

Ever**source**



DRI>ING Transformation

Annual Sustainability Report 2025-26



At Eversource Capital, sustainability is fundamentally linked to *building scalable ecosystems* that drive economic transformation.

Our theme for FY 2025–26, **Driving Transformation**, is articulated to embed this idea - where transformation is not abstract, but rooted in the progress of India and the lived experiences of its people.

Our country's growth trajectory today demands infrastructure that is not only replicable and efficient, but also inclusive in its impact. Our investment approach is anchored in this trajectory - focused on building platforms that address critical infrastructure gaps while enabling broader economic and community outcomes.

This year, the story of Driving Transformation is not told through strategy alone, but through the voices of those impacted on the ground. Across our portfolio, our investments are enabling tangible change - expanding access, enabling livelihood creation, and creating more sustainable pathways for everyday life.

By placing these voices at the centre of our narrative, we aim to highlight a simple but powerful truth: the success of sustainable infrastructure is ultimately measured by its real-world impact. It is in these stories that transformation becomes visible and meaningful.

At the same time, our approach remains disciplined and "outcome oriented". We continue to focus on opportunities where strong fundamentals of business and sustainability are aligned, ensuring that the impact we create is accompanied by resilient, risk-adjusted returns for our investors.

As we look ahead, our commitment is to deepen this impact by scaling platforms, expanding reach, and continuing to build ecosystems that drive both national progress, social outcomes and economic opportunities.

This report is a reflection of that journey - where disciplined capital deployment drives transformation alongside resilient returns.



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Future Focus

Powering Transformation With Purpose

Since inception in 2018, Eversource Capital has focused on building and expanding businesses that address India's most critical sustainability challenges. Across electric mobility, renewable energy, resource efficiency, and financial services, our approach is centred on driving transformation while delivering sustained social and financial returns.



Reporting Period
1st April, 2025 to 31st March, 2026

This sixth annual sustainability report provides an overview of our ESG frameworks and the outcomes delivered across our seven portfolio companies:

GreenCell Mobility Private Limited
(‘GreenCell Mobility’)

Lithium Urban Technologies Private Limited
(‘Lithium’)

Radiance Renewables Private Limited
(‘Radiance’ or ‘Radiance Renewables’)

Ayana Renewable Power Private Limited
(‘Ayana’) (exited in March 2025)

EverEnviro Resource Management Private Limited
(‘EverEnviro’)

Kathari Water Management Private Limited
(‘Kathari’)

Ecofy Finance Private Limited
(‘Ecofy’)



THE EVERSOURCE SNAPSHOT

Largest
Single Country
Transformation Fund
in Global South

741
Fund Size
(USD MN)

2.4+
Capital Mobilized
(USD BN)
(Includes fund investment,
co-investments and debt)

Our differentiated model combines active ownership with catalytic capital to build and ramp up businesses in underserved green sectors, enabling us to shape platforms that redefine industries and set benchmarks among sectors powering India's Net Zero journey. Our ability to mobilise global capital has further reinforced confidence in our approach and its scalability.

MARQUEE INVESTORS



ESG and impact considerations are embedded across the investment lifecycle. They strengthen risk assessment, enhance performance, and enable resilient, risk-adjusted returns.

At the heart of this transformation are people: employees, entrepreneurs, communities, and partners. Through job creation, skill development, and inclusive growth, our platforms contribute to environmental impact and broader socio-economic progress.



Value Creation

At Eversource Capital, we believe climate-focused businesses can deliver both strong financial returns and measurable environmental impact. Our value creation approach is centred on enabling inclusive growth and strengthening communities across our ecosystem.



For Portfolio Companies

We partner closely with our portfolio companies to build their business by enabling access to growth capital, strengthening governance frameworks, and embedding ESG principles into core business strategies.

Our active ownership model enhances operational efficiency while leveraging sector-specific expertise, particularly in emerging sectors where skilled talent remains limited, supporting the development of scalable, resilient, and future-ready platforms.



For Investors

We deliver long-term, risk-adjusted returns by deploying capital into high-growth climate sectors aligned with global decarbonisation pathways.



For People & Stakeholders

Through initiatives such as Radiance's Drishta, we support skill development and livelihood enhancement for rural women, improving income potential and financial independence by up to 1.5x. Across our mobility platforms, we are also enabling more inclusive workforce participation.

GreenCell Mobility, through NueGo, is advancing inclusivity in public transport by employing women and transgender individuals as coach captains and crew, while Lithium Urban Technologies is strengthening gender diversity across its electric corporate mobility platform. During 2025–26, around 120 women were trained under the Sarthak Program for Women for operational roles within Lithium.



For Communities & Society

Our portfolio companies deliver measurable social and environmental outcomes by addressing critical infrastructure and sustainability gaps, while improving everyday lives:



GreenCell Mobility is driving large-scale modal shift in public transport through fleet electrification and charging ecosystems, reducing system-level emissions while improving mobility access and reliability.



Radiance Renewables is enabling industrial decarbonisation through distributed clean energy solutions that enhance cost competitiveness, resilience, and sustainability of commercial and industrial operations.



Lithium Urban Technologies is accelerating enterprise-led electrification through integrated fleet solutions and financing, enabling decarbonisation of corporate mobility while strengthening employment-generating transport networks.



EverEnviro Resource Management is advancing circular economy infrastructure by converting waste into energy and reusable resources, reducing landfill dependence and improving urban environmental outcomes.



Ayana Renewable Power is scaling utility-grade renewable capacity to support grid decarbonisation, industrial transition pathways, energy security, and regional economic growth.

