

# Onix Renewable Limited

## Investor Pitch Deck

May 2026

The logo for Onix Renewable Limited, featuring the word "onix" in a lowercase, sans-serif font. The "o" is blue, and the "nix" is green.

## MISSION, VISION AND CORE VALUES

*Driving a greener tomorrow with innovation and integrity.*



### Mission

To transition from fossil fuels to renewable energy, championing electricity generation with minimal carbon emissions for a sustainable tomorrow.



### Vision

To pioneer green energy solutions that empower a cleaner, more sustainable planet through renewable innovation.

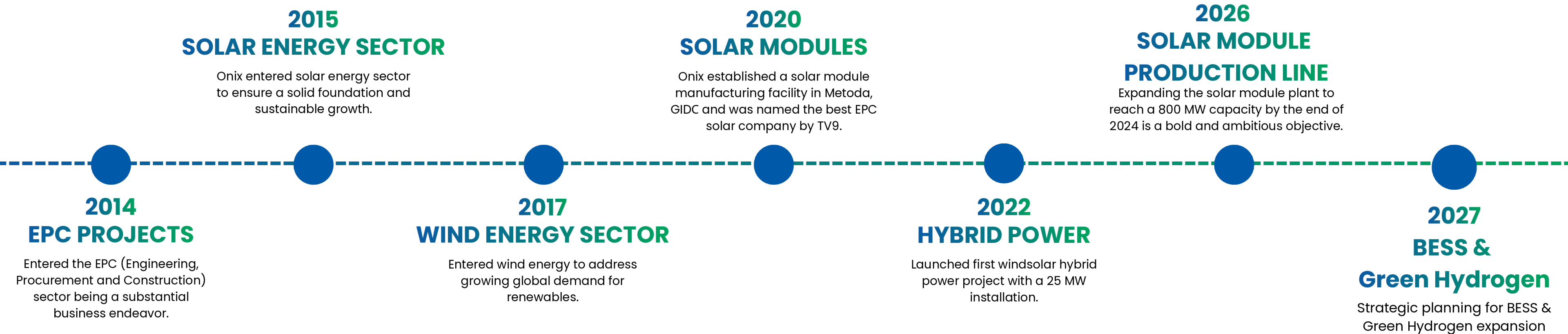


### Values

Achieve 10 GW of renewable energy capacity by 2030, while producing up to 1 MMT of green hydrogen and ammonia to drive the global green energy revolution.

## COMPANY ROAD MAP

Powering progress from high-quality electrical products to leading the renewable energy revolution.



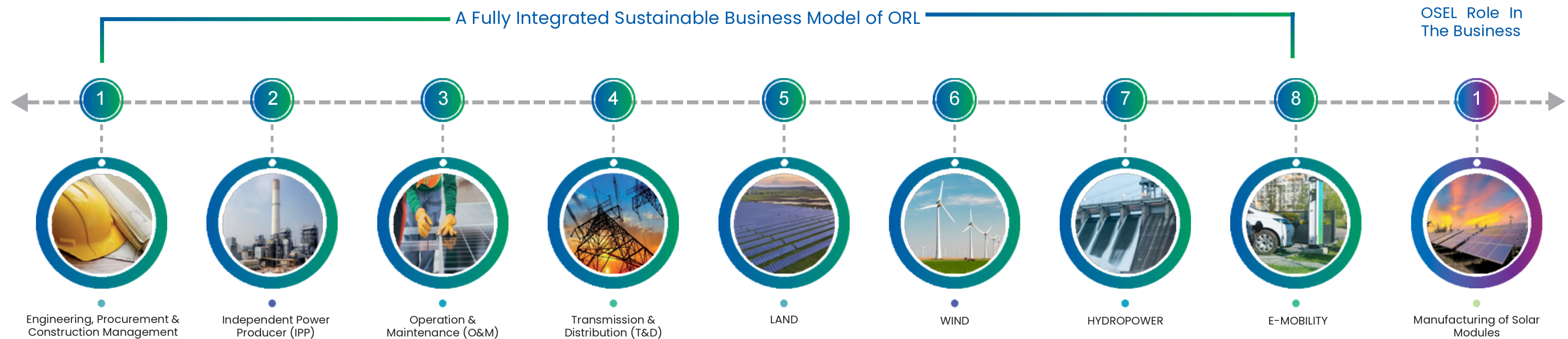
## COMPANY KEY SERVICES & PRODUCTS OFFERED

From planning to operation, we offer seamless, end-to-end solutions for various renewable energy projects.



- Onix Renewable Ltd. delivers comprehensive solutions for solar, wind and hybrid energy projects.
- The Company's service portfolio covers the entire lifecycle of renewable energy projects, including initial planning, design, procurement, development, construction and on going operation and maintenance.
- It also provides high-quality solar modules designed for maximum efficiency and durability, ensuring reliable and sustainable energy solutions for residential and commercial use.
- Onix has specialized teams for project design and engineering, execution and Operation and Maintenance (O&M). They ensure optimal resource utilization, adhering to quality and safety standards and deliver projects on time.

## A Fully Integrated Sustainable Business Model of ORL



## PROJECTS EXECUTED

Strong track record of delivering diverse range of renewable energy projects.



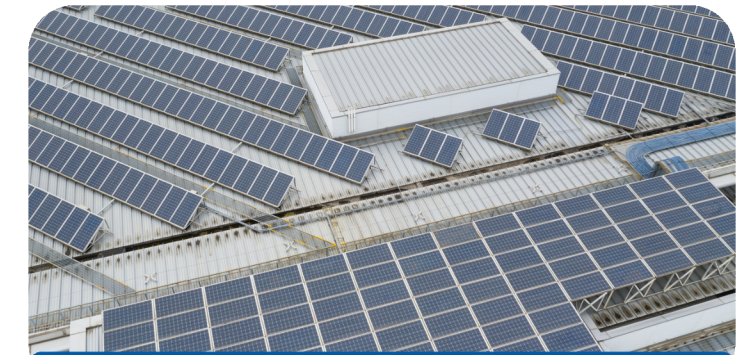
**400+ MW**  
Hybrid Power Plant



**500+ MW**  
Wind



**450+ MW**  
Solar ground Mount



**200+ MW**  
Industrial Rooftop



**120+ MW**  
Residential Solar Rooftop



**500+ MW**  
Solar Pump



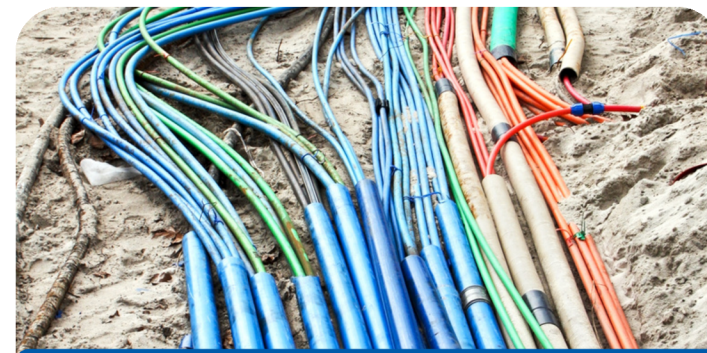
**Upto 400KV / 400+ km**  
Transmission Line



**Upto 11KV/2000+ km**  
Distribution



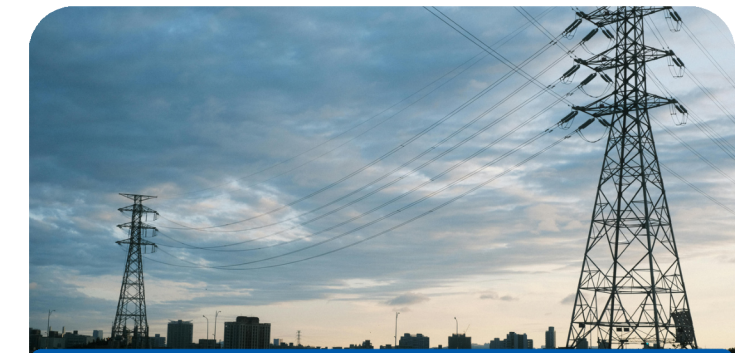
**Upto 400KV/60+**  
Substation



**Upto 220KV/100+ km**  
Underground Cable



**5000+ NOS**  
Metering



**Upto 220KV/75+ km**  
Line Shifting

# ONIX RENEWABLE LTD

A leading integrated player in renewable energy and sustainable infrastructure solutions.



## Company Overview

Leading the renewable energy sector with seamless, end-to-end solutions.

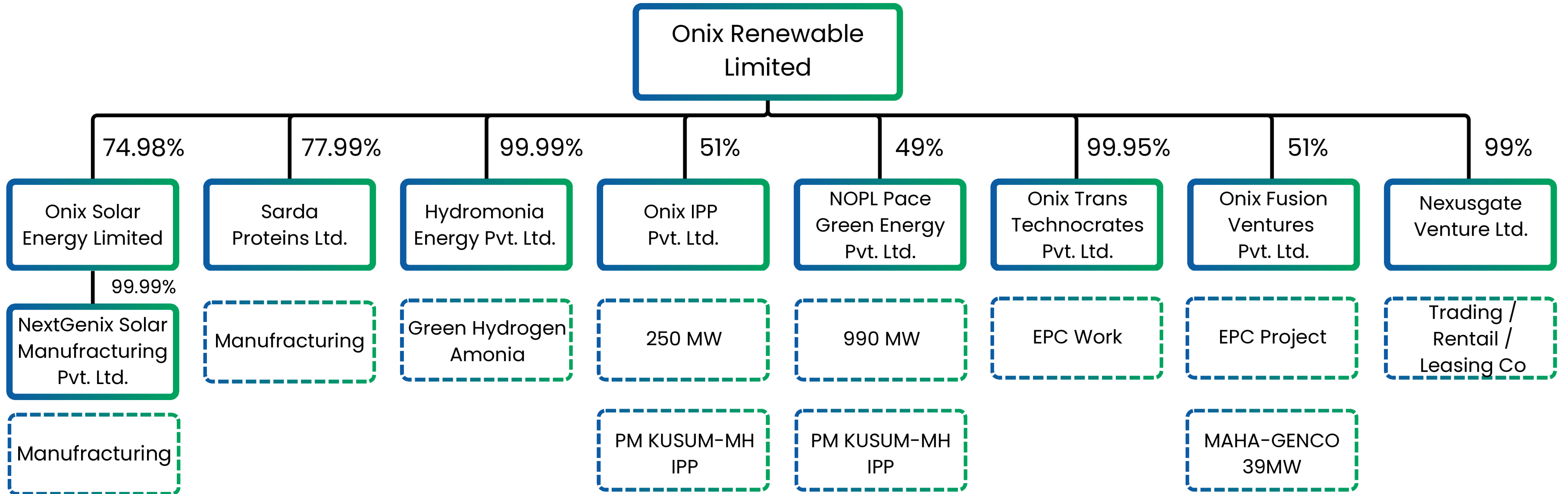
- Onix Renewable Ltd. (the "Company") drives innovation in the renewable energy ("RE") sector offering innovative solar, wind and green hydrogen solutions
- Company operates as an Independent Power Producer (IPP) and offers fully integrated Engineering, Procurement and Construction (EPC), Operation & Maintenance (O&M) and Transmission & Distribution services for various energy projects
- Additionally, the Company is expanding into the production of solar PV modules . It currently boasts an annual solar module capacity of 100 MW, with plans to scale up by 800 MW by the end of 2026.

### Key Details

Company Name	Onix Renewable Ltd.	 <b>400+</b> Happy Clients	 <b>1000+</b> Completed Projects	 <b>1300+</b> Employees	 <b>17+</b> Years of Experience
Founded Year	2014				
Sector	Renewable Energy				
Headquarter	Gujarat, India	 <b>800MW</b> Solar Module Manufacturing Facility	 <b>2000MW</b> IPP Projects	 <b>1.1+ (Mn. Tons)</b> Carbon Reduced	
Founder & Chairman	Mr. Divyesh Savaliya				

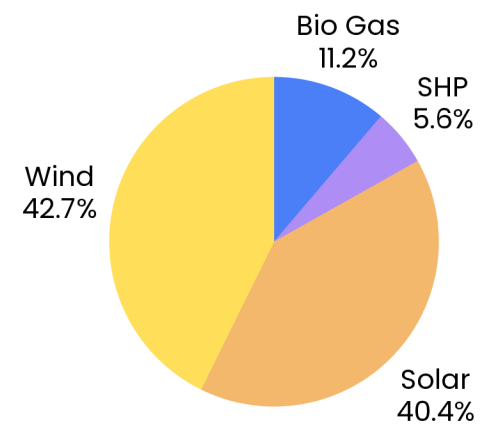
# ONIX RENEWABLE LTD. STRUCTURE

An integrated renewable energy ecosystem driving sustainable growth and innovation.



# PHASED GROWTH JOURNEY

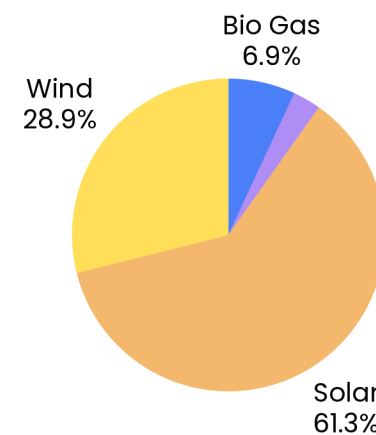
Expanding from renewable EPC to hybrid energy, manufacturing, BESS and green hydrogen leadership.



