed tariff of INR4.69 per kWh (USD0.054 per kWh) for the PPA tenor.</p>
Expected Results	The indicators to measure the expected results from the Project are presented below:

	<ul style="list-style-type: none"> (i) Greenhouse Gas emission reduction (tCO₂eq/year) (ii) Renewable electricity delivered to the grid
Environmental and Social Category	B
Environmental and Social Information	<p>Applicable Policy, Standards and Categorization. The Bank's Environmental and Social Policy (ESP), including the Environmental and Social Standards (ESSs) and the Environmental and Social Exclusion List (ESEL) will apply to this Project. The ESS1 (Environmental and Social Assessment and Management) and ESS2 (Land Acquisition and Involuntary Resettlement) will apply to this Project. The Project has been assigned Category B as it will have (i) general environmental and social (ES) impacts and risks which are minor and localized, (ii) impacts which are expected to be reversible and temporary in nature, and (iii) impacts which can be effectively managed using practical and mature mitigation measures. Further, Project area is not a part of critical habitat and does not cause any physical displacement. This Project is co-financed with ADB.</p> <p>Environmental and Social Instruments. In addition to the Project's Environmental and Social Management System (ESMS) at the corporate level, a draft Environmental and Social Risk Assessment (ESRA) has been prepared covering the ES impacts of the main wind, solar and storage components including the routes of transmission lines and access roads. An Environmental and Social Compliance Audit (ESCA) is also prepared to identify past and present concerns on impacts and legacy issues related to the environment, involuntary resettlement, Indigenous People, labor and gender and includes a Gap Assessment and a Corrective Action Plan (CAP). In addition, the Environmental and Social Management Plan (ESMP), Critical Habitat Assessment (CHA), Resettlement and Livelihood Restoration Framework/Plan are other important ES instruments of this Project. The ESMP includes mitigation measures to address identified impacts on the environment and community, as well as labor and Occupational Health and Safety (OHS) issues. Additionally, the ESMP outlines the roles and responsibilities of the concerned departments to implement the recommended mitigation measures as well as necessary training programs for capacity building.</p> <p>Environmental Aspects. The potential environmental impacts during construction phase include land use change, localized topography alterations, dust and noise emissions, soil erosion and contamination risks, pressure on water resources and biodiversity disturbance from site clearance, traffic, lighting and labor influx. The ESRA confirms that there are no perennial nala or water bodies within the project site. However, the Project site has a dendritic drainage pattern and impact on the drainage pattern can be managed through the appropriate site layout planning causing minimum disturbance to natural drainage pattern. The result of Critical Habitat Screening using iBat tool confirms that there are no protected areas (wildlife sanctuary, national parks etc.) within 50 km around the Project area. A Detailed Critical Habitat Assessment study also</p>

confirms that the Project area is not a critical habitat. However, the ESRA recommends general mitigation measures to minimize the impacts on biodiversity within the Project area. During operation, impacts relate to the visual presence of turbines/panels, WTG noise and shadow flicker, O&M waste including hazardous and battery waste and potential spills, limited water demand due to dry robotic cleaning system and human–wildlife interactions. The most critical long-term risks are bird/bat collisions with turbine blades and avian collisions/electrocutions on transmission lines. Mitigation includes turbine blade/tower marking, bird diverters, carcass monitoring and adaptive management, waste segregation, secure hazardous storage and appropriate disposal, wildlife deterrents and strengthened site housekeeping. Overall, with the implementation of the management plan proposed by ESRA and proactive monitoring for biodiversity risk, construction and operational impacts can be managed.

