SEMBCORP GREEN INFRA LIMITED
CORPORATE IDENTITY NUMBER: U23200HR2005PLC078211

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India	Ande Narendra, Company Secretary and Compliance Officer	**Email**: investors.india@sembcorp.com **Telephone**: +91 124 6986700	www.sembcorpindia.com

NAME OF PROMOTERS OF OUR COMPANY: SEMBCORP UTILITIES PTE LTD AND SEMBCORP INDUSTRIES LTD

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE#	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million	Not applicable	[●] Upto Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*” on page 566 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs”)**, and Retail Individual Bidders (“**RIBs**”), see “*Issue Structure*” on page 592.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price or Issue Price as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under “*Basis for Issue Price*” on page 154 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 24 of the Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 639 of the Draft Red Herring Prospectus.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS		
NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
Axis Capital Limited	Tosit Agarwal	Tel:+91 22 4325 2183 E-mail: sembcorpgreen.ipo@axiscap.in
Citigroup Global Markets India Private Limited	Rahul Golani	Tel:+91 22 6175 9999 E-mail: sembcorpgreen.ipo@citi.com
CLSA India Private Limited	Akhil Viswatmula / Vedant More	Tel: +91 22 6650 5050 E-mail: sembcorpgreen.ipo@clsa.com
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Tel:+91 22 6864 1289 E-mail: sembcorpipo@hsbc.co.in
ICICI Securities Limited	Ramesh Vaswana / Tanya Tiwari	Tel:+91 22 6807 7100 E-mail: sembcorpgreen.ipo@icicisecurities.com
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Gaurav Mittal / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: sembcorpgreen.ipo@iiflcap.com
Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91 22 4336 0000 E-mail: sembcorpgreen.ipo@kotak.com

REGISTRAR TO THE ISSUE		
NAME OF REGISTRAR AND LOGO	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 Email: sembcorp.ipo@in.mpms.mufg.com

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●](1)	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**	[●](2)(3)

(1)*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.*

(2)*Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

(3)*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.*

#*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO*

Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sembcorpindia.com/IR and the BRLMs at www.axiscapital.co.in, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.india.clsa.com, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcapital.com and https://investmentbank.kotak.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 26, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are a renewable independent power producer (“**IPP**”) focused on developing, operating and maintaining utility-scale and complex renewable projects in India. We are among the top 10 largest renewable IPPs in India by Operational Capacity as at March 31, 2026 (*Source: CRISIL Report*). Since our inception in 2005, we have specialized in renewable energy projects through flexible engineering, procurement and construction (“**EPC**”) models and in-house operating and maintenance (“**O&M**”) capabilities.

a. Business Overview - Products and Services

As at March 31, 2026, our overall portfolio comprised 105 projects (of which 84 were Operational Projects and 21 were Under Construction Projects) located across 13 states and union territories in India, with a high concentration in the resource-rich states of Rajasthan, Karnataka and Gujarat (*Source: CRISIL Report*). Our projects comprise (i) “**Single Technology Projects**”, which utilize a single generation (wind or solar) or storage technology (“**Single Technology Wind Projects**”, “**Single Technology Solar Projects**” and “and “**Single Technology BESS Projects”** respectively), (ii) “**Complex Projects**”, which utilize a combination of wind, solar and/or storage systems such as battery energy storage systems (“**BESS**”), including projects that combine solar and wind resources to generate electricity (“**Complex Wind-Solar Hybrid Projects**”) as well as projects that combine energy storage systems with solar, wind, or both, to meet specified offtaker requirements, including solar or wind plus storage system projects, round-the-clock (“**RTC**”) projects and assured peak power supply projects (together, “**Complex FDRE Projects**”). As at March 31, 2026, we had Operational Capacity of 3.60 GW, and an additional 4.04 GW/GWh of Under Construction Capacity, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity.