- Higher energy cost from RE meant slower adoption
- Wind Energy dominated installations
- Grid infra was under transformation, most installations were from imported panels



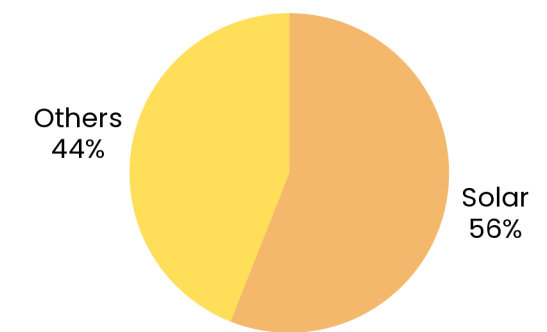
- Gained technical and operational expertise through EPC
- Established 100MW solar module manufacturing
- Onix was building a model around energy independence and a sustainable future—laying the ground work for backward integration in manufacturing and participation in government scheme



- Solar is the go to RE source with average cost of 3.95/unit, below coal (4.61) in FY24
- Record breaking installation in solar in last two years, local manufacturing focus with PLI
- Grid balance in priority, RTC, Hybrid and BESS/PSP in focus



- Pioneers in hybrid project development
- Executing NHPC 100MW BESS project
- 800 MW module manufacturing pipeline
- Leading smart grid integration player in the industry



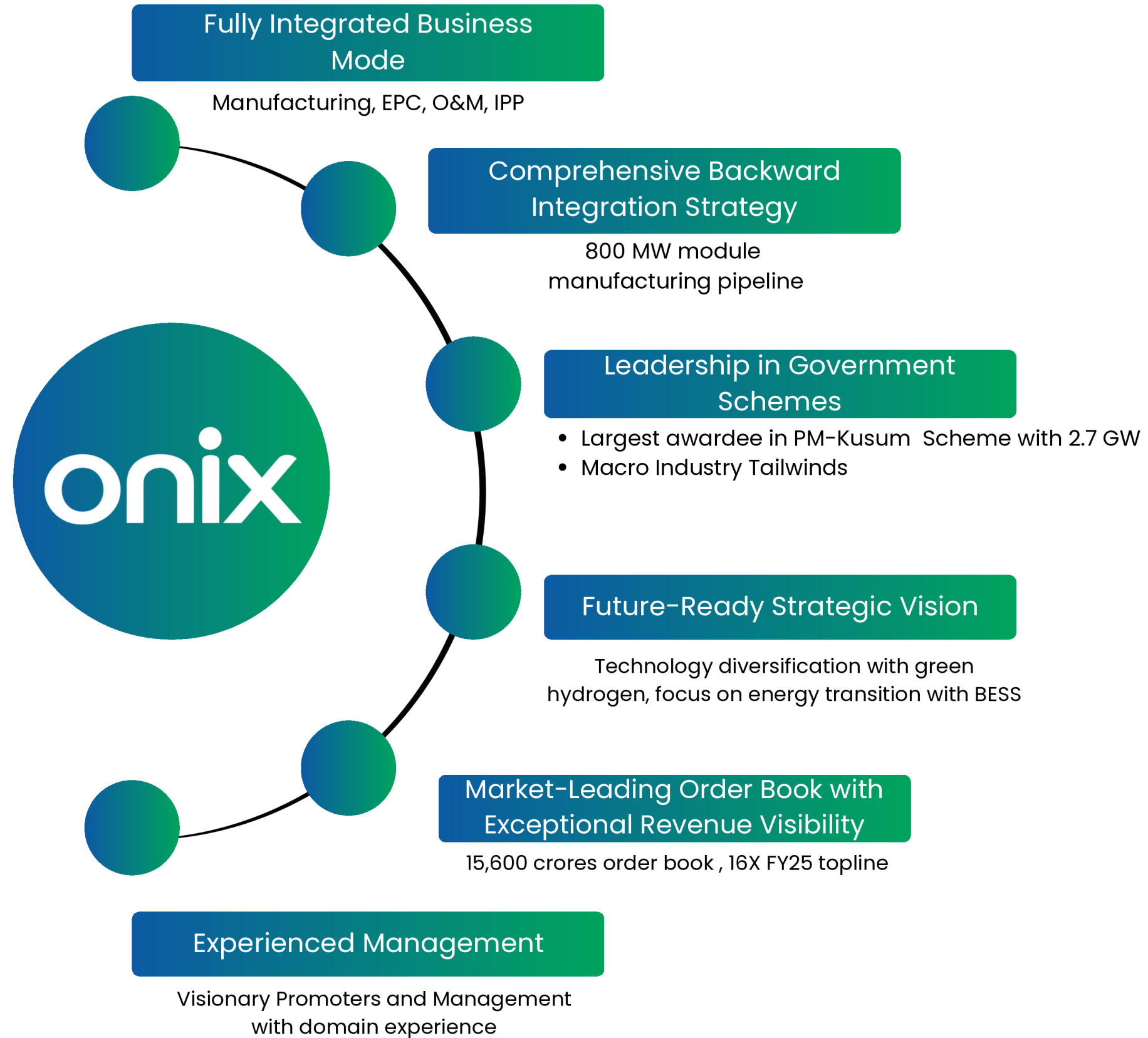
- Green Hydrogen focus with INR 19,744 Cr. fund allocation from GOI
- Manufacturing focus to lead global dominance, grid digitalization
- Offshore wind, Hybrid and solar with BESS will be priority



- Green Hydrogen investment commitment and partnership
- Hybrid RE pioneer while foraying into BESS
- Established transmission & distribution capability along with smart grid implementation

## KEY POSITIONING THEMES

Built on a fully integrated model with a future-ready strategic vision.



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EPC  
Utility Solar, Hybrid,  
Rooftop

IPP  
Long Term PPA  
backed Projects

Manufacturing  
Solar Modules

O&M  
Solar, wind & Hybrid

T&D

Green Hydrogen

- India's fastest 52MW hybrid project implementation
- 500+ MW execution Experience

- 2.7 GW awarded - largest Awardee in PM Kusum Scheme

- 12 fold capacity expansion from 200MW to 800MW by Apr'26

- 150 MW O&M portfolio
- 150+ professionals
- Advanced monitoring and optimization system

- 400+ km transmission lines
- 60+ substations up to 400KV
- 2000+ km distribution lines up to 11KV

- Strategic Partnerships established
- Significant investment committed
- Existing RE to support hydrogen production

## INDEPENDENT POWER PRODUCER (IPP)

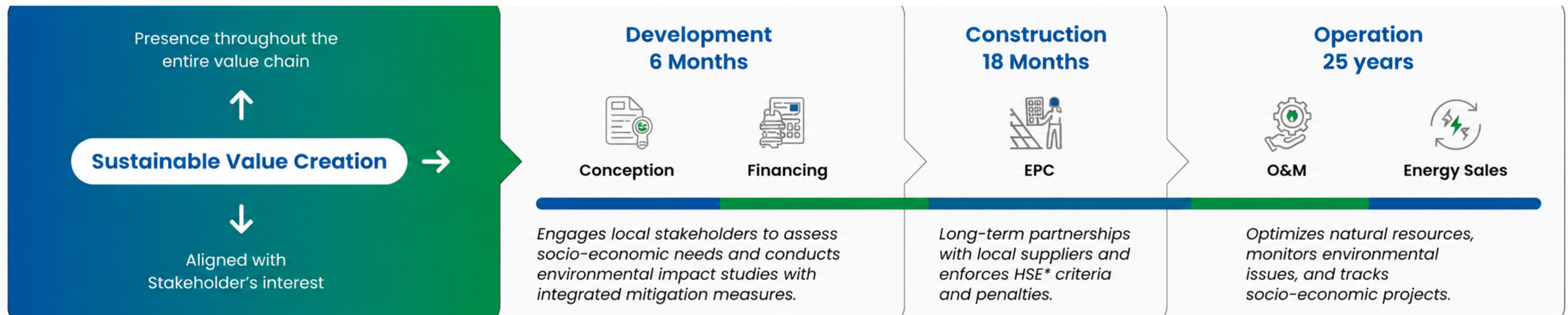
Driving sustainable energy generation through reliable and scalable power assets.



- Onix Renewable Ltd. is an Independent Power Producer (IPP) that generates electricity from traditional utilities, renewable sources like wind or solar and nuclear energy, selling it to utilities or directly to consumers.
- The Company's IPP division focuses on developing land-based solar power facilities that sell electricity to state and central utilities through long-term power purchase agreements (PPAS)



### Fully integrated sustainable IPP business model



## OPERATION & MAINTENANCE (O&M)

Ensuring efficient performance and long-term reliability of renewable energy assets.



- The Company's predictive maintenance program leverages big data and AI to boost performance, reduce costs and extend the life of renewable infrastructure, all while supporting climate initiatives.

- It focuses on innovation, safety and preventive measures, delivering solutions for managing sustainable energy assets. We have over 150 skilled engineers and specialists delivering top-tier O&M support for renewable assets.

### Specialized Renewable Sectorial Services



### O&M Solutions

- > Preventive, corrective, & predictive maintenance.
- > Retrofitting of machinery.
- > Last warranty examination.
- > Repairs & replacements of components (reducers).
- > Audits of service quality.
- > Authorized by ANETVA to carry out verticalwork on wind turbines.
- > Remote monitoring solutions.
- > On-site visits.

### Tailored Solutions



#### Health & Safety

A secure workplace that upholds top-tier health and safety standards



#### Support

24/7 support with continuous monitoring and accessibility



#### Analysis & Optimization

Diagnostic tools to analyze data to enhance performance and asset value



#### Technology Support

Extensive experience in wind, solar, storage and HV services

## PROVEN EPC CAPABILITIES

Delivering strong execution excellence across diverse renewable energy segments.

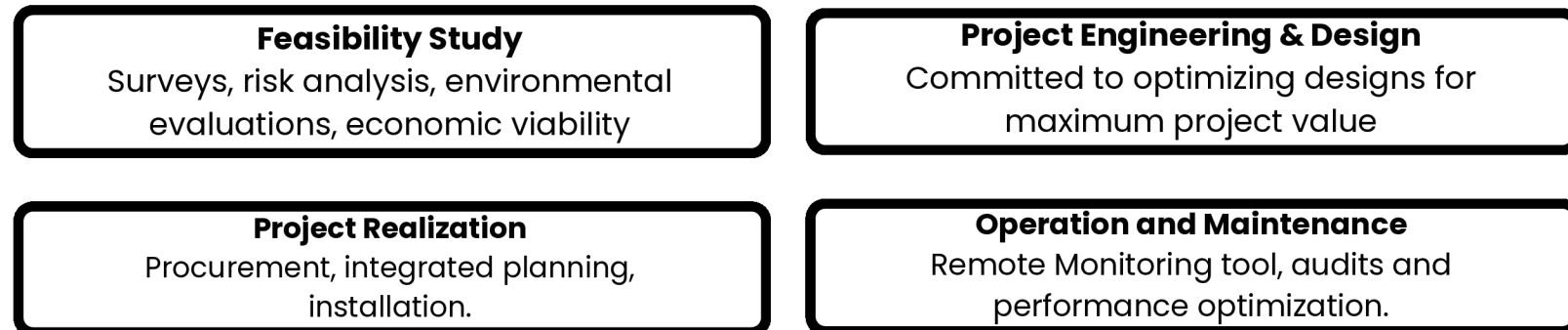


### Utility Scale Solar Power Projects

Driving efficiency and scale with cutting-edge utility solar power projects.

- Onix Renewable specializes in developing high-performance solar power facilities that supply clean energy to utilities through long-term PPAs.
- Company invests significantly in R&D for advanced solar solutions, delivering affordable, clean energy.

### Utility Scale Solar Power Projects Covers



### Key Activities

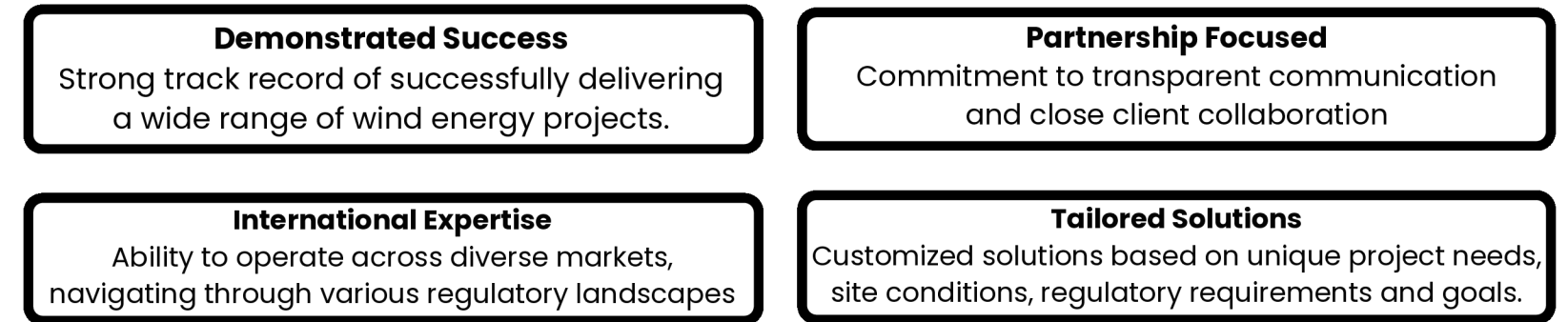


### Wind PowerPlant

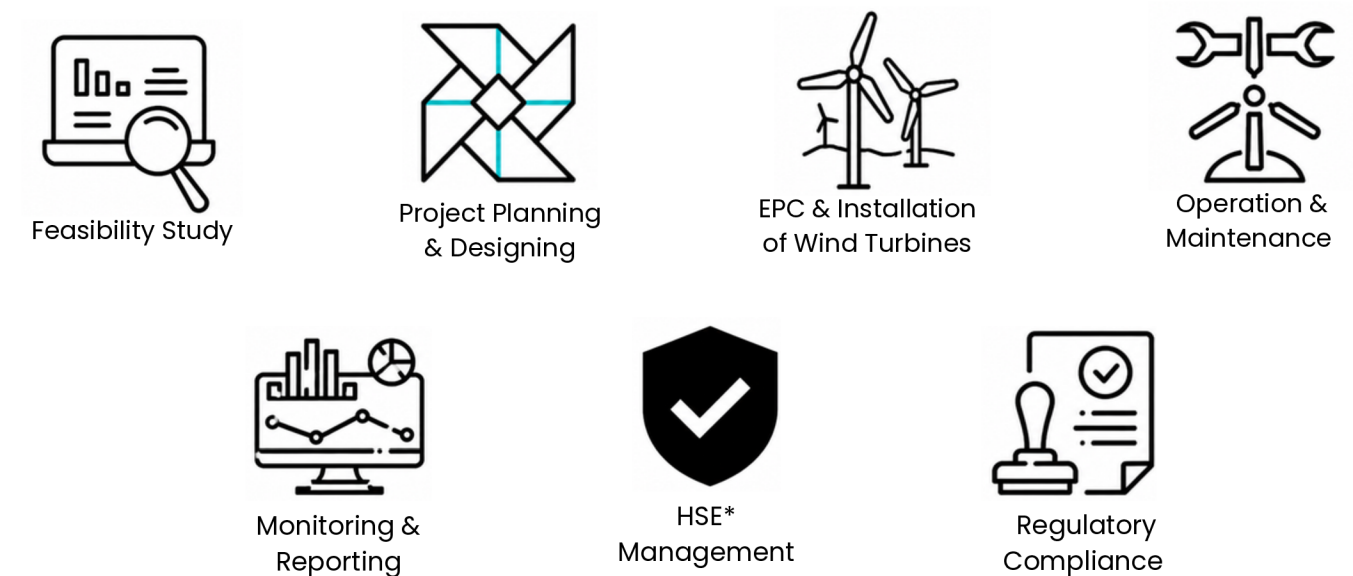
Transforming renewable energy with innovative wind power EPC services

- Onix Renewable Limited transforms RE landscape by providing high-quality EPC services for wind and hybrid power projects.
- The Company has built its expertise in the whole value chain, from feasibility studies, to EPC and O&M.

### Onix Core Competencies in the Wind Energy Projects



### Key Activities



# PROVEN EPC CAPABILITIES

Executing large-scale renewable projects with quality, speed and operational excellence.

