



Project Summary Information

Date of Document Preparation/Updating: 09/15/25	
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
Status of Financing	Under Preparation
Objective	To achieve reliable peak power supply using renewable energy sources by development of a hybrid solar-wind power project and integrating with 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 consist of 250 MW wind capacity, 435 MW AC solar power capacity and 300 MW / 415 MWh battery energy storage system (BESS).</p> <p>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.</p> <p>Offtake of the Project is underpinned by a 25-year Power Purchase Agreement (PPA) signed with Solar Energy Corporation India (SECI).</p>
Expected Results	<p>The preliminary indicators to measure the expected results from the Project are presented below:</p> <ul style="list-style-type: none"> (i) the amount of renewable energy delivered to the grid; and (ii) the amount of greenhouse gas emission avoidance.

Environmental and Social Category	B
Environmental and Social Information	<p>Applicable Policy 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. ESS3 (Indigenous People) does not apply on this project. The Project has been assigned Category B as it will have (i) general environmental and social (ES) impacts and risks of the Project 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. 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) including ES Management Plan (ESMP) has been prepared covering the ES impacts of the main wind, solar & storage components (with the routes of ancillary and associated facilities such as Transmission Lines, Access Roads yet to be finalized). A draft 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, Critical Habitat Assessment (CHA) is another important ES instrument of this Project.</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. These impacts can be managed through appropriate mitigation measures. The result of Critical Habitat Screening using IBAT tool confirms no protected areas (wildlife sanctuary, national parks etc.) within 50 km around the Project site. Detailed CHA study also confirms that Project site 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, small quantities of O&M 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, wildlife deterrents, and strengthened site housekeeping. Overall, with implementation of the ESMP proposed by ESRA and proactive monitoring for biodiversity risk, construction and operational impacts can be managed.</p>

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 are being obtained from private parties through willing buyer/willing seller market transactions (92 ha.) and long-term lease (1,041 ha.) of nearly 30 years on voluntary basis by paying compensation at replacement cost. All lands being procured are without any permanent structures occupied for residential or other uses thereby not involving any physical displacement. ESS2 will, however, apply to land procurement to be done for 400 kV transmission lines (18.50 and 29.40 km) under the Electricity Act on compulsory basis. The land requirements for 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 (SH) and impact on community due to migrant labor. The Gap Assessment carried out as a part of ESCA and the Corrective Action Plan recommend preparation and implementation of a Gender Action Plan (GAP).

Occupational Health and Safety, Labor and Employment Conditions. ReNew group has a comprehensive Occupational Health and Safety (OHS) Policy to address safety issues associated with construction and operation of renewable energy projects. Further, the ESRA 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 address issues related to the ES provisions of the ESMS or other ES instruments for the Project, including labor and working conditions and health and safety matters. Compliance with the ES instruments and national labor law is an essential part of the contract document with suppliers and contractors.

Stakeholder Engagement, Consultation, and Information Disclosure. According to the ESRA, as 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 negotiations. A Stakeholder Engagement Plan (SEP) has been prepared, which will be further carried out during project preparation and implementation. All ES instruments will be timely disclosed by the Borrower in an appropriate manner. The Bank will provide a link with disclosed ES instruments as a footnote of updated PSI timely.

Project-level Grievance Redressal Mechanism (GRM) and Monitoring Arrangement. Though the Borrower, ReNew Vyoman Power Private Limited, had developed a GRM at the corporate level, the due diligence found gaps in accordance with Bank's ESP that needs to be further strengthened, such as site-specific grievance procedures were not developed and

	<p>implemented at site level. In addition, 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 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) in Telugu will be timely disclosed in an appropriate manner.</p> <p>Monitoring and Supervision Arrangements. RVPPL will regularly monitor the ES performance of the project. The monitoring reports will be prepared semi-annually based on agreed formats and be provided to AIIB for reviewing and submitting monitoring reports. The AIIB team will also conduct regular supervision missions to the Project Site to monitor the ES performance.</p>			
Cost and Financing Plan	<p>Estimated total Project cost: USD609 million, to be funded using a mix of debt and equity.</p> <p>AIIB's senior secured loan of up to USD 100million, 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	11/30/2027			
Contact Points:	AIIB	ADB	Borrower	Sponsor
Name	Amit Kumar	TBD	TBD	TBD
Title	Senior Investment Officer	TBD	TBD	TBD
Email Address	amit.kumar@aiib.org	TBD	TBD	TBD
Date of Concept Decision	04/02/25			
Estimated Date of Appraisal Decision	09/24/25			
Estimated Date of Financing Approval	TBD			

Independent Accountability Mechanism	<p>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 ESP in situations when their concerns cannot be addressed satisfactorily through Project-level GRMs or AIIB Management's processes. For information on how to make submissions to the PPM, please visit: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.</p>
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