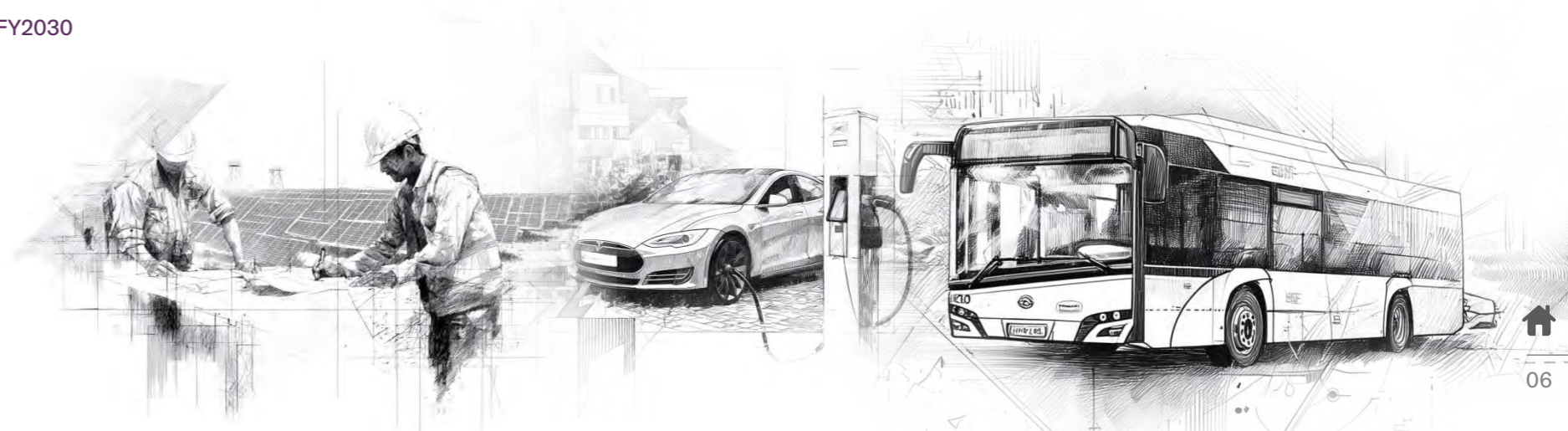
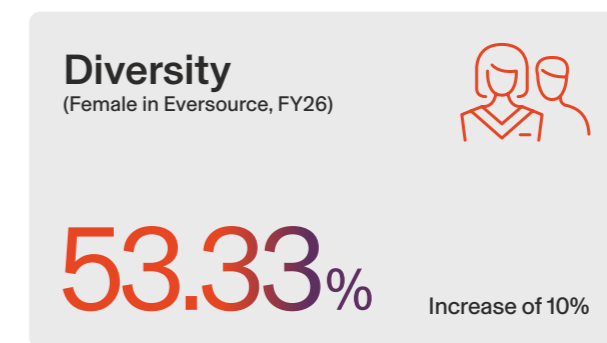
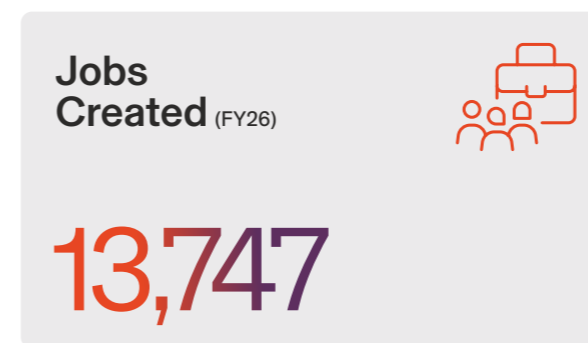
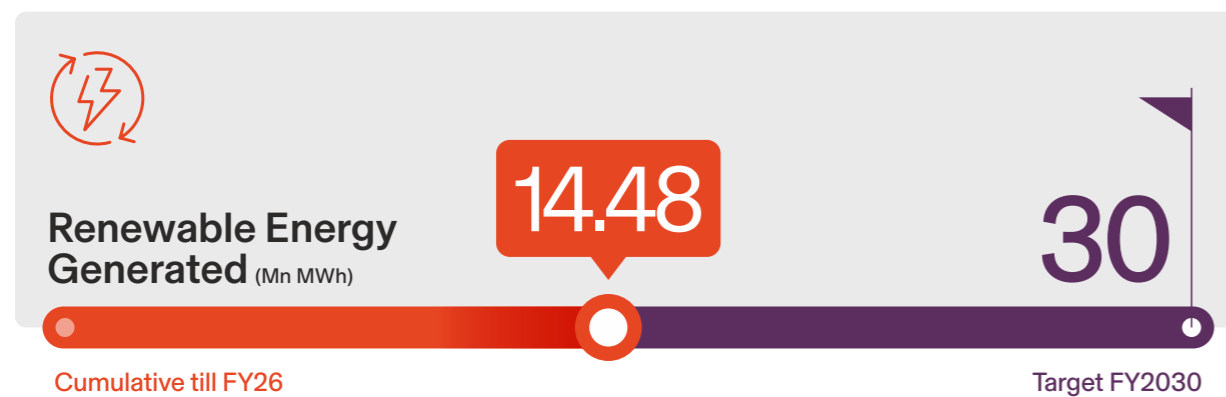
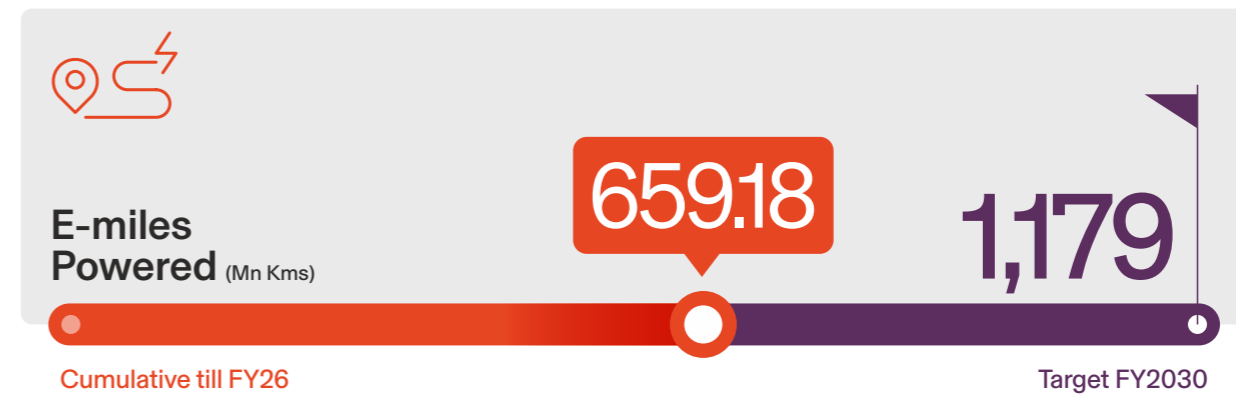
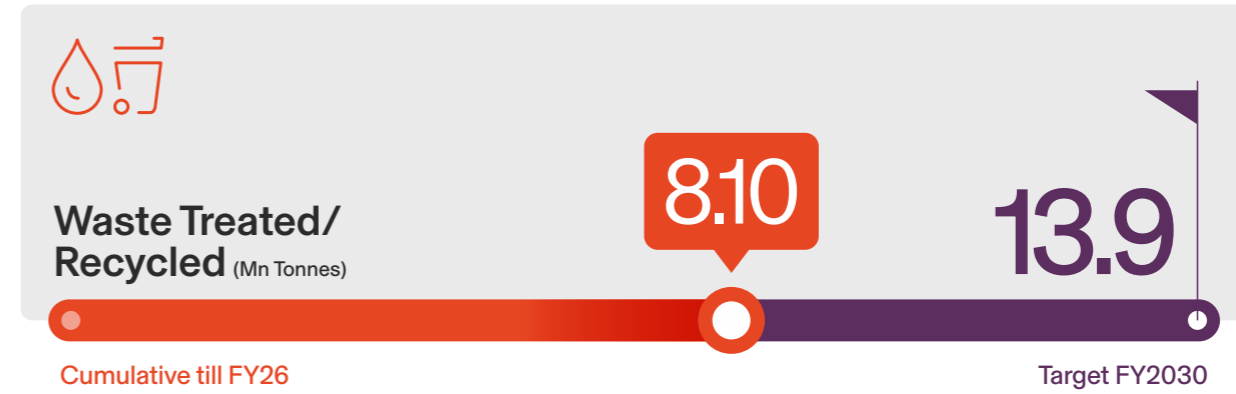
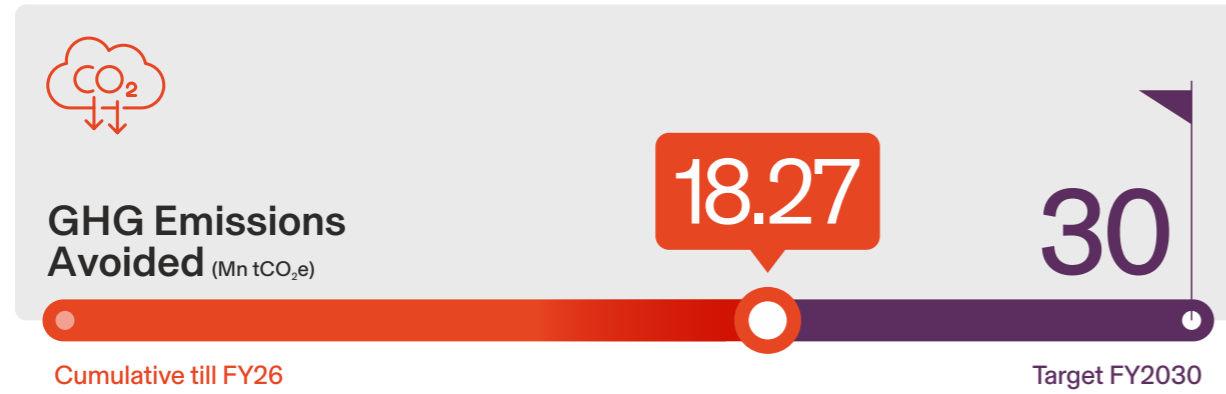


