



Reliance Power Limited
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December 03, 2025

BSE Limited

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Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code : 532939

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RPOWER

Dear Sir(s),

Sub: - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith the Newsletter to the shareholders of the Company that is being sent via email to such shareholders whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depositories as on Friday, November 28, 2025.

The Newsletter is also available on the website of the Company at www.reliancepower.co.in.

Kindly take the same on record.

Thanking you

Yours faithfully

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl. As above

ReSURGENT

R E I N V I G O **R** A T E
 R **E** L E A R N
 R E V I T A **L** I S E
 R E O R **I** E N T
R E J U V E N **A** T E
 R E I **N** V E N T
 R E **C** H A R G E
R E N **E** W

H1 2025-26 marked a period of steady progress for Reliance Power, guided by renewed purpose, resilient performance and a spirit of resurgence.

In a dynamic energy landscape, the Company continued to strengthen its foundation, laying the groundwork for sustainable long-term growth. During the period, our focus remained on operational excellence, prudent financial management and a responsible approach to sustainability.

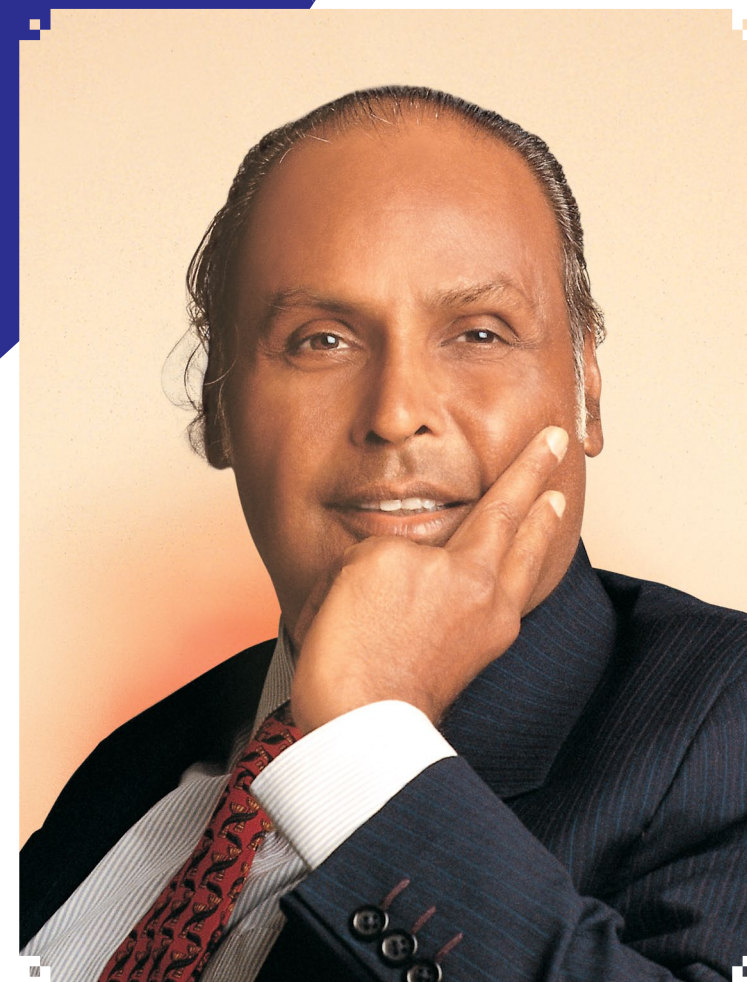
The theme of the Report “**Resurgent Reliance**” reflects our belief in persevering through challenges and focusing on opportunities. As India embraces cleaner energy, Reliance Power is strategically positioning itself to contribute meaningfully to this journey. The Company has maintained consistent performance, while further strengthening its financial position. We have achieved a bank debt-free status on a standalone basis and has one of the lowest debt-to-equity ratios in the industry.

The Company is also transitioning towards a more balanced and diversified energy mix through targeted investments in renewable energy, including solar power generation and battery energy storage systems (BESS), led by our subsidiary, Reliance NU Energies. Reliance NU Energies has been awarded the largest ISTS-connected Solar+BESS project in the country. These achievements demonstrate our commitment towards sustainable energy.

We remain dedicated and responsible for the Company’s value creation towards all our stakeholders.

The visionary who lit the spark

“Where vision
is boundless,
growth has
no limit”



Padma Vibhushan

Dhirubhai H Ambani: The Karmayogi

28 December 1932 - Forever
Visionary Founder of Reliance

Reliance Power Limited traces its roots to the pioneering vision of **Shri Dhirubhai H. Ambani** (1932–2002), the founder of the Reliance Group. Widely regarded as India's most influential business leader, Dhirubhai Ambani built Reliance from a small trading company into one of India's largest and most respected business groups.

His entrepreneurial spirit, sharp business acumen and focus on long-term value creation laid the foundation for Reliance Power's growth across energy generation.

The legacy of our founder continues to inspire who we are – visionary, operationally strong, responsible towards nation building and committed to innovation and change.

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



To know more about the company, log on to www.reliancepower.co.in

Our Mission

- To attain global best practices and become a leading power generating company.
- To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- To encourage ideas, talent and value systems and become the employer of choice.
- To relentlessly pursue new opportunities, capitalising on synergies in the power generation sector.
- To practice the highest standards of corporate governance and be a financially sound company.
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals.
- To consistently enhance our competitiveness and deliver profitable growth.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.
- To be a responsible corporate citizen nurturing human values and concern for society.

Core Strengths

- One of the Largest Portfolio in private sector
- Diversified power off take arrangements
- Diversified fuel sources and technologies
- Strategically located power projects

Core Strategy

- Cost Efficiency
- Long term Power Purchase Agreements
- Ensuring Fuel Supply
- Focusing on Power Deficit Regions

ED and CEO’s Message to the Shareholders

Dear Shareholders,

The first half of FY 2025–26 has strengthened our belief that Reliance Power is oriented towards creating long-term value. With steady execution, sound operations and a clear strategic direction, we are positioned not only for growth but also to contribute meaningfully to the sectors shaping India’s future.

“Strength. Resilience. Growth.”

Operational Portfolio: Focused, Consistent and Reliable

Our power generation business plays a central role in delivering electricity across multiple states, supported by strong operational systems and secure fuel sources. It continues to anchor our performance, demonstrating how the integration of technology, disciplined execution and operational efficiency enables consistent outcomes.

“Disciplined execution. Operational excellence.”

Strategic Shift to Renewable Energy for Enduring Value

As we move forward, we are strengthening our renewable portfolio in alignment with national priorities, mainly comprising

- Solar Power Project
- Battery Energy Storage System

These sectors offer sustainable, long-term opportunities. Guided by a robust leadership team and a dedicated Board of Management, we remain committed to disciplined execution and achieving measurable outcomes as we implement our strategy.