Social and Gender Aspects. ESRA indicates that ESS2 does not apply to the main components of the wind and solar hybrid power plants as lands required for the purpose are being obtained from private parties through willing buyer/willing seller market transactions and long-term lease of nearly 30 years on a voluntary basis by paying compensation at replacement cost. Land has been procured and taken on lease after obtaining consent from the sellers and lessors who are willing to give their land for this project. All lands being procured are without any permanent structures occupied for residential or other uses thereby not involving any physical displacement. The impact on informal workers, such as farm labor, is also insignificant as the land plots acquired are not large. Regardless, the proposed Livelihood Restoration Plan will offer skills training and employment preference for those who have lost land and are in need. The land requirements for the transmission lines and access roads to solar and wind plant sites are yet to be ascertained and the ESRA proposes the preparation and implementation of a Resettlement and Livelihood Restoration Framework/Plan. In addition, ESRA has reviewed the Gender Policy of the Borrower and has assessed the risks such as gender-based violence (GBV), sexual harassment and impact on community due to migrant labour. The ESRA and ESCA identify mitigation measures to deal with all types of risks and impacts likely to arise from the labour influx, including GBV, sexual exploitation (SE) and sexual harassment (SH). The Gap Assessment carried out as a part of ESCA and the CAP recommend preparation and implementation of a Gender Action Plan (GAP).

Occupational Health and Safety (OHS), Labor and Working Conditions (LWC). ReNew group has a comprehensive OHS Policy to address safety issues associated with construction and operation of RE projects. Further, the ESRA will identify and propose mitigation measures to manage potential health, safety, social and environmental hazards in the Project activities that pose a risk to employees and may also have the potential for disruption of site works. In addition, all suppliers and contractors will be advised of the importance of implementing appropriate management measures to identify and

	<p>address issues related to the ES provisions of the ES instruments, including LWC and health and safety matters. Compliance with the ES Instruments for the Project is an essential part of the contract document with suppliers and contractors.</p> <p>Stakeholder Engagement, Consultation, and Information Disclosure. According to the ESRA, as a part of land procurement process, details of land requirements, location etc. were published in the local newspapers and further information was provided and detailed consultations were carried out with the potential landowners. As a part of the process, information on land holdings, land use, incomes of owners, sources of income, vulnerability, presence of informal users etc. is obtained from all landowners, whose lands are procured so far. Further, consultations have been held with land aggregator teams, landowners, village leaders, community members, concerned Government officials by the ES Consultant. A Stakeholder Engagement Plan (SEP) has been prepared. The draft ES instruments, including ESRA, ESCA and LRP, have been disclosed by the Bank at its website as per the ESP requirements. Executive summary of ESIA in English and local language will be provided at the Project site(s).</p> <p>Project-level Grievance Redress Mechanism (GRM). Though ReNew Vyoman Power Private Limited (RVPPL) had developed a GRM at the Corporate level, the due diligence found gaps that needs to be enhanced aligned with AIIB's ESF requirements, including existing grievances processes. The ESCA and the CAP recommend the establishment of a multi-tiered Project level and site-specific GRM to provide time-bound, transparent and fair resolution for Project-affected people and other stakeholder grievances. A commensurate mechanism will also be made available at the contractor level for worker's grievances. The information of established GRMs and Bank's Project-affected People's Mechanism (PPM) will be timely disclosed in an appropriate manner.</p> <p>Monitoring and Reporting Arrangements. RVPPL has an in-house team of ES and health and safety specialists to monitor ES performance. RVPPL will maintain all the monitoring records and submit reports to AIIB aligned with the agreed quarterly technical and semi-annual ES monitoring reporting schedule. AIIB will conduct regular field supervision missions to the Project sites to monitor the ES performance of the Project as appropriate.</p>
Cost and Financing Plan	<p>The estimated total Project cost: INR52.91 billion (USD604 million equivalent)</p> <p>AIIB's senior secured loan of up to USD100 million (equivalent INR), with balance debt provided by ADB and other co-lenders.</p>
Borrower	ReNew Vyoman Power Private Limited
Sponsor	ReNew Private Limited

Estimated date of last disbursement	TBD			
Contact Points:	AIIB	ADB	Borrower	Sponsor
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Date of Concept Decision	04/02/25			
Date of Appraisal Decision	09/30/25			
Date of Financing Approval	11/07/25			

Independent Accountability Mechanism	The Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms or AIIB Management's processes. For information on how to make submissions to the PPM, please visit: About PPM - Project-Affected People's Mechanism
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