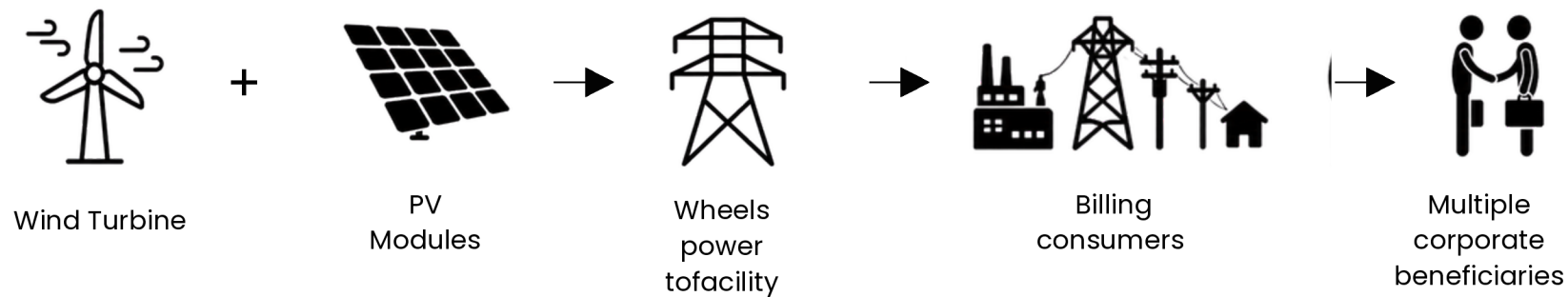


## Hybrid Power Plant

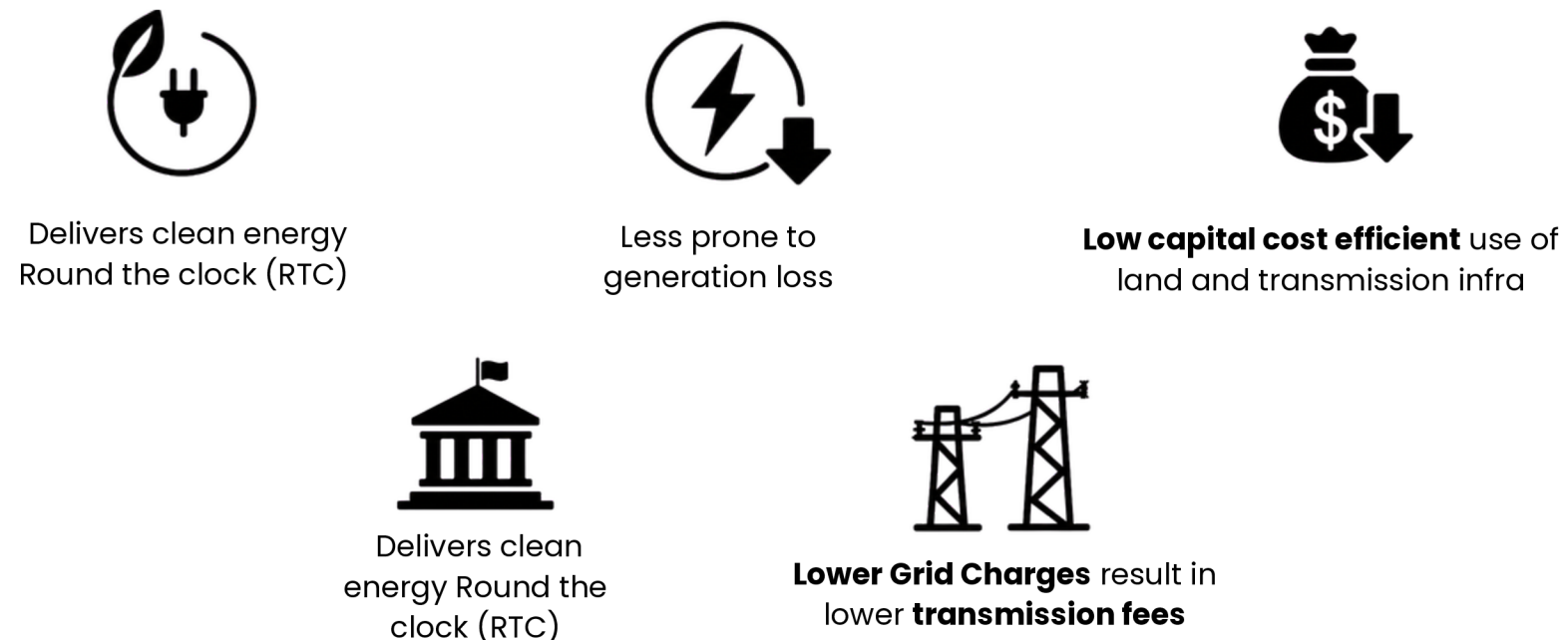
Powering the future with innovative hybrid and wind solutions for optimal energy performance.

- A wind-solar hybrid system combines RE sources for power generation. The company manages hybrid power plants through the entire lifecycle, from design and development to construction, integration and O&M.

## Onix Hybrid Power system delivers non-intermittent Electric Power



## Benefits of Wind-Solar Hybrid Power Plant



## Rooftop Solar Plant

Onix solar rooftop solutions offer sustainable, efficient, & robust systems.

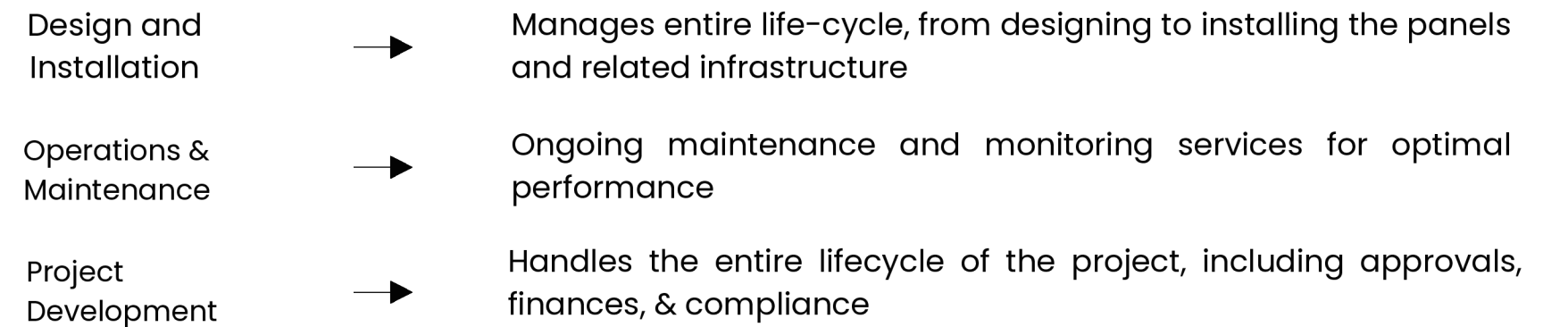
**Solar Rooftop Projects**

Onix is a leading rooftop solar player, excelling in the entire solar value chain, from feasibility studies, EPC cooperation and maintenance

**Solar Rooftop Financial Benefits**

- Reduction in electricity cost
- Incentives & subsidies

## Service Offerings



## Competitive Edge

<b>Most</b> Trusted Brand	<b>In-House</b> Production Unit	<b>25 Year</b> Service Support	<b>16+Year</b> Experience
<b>Pan India</b> Presence	<b>Timely</b> Commissioning	<b>Superior</b> O&M	<b>Optimum</b> Area Utilisation

# DOMINANT PRESENCE ACROSS VALUE CHAIN

Establishing a strong footprint across the complete renewable energy value chain.



## Independent Power Producer (IPP)

Invested in R&D of solar solutions to deliver affordable and clean energy.

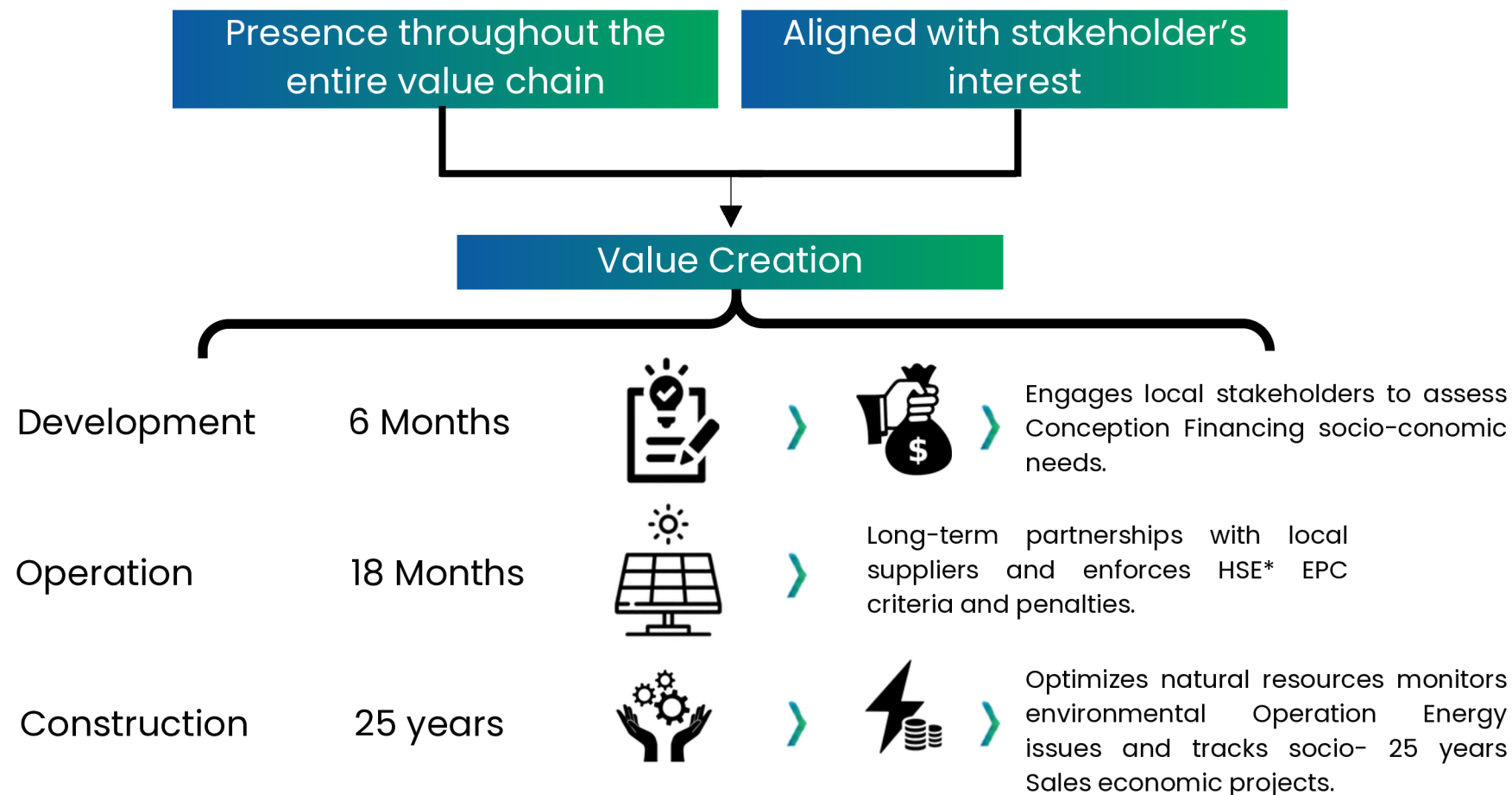
- Onix operates as an Independent Power Producer (IPP), generating electricity from renewable (solar and wind) sources.
- IPP division specializes in land-based solar power projects, supplying electricity to state and central utilities via long-term Power Purchase Agreements (PPAs) with utilities and end customers

## Operation & Maintenance (O&M)

Highly skilled engineers and technical specialists provide top-tier O&M support

- Focuses on innovation, safety and preventive measures.
- With over 150 skilled engineers and specialists, they deliver top-tier O&M support for renewable assets
- The Company's predictive maintenance program leverages big data and boost performance, reduce costs and extend the life of renewable infrastructure, all while supporting climate initiatives

### Fully Integrated Sustainable IPP Business Model



O&M of Wind Farms



O&M of Utility Scale Power Plant



O&M of Substations & transformer centers

## Tailored Solutions

<p><b>Health &amp; Safety</b> A secure workplace that upholds top-tier health and safety standards</p>	<p><b>Support</b> 24/7 support with continuous monitoring and accessibility</p>
<p><b>Analysis &amp; Optimization</b> Diagnostic tools to analyze data to enhance performance and asset value</p>	<p><b>Technology Support</b> Extensive experience in wind, solar, storage and HV services</p>

## DOMINANT PRESENCE ACROSS VALUE CHAIN

Strengthening renewable energy leadership through an integrated value chain presence.



### Transmission & Distribution

Construction/maintenance of overhead HT lines

- Design and engineering
- Line maintenance
- Environmental compliance
- Reconductoring

Up-to 400KV

400+ KM Executed

### Substation

S/S#, switch stations, inter connected stations

- S/S design/build
- GIS, SVC and HVDC
- Equipment including switches, circuit breakers, SCADA and control panels
- Power transformer

60+ Executed

### Distribution

- Network Design and Development
- Integrate smart grid solutions
- Regulatory standards
- Compliance

2,000+KM Executed

Up-to 11 KV

### Solar Module Manufacturing

Advanced solar modules for performance and reliability.

- The Company is dedicated to enhance the efficiency and reliability of solar solutions
- Extensive industry experience, with a proven track record of over 500 MW.
- 100MW of operational manufacturing facility, going up-to additional 2,400 MW facility

## SOLAR MODULE MANUFACTURING

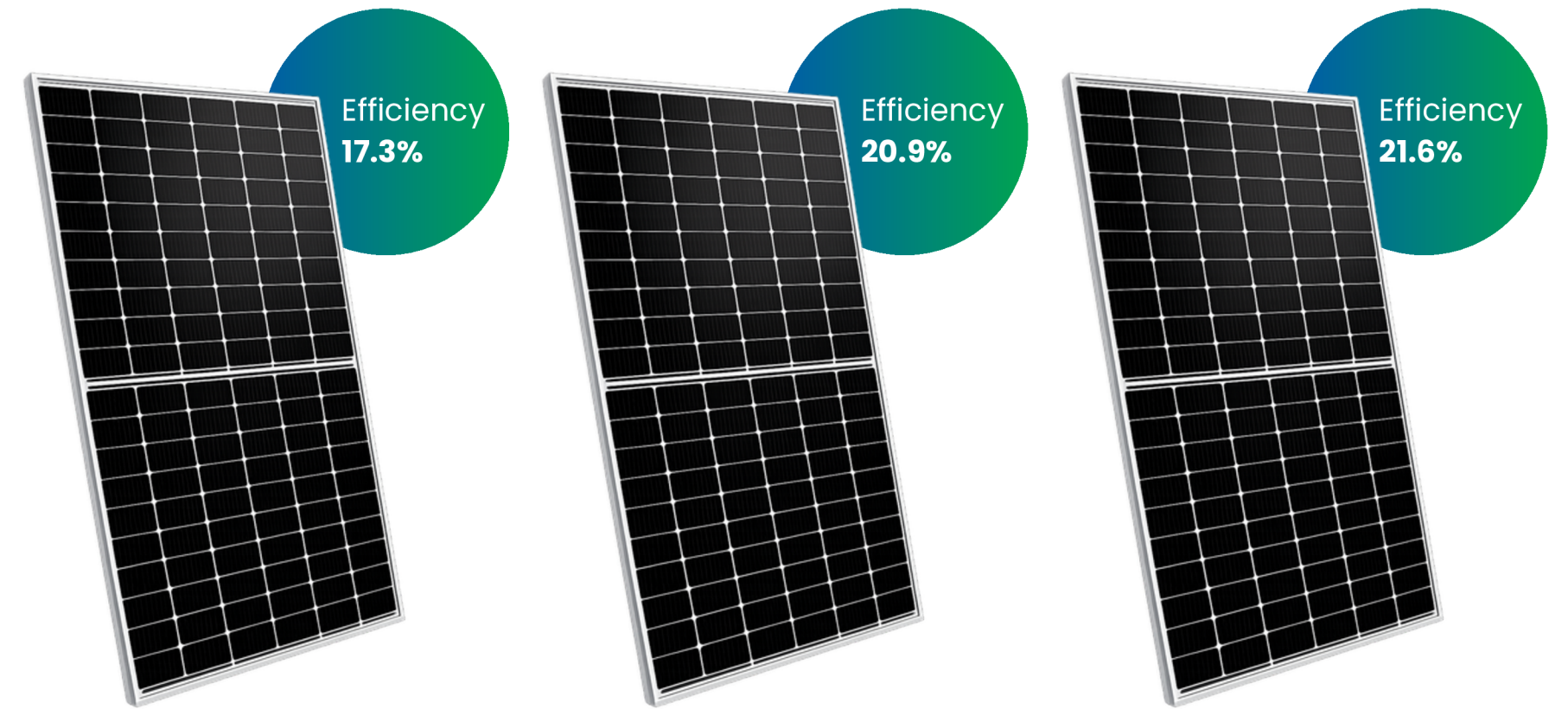
Manufacturing high-efficiency solar modules for a sustainable energy future.