b. Industries Served and Typical Customers

We serve the power and renewable energy market. Our customers are offtakers which can be split into three categories: (i) central government agencies; (ii) state government agencies; and (iii) private (including commercial and industrial (“**C&I**”)) offtakers.

c. Segment Reporting and Revenue Contribution

Our Company is in the business of acquiring, developing, operating and maintaining a range of renewable energy projects. Presently, we are operating various wind and solar energy projects in India. Hence, we have a single reportable segment. Further, we operate within India and do not have operations in economic environments with different risk and returns. Hence, we are considered operating in single geographical segment. For further details, please see “*Restated Financial Information – Note: 41 – Segment Information*” on page 486.

d. Key Geographies

As at March 31, 2026, our overall portfolio is located across 13 states and union territories in India, with electricity supplied to offtakers across 13 states and union territories. For further details, see "*Risk Factors – Internal Risks – Our Operational Projects located in the states of Tamil Nadu and Gujarat contributed an aggregate of 38.70%, 40.54% and 43.93% of our gross revenue from power generation (billed) in Fiscals 2026, 2025 and 2024, respectively. Furthermore, as at March 31, 2026, 31.17% and 21.34% of our Operational Capacity was located in the states of Rajasthan and Gujarat respectively and 75.77% and 16.80% of our Under Construction Capacity was located in the states of Rajasthan and Karnataka respectively. Any adverse developments affecting such states, including changes in the regulatory framework, may have a heightened impact on our business, cash flows, results of operations and financial condition*" on page 44.

e. Revenue Concentration Among Top 5 Customers

Details of our top five largest offtakers are set forth in the table below for the years indicated:

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
No.	**Name of Offtaker**	**Gross revenue from power generation (billed) (₹ million)**	**Percentage of gross revenue from power generation (billed) (%)**	**Name of Offtaker**	**Gross revenue from power generation (billed) (₹ million)**	**Percentage of gross revenue from power generation (billed) (%)**	**Name of Offtaker**	**Gross revenue from power generation (billed) (₹ million)**	**Percentage of gross revenue from power generation (billed) (%)**
1	Solar Energy Corporation of India Ltd	6,568.02	24.43%	Solar Energy Corporation of India Ltd	4,972.03	21.12%	Solar Energy Corporation of India Ltd	5,377.74	24.97%
2	PTC India Limited	2,602.95	9.68%	PTC India Limited	2,497.63	10.61%	PTC India Limited	2,420.75	11.24%
3	Maharashtra State Electricity Distribution Co. Ltd.	2,390.83	8.89%	Maharashtra State Electricity Distribution Co. Ltd.	1,918.22	8.15%	Maharashtra State Electricity Distribution Co. Ltd.	1,710.87	7.95%
4	NTPC Vidyut Vyapar Nigam Ltd.	1,573.74	5.85%	NTPC Vidyut Vyapar Nigam Ltd.	1,604.56	6.82%	NTPC Vidyut Vyapar Nigam Ltd.	1,590.46	7.39%
5	Southern Power Distribution Company of Andhra Pradesh Limited	1,495.27	5.56%	Southern Power Distribution Company of Andhra Pradesh Limited	1,483.42	6.30%	Southern Power Distribution Company of Andhra Pradesh Limited	1,519.49	7.06%

For further details, please see "*Risk Factors – Internal Risks – A significant portion of our revenue from operations is derived from the sale of electricity generated at our Operational Projects and our top ten offtakers collectively contributed 75.10%, 76.57% and 82.61% of our gross revenue from power generation (billed) for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, cash flows, results of operations and financial condition.*" on page 24.

f. Key Facilities

Our Company's key facilities include its Registered Office and Corporate Office in Gurgaon, along with its 42 operational single technology wind power projects, 41 operational single technology solar power projects and 1 operational complex project.