Kathari Water Management is strengthening water security through treatment, recycling, and reuse solutions that support sustainable industrial operations and enhance community resilience.



Ecofy Finance is expanding access to sustainable assets through targeted retail and SME financing, unlocking adoption of clean technologies and broadening participation in the transition economy.

Key Achievements



From the CEO's Desk

Eversource Capital's Transformative Growth Trajectory

"India's next phase of growth will not be built incrementally—it will be engineered through scale, shaped by innovation, and financed through disciplined, long-term capital." India stands at an inflection point. The ambition to build a USD 10 trillion economy under Vision 2047 is no longer a distant aspiration—it is a near-term execution challenge. The question is no longer whether India will grow, but how efficiently, sustainably, inclusively, and at what pace this growth can be delivered.

This transition is capital intensive, system-wide, and time-compressed. According to Wood Mackenzie, India will need to mobilise approximately USD 145 billion annually in energy investment to align economic growth with its energy transition ambitions. The country's commitment to achieving 500 GW of non-fossil fuel capacity by 2030, alongside rapid electrification across transport and industry, represents a structural redesign of how infrastructure is built, financed, and integrated.

The Opportunity Ahead is not simply to build more—but to build differently.

Growth, therefore, will be defined by innovation—distributed energy architectures, integrated mobility networks, circular resource systems, and technology-enabled financial ecosystems. The ability to build and scale such models will determine the quality, resilience, and sustainability of India's next phase of growth.

The Missing Middle: Where the Opportunity Lies

While capital availability at the early stage and in large-scale infrastructure is increasingly well established, the "missing middle" remains underserved—the phase where businesses transition from proof of concept to scaled, category-defining platforms. This is where execution risk is highest, capital requirements are significant but not yet institutionalised, and business models require both operational depth and strategic capital.

At Eversource Capital, we have deliberately positioned ourselves at this intersection. We see the missing middle not as a gap—but as the highest value-creation zone in sustainable infrastructure.

It is here that **platforms are built, not just assets financed; ecosystems are shaped, not just sectors scaled; and long-term value is created through integration, not fragmentation.**

Driving Transformation

India's growth opportunity is not simply about scaling sectors—it is about reshaping how these sectors interact to drive broader economic progress. Our approach has focused on building platforms at the intersection of infrastructure, sustainability, and innovation—creating ecosystems that extend beyond individual investments. We view this opportunity not as a set of sectoral plays, but as a coordinated effort to enable transformation at a systemic level.



At one level, it is about transforming sectors through integrated ecosystems—bringing together energy, mobility, resource efficiency, and finance to create future-ready infrastructure. At another, it is about translating this into real-world outcomes. The businesses we build engage with cities, enterprises, and communities—expanding access to clean energy, enabling more efficient mobility, supporting sustainable resource use, and enhancing quality of life.

Equally, this approach is anchored in disciplined capital allocation. We invest where sustainability and strong fundamentals are inherently aligned—ensuring that impact is measurable and value creation translates into resilient, risk-adjusted returns. Taken together, this connects capital to ecosystems, ecosystems to communities, and outcomes to long-term value creation. For us, this is not a thematic construct—it is a practical framework for building scalable, enduring businesses.

Building Scaled Ecosystems: The Eversource Approach

Over the past six years, this philosophy has been translated into action through the creation of sectoral platforms across sustainable infrastructure. These are not standalone investments—they are integrated systems designed to deliver both economic and environmental outcomes.

Electric Mobility

Mobility is no longer about vehicles—it is about networks. Through platforms such as GreenCell Mobility and Lithium Urban Technologies, we are enabling large-scale electrification across urban and intercity transport. Together, these platforms have powered over 650 million electric kilometres, deployed 3,500+ vehicles, and served over 160 million passengers.

Beyond fleet deployment, these businesses are building integrated mobility ecosystems—combining vehicles, charging infrastructure, depot networks, and data-led optimisation to create resilient mobility systems that define emerging categories.

Renewable Energy

Energy systems of the future will be defined as much by where they are consumed as where they are generated. Our investment in Ayana Renewable Power represented a foundational platform and a milestone in our investment journey. Since inception, the business scaled to ~4.1 GW of operational and under-construction capacity, culminating in a successful exit in 2025 as part of a USD 2.3 billion transaction.