- Onix is at the forefront of solar module manufacturing in India, driving advancements in the solar energy sector.
- With a commitment to innovation and sustainability, the Company is dedicated to enhancing the efficiency and reliability of solar solutions to meet the growing energy demands of the country. Efficiency 17.3% Efficiency 20.9% Efficiency 21.6%
- It boasts extensive industry experience, with a proven track record of successfully launching over 500 MW of projects.
- Onix operates a cutting-edge manufacturing facility with a capacity of 100 MW and is reaching towards the completion of an additional 2,400 MW facility.

### Product Portfolio

Produces high-quality, highly efficient solar modules, which undergo rigorous testing in its in-house PV Module Test Lab.



## TRANSMISSION & DISTRIBUTION

Strengthening power infrastructure through efficient transmission and distribution solutions.



### Transmission



Specializes in the construction and maintenance of overhead high-voltage transmission lines up to 400kV.

- Pre-construction design and engineering consulting.
- Live Line Maintenance to include hot sticking & live line bare-hand.
- Environmental mitigation and compliance.
- Reconductoring of existing transmission lines.

### Substation



Builds high-voltage substations, switch stations and interconnected stations for both public and private clients, specializing in EPC project delivery.

- Substation design/build and upgrades. GIS\*, SV\*\* and HVDC\*\*\* installation
- Steel erection and bus welding.
- Installation of equipment, including switches, circuit breakers, SCADA\*\*\*\* and control panels.
- Power transformer relocation, assembly and degasification.

### Distribution



Focuses on delivering clean energy efficiently from substations to end-users, ensuring a reliable and consistent power supply.

- Network Design and Development.
- Utilizing advanced technologies to integrate smart grid solutions.
- Ensures all distribution systems meet regulatory standards.
- Ongoing Operation & Maintenance services and conducting regular inspections.

# GOVERNMENT-LED GROWTH

Accelerating growth through grid-connected solar, feeder solarisation and solar pump initiatives.



## Transmission & Distribution

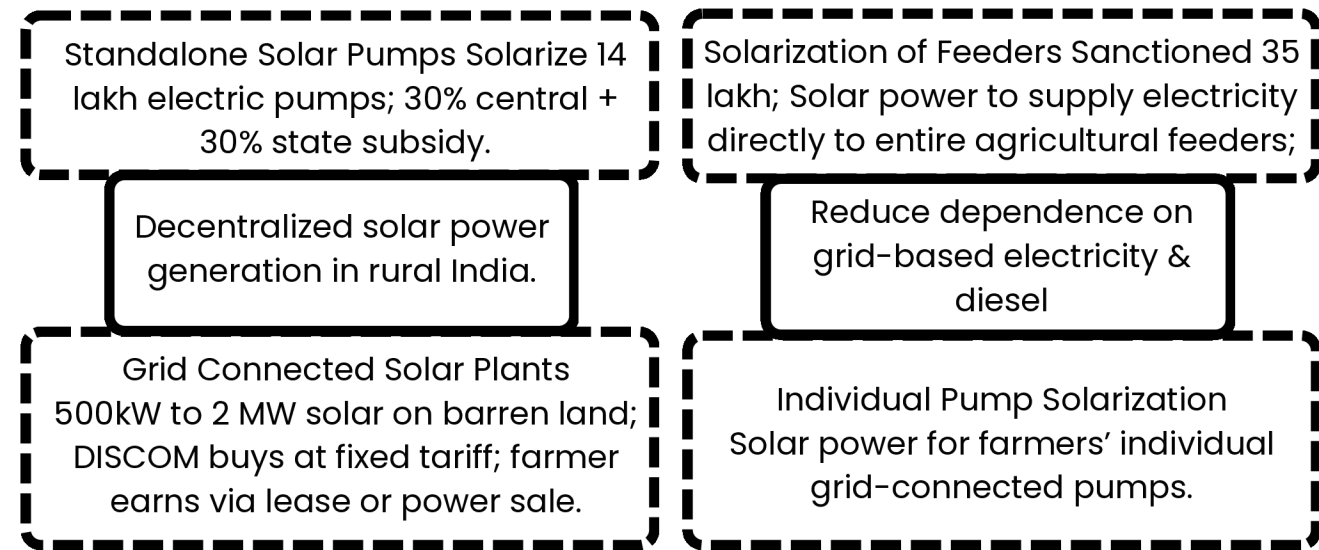
**PM Kusum Scheme has three components targeting 34,800 MW by 31 March 2026:**

- The PM-KUSUM scheme comprises of
- Component A (grid-connected solar power plants)
- Component B (standalone solar pumps)
- Component C (grid-connected pumps)

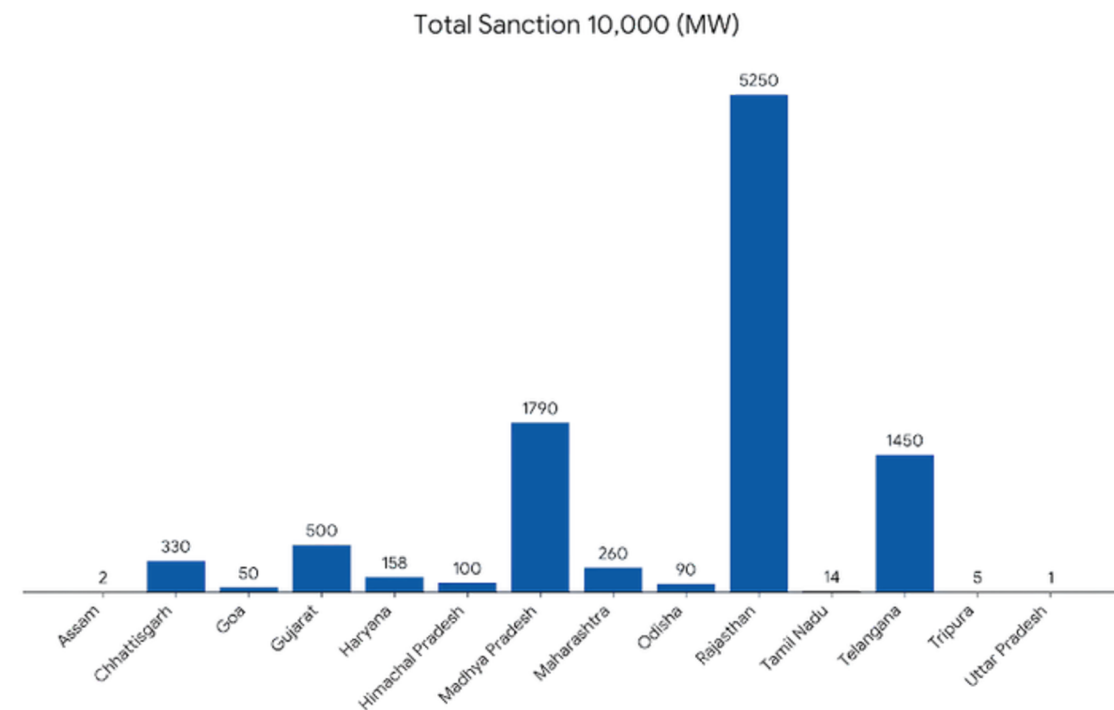
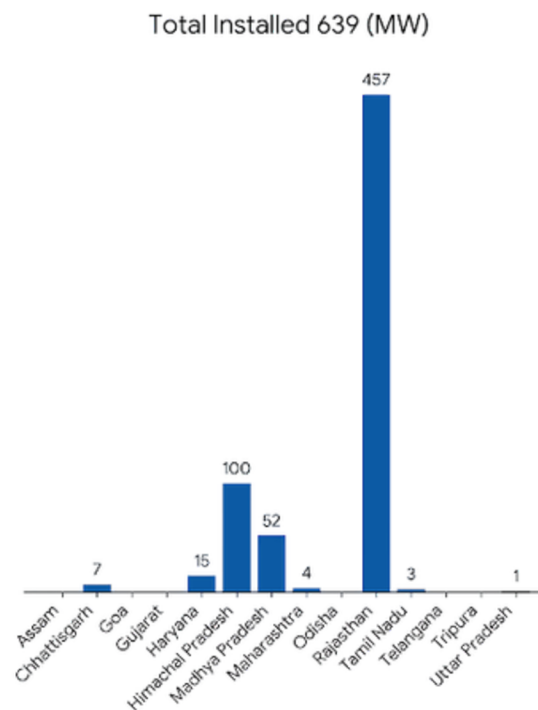
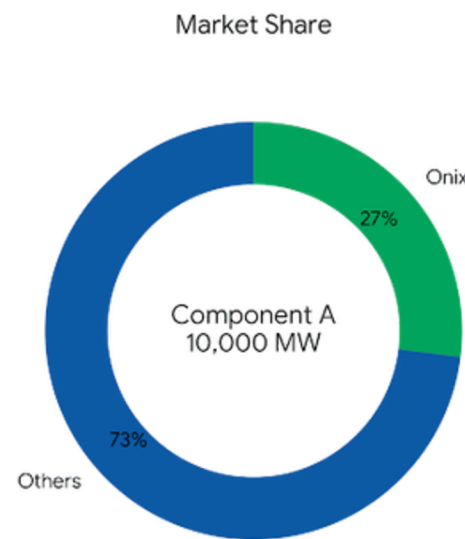
## PM Kusum-Component wise target

Component A	Solar Power Plant	10,000 MW
Component B	Standalone Solar Pump	14 Lakh
Component C	Grid Connect Pump	35 Lakh

## Transmission & Distribution



## PM KUSUM – Component A



# INDIA'S RENEWABLE LANDSCAPE

Rapid expansion and accelerated growth across the renewable sector in the last two years.



## Proactive Policy Support through Tariff Barriers to Drive Demand



Leading firms plan to add 80 GW module capacity with

- ₹12,000 crore capex over 2–3 years
- Growth is fueled by policy support for backward integration across the solar value chain

## Proactive Policy Support through Tariff Barriers to Drive Demand



- India imposed Basic Customs Duty (BCD) 40% on modules, effective April 1, 2022
- BCD increases the landed cost of imported modules by 4–5 cents/Wp
- BCD remains a key policy tool to boost the price competitiveness of domestically made solar modules

## Government Policies

### Repowering policy

1.4 GW of hybrid capacity added as of January 2024

An additional 0.25% interest rate rebate

### Government Schemes

Under Tranche II, budget allocation of **Rs. 19,500 Crore**



### Wind-solar hybrid policy

RPO obligates state electricity commissions to purchase electricity from RE sources

### Clean Energy Innovation

Developing solar parks and ultra mega solar power projects

### Renewable Purchase Obligations

SECI has awarded contracts for 47 parks with over 25GW of combined capacity.

### PLI scheme for solar modules

- The government allocated ₹19,500 crore under the PLI scheme to boost the manufacturing of solar modules.
- Priority will be given to fully integrated manufacturing units for solar photovoltaic (PV) modules.

### Budget allocation

- The Union Budget 2025–26 allocated ₹25,649 crore) to MNRE, a increase of 39% from the previous year
- In Interim Budget 2024–25, government doubled funding for National Green Hydrogen Mission to ₹600 crore

### Push green energy, reduce coal emissions

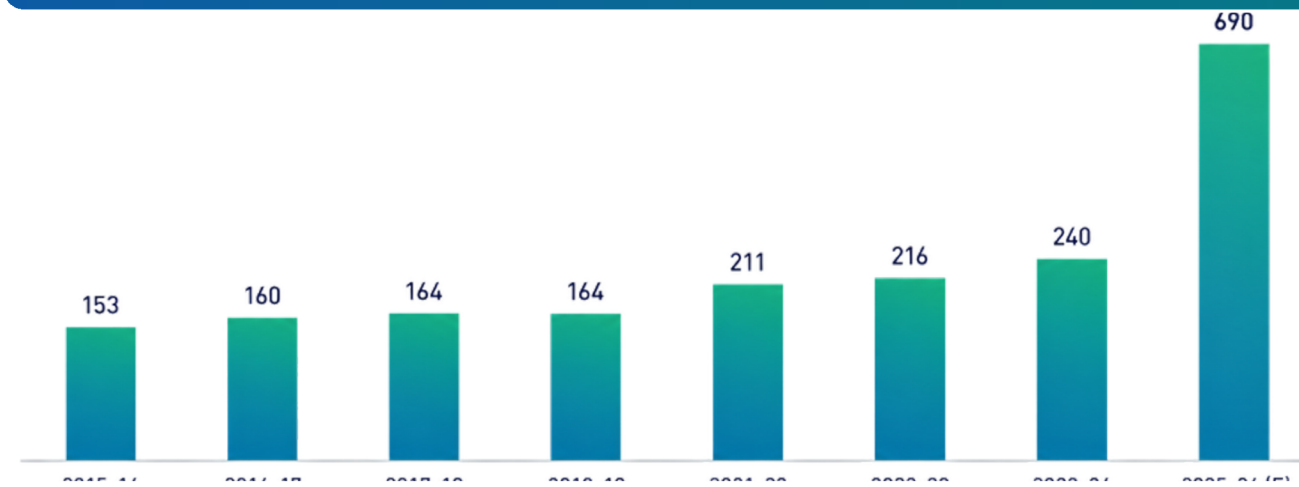
- In Union Budget 2022–23, ₹1,000 crore was allocated to SECI for renewable energy development.

# INDIA'S POWER INFRASTRUCTURE PUSH

A \$109.5 billion grid modernization plan to support 458GW peak power demand by 2032.