g. Business Strengths and Strategies

Strengths

- Portfolio of renewable energy projects with 3.60 GW of Operational Capacity diversified across technologies, geographies, and offtakers, Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, and an Under Construction/Operational Capacity Capacity ratio of 1.12, as at March 31, 2026.
- Well positioned in bidding for and executing Complex Projects, with demonstrable capabilities across wind, solar and BESS technologies
- Demonstrated execution track record in delivering greenfield projects through our flexible EPC capabilities supported by strategic sourcing, delivering enhanced asset performance through in-house O&M and digital systems, and integrating acquired assets through disciplined merger and acquisition activities
- Disciplined growth delivering consistent profitability, a strong credit profile and low cost of capital, supported by robust offtaker profiles and consistent cash flow
- Stable and strong management team with specialized industry experience and stakeholder relationships
- Robust corporate governance practices, consistent with our parentage of a listed Singapore-headquartered multinational company

Strategies

- Maintain our market leadership in the renewable energy industry, while growing our portfolio in higher-margin market segments such as Complex Projects to deliver consistent profitability and selectively pursuing C&I opportunities
- Continuing disciplined merger and acquisition activities to accelerate capacity growth and diversification, while leveraging our operating capabilities to enhance asset performance and optimise operations
- Maintain financial discipline through a robust credit profile, fundraising capabilities and prudent financial risk management
- Continued investment in technology, data science and systems for increased power generation, operational efficiency and longevity of our projects
- Leverage our global presence, relationships and scale in procurement and sourcing, including through the Sembcorp Group
- Develop and retain a strong leadership team based on a professional culture, growth opportunities, strong brand and governance assurance

For further and complete information, see "*Our Business*" beginning on page 237.

2. Summary of the Industry *(Source: CRISIL Report)*

India is the third largest producer and consumer of electricity globally, with total installed generation capacity of approximately 533 GW as of March 2026, of which renewable energy (including large hydro) accounts for approximately 52% of total installed capacity. India's total installed generation capacity has grown at a CAGR of approximately 6.3% between Fiscal 2020 and Fiscal 2026. India's installed renewable energy capacity increased from approximately 133 GW in Fiscal 2020 to approximately 275 GW as of March 2026, implying a CAGR of approximately 12.9%. This expansion has been led primarily by solar, with cumulative additions of approximately 116 GW (implying a CAGR of approximately 27.7%), followed by wind at approximately 18 GW (implying a CAGR of approximately 6.9%). Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu account for approximately 81% of installed solar capacity, while Tamil Nadu, Gujarat, Karnataka, Maharashtra, and Andhra Pradesh contribute approximately 84% of installed wind capacity. India's utility-scale renewable energy build-out is increasingly shaped by competitive auctions, with more than 145 GW of utility-scale renewable energy tenders completed since Fiscal 2021. The share of complex hybrid renewable energy tenders has increased from 31.68% in Fiscal 2021 to 63.91% in Fiscal 2025, and further to 86.94% in Fiscal 2026. Over 80.00% of India's new capacity additions are expected to come from renewable energy by Fiscal 2031, with total installed capacity expected to reach approximately 835.00 GW to 845.00 GW and renewables (excluding large hydro) accounting for over 52.00% to 57.00% of the generation mix.

For further information, see "*Industry Overview*" beginning on page 184.

3. Promoters

Our Promoters are Sembcorp Utilities Pte Ltd ("**SCU**") and Sembcorp Industries Ltd ("**SCI**").

Sembcorp Utilities Pte Ltd

SCU was incorporated on April 9, 1973 under the Singapore Companies Act, Cap. 50. with the Registrar of Companies and Businesses, Singapore. The registered office of SCU is situated at 30 Hill Street #05-04, Singapore 179 360. The unique entity number of SCU is 197300648H.

SCU is primarily engaged in the business of investment holding and provision of management services to its subsidiaries.

