

MANAGING DIRECTOR'S MESSAGE

True progress is measured as much in megawatts and market share, as in the impact of our actions across industries, communities, ecosystems, and generations. At Apraava Energy, we believe growth is meaningful only when it supports both prosperity and planetary well-being.

It gives me immense joy to share that the ripple effects of our actions since 2020 have resulted in reaching of our goal of positively impacting 2 million lives by 2025. Behind this milestone are thousands of stories of transformation that reflect Apraava's deep-rooted commitment to inclusive growth, responsible business, and nation-building.

In this spirit, I invite you to explore our latest Annual Integrated Report—a window into how we are powering a better tomorrow through action, sustained performance, and a future-focused vision.

Continued Diversified Growth Journey

FY 2024-25 marked another milestone in our journey of diversified, sustainable growth. We successfully commissioned our largest-ever wind project with a capacity of 250.7 MW in Sidhpur, Gujarat. This has further strengthened our renewable energy (RE) portfolio to 1,423.25 MW. An additional 900 MW of RE capacity is currently under various stages of development. This includes three solar projects in Rajasthan (300 MW and 250 MW projects will be commissioned in 2026, and construction of a 50 MW project will start later this year) and a 300 MW wind project in Karnataka, expected to be commissioned by 2027.

We also accelerated our smart metering footprint by securing bids to install 6.8 million smart meters across six states under the Government's RDSS. Notably, Apraava achieved the fastest Operational Go-Live under Revamped Distribution Sector Scheme (RDSS) for the Shimla Advanced Metering Infrastructure (AMI) Project in Himachal Pradesh, showcasing our operational excellence in the AMI space.

Furthering our leadership in operating one of the cleanest thermal power plants in the country, Jhajjar Power Limited (JPL) set the benchmark in the country by co-firing the highest percentage of biomass pellets in India among all coal-fired power plants.

Our transmission portfolio has also advanced, with four under-construction projects slated for completion in FY 2025-2026 and FY 2026-27. These include the Fatehgarh III and IV transmission projects (Transmission Line (TL)~250 km, substation (S/stn) -2,500 MVA), the Karera project (TL~41 km, S/stn - 3,000 MVA), and the Rajasthan extension project (TL~187 km, S/stn - 6,000 MVA)—each critical to supporting the nation's growing RE grid.

All this progress has been underpinned by strong financial resilience. By utilising green loans, pooled structures, and innovative financing mechanisms, we have achieved capital efficiency in line with our climate objectives. Our AAA credit rating underscores this confidence.

Digitalisation at the Core

Apraava is driving a digital transformation to improve how we manage energy and operate our assets. We are leveraging Artificial Intelligence (AI) to unlock innovation and boost efficiency, particularly through advanced asset performance solutions for our wind and solar portfolio, which help minimise downtime and maximise energy output. We have also strengthened cybersecurity with upgraded frameworks, regular audits, and team-wide awareness programmes.

Our People, Our Culture, Our Environment

Our people remain at the heart of our growth story. We are now a family of nearly 600 employees, growing steadily with our expanding businesses. Our culture of excellence, agility, and inclusion continues to be a cornerstone of our progress, earning us the Great Place to Work (GPTW) certification for the second year in a row. Over the past year, we have focused on understanding what matters to our people. Building on these insights, we have articulated our Employee Value Proposition (EVP) - a commitment not merely stated, but one we are actively embedding across all our processes and experiences, thanks to our cross-functional team of culture architects. This will ensure every individual feels valued, inspired, and empowered to grow within Apraava.

It is inspiring to see the all-women team at our Veltor solar site leading morning shift operations—setting a powerful example for gender

inclusion in the energy sector. We also extended our G.R.O.W. competency-based development journey to over 300 colleagues within the Assistant to Deputy Manager band, while continuing to invest in leadership, ensuring our people are empowered at every level.

Our environmental stewardship advanced across multiple fronts. All our RE and Transmission sites, corporate offices, and JPL are now certified as single-use plastic (SUP) free. We planted over 63,000 saplings across project sites and enhanced our water stewardship efforts through rainwater harvesting and treated water reuse at JPL. Many of our solar facilities also adopted dry-cleaning systems to reduce water consumption. Guided by our Sustainability Working Group (SWG), we continue to lead on critical ESG priorities—from decarbonisation and biodiversity to sustainable procurement.

Growing with Smiles

Our community initiatives continue to deliver real impact. Through our Agri-She initiative in Assam, 3,000 women will be equipped with farm-based livelihood skills. Other key initiatives include the identifying 2,000 out-of-school girls for mainstream education, solar electrification of government schools, and ongoing water and watershed initiatives in Haryana, Maharashtra, and Gujarat, all aimed at building resilience and self-reliance in local communities. Employee volunteerism rose by 25%, with over 4,000 hours dedicated to grassroots engagement, reflecting our collective passion for purpose.

I remain deeply grateful to our people, partners, and communities for making these ripples of progress possible. Together, we are building an energy-rich future steeped not only in cleaner and smarter solutions, but also in more inclusive, resilient, and sustainable growth.

A future that we believe, from our core, is filled with purpose, innovation, and many more million smiles.

Rajiv Ranjan Mishra
Managing Director
Mumbai, June 24, 2025