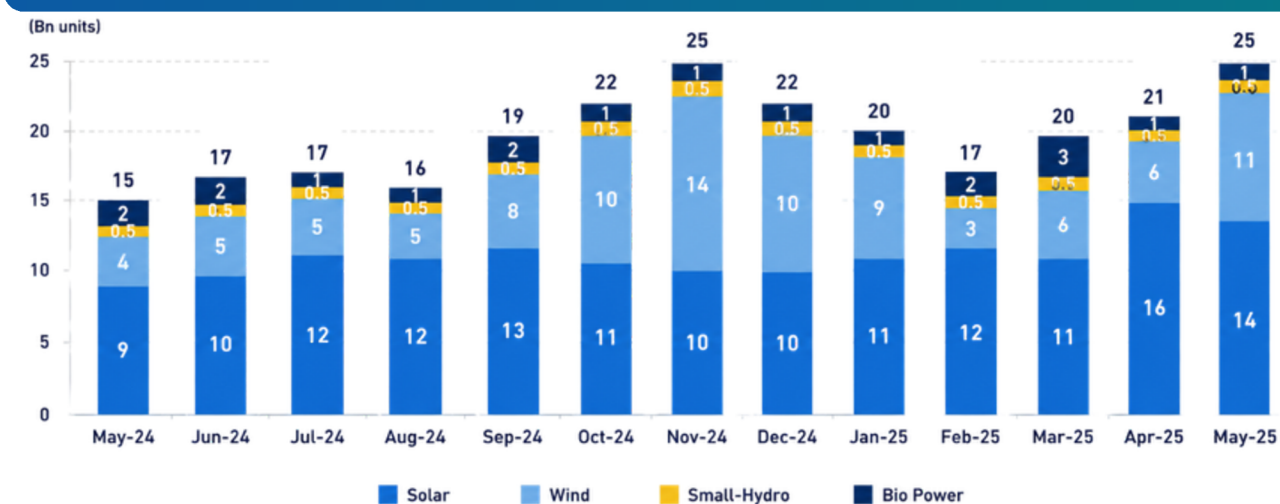


## Growing Power Demand (GW)



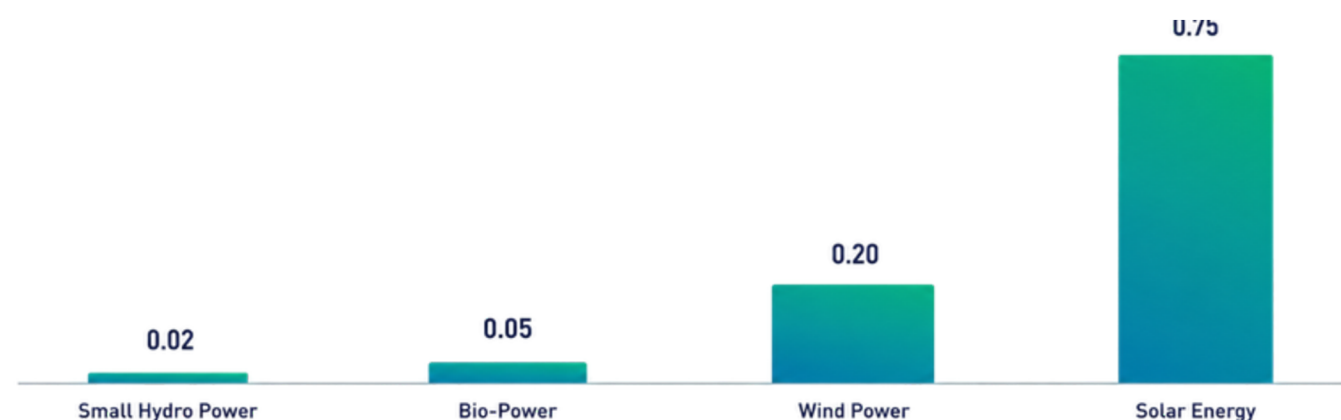
- India's renewable energy push is transforming the power sector amid rising population and rural electrification
- From April to September FY25, power consumption surged ~80% YoY to 847 BU, reflecting strong economic activity
- On May 30, 2024, India recorded an all-time high peak power demand of 250 GW; non-solar hour demand reached a record 234.3 GW, supported by thermal and renewable sources

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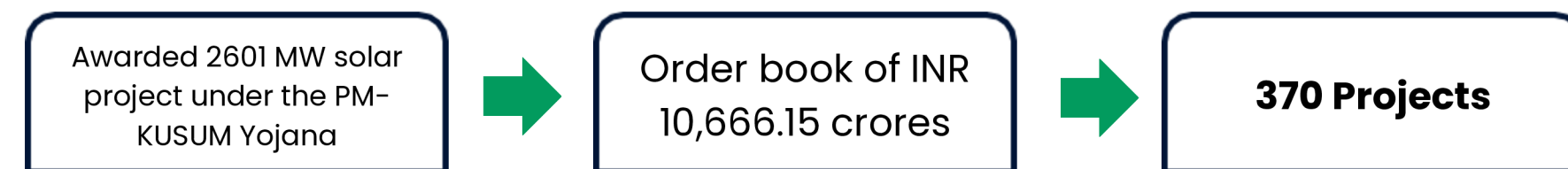
# INDIA'S POWER INFRASTRUCTURE PUSH

Backed by 65 pipeline projects and an INR 14,080 Cr order book targeted for completion by 2027.



<p><b>Ground Mounted Solar Project</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 2,023 Cr</b>   <b>31</b></p>	<p><b>Ground Mounted Solar Project</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 2,023 Cr</b>   <b>31</b></p>
<p><b>Hybrid Projects</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 574 Cr</b>   <b>2</b></p>	<p><b>Hybrid Projects</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 574 Cr</b>   <b>2</b></p>
<p><b>Wind Projects</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 143 Cr</b>   <b>4</b></p>	<p><b>Wind Projects</b></p> <p>Total Order Value   No. of Projects</p> <p><b>₹ 143 Cr</b>   <b>4</b></p>

IPP Projects Pipeline			
Projects	No. of Location	Project Capacity (MW)	Order Value (In Crores)
PM Kusum Gujarat	60	187	768.75
PM Kusum Maharashtra	100	990	4059
PM Kusum Maharashtra	22	225	922.5
IPP Solar GM Rajasthan	1	50	205
<b>Total</b>	<b>183</b>	<b>1452</b>	<b>5955.25</b>



Onix Renewable Ltd. currently operates a 100 MW manufacturing facility through its wholly owned subsidiary, Onix Tech and is aiming to expand this capacity to enhance production and drive sales growth.

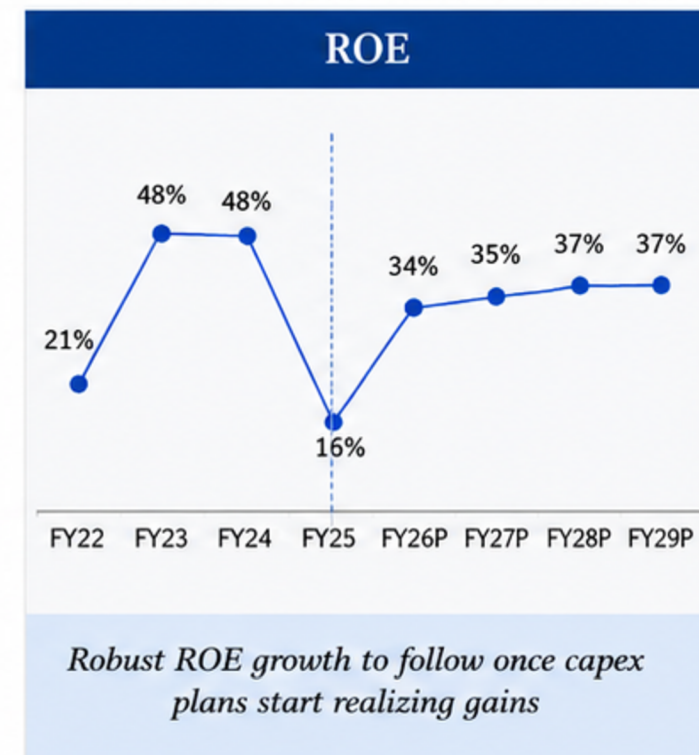
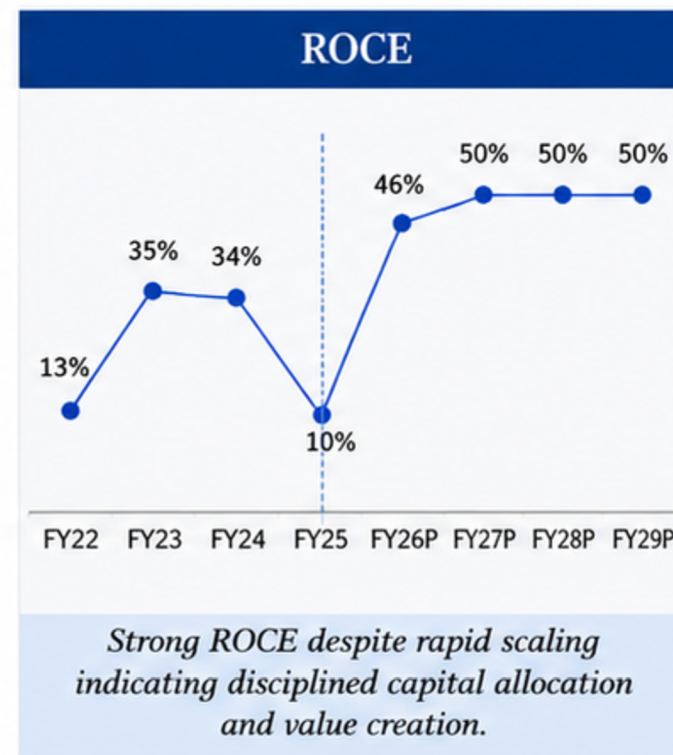
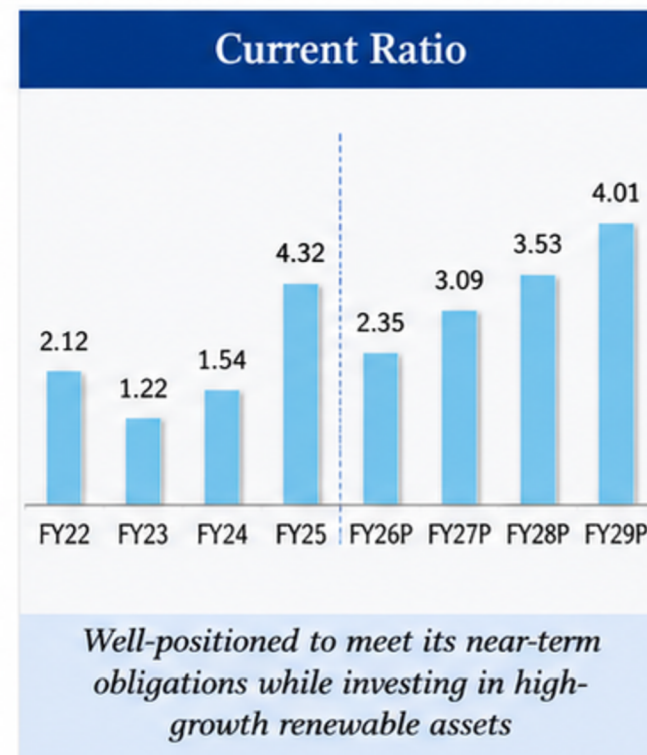
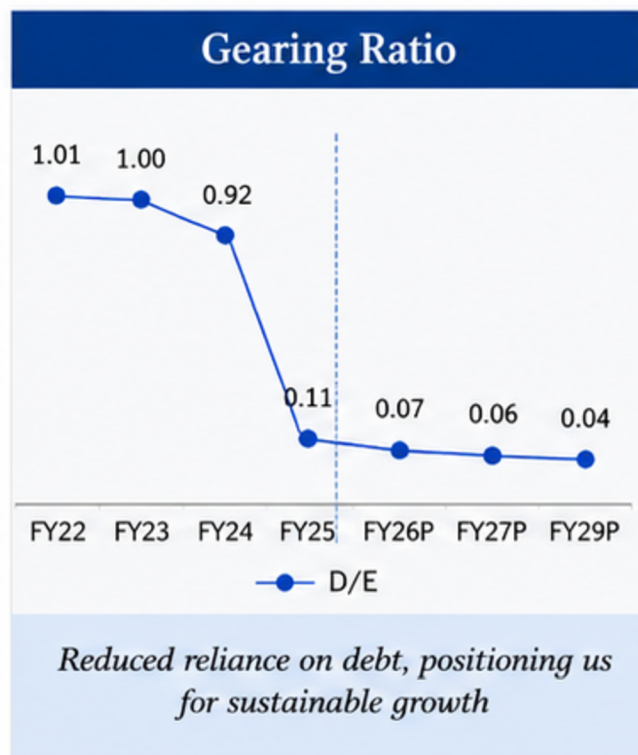
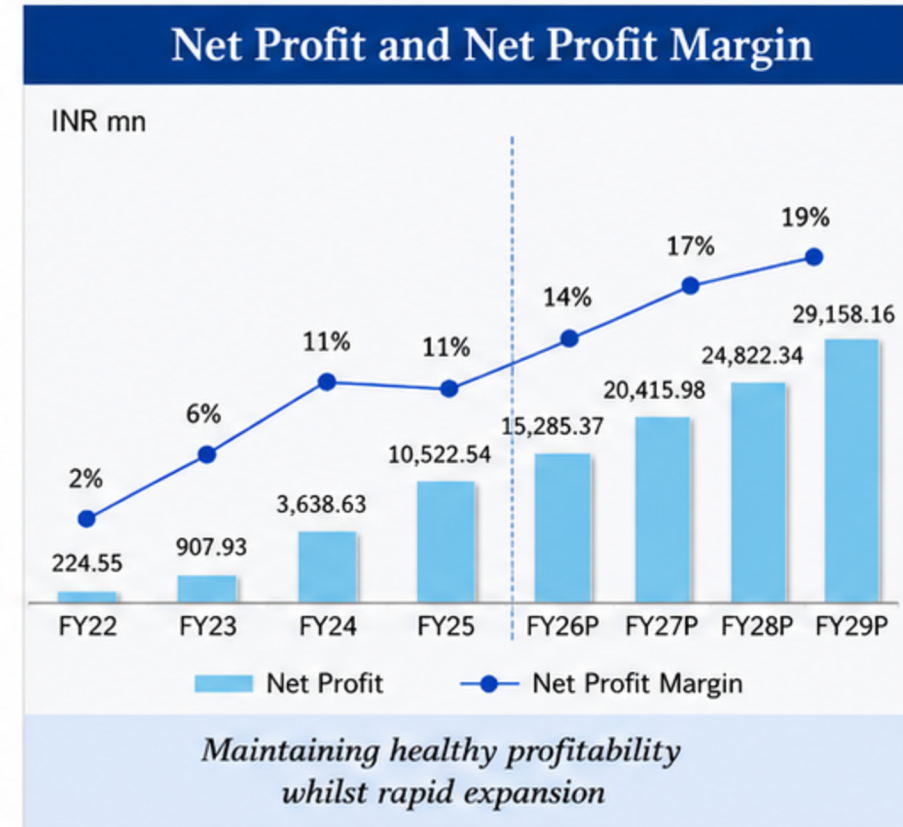
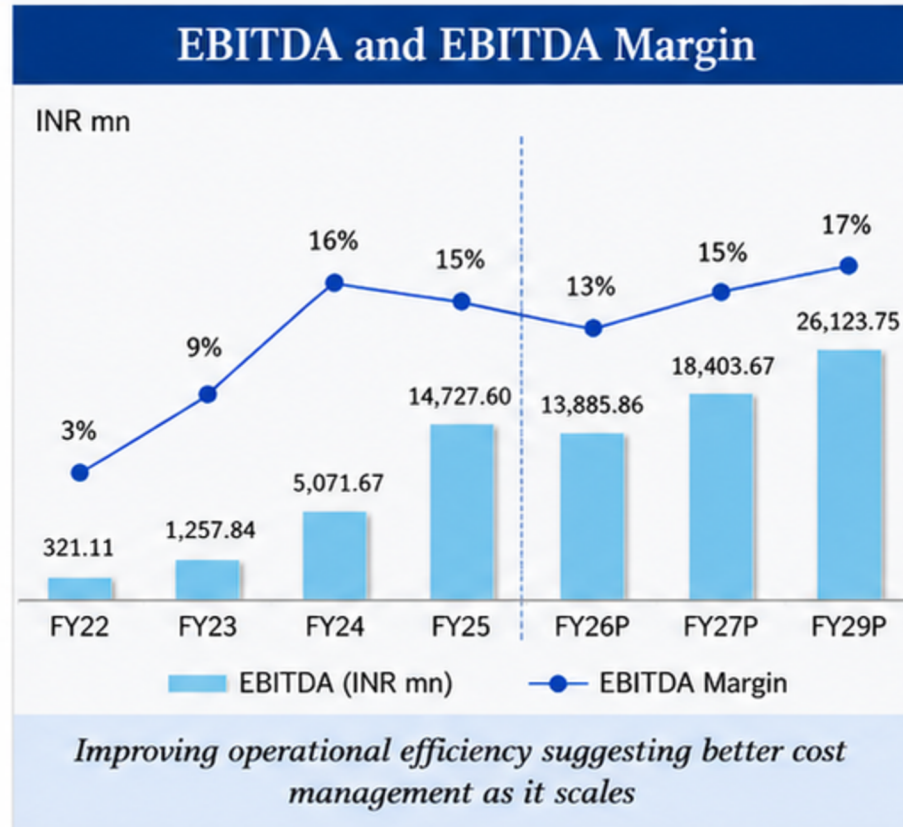
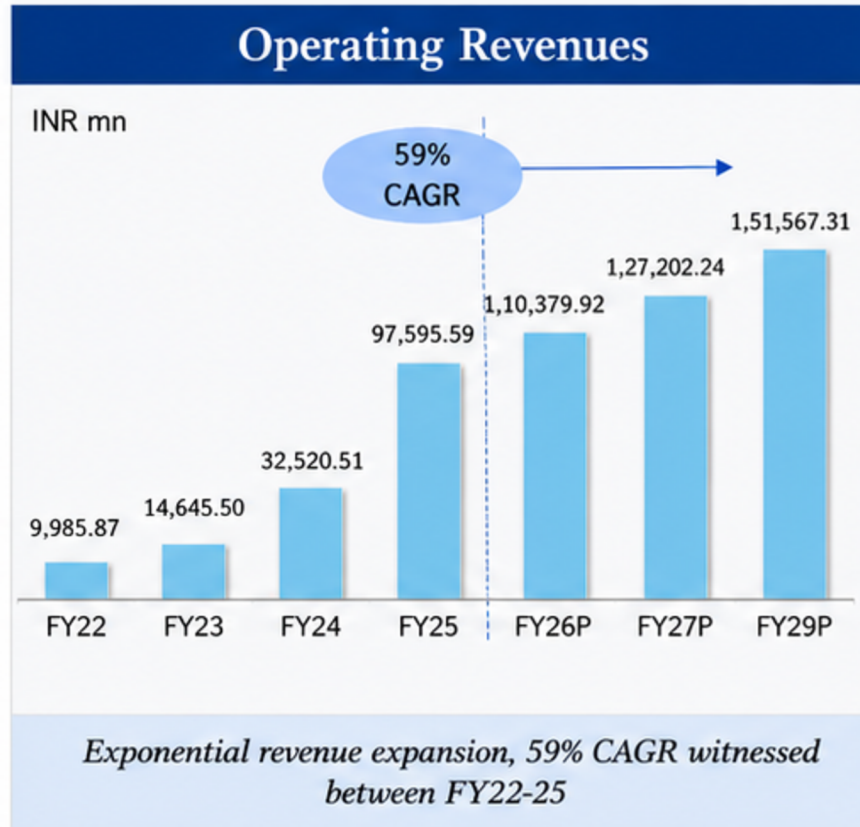
<p><b>Current</b></p> <p>100 MW Solar Module Manufacturing Capacity</p>	<p><b>Expansion</b></p> <p>800 MW Solar Module Manufacturing Capacity</p>
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**Key Strategies**