At the same time, Radiance Renewables represents the next phase—focused on decentralised, customer-aligned energy solutions that combine proximity, flexibility, and long-term customer relationships. This dual approach reflects a broader shift—from centralised to distributed energy, from capacity addition to consumption alignment, and from standalone assets to integrated energy ecosystems.

Resource Efficiency

Future growth will be defined not just by how resources are consumed—but by how efficiently they are reused. Through EverEnviro Resource Management and Kathari Water Management, we have built platforms that address structural gaps in waste and water systems.

These platforms have processed over 8 Mn tonnes of waste and built 187 MLD of water treatment capacity. They are not environmental initiatives alone—they are economic systems that monetise circularity while improving urban resilience and system-wide efficiency.

Financial Services

Access to capital will determine the speed of adoption—and ultimately, the pace of transition. Ecofy Finance represents our effort to bridge this gap through a technology-led, green-only NBFC that enables financing for clean energy, electric mobility, and sustainable solutions. With over 120,000 assets financed, Ecofy is expanding access across households and SMEs, integrating finance with infrastructure to enable faster adoption and deeper market penetration.

Scaling with Inclusion

Equally, these ecosystems are grounded in a strong focus on people and communities. Across our platforms, this is reflected in tangible actions—from increasing women's participation across mobility and energy value chains, to enabling inclusive employment models, including women drivers, women coach captains, transgender employees, rural skilling initiatives, and gender-focused financing.

At Radiance Renewables, initiatives such as Drishta are integrating rural women into the clean energy workforce, while Ecofy is expanding sustainable financing access for women customers. Our selection under the 2X Challenge further reinforces this commitment. As we continue to scale, our approach remains consistent: building businesses and communities in parallel, with inclusion, diversity, and long-term livelihood creation central to value creation.

Beyond Capital: Building the Ecosystem

In a market of this scale and complexity, value creation extends beyond deploying capital. It requires shaping policy dialogue, developing market frameworks, and convening capital and stakeholders. Our role as Thematic Knowledge Partner for Mumbai Climate Week reflects this broader positioning.

Through proprietary research and partnerships with institutions such as CRISIL and TERI, we are contributing to the development of carbon market frameworks, climate finance structures, and sectoral transition pathways. We see this not as an extension of investing—but as a strategic imperative. As markets evolve, the ability to influence frameworks, shape narratives, and convene capital will be as critical as deploying it.

The Next Phase of Value Creation

The ecosystems we have built provide a strong foundation—but they represent only the early stages of a much larger opportunity. The next phase will not be about proving the model—it will be about scaling it with discipline. As we progress towards our second fund, our priorities remain clear:

- Scale existing platforms towards category leadership
- Deepen integration across sectors
- Expand into emerging adjacencies within the energy transition

Our approach will remain unchanged—disciplined in underwriting, selective in deployment, and focused on businesses with strong operating fundamentals. Increasingly, value creation will be driven by integration across ecosystems, not isolated growth.

Looking Ahead

Over the next 25 years, India has the opportunity not just to grow—but to redefine the model of growth itself. The convergence of policy intent, technological advancement, and long-term capital provides a unique window to build infrastructure that is sustainable, scalable, and inclusive.

Against this backdrop, Eversource Capital is positioned to play a distinctive role—not only as a provider of long-term capital, but as a builder of integrated platforms, a champion of the missing middle, and a catalyst for systemic transformation.

This report reflects that journey—where Driving Transformation is translated into measurable, on-ground outcomes.

Dhanpal Jhaveri
Chief Executive Officer
Eversource Capital



The Eversource Way

Our disciplined investment approach combines strategic control, operational excellence, and deep ecosystem expertise to build platforms positioned for long-term value creation. By aligning governance, execution, and innovation, we transform capital into resilient businesses that can lead across emerging green sectors.

This model is designed to deliver on two interconnected priorities. First, through active ownership and execution-led growth, we build and strengthen businesses that are shaping the future of sustainable industries. Second, by mobilising capital with purpose, we generate measurable financial performance alongside meaningful environmental and socio-economic outcomes.



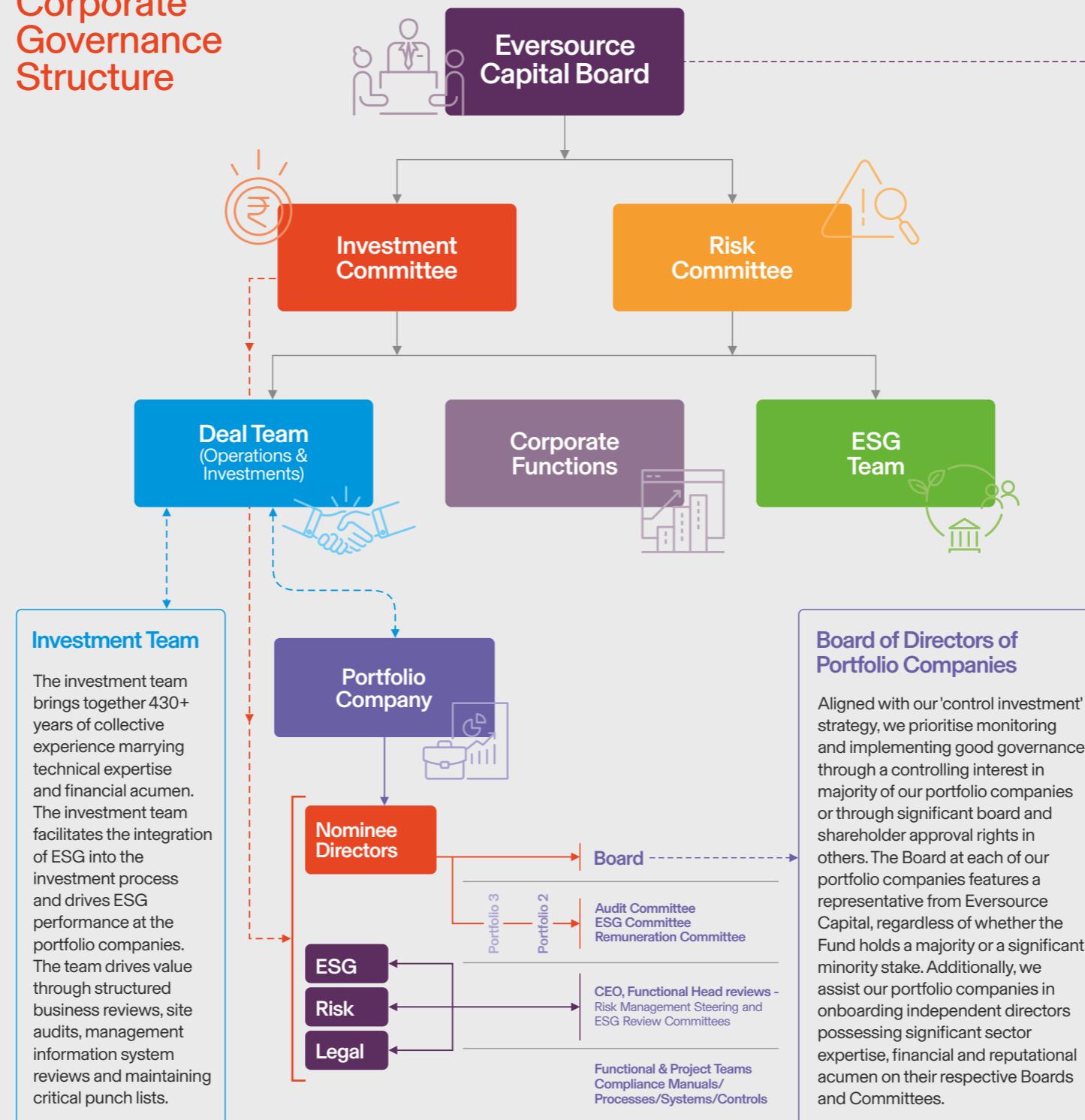
Together, these dimensions define the Eversource Way, a differentiated model where transformation, impact, and returns are not competing priorities, *but mutually reinforcing drivers of sustainable value creation.*