Sembcorp Industries Ltd

SCI was incorporated on May 20, 1998, as a public company under the laws of Republic of Singapore, pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority (ACRA). Its registered office is located at 30 Hill Street, #05-04, Singapore 179 360. SCI is listed at Singapore Exchange ("**SGX**"). The unique entity number of SCI is 199802418D.

SCI is corporate headquarter providing strategic direction and investment holding entity for its subsidiaries.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 347.

4. Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

S. No.	Objects	Estimated Amount to be funded from the Net Proceeds (in ₹ million)(1)(2)
1	Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company and certain of our Subsidiaries	30,000.00
2	General corporate purposes (2)	[●]
	Total	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with

the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further information, see "*Objects of the Issue*" beginning on page 116.

5. Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus and post-Issue shareholding as at Allotment of the Promoters, Promoter Group and additional top 10 Shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any other Equity Shares in our Company as on the date of the Draft Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*
Promoters							
1.	Sembcorp Utilities Pte Ltd	3,980,409,875@	100.00	[●]	[●]	[●]	[●]
Sub-total (A)		**3,980,409,875@**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (B)		-	-	-	-	-	-
Additional Top 10 Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (C)		-	-	-	-	-	-
Other Public Shareholder							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (D)		-	-	-	-	-	-
Total (E = A+ B + C+ D)		**3,980,409,875@**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.

* *Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until date of Prospectus.*

@ *This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited,, and 15 Equity Shares by Ajitabh Kumar.*

^ *Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

For further details, see "*Capital Structure*" beginning on page 102.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	39,804.10	35,823.55	35,146.65

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Net Worth [(1)]	93,407.37	80,674.72	76,452.84
Revenue from operations	26,524.95	23,182.87	22,491.77
EBITDA [(2)]	20,987.26	18,371.15	18,227.47
Profit for the year	3,710.83	2,988.29	3,593.58
Basic earnings per equity share (in ₹)	0.94	0.81	1.05
Diluted earnings per equity share (in ₹)	0.94	0.81	1.05
Return on Net Worth [(3)] (%)	3.71%	3.52%	4.82%
Net Asset Value per Equity Share [(4)] (in ₹)	23.47	22.52	21.75
Total borrowings [(5)]	126,233.77	112,370.61	93,187.59
Net cash flow generated from operating activities	19,866.27	18,914.12	19,599.07
Net cash used in investing activities	(18,247.75)	(29,498.13)	(15,050.67)
Net cash flow generated from /(used in) financing activities	1,669.68	12,070.47	(8,215.98)

Notes:

The ratios have been computed as follows:

1. *Where 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Securities premium, Capital redemption reserve, Debenture redemption reserve, Share based payments reserves, General reserve and Retained earnings as per Restated Consolidated Statement of Assets and Liabilities.*
2. *EBIDTA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per Restated Consolidated Financial Information*
3. *Return on Net Worth (%) = Profit for the year attributable to Equity shareholders of the Company divided by Net Worth of our Company as at the end of the year.*
4. *Net Asset Value per equity share represents the Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of the year*
5. *Total borrowings represented Non-current and current borrowings as per Restated Consolidated Financial Information*

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Issue Price*" and "*Restated Consolidated Financial Information*" beginning on pages 52, 154, and 356, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in million, unless otherwise specified)

KPI	Units	As at and for		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational Capacity[(1)]	**MWac/MWh**	**3,596.86**	**2,930.56**	**2,685.06**
Single Technology Wind Projects	MWac	2,088.55	2,057.35	1,992.85
Single Technology Solar Projects	MWac	1,419.91	784.81	620.11
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects*	MWac	88.40	88.40	72.10
Complex Projects - FDRE Projects	MWac/MWh	-	-	-
Under Construction Capacity[(2)]	**MWac/MWh**	**4,039.70**	**2,885.05**	**2,030.30**
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	764.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects -Wind Solar Hybrid Projects	MWac	1,610.00	1,610.00	1,026.50
Complex Projects - FDRE Projects	MWac/MWh	1,969.00	450.00	-
Under Construction Contracted Capacity [(3)]	**MWac/MWh**	**1,784.70**	**1,387.05**	**720.30**