“Long-term opportunities. Sustainable returns. Measurable impact.”

Committed to Governance, Transparency and Integrity at Every Stage

We would like to address the recent actions taken by ED and the arrest of a former Key Managerial Personnel. The Company is fully cooperating with all investigating authorities and is taking all appropriate steps as legally advised. Reliance Power, its subsidiaries, and its employees have operated with complete integrity and are, in fact, the victims of a conspiracy involving fraud, forgery and cheating. The organisation remains steadfast in upholding the highest standards of corporate governance, ethics and transparency.

“Discipline. Compliance. Trust.”

Sustainable Performance and Collective Success

To our family of over 43 lakh shareholders, we make this promise—Reliance Power will capitalise on its strengths, approach every opportunity with discipline and deliver sustainable performance that creates long-term value. Your trust and support motivate us to strive for greater achievements.

“Together, we are shaping a future of confidence, innovation and shared success.”



Resilience and Consistency shaped Reliance Power’s performance in H1 2025–26 and will continue to anchor our progress in the years ahead. —

Warm regards,

Neeraj Parakh

Executive Director,
Chief Executive Officer and CFO

Reliance Power at a Glance

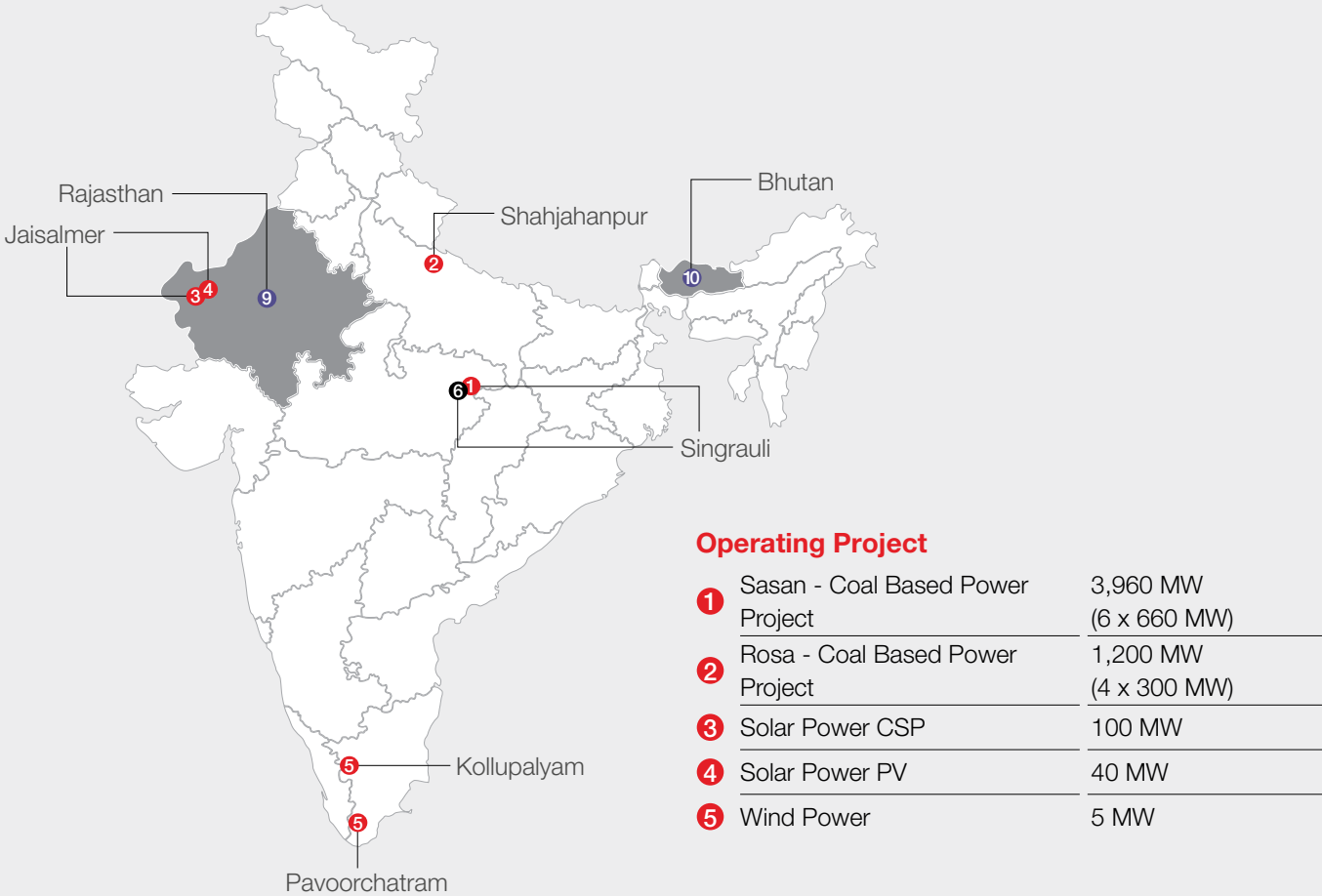
Powering India's Energy Transition with Purpose

Reliance Power Limited, a part of the Reliance Group, which is one of India's major business groups with a presence in energy sector, is dedicated to developing, constructing and operating power generation projects that fuel growth and transform lives.

- * Reliance Power, together with its subsidiaries, operates a diversified power generation portfolio of 5,305 MW, comprising thermal and renewable assets.
- * The Company has several projects under development, strengthening its portfolio and ensuring a balanced and resilient energy mix across varied fuel types and geographies.
- * At the core of its operations is the 3,960 MW Sasan Ultra Mega Power Project in Madhya Pradesh, one of India's largest integrated power generation facilities.
- * The Sasan Project is a key contributor to the Government of India's mission to provide affordable and accessible electricity for all.
- * Reliance Power's major operational assets, including the Sasan Ultra Mega Power Project and Rosa Power Plant, rank among the most efficient in their categories, significantly contributing to India's energy security.
- * The Company is actively expanding opportunities in clean and renewable energy, aligned with India's vision for sustainable development and a responsible energy transition.
- * With India moving toward a more energy-secure future, the Company remains focused on responsible growth, operational excellence, efficiency enhancement, and capacity expansion to meet evolving national energy needs.
- * Through innovation, sustainability, and scale, Reliance Power continues to play a critical role in powering India's economic progress and nation-building.