ESG At Eversource

Driving Transformation is anchored in our commitment to deep ESG integration as a core pillar of long-term value creation. Across our portfolio, structured governance frameworks embed sustainability, accountability, and responsible growth into the foundation of business performance.

To deepen this integration, we leverage digital platforms that track over 180 ESG indicators across portfolio companies—enabling real-time visibility, sharper oversight, and data-led decision-making. This approach ensures ESG is not a parallel agenda, but a strategic driver of resilience, operational excellence, and long-term value creation.

Corporate Governance Structure



Investment Team
The investment team brings together 430+ years of collective experience marrying technical expertise and financial acumen. The investment team facilitates the integration of ESG into the investment process and drives ESG performance at the portfolio companies. The team drives value through structured business reviews, site audits, management information system reviews and maintaining critical punch lists.

Board of Directors of Portfolio Companies
Aligned with our 'control investment' strategy, we prioritise monitoring and implementing good governance through a controlling interest in majority of our portfolio companies or through significant board and shareholder approval rights in others. The Board at each of our portfolio companies features a representative from Eversource Capital, regardless of whether the Fund holds a majority or a significant minority stake. Additionally, we assist our portfolio companies in onboarding independent directors possessing significant sector expertise, financial and reputational acumen on their respective Boards and Committees.

Board of Directors

The composition of our Board of Directors reflects a broad spectrum of expertise and backgrounds, demonstrating our commitment to robust governance and efficient decision-making.

Mr. Dhanpal Jhaveri
MD and CEO, Eversource Capital and Vice Chairman, Everstone Group

Mr. Rajesh Mehta
Chief Business Officer, Everstone Capital (Non-Executive Director)

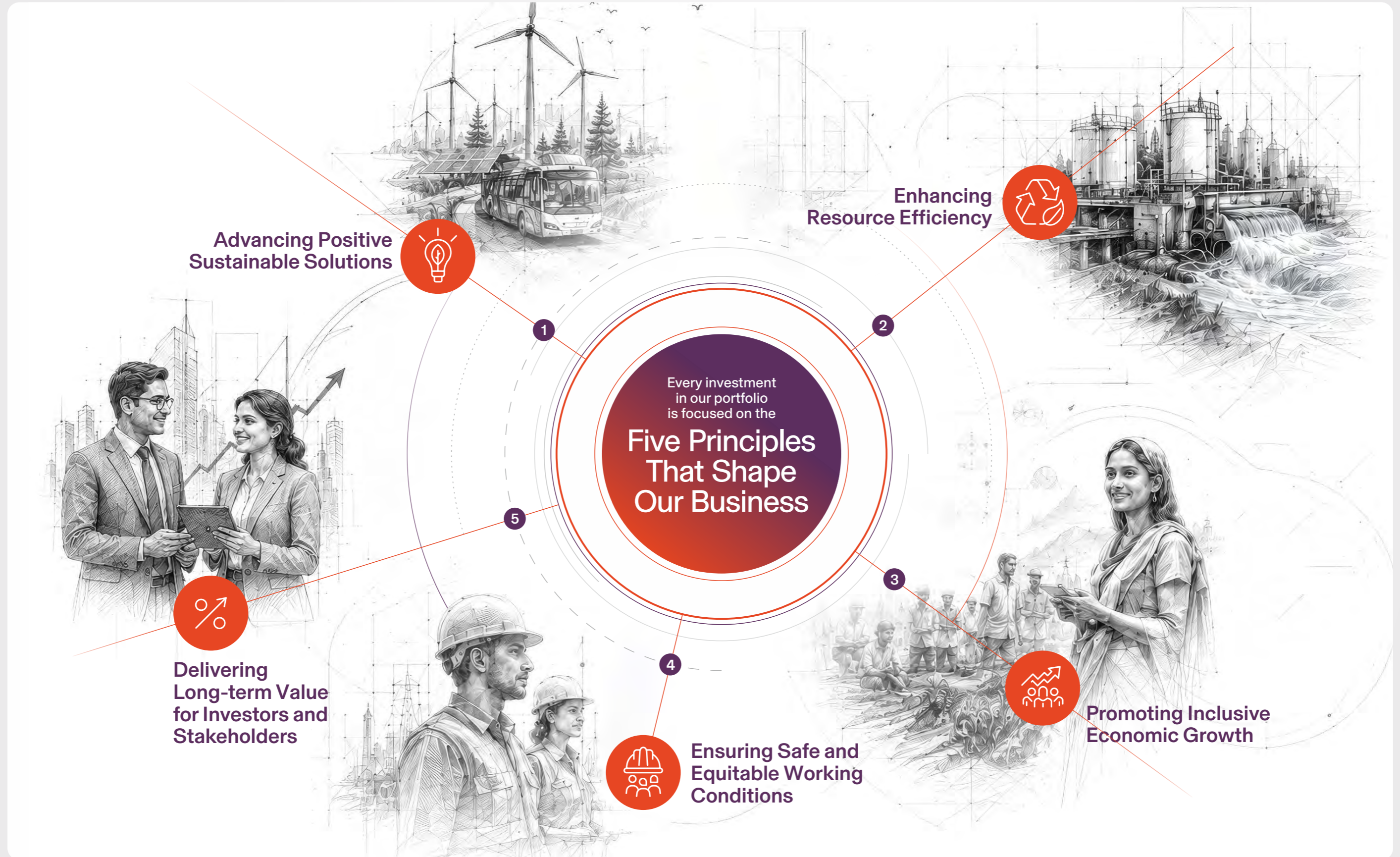
Mr. Bahram Navroz Vakil
(Non-Executive Director)