- Cost Optimization:** Streamline production process through automation & economies of scale
- Capacity Expansion:** Scale production capacity to meet growing global demand for RE solutions.
- Strategic Partnerships:** Form alliances with key industry players, technology providers and governments to enhance market penetration.
- Quality Assurance:** Implement stringent quality control measures to ensure high durability & performance
- R&D and Innovation:** Prioritize continuous research and development to drive continuous innovation and efficiency

# ROBUST FINANCIAL PERFORMANCE

Consistently delivering strong financial metrics and long-term shareholder value.



## EXPERIENCED SENIOR MANAGEMENT

Led by a seasoned leadership team with deep industry expertise and strategic vision.



### MR. DIVYESH SAVALIYA

CHAIRMAN AND MD

- Over 17+ years of business leadership and 15+ years of technical expertise in power transmission and hybrid solar projects across India
- Has been General Secretary at Gujarat Electricity Board Engineer's Association (GEBEA)



### MR. PIYUSH SAVALIYA

MANAGING DIRECTOR

- 16+ years of experience in on-grid and off-grid power distribution and transmission across India
- Proven track record in executing EPC projects across solar, wind and other renewable energy domains



### MR. HARDIK ADHIYA

DIRECTOR

- Over 15+ years of experience in renewable energy, project engineering and business management across solar, wind, hybrid and green energy sectors
- Expertise in national & international business expansion, EPC/IPP execution, stakeholder management and sustainable infrastructure development

## EXPERIENCED SENIOR MANAGEMENT

Led by a seasoned leadership team with deep industry expertise and strategic vision.



### MR. CHIRAG THUMAR

DIRECTOR PROJECT

- Over 8 years of experience in renewable energy project management, specializing in solar projects, highway utility infrastructure and multi-project coordination
- Expertise in project execution, operational leadership, stakeholder coordination and managing large-scale engineering projects with a focus on timely delivery and efficiency



### MR. CHETAN HIRPARA

DIRECTOR INFRASTRUCTURE

- Over 10 years of experience in civil engineering, project management and renewable energy operations with expertise in hybrid and infrastructure projects
- Strong leadership in project execution, operational management, quality control and timely delivery of large-scale renewable energy projects across India



### MR. NAMAN VIRADIYA

DIRECTOR MANUFACTURING

- Over 8 years of expertise in renewable energy project execution, specializing in solar EPC, roof top and utility-scale projects across planning, execution and commissioning
- Experienced in client relations, contract management, vendor coordination and driving quality, safety and operational excellence in EPC & O&M operations



### MR. CHIRAG SAVALIYA

DIRECTOR IPP

- Over 10 years of experience in renewable energy operations and project management, leading large-scale solar and infrastructure projects at Onix Renewable Limited
- Expertise in O&M operations, project coordination, team leadership and ensuring efficient execution and long-term performance of renewable energy assets

## KEY PLAYERS & OPERATIONAL PARAMETERS

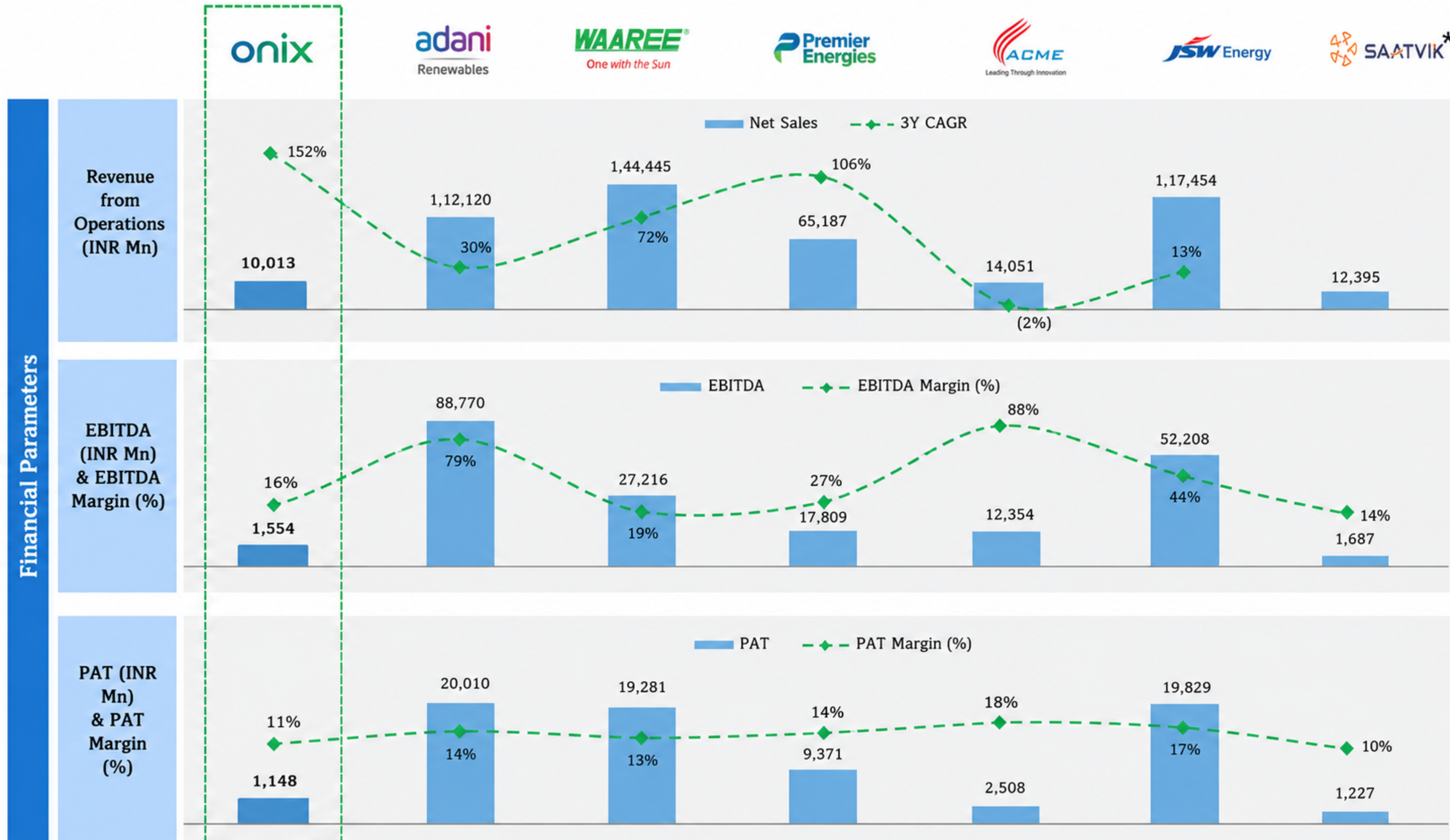
Driving performance through strong industry presence and efficient operational capabilities.



Products	<ul style="list-style-type: none"> <li>EPC</li> <li>IPP</li> <li>Solar Modules</li> <li>O&amp;M</li> </ul>	<ul style="list-style-type: none"> <li>IPP</li> </ul>	<ul style="list-style-type: none"> <li>EPC</li> <li>IPP</li> <li>Solar Modules</li> </ul>	<ul style="list-style-type: none"> <li>EPC</li> <li>IPP</li> <li>Solar Modules</li> </ul>	<ul style="list-style-type: none"> <li>IPP</li> <li>Solar Modules</li> </ul>	<ul style="list-style-type: none"> <li>IPP</li> <li>O&amp;M</li> </ul>	<ul style="list-style-type: none"> <li>EPC</li> <li>Solar Modules</li> </ul>
Installed Capacity	<ul style="list-style-type: none"> <li>IPP: 3,000 MW</li> <li>Solar PV module: 100 MW*(2,400 MW**)</li> </ul>	<ul style="list-style-type: none"> <li>Solar: 11,156 MW</li> <li>Wind: 1,986 MW</li> <li>Hybrid: 2,674 MW</li> </ul>	<ul style="list-style-type: none"> <li>Solar Module:                             <ul style="list-style-type: none"> <li>India - 13,300 MW</li> <li>US - 3,200 MW</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Solar Modules : 5,100 MW</li> <li>SolarIPP: 2 MW</li> </ul>	<ul style="list-style-type: none"> <li>Total: 6,970 MW</li> </ul>	<ul style="list-style-type: none"> <li>Thermal: 5,700 MW</li> <li>Wind: 3,400 MW</li> <li>Hydro: 1,400 MW</li> <li>Solar: 1,800 MW</li> </ul>	<ul style="list-style-type: none"> <li>Solar Modules: 2,742 MW</li> <li>EPC: 150 MW</li> </ul>
Solar Module Manufacturing Plants	1	NA	5	3	1	NA	3
Key Clients	   	 	  	  	   	 	   

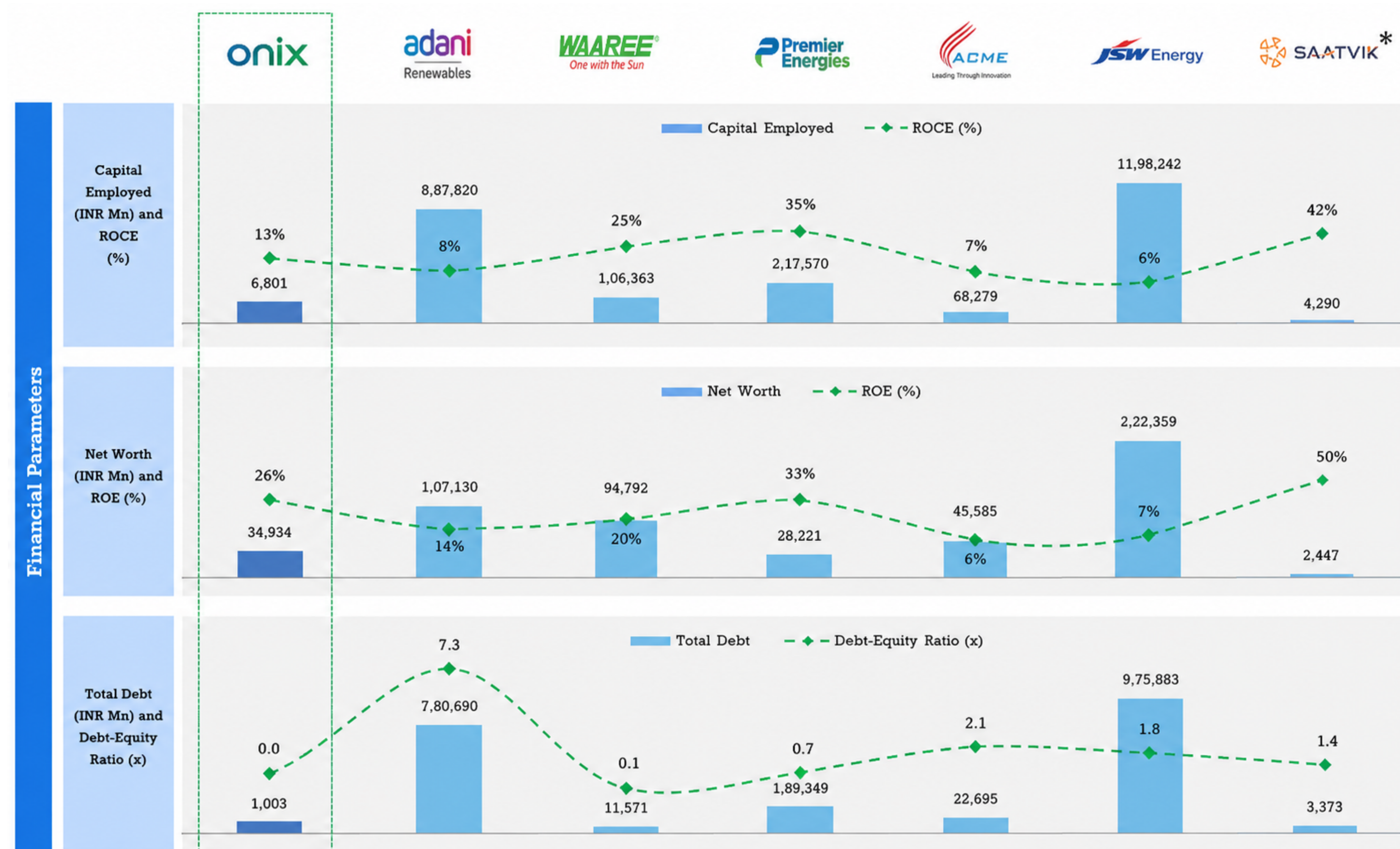
## KEY PLAYERS & FINANCIAL PERFORMANCE

Showcasing strong financial growth and market positioning among industry leaders.