Powering Progress with a Balanced Energy Mix



Coal Mines

6	Moher and Moher Amlohri Coal Mine	-
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Renewable Projects under Development

			Location
7	Reliance NU Suntech Private Limited	930 MW inter-state transmission system connected solar power coupled with 465 MW/1,860 MWh Battery Energy Storage System (BESS),	Yet to be finalized
8	Reliance NU Energies Private Limited	350 MW inter-state transmission system connected solar power project coupled with a 175 MW/700 MWh Battery Energy Storage System (BESS).	Yet to be finalized
9	Reliance NU Energies Private Limited	Inter-state transmission system with a 750 MW/3,000 MWh Battery Energy Storage System (BESS) (peak supply only using BESS) coupled with a 650 MW solar power project	Rajasthan
10	Reliance Enterprises Private Limited	Reliance Enterprise Private Limited and Durk Holdings and Investment will jointly develop Bhutan's largest solar power project through a 50:50 venture, with an installed capacity of 500 MW.	Bhutan



Our Business Structure

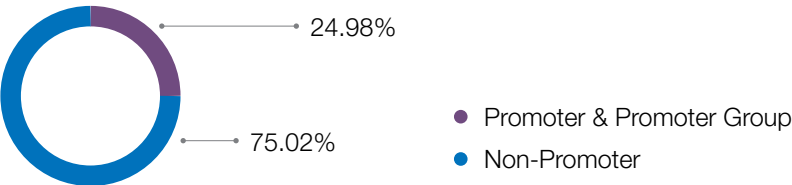
Building Strong Foundations for Sustainable Growth

We have built a future-ready business framework that balances operational stability with growth momentum. Our diversified portfolio, spanning thermal and solar power assets, provides resilience and reliability, while Reliance NU Energies, our emerging platform for renewable and clean energy initiatives, positions us at the forefront of India’s energy transition. This well-calibrated structure enables us to optimise resources, strengthen our financial foundation and drive sustainable, long-term growth.

Thermal + Solar (Legacy Core)			
Thermal	Solar	Mines	Gas
Sasan	DSPL	Indonesia	Samalkot
Rosa	RSTEPL	Sasan	(100%)
(100%)	(100%)	(100%)	Equity
Equity	Equity	Equity	

Reliance Power, has emerged as India’s largest solar + BESS player with upto 4 GWp solar and over upto 6.5 GWH BESS capacity, strengthening its leadership in the new energy domain

Shareholding as of September 30,2025



> 43 lakhs
One of the largest retail shareholder in India

Our extensive retail shareholder base provides a strong foundation empowering us to pursue growth with confidence. Backed by this alignment and a strong execution capabilities, Reliance Power is well-positioned to unlock its next phase of value creation, driven by a balanced portfolio, prudent capital allocation, and a clear focus on the energy transition.

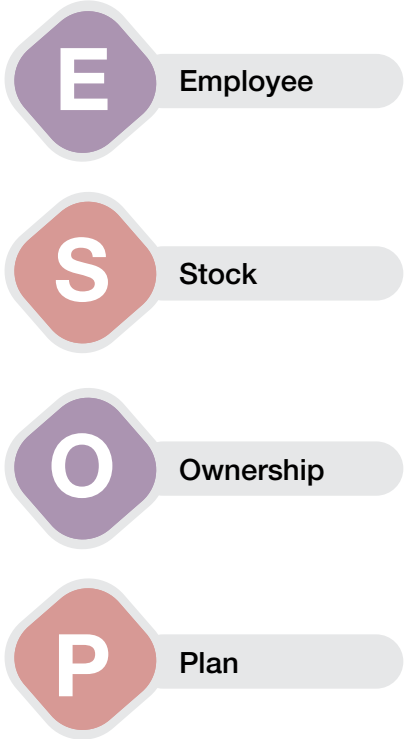
Employee Ownership Platform

We launched our first-ever Employee Stock Ownership Plan (ESOP), extending participation to nearly all employees. The program reflects our belief that our people are our greatest strength.

Under this initiative, most employees are entitled to exercise their stock options at a face value of ₹10 per share, acknowledging their continued contribution to our transformation and progress.

The plan is designed to encourage shared ownership, align aspirations with long-term value creation.

By empowering employees through equity participation, we are deepening our ownership culture and reinforcing our focus on sustainable value creation for our shareholder family.



Positioned in the Energy Transition Sweet Spot

As an early mover in large-scale **solar + BESS hybrid projects**, we are well-positioned to tap into India’s growing demand for **Round-The-Clock (RTC)** and **Firm Dispatchable Renewable Energy (FDRE)** solutions. Our integrated clean energy approach captures the value shift from conventional solar to firm and flexible power, a segment expected to command premium valuations over traditional IPPs.

Asset Monetisation and Credit Strengthening

We are progressing with monetisation plans for the **Indonesia coal mine**, which will further reduce leverage and enhance our credit profile. With **zero net bank debt** at the standalone level, we are well-positioned for sustainable financial growth.

Proven Large-Scale Asset Management

Over the past decade, we have successfully operated **India’s largest integrated thermal power plant** with captive coal mines, achieving industry-leading **PLFs** and **EBITDA margins**. This proven track record demonstrates our capability to manage complex, large-scale assets with operational excellence.

Navigating Macro Economic Trends and Market Forces

Power Sector Trends

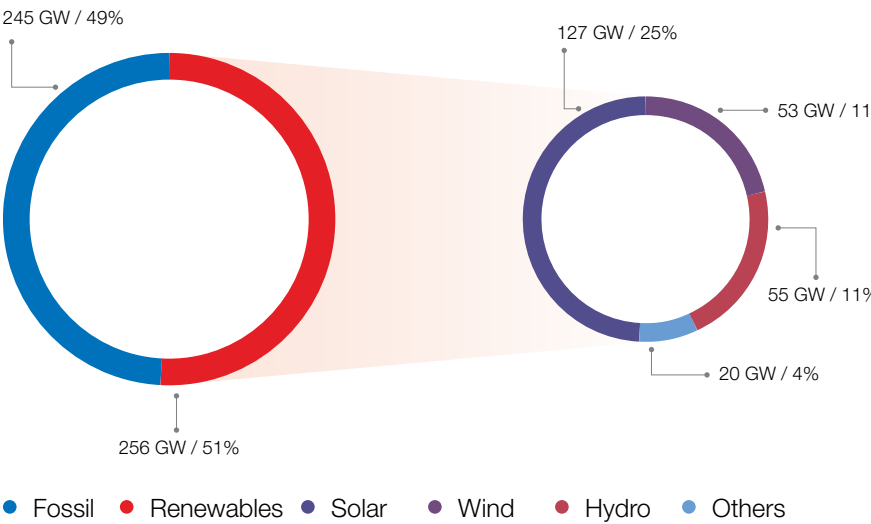
With an installed capacity exceeding **127 GW¹** of solar and **51 GW²** of wind, India ranks **third globally in solar power capacity** and **fourth in both wind power and total renewable energy capacity.**³