Mr. Nicholas Thomson Boyle
(Non-Executive Director)

Mr. Ranjan Mathai
(Non-Executive Director)



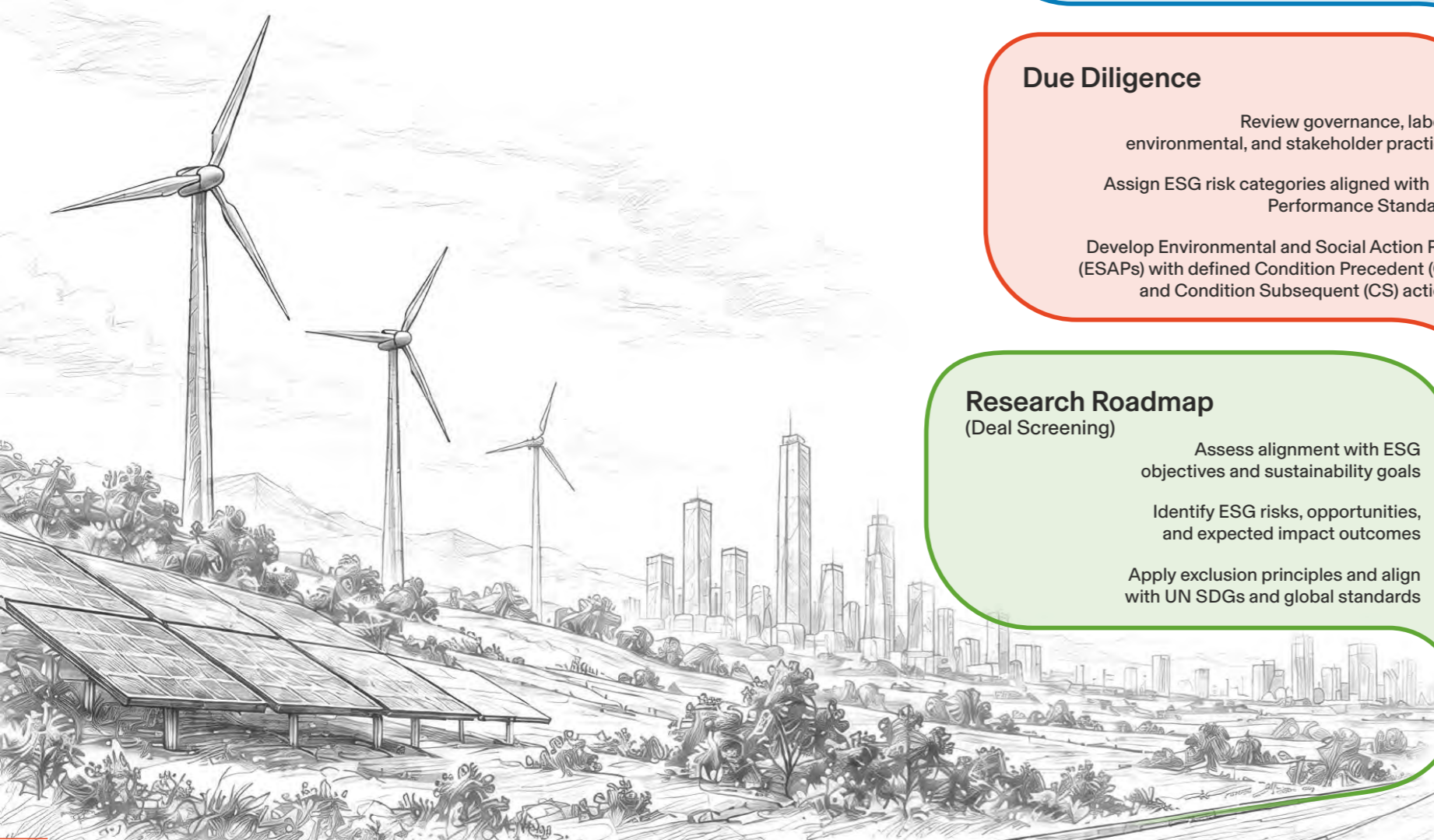
E&S Governance



E&S Governance

Integrating Sustainability in the Investment Process

Our focused investment approach integrates ESG at every stage, from screening to exit, creating impact and enabling responsible growth. The deal team proactively sources opportunities across **mitigation sectors** (renewables, resource efficiency, e-mobility) as well as **adaptation sectors** (water management) and evaluates them through a structured ESG lens.



Portfolio Value Add

- Strengthen governance, risk, and ESG systems
- Support emissions reporting and ESG capability building
- Drive innovation through technology and data platforms

Portfolio Management

- Align companies with ESG Management System (ESGMS) and implement ESAPs
- Strengthen governance, HSE, compliance, and sustainability practices
- Track KPIs and support ESG capability development

Due Diligence

- Review governance, labour, environmental, and stakeholder practices
- Assign ESG risk categories aligned with IFC Performance Standards
- Develop Environmental and Social Action Plan (ESAPs) with defined Condition Precedent (CP) and Condition Subsequent (CS) actions

Research Roadmap (Deal Screening)

- Assess alignment with ESG objectives and sustainability goals
- Identify ESG risks, opportunities, and expected impact outcomes
- Apply exclusion principles and align with UN SDGs and global standards

Responsible Exit

- Prepare companies for ESG due diligence and transition readiness
- Attract ESG-aligned buyers
- Ensure continuity of ESG systems beyond ownership

Monitoring & Measurement

- Quarterly and annual ESG and impact reporting
- Portfolio-wide tracking through Updapt ESG platform
- Reporting aligned with IFC Standards, UN SDGs, and ESG frameworks

Investment Decision

- Embed ESG conditions into investment agreements
- Link investments to measurable impact targets
- Assess scalability, viability, impact, and return potential to reach a Go/No-Go decision

Investment Analysis (Deal Evaluation)

- Evaluate ESG policies, compliance track record, and material risks
- Assess impact on resilience, growth, and long-term viability
- Engage leadership on ESG commitment and integration