KPI	Units	As at and for		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	464.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	562.00	562.00	16.50
Complex Projects - FDRE Projects	MWac/MWh	762.00	-	-
Under Construction Awarded Capacity(4)	**MWac/MWh**	**2,255.00**	**1,498.00**	**1,310.00**
Single Technology Wind Projects	MWac	-	-	-
Single Technology Solar Projects	MWac	-	-	300.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	1,048.00	1,048.00	1,010.00
Complex Projects - FDRE Projects	MWac/MWh	1,207.00	450.00	-
Plant Level PLF – Overall(5)	**%**	**23.69**	**23.15**	**25.01**
Plant Level PLF – Single Technology Wind Projects	%	25.42	24.14	26.44
Plant Level PLF – Single Technology Solar Projects	%	20.38	20.76	21.51
Plant Level PLF – Complex Projects*	%	26.55	18.05	2.31
Plant Level Availability – Overall(6)	**%**	**95.96**	**96.61**	**97.14**
Plant Level Availability – Single Technology Wind Projects	%	95.05	95.78	96.40
Plant Level Availability – Single Technology Solar Projects	%	98.47	99.26	99.43
Plant Level Availability – Complex Projects	%	97.98	97.49	-
Grid Availability – Overall(7)	**%**	**98.62**	**99.26**	**99.14**
Revenue from Operations(8)	₹ million	26,524.95	23,182.87	22,491.77
Total Income(9)	₹ million	28,284.25	24,498.79	24,018.16
EBITDA(10)	₹ million	20,987.26	18,371.15	18,227.47
EBITDA Margin(11)	%	74.20	74.99	75.89
Profit for the year (“**PAT**”)(12)	₹ million	3,710.83	2,988.29	3,593.58
Net Debt to Equity(13)	times	1.52	1.68	1.52
Net Debt to EBITDA(14)	times	5.51	5.75	4.85
Days of Receivables Outstanding(15)	Days	29	38	NA
Interest coverage(16)	times	2.58	2.54	2.67
Cash Profit for the year(17)	₹ million	12,206.82	10,667.51	10,680.99
Weighted average interest rate (18)	% per annum	7.75	8.03	7.93
EBITDA as a percentage of Average Adjusted Capital Employed (19)	%	12.48	12.45	NA

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Notes:.

** Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project*

1. ***Operational Capacity**: Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.*
2. ***Under Construction Capacity**: Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation*
3. ***Under Construction Contracted Capacity**: Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.*
4. ***Under Construction Awarded Capacity**: Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.*
5. ***Plant Level PLF – Overall**: Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.*
6. ***Plant Level Availability – Overall**: Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant’s equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in*

multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.

7. ***Grid Availability – Overall**: Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.*
8. ***Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue. Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.*
9. ***Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income.*
10. ***EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.*
11. ***EBITDA Margin** is calculated as EBITDA divided by Total income.*
12. ***Profit for the year ("PAT")** refers to Profit for the year as per the Restated Consolidated Financial Information.*
13. ***Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.*
14. ***Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non current) (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.*
15. ***Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information*
16. ***Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.*
17. ***Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits,(ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.*
18. ***Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.*
19. ***EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators ("KPIs")*" on page 12. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Issue Price - Comparison of our KPIs with listed industry peers*" on page 161.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. A significant portion of our revenue from operations is derived from the sale of electricity generated at our Operational Projects and our top ten offtakers collectively contributed 75.10%, 76.57% and 82.61% of our gross revenue from power generation (billed) for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, cash flows, results of operations and financial condition.

2. We participate in highly competitive renewable energy project auctions and our inability to win such auctions or any changes to the auction process may adversely impact our ability to expand our portfolio and impact our business, cash flows, results of operations and financial condition.