In the first half of 2025, India's renewable energy sector sustained its strong growth trajectory, adding a **record ~25 GW** of new capacity — the **highest-ever addition in a six-month period**. This surge was led by :

- * **Solar power segment**, contributing **~21.7GW** across multiple segments - ground-mounted, rooftop, hybrid, and off-grid – installations.
- * **Wind energy sector** adding **3.09 GW**, reflecting steady progress.⁴

As of Sept'25, India's total installed power capacity has crossed 500 GW, with more than **51%** contributed by non – fossil sources such as solar, wind, hydro and nuclear.⁵

Installed Generation Capacity (Fuel-wise)⁶
(As on 30th Sept, 2025)

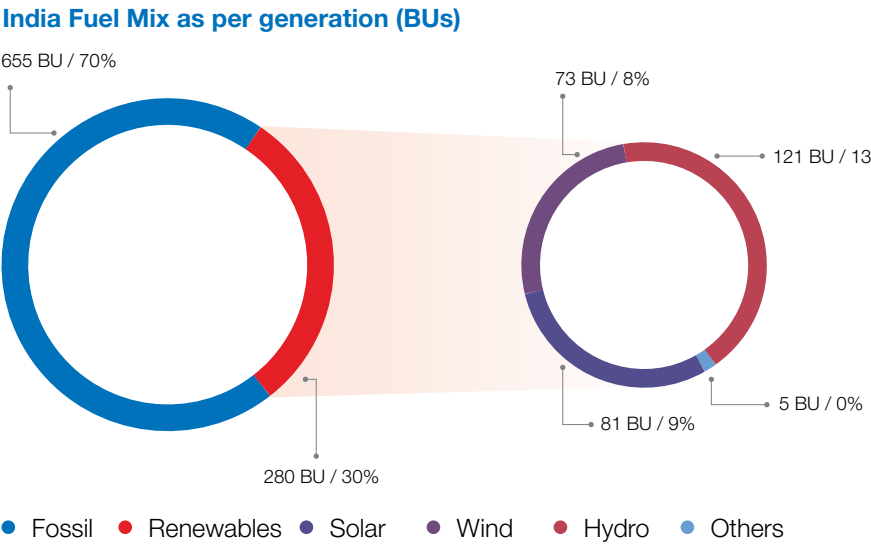


Note :
Hydro includes: Small and Large hydro
Others includes : Biomass + Bagasse + Waste to energy + Others

Solar and wind together now account for **over 70% of India's total renewable installed capacity**, with solar energy alone contributing nearly **50%.**

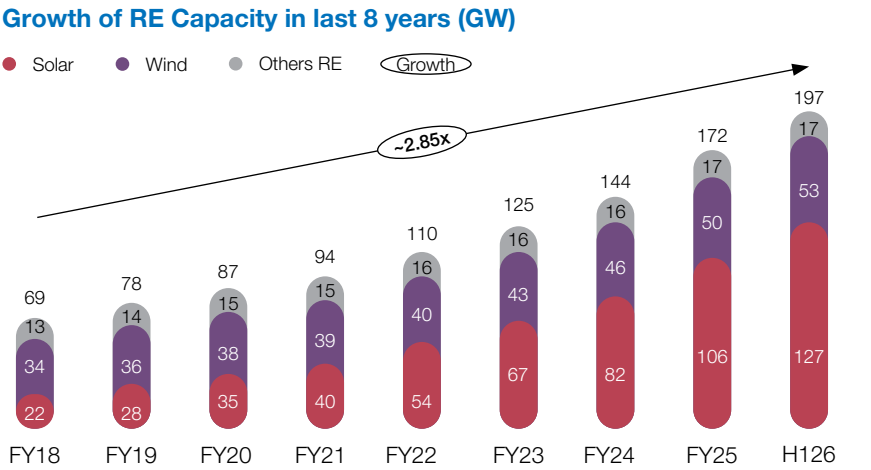


India's RE (incl. hydro⁷) penetration was about 30% at end of September 2025
(As of 30th Sept'25)



Note :
Hydro includes: Small and Large hydro
Others includes: Biomass + Bagasse + Waste to energy + Others

Total Generation (Including Renewable Sources)
(GW)



Note: This excludes large hydro and nuclear capacity
Others includes biopower, small hydro
Source: Internal Research, CEA, MNRE, MOP, 20th NEP, IRENA Statistics 2023; S&P

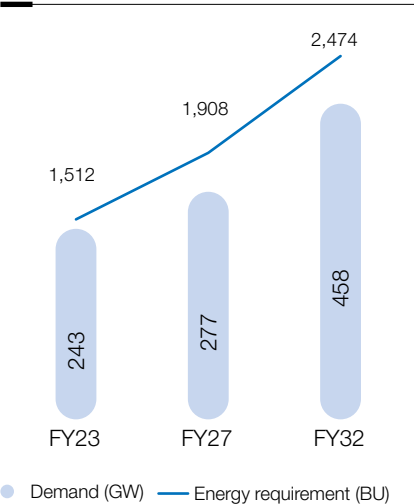
¹ CEA : https://cea.nic.in/wp-content/uploads/installed/2025/09/Website_Report-1.pdf
² CEA : https://cea.nic.in/wp-content/uploads/installed/2025/09/Website_Report-1.pdf
³ PIB : <https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&Notelid=155063&ModuleId=3>
⁴ <https://energy.economictimes.indiatimes.com/news/renewable/india-adds-record-25gw-in-h1fy26-led-by-solar-power/124448242#:~:text=Of%20the%20total%20capacity%20of,energy%20sector%20added%203.09%20GW.&text=The%20wind%20power%20segment%20also,in%202014%20to%20127GW%20now.>
⁵ CEA : https://cea.nic.in/wp-content/uploads/installed/2025/09/Website_Report-1.pdf
⁶ CEA : https://cea.nic.in/wp-content/uploads/installed/2025/09/Website_Report-1.pdf

⁷ Large hydro + small hydro + Bhutan Import hydro

Demand

- Peak power demand has surged from 135 GW in FY '14 to 250 GW in May '24 (highest peak demand till now) and is further expected to reach 277 GW and 458 GW by FY '27 and FY '32, respectively
- Driven by government initiatives towards its pledge in COP26, India is targeting to cater this huge demand by adding additional 300 GW of RE capacity by FY '30, primarily by solar (300 GW) and wind (~77 GW) : By adding ~40 GW and 45 GW solar in FY26 and FY27 respectively. Additionally, ~80 GW is expected to be added by conventional sources, including coal, gas etc.