E&S Governance

Risk Management Framework

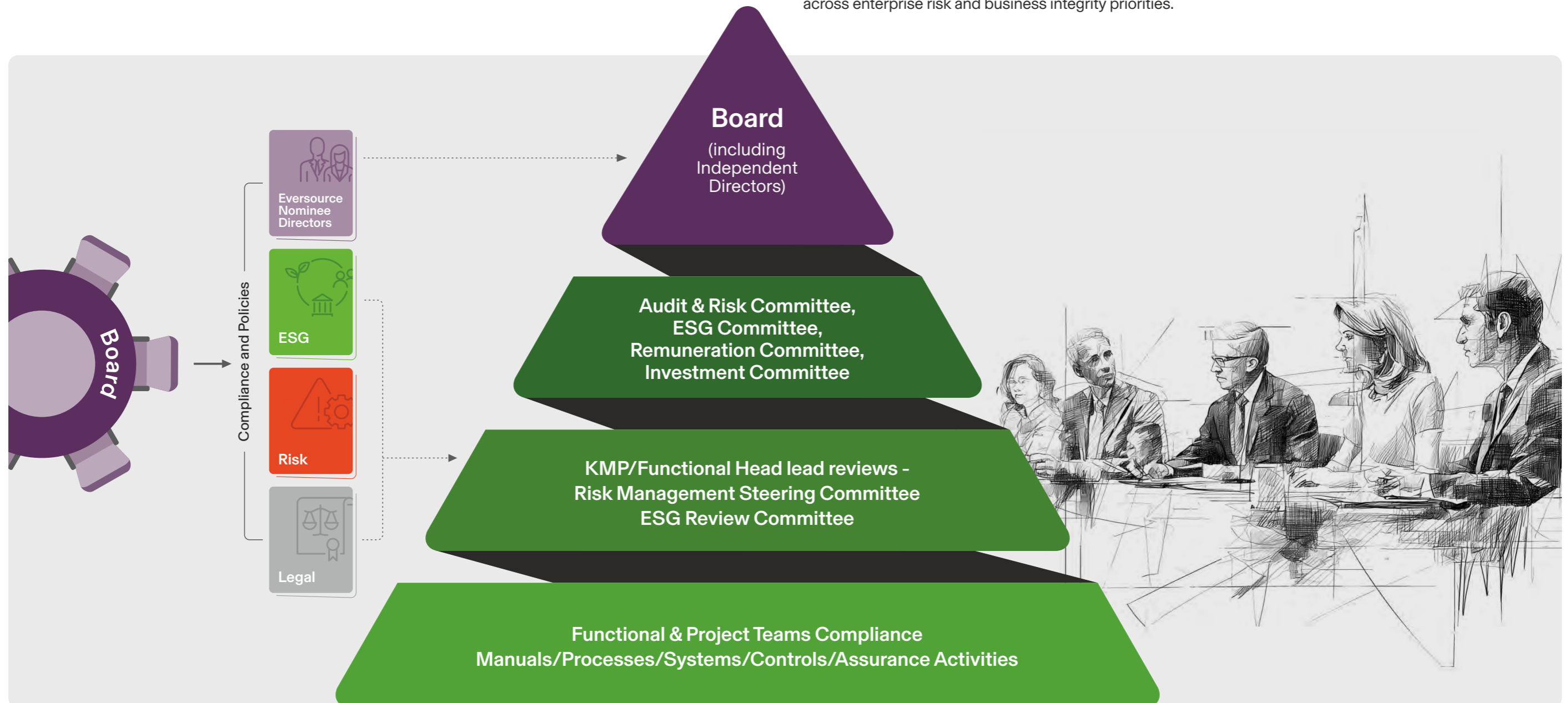
Risk management remains integral to our investment approach, enabling disciplined identification, assessment, and mitigation of enterprise risks across our platforms. Through structured governance and ongoing oversight, risk insights are systematically elevated to the Risk Committee, supporting informed strategic decision-making across short-, medium-, and long-term horizons.

At the portfolio level, dedicated Risk Managers oversee continuous risk assessments and internal audit processes to strengthen organisational resilience. Independent Internal Auditors conduct structured reviews of key risks, evaluate the effectiveness of internal controls, and report directly to the Audit Committee, ensuring robust accountability and governance.

Business Integrity

Operating with integrity, accountability, and strong ethical standards are foundational to how we create sustainable value. Our compliance architecture spans critical areas including anti-corruption and bribery, conflict of interest, non-discrimination, confidentiality, anti-money laundering, regulatory compliance, whistleblower mechanisms, and enterprise-wide codes of conduct.

This framework is reinforced through mandatory policy adherence, regular employee training, and ongoing due diligence. In FY26, each portfolio company strengthened its enterprise and business integrity risk registers, implementing targeted mitigation controls across functions under Audit Committee oversight. At the platform level, Eversource's Chief Risk Officer maintained continuous oversight of portfolio company risk functions, providing periodic updates to the Eversource Risk Committee to ensure proactive governance across enterprise risk and business integrity priorities.



Charting The Eversource Journey

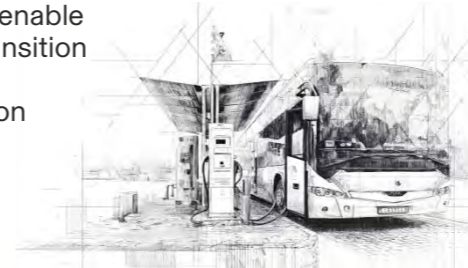
Apr 2018
Green Growth Equity Fund (GGEF) launched with an initial capital of USD 340 Mn



Feb 2019
Investment in renewable energy with Ayana



Oct 2019
Greencell was set up to enable India's transition towards low-carbon mobility



Feb 2020
Radiance was set up following an acquisition



Mar 2021
USD 132 Mn from GCF; fund reaches USD 542 Mn



Feb 2021
Entry into water with Kathari Waters

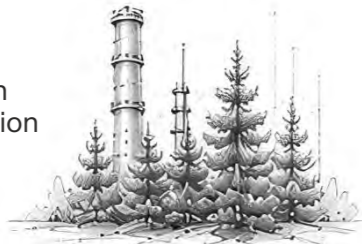


Dec 2020
BP commits USD 70 Mn; fund grows to USD 410 Mn

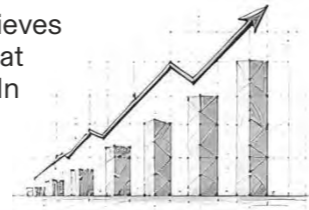


Oct 2020
Greencell acquired its first E-bus operations contract

Apr 2021
EverEnviro formed with full acquisition of IL&FS assets



Dec 2021
GGEF achieves final close at USD 741 Mn



Mar 2022
Majority stake acquired in Lithium



Nov 2022
Ecofy Received its NBFC license to launch Green finance



Mar 2025
Strategic exit from Ayana



Sep-Nov 2025
GreenCell raised USD ~83.2 Mn in total from IFC, BII and Tata Capital