## KEY PLAYERS & FINANCIAL PERFORMANCE

Highlighting financial strength and operational growth across leading industry players.



## KEY PLAYERS & OPERATIONAL PARAMETERS

Strengthening industry leadership through efficient operations and execution excellence.



Company	Market Cap (INR Mn)	ROE (FY26) (%)	EV/EBITDA					P/E					Size Discount	Adjusted P/E		
			FY26	LTM	FY+1	FY+2	FY+3	FY26	LTM	FY+1	FY+2	FY+3		FY+1	FY+2	FY+3
Waaree Energies	12,41,467	34%	21.5	23.4	15.7	11.7	11.7	26.3	28.6	20.3	17.7	17.2	30%	14.2	12.4	12.0
Premier Energies	9,87,688	37%	22.1	20.0	16.6	12.8	13.0	32.1	30.8	25.6	19.8	19.1	30%	17.9	13.9	13.4
<b>Average</b>			<b>21.8</b>	<b>21.7</b>	<b>16.2</b>	<b>12.2</b>	<b>12.3</b>	<b>29.2</b>	<b>29.7</b>	<b>22.9</b>	<b>18.8</b>	<b>18.1</b>		<b>16.0</b>	<b>13.1</b>	<b>12.7</b>
Adani Green Energy	19,72,017	16%	22.6	22.1	15.3	11.6	11.5	92.9	89.7	50.0	38.2	32.2	30%	35.0	26.7	22.6

Onix Renewable	FY25	FY26	FY27P	FY28P	FY29P	FY30P
Revenue (INR Mn)	10,013	25,204	40,327	50,409	68,052	98,665
Revenue growth		152%	60%	25%	35%	45%
EBITDA (INR Mn)	1,554	5,274	9,203	15,757	24,986	35,169
EBITDA Margin	16%	21%	23%	31%	37%	36%
PAT (INR Mn)	1,148	3,493	6,119	10,503	16,682	25,957
PAT Margin	11%	14%	15%	21%	25%	26%

Valuation (INR Mn)		
<b>EPC Business</b>		
Adjusted 1Y Forward P/E of Waaree and Premier	15.3x	15.4x
PAT (FY27P)	6,119	6,119
<b>Equity Value of EPC Business</b>	<b>93,560</b>	<b>94,241</b>
<b>IPP Business</b>		
<b>PV of FCFE of IPP Business*</b>	<b>11,132</b>	<b>11,132</b>
<b>Total Equity Value</b>	<b>1,04,692</b>	<b>1,05,373</b>






\*IPP Business valued using Free Cash Flow to Equity method, assuming a 16% discount rate (the ROE of Adani Green Energy)

**Estimated Equity Value of IPO is of INR 10,500 Cr to INR 10,600 Cr**

## INVESTOR MAPPING

Strong participation from leading domestic institutional investors and financial institutions.








Investor Name					
LIC				✓	✓✓✓✓
Aditya Birla Sun Life AMC	✓	✓	✓	✓	✓
Axis AMC	✓		✓✓✓		✓
Quant AMC	✓		✓✓		
Motilal Oswal AMC	✓	✓	✓✓	✓	✓
Nippon Life India AMC	✓	✓	✓	✓✓	✓
HDFC AMC	✓	✓	✓	✓	✓
Tata AMC	✓			✓✓	✓
SBI AMC	✓	✓	✓	✓	✓
Bandhan AMC	✓	✓	✓	✓	✓
UTI AMC	✓		✓		✓✓
SBI Life Insurance				✓✓	
Edelweiss AMC	✓	✓	✓	✓	✓
Nomura AMC	✓		✓		✓
Bank of India Investment Managers					✓
ICICI Prudential AMC	✓	✓	✓	✓	✓
360 ONE AMC			✓		
Kotak Mahindra AMC	✓	✓	✓		✓
Canara Robeco AMC		✓	✓		
Manulife Investment Management				✓	✓
ITI AMC			✓		✓
Mahindra Manulife Investment Management					✓
WhiteOak Capital Group			✓		✓
Union AMC	✓				✓
JM Financial AMC		✓			✓

## INVESTOR MAPPING

Strong participation from leading domestic institutional investors and financial institutions.



Investor Name					
GQG Partners	✓	✓	✓		✓✓
South Asia Growth Fund	✓✓✓✓				✓✓✓
Goldman Sachs Group			✓✓✓✓		
BlackRock Group	✓✓✓		✓	✓	
Norges Bank Investment Management	✓	✓	✓	✓	✓✓
INQ Holdings	✓	✓	✓		
HSBC Global AMC	✓✓✓				
Fiera Capital	✓			✓	✓
Jupiter AMC				✓✓	
Mirae Asset Global Investments	✓	✓	✓		✓
State Street Global Advisors Group	✓				✓
Van Eck Associates Corporation				✓	
BNP Paribas AMC	✓	✓	✓		✓
Invesco Group	✓	✓	✓	✓	✓
Lion Global Investors		✓			
Franklin Templeton Portfolio Advisors				✓	
British Columbia Investment	✓		✓		✓
Nuveen LLC				✓	
Eastspring Investments	✓	✓	✓		✓
California Public Employees' Retirement System	✓				✓
American Century Investment Management	✓			✓	✓
GQG Partners	✓	✓	✓		✓✓
South Asia Growth Fund	✓✓✓✓				✓✓✓
Goldman Sachs Group			✓✓✓✓		
BlackRock Group	✓✓✓		✓	✓	

## HISTORICAL CROSS HOLDING OF ACTIVE INSTITUTIONAL INVESTORS

Reflecting sustained institutional confidence through long-term strategic holdings.



### Waaree Energies

Investor Name	Dec 2024	Mar 2025	Jun 2025	Change
The Vanguard Group	-	-	0.88%	↑
Motilal Oswal AMC	0.50%	0.62%	0.74%	↑
Canara Robeco AMC	0.05%	0.02%	0.38%	↑
JM Financial AMC	-	-	0.07%	↑
HDFC AMC	0.08%	0.07%	0.07%	↔
Loomis, Sayles & Company, L.P.	0.06%	0.06%	0.06%	↔
Franklin Templeton Portfolio Advisors, Inc	-	-	0.06%	↑
Kotak Mahindra AMC	0.19%	0.07%	0.04%	↓
Eastspring Investments (Singapore) Limited	0.06%	0.04%	0.04%	↓
Abakkus Asset Manager, LLP.	0.03%	0.03%	0.03%	↔

### Premier Energies

Investor Name	Sep-24	Dec 2024	Mar 2025	Jun 2025	Change
South Asia Growth Fund II Holdings	11.20%	11.20%	11.18%	5.59%	↓
Axis AMC	0.81%	1.59%	2.36%	2.36%	↑
Quant Money Managers	0.63%	0.63%	0.63%	1.94%	↑
The Vanguard Group.	-	-	0.43%	0.64%	↑
360 ONE AMC	-	0.35%	0.49%	0.59%	↑
Norges Bank Investment Management (NBIM)	-	0.50%	0.50%	0.50%	↔
Edelweiss AMC	0.02%	0.25%	0.30%	0.47%	↑
Aditya Birla Sun Life AMC	0.11%	0.29%	0.31%	0.24%	↑
Nippon Life India AMC	0.30%	0.27%	0.26%	0.23%	↓

### Adani Green Energy

Investor	Jun 2024	Sep-2024	Dec 2024	Mar 2025	Jun 2025	Change
GQG Partners	4.83%	4.91%	4.96%	5.24%	5.10%	↑
Inq Holdings	2.69%	2.69%	2.69%	2.69%	2.62%	↓
Ardour Investment Holding	0.83%	2.61%	2.61%	2.61%	2.55%	↑
Goldman Sachs AMC	2.56%	2.59%	2.56%	2.57%	2.50%	↓
LIC	1.36%	1.36%	1.36%	1.36%	1.32%	↔

### Acme Solar Holdings

Investor Name	Dec 2024	Mar 2025	Jun 2025	Change
Fiera Capital (UK) Limited	0.62%	1.47%	1.48%	↑
Nippon Life India AMC	1.18%	1.34%	1.34%	↑
SBI Life Insurance.	1.05%	1.06%	1.06%	↔
SBI Funds Management	-	0.41%	0.51%	↑
HDFC AMC	0.40%	0.48%	0.48%	↑

### JSW Energy

Investor Name	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Change
LIC	7.07%	7.17%	6.93%	6.58%	6.58%	↓
GQG Partners	3.21%	3.20%	3.08%	2.95%	2.10%	↓
UTI AMC	0%	0.03%	0.09%	1.03%	1.03%	↑
Vanguard Group	0.96%	0.95%	0.97%	0.98%	0.99%	↑
BlackRock	0.44%	0.47%	0.57%	0.57%	0.58%	↑

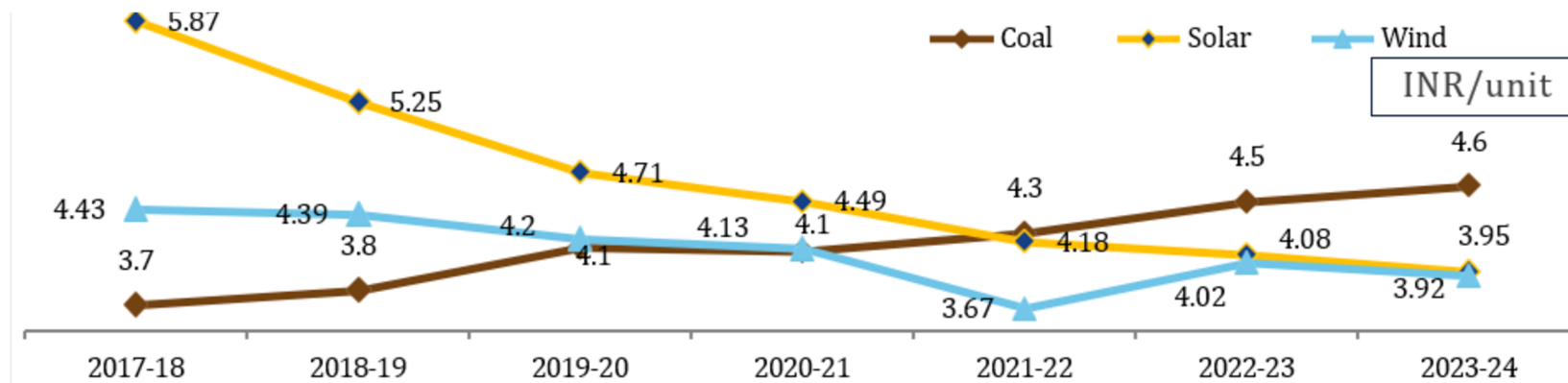
↑ Increase in Holding ↓ Decrease in Holding ↔ Holding Unchanged

## RENEWABLE INDUSTRY TRENDS

Favourable market trends accelerating the growth of renewable energy adoption.

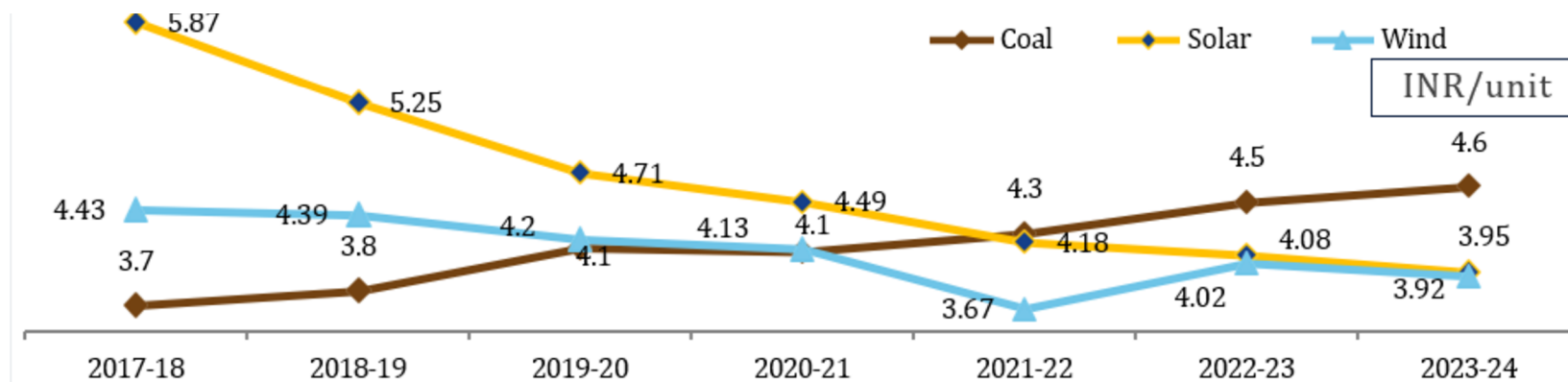


Renewables are well below average thermal power cost ; adoption will only accelerate



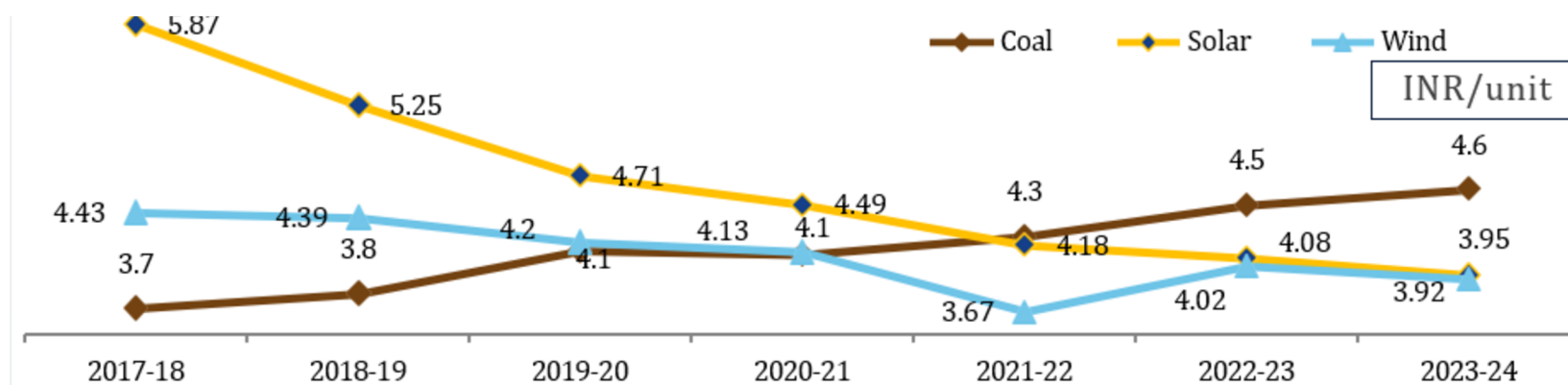
- The average cost of solar and wind has dropped significantly below thermal power (3.9 vs 4.6).
- The decline in solar tariffs is driven by a lower capital cost/MW aided by better panel designs with technology advancements enabling, a higher CUF, reduction in panel costs globally and lower financing costs.