Demand and Energy Requirement (GW)



Substantial growth in Renewable sector is primarily driven by proactive policies, affordable financing, technological advancements, thrust on sustainability targets and go-green initiatives, subsidy initiative and various incentives such as ISTS charge waiver and cost-optimisation due to increased grid electricity tariffs,

Targets / Initiatives driving green energy installation across India

- 1**

India is on target to reduce the emission intensity of its GDP by 45% (compared to 2005 levels) by 2030; become energy independent by 2047; and achieve Net Zero by 2070.
- 2**

RPO targets was introduced upto Mar '30; according to which a minimum % of total power production will come from RE sources; ESO has also been introduced, ensuring reliability and scalability of RE sources.
- 3**

Scheme to develop Solar Parks and Ultra Mega Solar Projects 2025 of ~40 GW was rolled out in Dec '14; Out of which 37.5 GW has been approved till Nov '24.
- 4**

Implemented PLI* scheme for establishing module manufacturing capacity of GW scale with outlay of USD 30 BN in two tranches.
- 5**

Approved National Green Hydrogen Mission with an outlay of USD 2 BN and target to produce 5MMT of hydrogen by 2030, further strengthening the industrial investment case for large RE + storage projects.
- 6**

Bids for 50 - 55 GW p.a. (with > 10 GW by Wind to be issued annually between FY24 - FY28 by agencies such as SECI, NTPC, SJVN ; all with credit rating of AA or above.
- 7**

Also, to ensure reliable power supply, MNRE plans to set up 13 GW RE along with 12 GWh BESS* in Ladakh; target to completed by 2029-30.
- 8**

Developing Green Energy Corridor (GEC), a dedicated transmission backbone to evacuate large solar/ wind clusters with project cost ~₹110 bn.
- 9**

Simplified open-access regime enabling corporate and C&I renewable procurement.

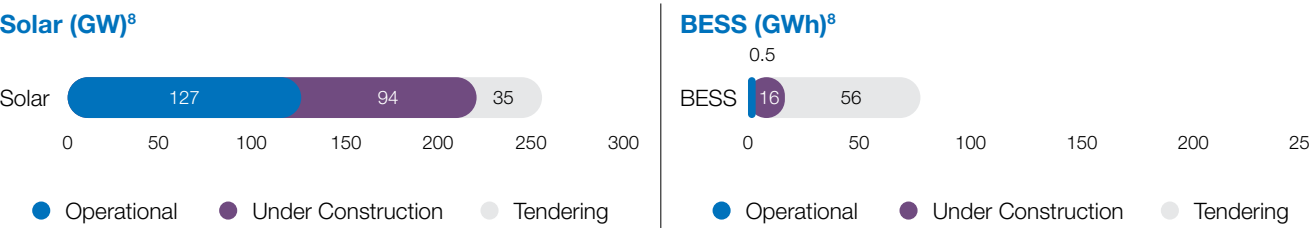
*BESS: Battery Energy Storage System; ESO : Energy Storage Obligations; FEED: Front End Engineering Design; ISTS: Inter state transmission system; PLI : Production Linked Incentive ; REIA: Renewable Energy Implementing Agencies (SECI, NTPC, NHPC & SJVN); RPO: Renewable Purchase Obligation; STS : Intra - State Transmission System; MNRE: Ministry of New and Renewable Energy; FEED: Front End Engineering

Source : Internal Research, MNRE, MOP, 20t NEP.

Looking ahead, India's journey toward the 500 GW renewable energy goal by 2030 is well on track, spurred by a huge power demand and robust government backing, demonstrated through an aggressive tendering strategy and pipeline of solar and BESS projects currently spread across various stages — from early development to tendering to construction.

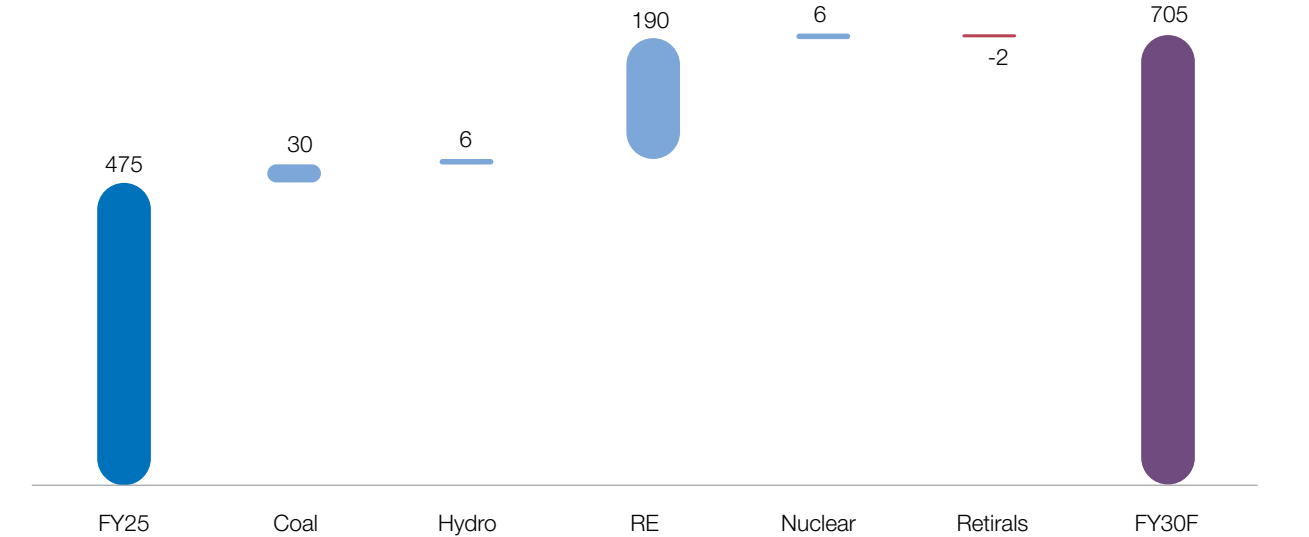
Reliance Power is at the forefront of India's renewable revolution — empowering growth through cleaner, greener energy, sustainability, and innovation while strengthening national self-reliance.

Pipeline for Solar and BESS projects (GW)



Below are Estimated Power Capacity Additions expected by 2030.

All India installed estimated capacity addition by fiscal 2030 (in GW)



RE includes solar, wind, small hydro, and other renewable sources

Source: CEA, Crisil Intelligence

⁸ Source: Reliance Strategy team

Transformation Journey

Building Momentum for Sustainable Growth

Over the past few years, Reliance Power has undertaken a structured transformation to reinforce and build a sustainable foundation for future growth. The outcome of this transformation is reflected in the Company’s evolving financial profile during the first half of the year.

