

S01

Perseverance

Embracing a greener future



13.2 GW

Total Locked-in

7.2 GW

Operational Portfolio

2.6 GW

Under-Construction Portfolio

3.4 GW

Pipeline

3.9 GW

Thermal

4.6 GW

Wind

3.1 GW

Solar

1.6 GW

Hydro

Our business strategies are well aligned with our goal to become 'net-zero' contributor of greenhouse gas (GHG) emissions by 2050, or even earlier, by being at the forefront of India's energy transition. We are on track to increase the share of renewable energy in our portfolio mix. The six pillars of our focussed strategies lead us to optimally seize the growing opportunities arising from the energy transition and position us well for long-term sustainable growth.

Our Strategic Priorities

- As the energy sector undergoes transformation towards renewable energy, we continue to participate in the nation's energy transition journey and become India's leading provider of sustainable energy. Our goal is to enhance stakeholder value and create a sustainable tomorrow
- We are increasingly pivoting towards a greener portfolio with an increased share of renewable assets through greenfield development and leveraging the inorganic route
- We are diversifying into New-Age businesses such as energy storage solutions, (battery energy storage systems and hydro pumped storage), equipment manufacturing (Wind Turbines and Solar Module) and production and supply of green hydrogen. We are also reducing specific fuel consumption for the existing thermal plants
- Our transformation is well supported by a strong balance sheet and project execution expertise

Progress in FY 2024

WE ARE WORKING TOWARDS BECOMING A COMPLETE SOLUTIONS-ORIENTED COMPANY CREATING ROUND-THE-CLOCK POWER SOLUTIONS AND SOLVING THE PROBLEM OF INTERMITTENCY FOR RENEWABLE POWER IN INDIA. BESIDES POWER GENERATION, WE HAVE ALSO MADE A FORAY INTO ENERGY STORAGE, WITH HYDRO PUMPED STORAGE AND BATTERY STORAGE. DURING THE YEAR, WE RECEIVED LOA/LOI FOR A TOTAL CAPACITY OF 3.4 GW IN SOLAR AND WIND GENERATION, INCREASING OUR LOCKED-IN CAPACITY BY 35% TO 13.2 GW.

We continue to work on our vision of becoming a 20 GW generating and 40 GWh energy storage company well before 2030. During the year, we signed a battery energy storage purchase agreement (BESPA) for a part of 500 MW / 1,000 MWh, which is India's largest battery energy storage solution and project

commissioning is expected in early FY 2026, and tied up resources for 12.3 GW / 79.5 GWh of hydro pumped storage projects. Further, we signed a PPA with JSW Steel for supply of 3,800 TPA of green hydrogen and received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under the SIGHT Scheme.

We are well placed to achieve targets under Strategy 2.0 to become 20 GW generation and 40 GWh of energy storage company before 2030.

S02 Endurance

Leveraging our time-tested business model



Long-term PPA

85%
of installed
capacity
generating 85%
of EBITDA

49%
EBITDA Margin

Our resilient and adaptable business model enables us to effectively navigate rapid changes and uncertainties in the operating environment. By leveraging our strategic advantages, we capitalise on the emerging business opportunities and maintain a competitive edge. This approach ensures we continuously enhance our operations through innovation and sustainable practices.

Our Strategic Priority

- We aim to become the leading provider of sustainable energy and energy solutions by leveraging our strong business model. We have several competitive advantages

including our strategic plant locations, diversified generation sources, efficient raw material sourcing and blended offtake arrangements

- Our strategic foresight and structured process orientation

helps in early identification of headwinds and risks. This facilitates us in devising appropriate response / risk mitigation strategies for weathering a turbulent external environment