3. Our future growth is significantly dependent on successfully executing our projects. We may suffer significant construction delays and any increase in finance or construction costs in excess of our expectations, leading to time and cost overruns, or penalties could have a material adverse effect on our business, cash flows, results of operations and financial condition.

4. Operational problems may reduce energy production and require significant expenditure to remedy, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.

5. 85.40% of our Operational Capacity and 90.24% of our Total Contracted Capacity is contracted under PPAs with central government or state government entities as at March 31, 2026, with whom we have limited ability to negotiate the terms of our agreements.

6. Our power purchase agreements may contain onerous terms, the breach of which could result in their termination or reduced tariffs, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.

7. Our PPAs generally have fixed tariffs, and we have limited flexibility to charge more if our production costs increase

8. We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, land based connectivity bank guarantees, performance bank guarantees under our PPAs and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition.

9. Our business depends on suppliers for the procurement of key components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 44.90%, 61.78% and 59.22% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions or changes in the prices or in the supply of our key components and other goods could adversely affect our business operations, financial position and cash flows.

10. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 24. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of Equity Shares held by our Promoters

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares held of face value of ₹ 10 each	Weighted Average Cost of acquisition per Equity Share (in ₹)	Number of Equity Shares acquired in the last one year	Weighted average cost of acquisition per Equity Shares acquired in last one year (in ₹)*
Promoters				
Sembcorp Utilities Pte Ltd	3,980,409,875^	20.82(1)(2)	398,055,048	23.18(2)

* *As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026*

^ *This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private*

Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

Notes:

1. The cost of acquisition for allotment of Equity Shares pursuant to the Scheme of Amalgamation Sembcorp Green Infra Limited and Green Infra Wind Energy Limited has been considered based on the valuation report dated November 26, 2021.

2. The calculation excludes transfers to nominee shareholders.

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus:

The weighted average price for all Equity Shares acquired in one year, and three years preceding the date of the Draft Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)*#
Last one year preceding the date of the Draft Red Herring Prospectus	23.18	[●]*	23.17 - 23.25
Last eighteen months preceding the date of the Draft Red Herring Prospectus	23.03	[●]*	22.16-23.25
Last three years preceding the date of the Draft Red Herring Prospectus	20.37	[●]*	19.90 - 23.25

Notes:

1. *The cost of acquisition for the allotment of Equity Shares pursuant to the Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited has been considered based on the valuation report dated November 26, 2021, obtained by the management for the purposes of the said Scheme.*
2. *The above calculation excludes transfers to nominee shareholders.*

* *To be updated upon finalization of the Price Band.*

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For details of shareholding of our Promoters, see "*Capital Structure – Notes to the Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 108.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Vipul Tuli	Chairman and Non-Executive Director
2.	Appakudal Nithyanand	Managing Director
3.	Yeo Zhiwei	Non-Executive Director
4.	Sangeeta Talwar	Independent Director
5.	Jairaj Kallaikuruchi	Independent Director
6.	Radhey Shyam Sharma	Independent Director
Key Managerial Personnel		
1.	Manoj Kumar Singh	Chief Financial Officer
2.	Ande Narendra	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 333.

12. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus. Further, there are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information. For further details see *"Risk Factors – Our Statutory Auditors on our consolidated financial statements for the past three Fiscals have included certain remarks and modifications in its report and annexures to the report on certain matters specified in the*

Companies (Auditor's Report) Order, 2020. If similar modifications and comments are included in the Statutory Auditor's reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected" on page 64 of the Draft Red Herring Prospectus.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	Nil	Nil	5	8,162.19
Against our Company	6	10	4	Nil	3	1,674.66
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	2	Nil	Nil	Nil	10	3,294.34
Against our Subsidiaries	2	36	7	Nil	6	819.99
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	8	Nil	Nil	Nil	215.71
Key Managerial Personnel						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMP	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantifiable..*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 540.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.