We have transitioned into a zero net bank debt position at the standalone level, marking a key milestone in enhancing financial resilience. At the consolidated level, our Debt-to-Equity ratio stands at 0.87, among the lowest in the power sector, a clear indicator of prudent capital management and improved leverage control.

Since FY 2022, we have achieved a 35% reduction in consolidated debt by focusing on deleveraging and strengthening the overall capital structure. In parallel, sustained profitability and efficient resource deployment have contributed to a 22% increase in net worth over the

last four years, reinforcing shareholder confidence.

These metrics collectively reflect Reliance Power’s progress towards a de-risked, efficient and value-accretive business model, positioning the company for long-term stability and growth across its portfolio.

Operating Projects and Projects in Pipeline



5,160 MW
Thermal Power Projects



140 MW
Solar Power Projects



~4,000 MW
Solar Projects



~770 MW
Hydro Projects



~6,500 MWh
BESS Projects

Revenue (₹ in crore)		Normative EBITDA (₹ in crore)	
Mar. 22	7,687	Mar. 22	2,985
Mar. 23	7,854	Mar. 23	2,301
Mar. 24	8,260	Mar. 24	2,778
Mar. 25	8,257	Mar. 25	2,405

Total Debt (₹ in crore)		Net Worth (₹ in crore)	
Mar. 22	23,129	Mar. 22	13,385
Mar. 23	21,236	Mar. 23	13,287
Mar. 24	18,765	Mar. 24	11,614
Mar. 25	15,153	Mar. 25	16,337

H1 FY 26 Data
(₹ in crore)

4,092

Revenue

1,182

Normative EBITDA

15,231

Debt

16,516

Networth

Performance Update

We delivered a steady financial performance in the first half of FY26, supported by consistent contributions from our operating portfolio. Total consolidated income for H1 FY26 stood at ₹4,092 crore, reflecting stability in revenues and improved operating traction. In Q2 alone, total income rose to ₹2,067 crore, with EBITDA improving significantly to ₹618 crore, driven by stronger operational efficiency and cost management. PAT during Q2 was ₹87 crore, marking a clear turnaround from the loss reported in the corresponding period last year.

- * Stable operational performance across major assets
- * Improved earnings profile with EBITDA rising year-on-year (₹618 crore in Q2 vs ₹376 crore earlier)
- * Profitability strengthened with Q2 PAT at ₹87 crore

Capital Strategy and Outlook

We remain focused on long-term financial resilience while preparing for the next phase of clean-energy expansion. The Board has approved seeking shareholder authorisation to raise up to USD 600 million through FCCBs, offering flexibility to fund upcoming renewable and energy-storage initiatives. During the period, about 100 lakh stock options were granted under the ESOP scheme, further strengthening organisational alignment with future plans.

Balance Sheet and Liquidity

We continued to reinforce our financial foundation during the period. Our consolidated net worth stood at ₹16,516 crore, supported by the positive earnings trajectory. The Company’s debt-to-equity ratio stands at 0.87, one of the lowest in the industry, reflecting disciplined capital structuring. We also serviced ₹634 crore of debt during Q2, highlighting our consistent focus on strengthening liquidity and meeting all obligations on time.

- * Leverage maintained at a prudent 0.87
- * All debt-servicing obligations met, with ₹634 crore repaid in Q2
- * Healthy working-capital cycle supporting stable cash flows

Strategic Context

The financial performance for the half year reinforces our broader transformation journey. With a stronger balance sheet, improved operational discipline, and growing clarity on future growth engines especially in solar and storage. We are well-positioned to transition into a more balanced, clean-energy-oriented business model.

New Growth Engines

India's Renewable Momentum

India's shift toward a cleaner and more resilient power system is creating a strong opportunity landscape in solar and energy storage. The country is progressing toward the national target of 500 GW renewable energy capacity by 2030, supported by stable policies, ISTS charge waivers, large-scale tendering, and a rapid expansion in corporate green power demand.

Solar continues to drive installations, with capacity expected to rise from 116 GW to 280 GW by 2030. Battery Energy Storage Systems (BESS) are emerging as a critical enabler for firm and flexible renewable power, with more than 250 GWh of cumulative installations expected by 2032.

Reliance NU Energies: Positioned for the Next Frontier

Reliance NU Energies is building a pre-immunised, integrated clean energy platform designed for reliability, flexibility and scale. With upto 4 GWp solar, upto 6.5 GWh of storage and 770 MW of hydro secured, we are developing one of India's most diversified clean energy pipelines.

1

Future ready growth

- * Platforms designed to scale across renewables (+) storage hybrids
- * Pathway into green hydrogen, ancillary services, and digital trading ecosystems

2

Bankable & Policy-Aligned

- * Secure revenues via long-term PPAs, incentives, and VGF-backed BESS
- * Access ESG capital access

3

Integrated Energy & Digital solutions

- * Deliver RTC, peak, and C&I open-access power through solar + BESS + hybrids
- * Digital energy management (AI, trading platforms, grid optimization) enhances value

4

Scale + Multi-Technology Depth

- * Anchor portfolio: [4.0] GW solar + [6.5] GWh + [0.77] MW hydro locked in
- * Phased expansion into FDRE, pumped storage, and wind for diversified supply



Growth Platforms – Renewables Solar and Battery Energy Storage

Energising India Sustainably

During the first half of FY26, Reliance Power made significant progress in its transformation into an integrated renewable and storage-led energy platform.

The Company’s renewable portfolio upto 4 GWp of solar capacity, upto 6.5 GWh of battery energy storage, and 770 MW of hydropower comprising secured or under-implementation. Together, these assets represent one of the largest clean energy development pipelines in the private sector.



SECI Project (930 MW Solar + 1,860 MWh BESS):

This project continues to be Asia’s largest integrated Solar + BESS platform, designed to deliver assured four-hour peak power supply daily with 25-years Power Purchase Agreement, at a fixed tariff of ₹3.53/kWh

Bhutan Joint Venture (500 MW Solar + 770 MW Hydro):

In partnership with Druk Holding and Investments Limited (DHI), Reliance Power has signed the commercial term sheet for Bhutan’s largest solar power project, with a capital outlay of approximately ₹2,250 crore.

SJVN Project (350 MW Solar + 700 MWh BESS):

Following the issuance of the Letter of Award, the project has entered the preparatory stage for site development and financial closure. The winning tariff of ₹3.33/kWh reflects competitive cost leadership and proven execution credibility.