Renewables are well below average thermal power cost ; adoption will only accelerate



- In the financial year 2025, the solar capacity expanded by 24 GW and in 5 months of financial year 2026 it expanded by 11 GW, registering record capacity additions
- In the financial year 2025, the wind capacity expanded by 4 GW and in 5 months of financial year 2026 it expanded by 2 GW.

Renewables are well below average thermal power cost ; adoption will only accelerate



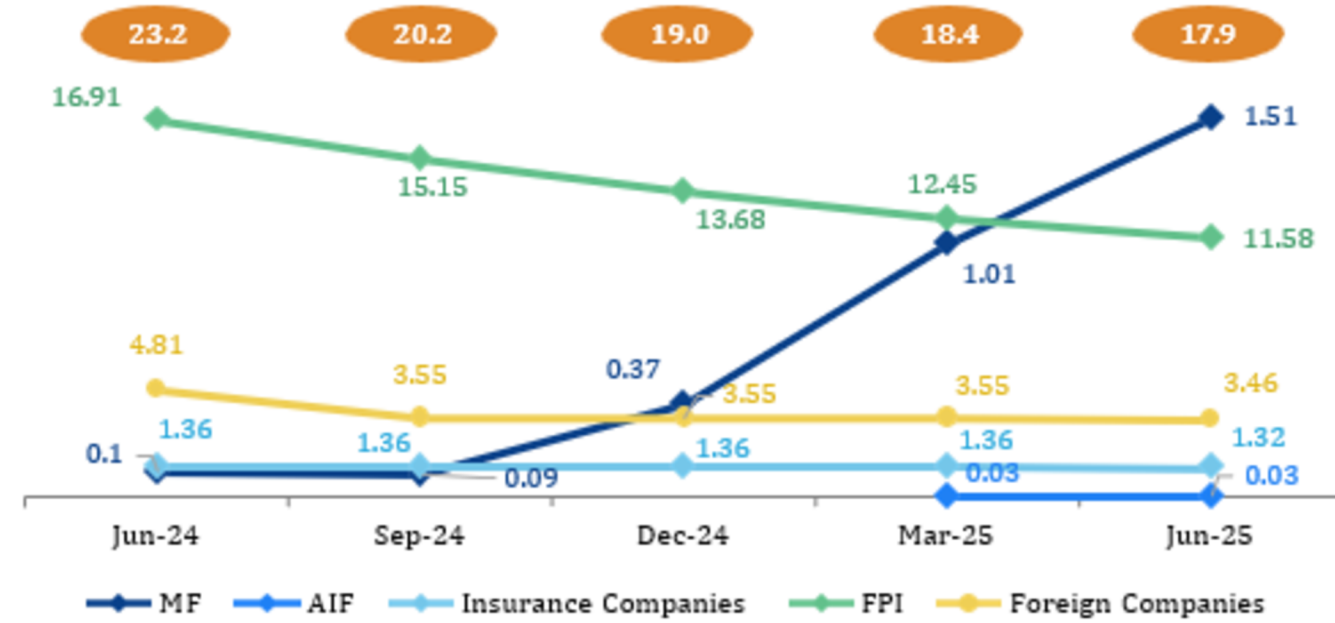
- Solar and wind sources have consistently shown an increasing trend in total electricity generation, while coal has a downward trajectory.
- As of Jul'26, the total generation from renewable energy sources stands at 16%.

# HISTORICAL QOQ HOLDING – CATEGORIES

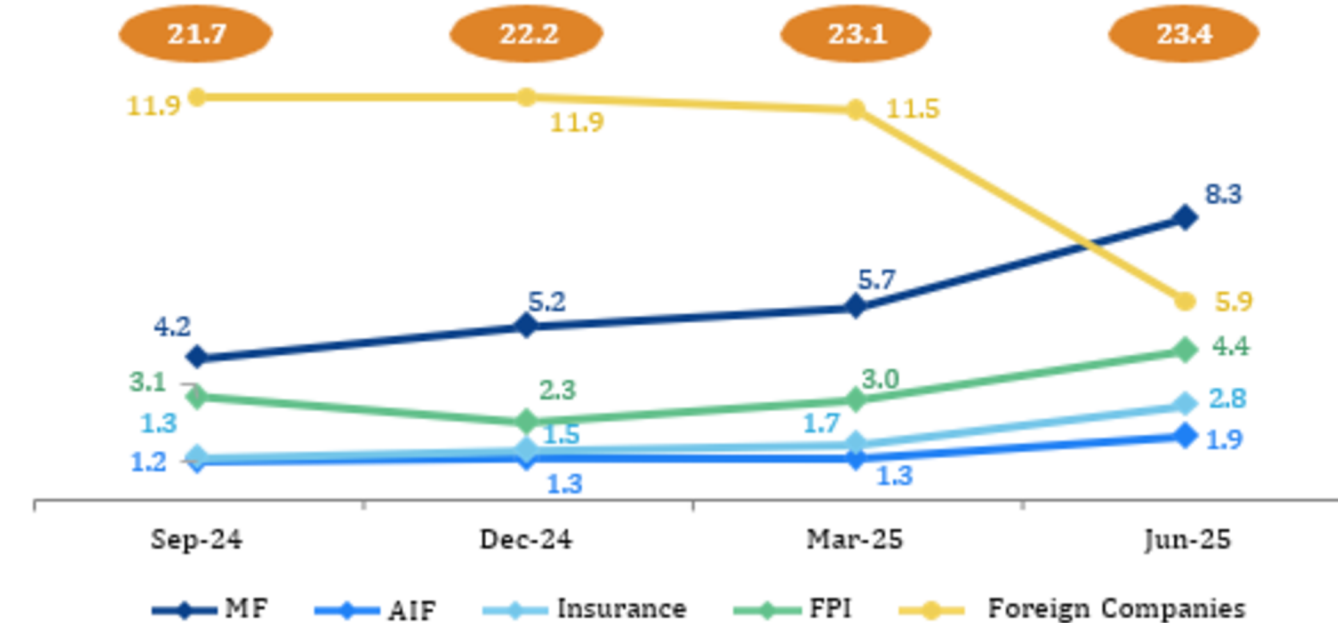
Tracking quarter-on-quarter institutional holding trends across investor categories.



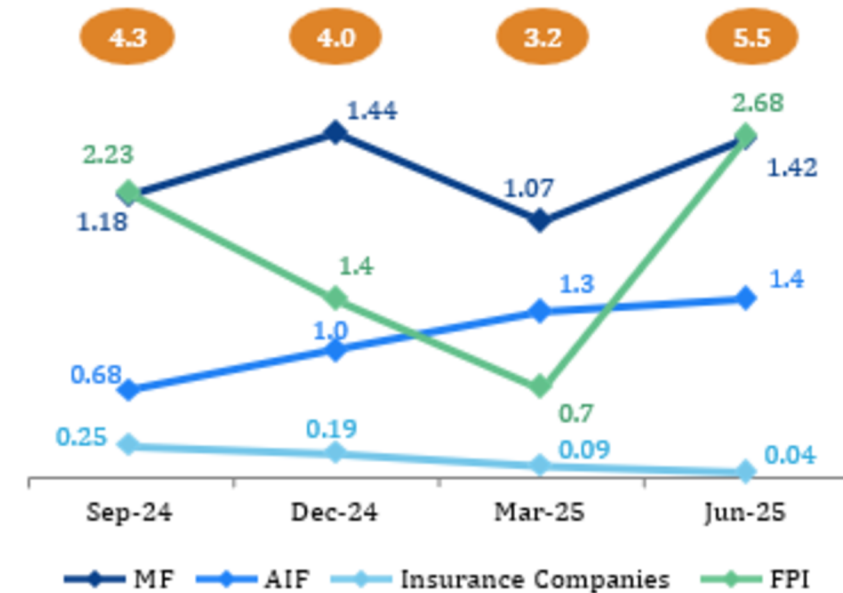
## Adani Green Energy



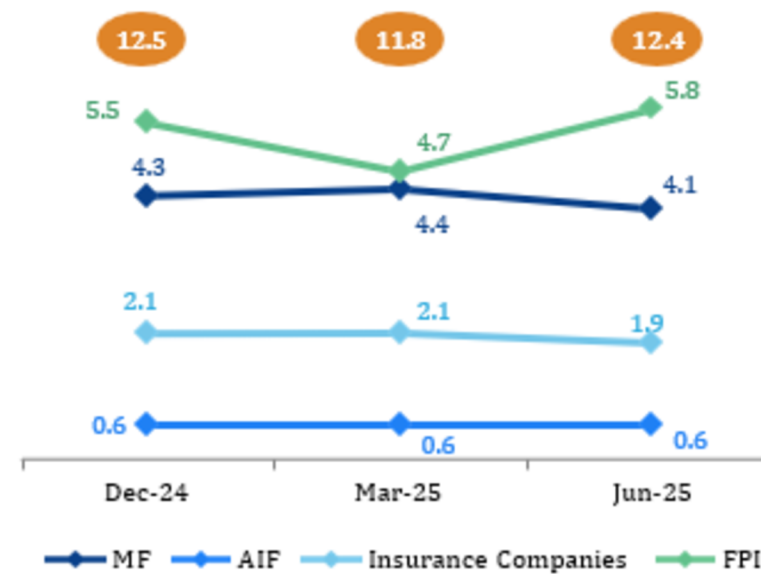
## Premier Energies



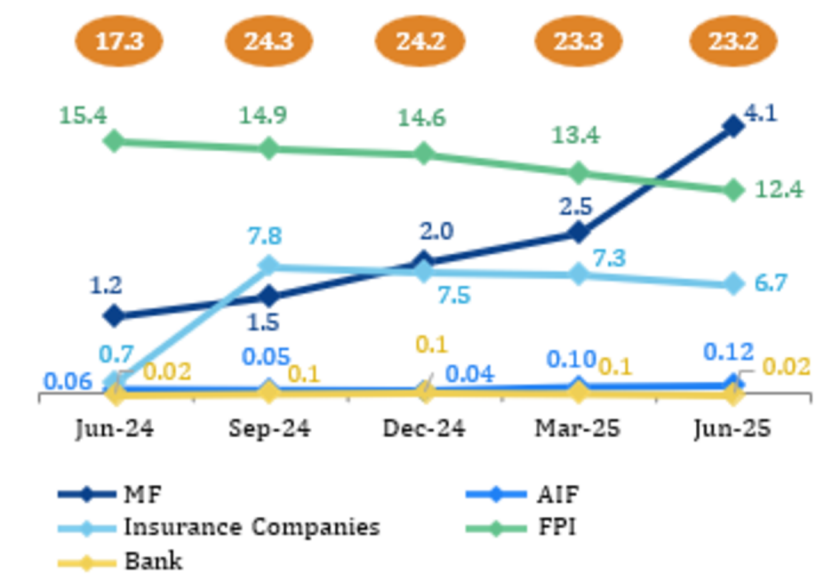
## Waaree Energies



## Acme Solar Holdings



## JSW Energy



## AWARDS & ACHIEVEMENTS

Recognized for excellence, innovation and leadership in the renewable energy sector.



**1<sup>st</sup> Winner For  
PM KUSUM-C Gujarat**



**Asia One - Dubai  
India's Fastest Growing Leaders &  
Brand 2025**



**Onix Renewable Signs Landmark  
MoU at Vibrant Gujarat 2026**



**Real Estate & Business Excellence  
Awards 2025**



**LIBF 2026 Mumbai**



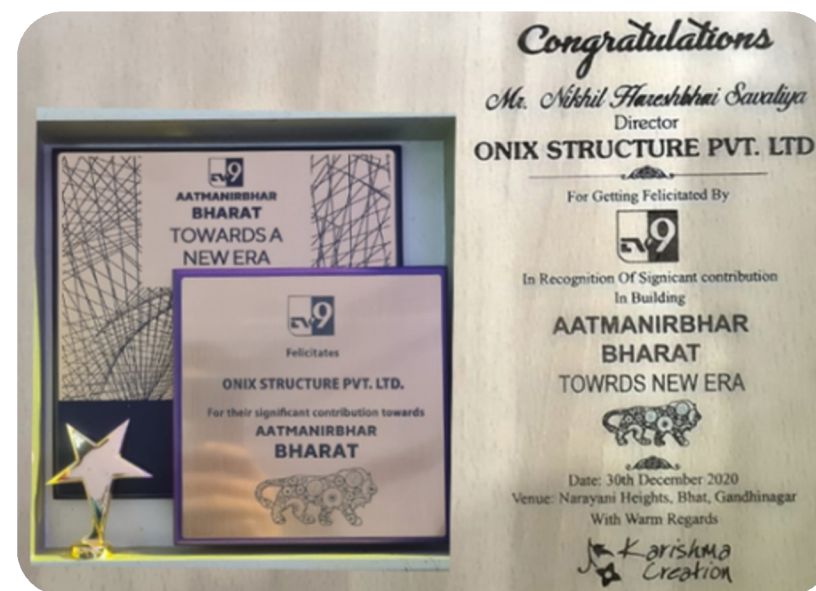
**Global Business Achievement  
Awards for Renewable Energy.**

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Recognized for excellence, innovation and leadership in the renewable energy sector.



**Asia One - Dubai**  
**India's Fastest Growing Leaders & Brand 2025**



**Aatmanirbhar Bharat**  
**Toward New Era**



**POWER & Energy**  
**AFRICA 2022-EXHIBITION**  
**Dar Es Salaam, Tanzania**

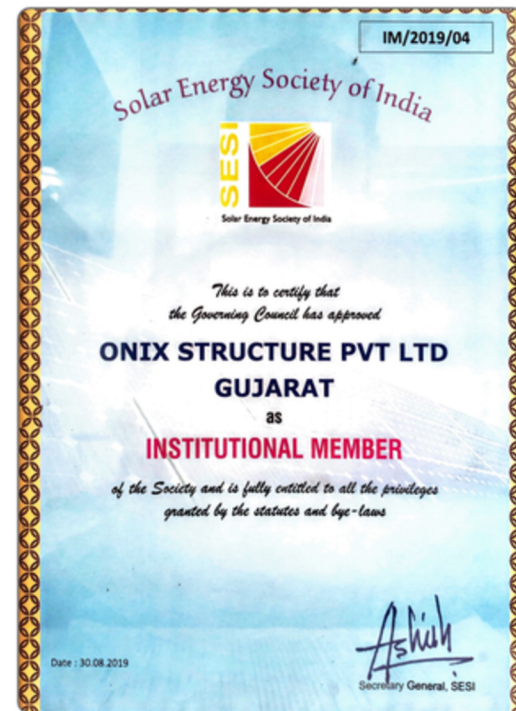
## ONIX RENEWABLE – TITLE SPONSOR AT GPBS 2025

Strengthening brand leadership through strategic industry partnerships and presence.



# OUR CERTIFICATES

Certified for quality, safety and excellence across renewable energy operations.



(Note : Onix Renewable Limited is Formerly known as Onix Structure Private Limited.)

## CLIENT BASE

Serving a diverse portfolio of clients across the renewable energy ecosystem.

onix





Contact Us :

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