SJVN Project (650 MW Solar + 3,000 MWh BESS):

With the Letter of Award issued on 10th November 2025, the project has moved into the preparatory stage for site development and financial closure. The winning tariff of ₹6.74/kWh demonstrates strong cost competitiveness and established execution capability

These developments collectively highlight our progress in building dispatchable renewable capacity through Solar + BESS integration, and diversifying our portfolio beyond thermal operations. The renewable platform, managed under Reliance NU Energies and Reliance NU Suntech, continues to focus on high-quality, long-duration energy assets.

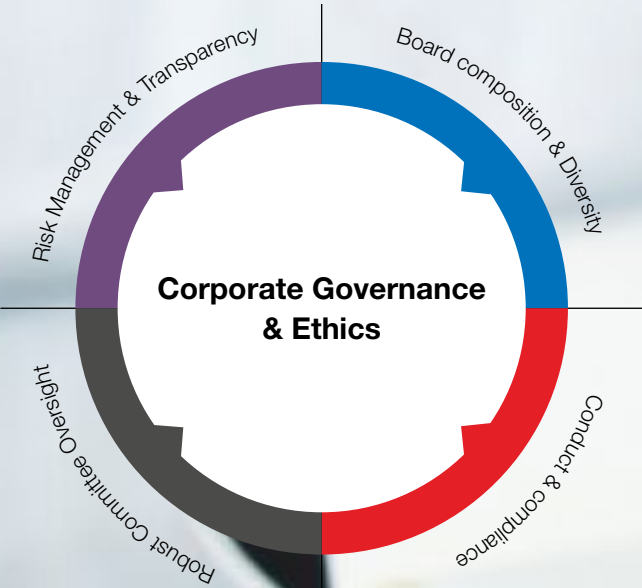
In addition, Reliance Power’s battery energy storage projects strengthen its role in ensuring grid stability and enabling round-the-clock renewable power availability. Each project is designed with a minimum four-hour discharge window, addressing emerging requirements for reliable, flexible energy supply.



Corporate Governance and Ethics

Leading with Integrity

We uphold the highest standards of corporate governance, transparency, and ethical conduct, forming the foundation of sustainable business growth. Our governance framework is anchored in accountability, independence, and integrity, ensuring long-term value creation for all stakeholders.



Board Composition and Diversity

- * Six-member Board, with 50% Independent Directors
- * One woman Director, in compliance with SEBI and Companies Act norms
- * Diverse expertise and experience across sectors

Board of management (BOM)

- * Board of Management comprising our CEO, Key Managerial Personnel and senior business leaders to strengthen governance and business oversight
- * The BoM enhances organisational agility and supports sharper decision-making across priority areas

Risk Management and Transparency

- * Capital allocation guided by long-term value creation
- * Standalone operations remain bank debt-free since April 2024
- * Focused growth investments upto 4 GWp Solar and upto 6.5 GWh BESS pipeline
- * Maintenance capex for Sasan and Rosa assets sustaining industry-leading PLFs
- * Transparent disclosures, with AGMs conducted via video and audio conferencing for broader participation
- * Integrated risk management framework covering operational, financial, regulatory, and ESG aspects

Governance, Conduct and Committee Oversight

- * Whistle-blower mechanism with direct access to the Audit Committee Chair, supported by a zero-retaliation approach that strengthens transparency and accountability.
- * Compliance with the Companies Act and SEBI LODR requirements and work through ISO-certified systems across quality, environment, safety, energy and IT security.
- * Dedicated Board Committees for Audit, Nomination and Remuneration, Risk Management, CSR and Sustainability and Stakeholders' Relationship, with Independent Directors chairing key committees.
- * Our committees review performance, governance, compliance and auditor independence at regular intervals, with secretarial and cost auditors appointed through Audit Committee approval.

Strategic Priorities and Outlook

Our Roadmap to the Future

We are progressing from planning to performance. Over the past year, we have secured a robust portfolio of clean energy projects that exemplify execution readiness, long-term visibility, and regional relevance.

Our Growth Portfolio at a Glance



SECI (Asia's Largest Integrated Solar + BESS Project)

Capacity and Storage

930 MW Solar + 1,860 MWh BESS

Tenure

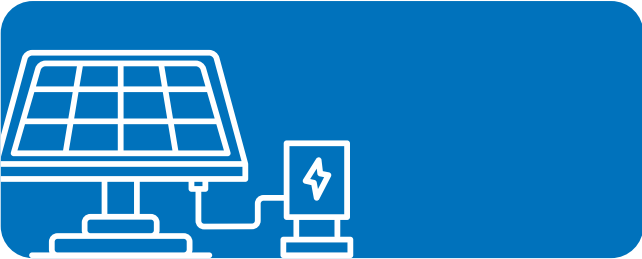
25 years

Planned SCOD

FY 27-28

Key Highlights

- * Asia's Largest Integrated Solar + BESS
- * Long-term PPA signed
- * Assured 4-hour daily peak power supply



SJVN ISTS Project

Capacity and Storage

350 MW Solar + 700 MWh BESS

Tenure

25 years

Planned SCOD

FY 30-31

Key Highlights

- * Competitive tariff; assured 4-hour supply



Bhutan JV

Capacity and Storage

510 MW Solar + 770 MW Hydro

Tenure

25 years

Planned SCOD

FY 30-31

Key Highlights

- * Expanding horizons
- * Milestone cross-border clean energy venture



SJVN FDRE IV

Capacity and Storage

650 MW Solar + 3,000 MWh BESS

Tenure

25 years

Planned SCOD

FY 27-28

Key Highlights

- * Letter of award issued
- * Largest single allocation of India's largest FDRE tender; Competitive tariff

What this Portfolio Represents

Execution Readiness:

All projects have 25-year PPAs or definitive term sheets in place, securing predictable long-term revenues

Dispatchable Renewable Power:

BESS projects are designed with a minimum four-hour peak delivery window, aligning with India's evolving power demand profile

Diversified Growth:

The portfolio comprises projects with offtakers across national agencies -SECI, SJVN -with credit rating of AA or higher as well as cross-border assets in Bhutan, de-risking geographic and regulatory exposure

Policy Alignment:

All projects qualify under India's 2030 renewable roadmap, supported by ISTS connectivity, long-term open access, and storage incentives

Charting the Course Ahead

We are transitioning from asset consolidation to large-scale project execution. Our strategic direction remains firmly anchored in delivering bankable, storage-backed renewable capacity that ensures reliability, scale, and regional integration.

With a robust financial foundation and a visible execution pipeline, we are well positioned to transform our locked-in portfolio into operational capacity over the next cycle of growth.

Investor Awareness and Service Initiatives

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Investor Centre

As an ongoing endeavour to enhance investor experience and leverage new technology, Company's Registrar and Share Transfer Agent (RTA) has been continuously developing new applications, a list of which is given below:

Investor Support Centre: A webpage accessible via any browser-enabled system, Investors can use a host of services like post a query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms
URL: <https://ris.kfintech.com/clientservices/isc>

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d>

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>.

Senior Citizens: To enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries which shall closely monitor the complaints coming from Senior Citizens through this channel. This service can be availed by sending email to "senior.citizen@kfintech.com"

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KYC and Investor Information Update

The Company encourages its members to register or update their email IDs with the Depository Participants/ KFinTech/Company to receive all communications electronically. Members holding shares in physical form are requested to consider dematerialising their holdings to ensure compliance with SEBI guidelines and to facilitate

faster and safer transactions. Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms to KFinTech at email: einward.ris@kfintech.com and hard copy at Selenium Building, Tower – B Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Register for SMS Alert Facility: Investor should register with their Depository Participant (DP) for the SMS alert facility. Both Depositories viz. NSDL and CDSL alert investors through SMS of the debits or credits in their Demat account and other notifications relating to e-voting.

Intimation of Mobile Number: Shareholders are requested to intimate their mobile number and changes therein, if any, to KFinTech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

Register E-mail Address: Investors should register their email address with the Company/DPs/RTA, as the case may be. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

Facility for a Basic Services Demat Account (BSDA) for small investors: SEBI has stated that all the Depository Participants (DPs) shall make available a BSDA for the shareholders unless otherwise opted for regular Demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹50,000/- and (b) Annual

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Investor Complaint Redressal System

Maintenance charges not exceeding ₹100/- for value of holding from ₹50,001 to ₹2,00,000/-

The investors' complaints are also being processed through the centralized web-based complaint redressal system.

- * Mail to RTA/ Company on designated mail IDs
- * SEBI Complaint Redressal System (SCORES 2.0)
- * Online Dispute Resolution (ODR) Mechanism

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Investor Awareness and Protection Initiatives

The Company is committed to protecting shareholder rights and enhancing investor awareness. In line with regulatory directives, the Company has actively participated in the following initiatives during the half year April 01, 2025 to September 30, 2025

1. Saksham Niveshak - 100 Days Campaign (IEPFA)

The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, launched the "Saksham Niveshak - 100 Days Campaign" on July 16, 2025, with the objective of identifying shareholders whose dividends or shares remain unclaimed and facilitating their rightful claims.

Pursuant to IEPFA directives, the Company coordinated with its Registrar and Transfer Agent, KFin Technologies Limited, and undertook necessary steps including data verification, shareholder communication through prescribed modes, and submission of periodic progress reports.

Key Initiatives Under the Campaign:

- * Public Notice in Newspapers: Published in Financial Express (English) and Navshakti (Marathi) on August 20, 2025.
- * Stock Exchange Disclosure: Notices uploaded on BSE Limited and National Stock Exchange of India Limited.
- * Social Media Outreach: Posts on LinkedIn, X (formerly Twitter), and Facebook and uploaded on Company's Website.

2. Special Window for Re-lodgement of Transfer Requests of Physical Shares

The Securities and Exchange Board of India (SEBI), vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 02, 2025, introduced the framework "Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares".

The objective is to allow investors to re-lodge transfer requests for physical shares originally lodged prior to April 01, 2019, which were rejected, returned, or not attended to due to deficiencies. The special window is open for six months, from July 07, 2025 to January 06, 2026, with transfers to be processed only in demat mode.

SEBI directed listed companies, RTAs, and Stock Exchanges to publicize the special window through print and social media on a bi-monthly basis, and submit monthly reports to SEBI detailing publicity measures and status of re-lodgement requests.

Key Initiatives Undertaken:

- * Public Notice in Newspapers: Published on August 20, 2025 and October 19, 2025 in Financial Express (English) and Navshakti (Marathi).
- * Stock Exchange Disclosure: Notices submitted to BSE Limited and National Stock Exchange of India Limited.
- * Social Media Outreach: Post shared on LinkedIn, X, and Facebook and uploaded the same on Company's Website.
- * Submitted Monthly Reports to Stock exchanges.

5. Shareholders/Investors may send any Correspondence/queries at the following address:

Correspondence on investor services may be addressed to:

Company Secretary
Reliance Power Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg, Ballard Estate,
Mumbai – 400001

Tele: +91 22 4303 1000
Email: reliancepower.investors@reliancegroupindia.com

Registrar and Transfer Agent - Investors' correspondence

KFin Technologies Limited
Unit: Reliance Power Limited
Selenium, Tower – B, Plot No. 31 & 32 Financial District, Nanakramguda, Hyderabad, Telangana, India - 500 032

Toll Free no. :1800 309 4001
Email: rpower@kfintech.com,
einward.ris@kfintech.com

Our Board of Directors and Business Leadership

A seasoned board and leadership team with decades of expertise across power.

Board of Directors



Vijay Kumar Sharma

Independent Director

37+ years of experience in insurance & financial services

Former MD and Chairman – LIC & LIC Housing Finance



Ashok Ramaswamy

Independent Director

42+ years in Indian Railways, Telecom & TRAI (ex-member)

Former Secretary-level Govt. of India officer



Zohra Chatterji

Independent Director

40+ years of experience in IT, Textiles, and Industries

Earned the Prime Minister’s Award for Excellence in Public Administration

Retired IAS officer, Former Secretary-level Govt. of India officer

Served as Additional Secretary in the Ministry of Coal and became the first woman Chairperson and Managing Director of Coal India Limited



Neeraj Parakh

Executive Director, CEO & CFO

30+ years of experience in Power

Proven experience in commercial and execution of ultra mega projects



Arup Gupta

Non-Executive & Non-Independent Director

40+ years of experience across industries incl Power

Proven experience in shaping transformative HR strategy across verticals



Sachin Mohapatra

(CEO, Sasan Power), Non-Executive & Non-Independent Director
33+ years of experience in Power

Ex-NTPC, Lanco & Essar Power



Sameer Gupta

Sr. Executive Vice President

30+ years of experience and qualified CA & CWA

Proven experience in Power across India & Asia pacific region



Umesh Agrawal

Sr. Executive Vice President

31+ years in energy sector advisory and strategy development

Ex – PwC, EY, CRISIL



Manoj Pongde

Sr. Executive Vice President

38+ years experience in Power and qualified ICWA

Ex – GMR, Jindal Power, MAHAGENCO



Ravi Gehani

Head Internal Audit

36+ years experience and Qualified CA

Extensive audit experience across industries including Power, Chemical and Retail



Ramandeep Kaur

Company Secretary

25+ years experience and Qualified Company Secretary

Fully conversant with the compliance functions of listed and unlisted companies

To know more about the company



Scan the QR code



log on to <https://www.reliancepower.co.in/>

Reliance Power Limited

CIN: L40101MH1995PLC084687

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