Jan 2024
Equity fund raise of USD 9.40 Mn in Ecofy

Feb 2026
Radiance raised USD 100Mn from IFD (previously known as IFU) and FMO



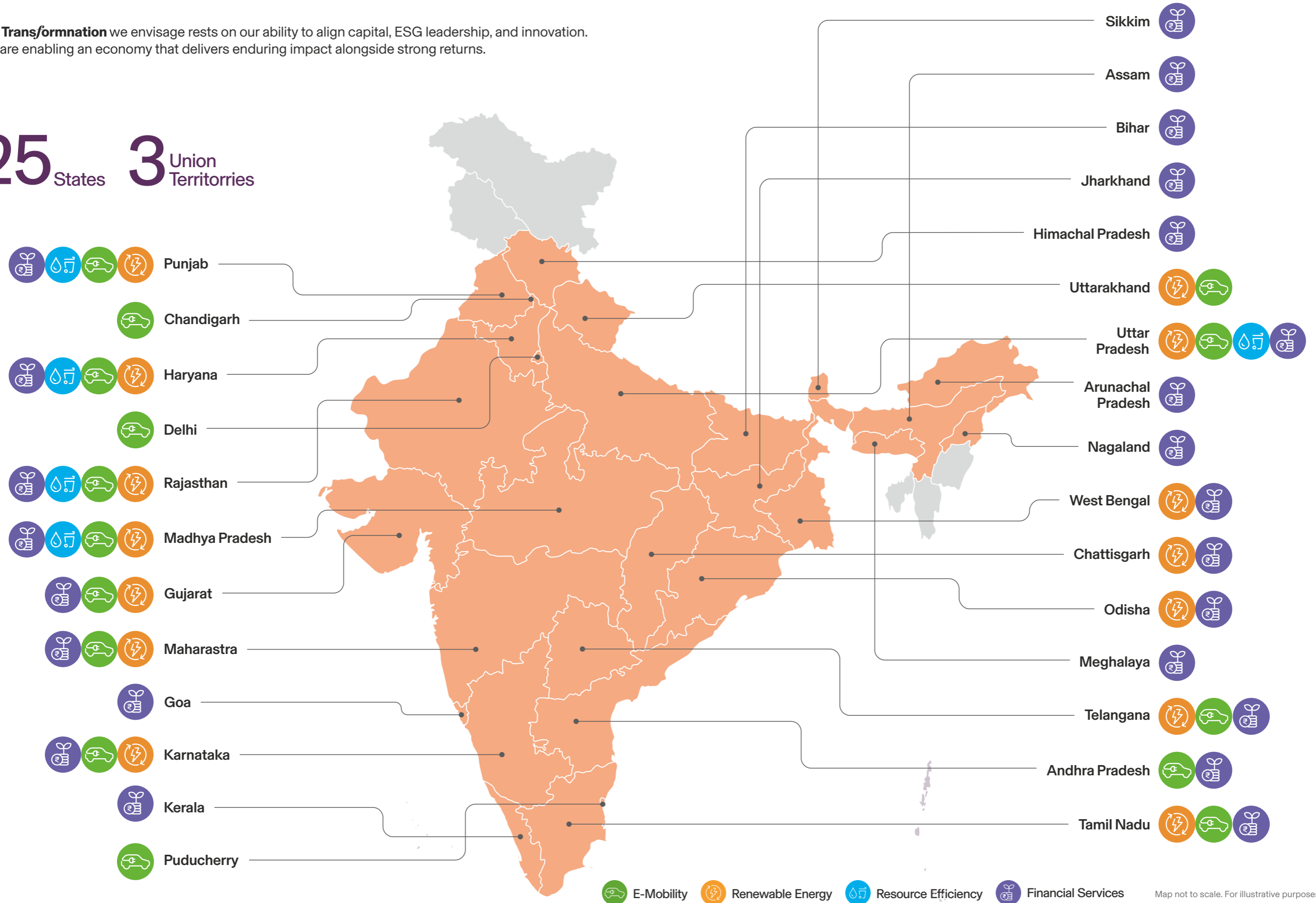
Mar 2026
Ecofy raised ~USD 32.3 Mn in fresh equity funding from BII and Finnfund Digital Access Impact Fund LLP, along with a USD 10 Mn funding from existing investors (GGEF and FMO)



Pan India Footprint

The **Transformation** we envisage rests on our ability to align capital, ESG leadership, and innovation. We are enabling an economy that delivers enduring impact alongside strong returns.

25 States **3** Union Territories



Portfolio Overview



E-Mobility

Total E-buses

1,283

Pipeline buses planned for deployment (by 2028)

4,700+

Total E-miles Powered through E-buses

FY26 (Mn Kms)	Cumulative (Mn Kms)
111.1	349.5

Operational E-cars

2,239

Total E-miles Powered through E-cars

FY26 (Mn Kms)	Cumulative (Mn Kms)
89	309.72

Resource Efficiency



Operational Projects

17 6 RNG Projects 1 WTE Project
5 C&D Projects 1 Compost
2 C&T Projects 3 Kathari STPs

Total Waste Processed

FY26 (Mn Tonnes)	Cumulative (Mn Tonnes)
1.44	8.10

Tonnes of RNG Produced

FY26 (Tonnes)	Cumulative (Tonnes)
13.4K	~28K

Power Generation

FY26 (MWh)	Cumulative (MWh)
~53K	~215K

Construction & Demolition Waste Processed

FY26 (Tonnes)	Cumulative (Mn Tonnes)
797K	5.79

Renewable Energy



Operational Projects

371

Capacity of the Operational Project (MWp)

673

Under Construction Projects

4

Capacity of the Projects (MWp)

~277

Ground Mount Projects

13

Capacity of the Ground Mount Projects (MWp)

602

Rooftop Projects

358

Capacity of the Rooftop Projects (MWp)

71

Financial Services



Total Loans Dispersed (Lakhs)

~1.33+

Active Customers in Different Segments

~1.03 Lakhs

Footprint in Urban Centres

371

RNG - Renewable Natural Gas
C&D - Construction and Demolition Waste
C&T - Collection and Transportation
WTE - Waste to Energy
STP - Sewage Treatment Plant



Driving Transformation, Delivering Returns



Renewable Energy



Electric Mobility



Resource Efficiency



Green Finance

Radiance Renewables



Accelerating India's energy transition requires growth-ready, consumption-aligned clean energy solutions.

Through Radiance Renewables, we are helping reshape the commercial and industrial (C&I) energy landscape with distributed renewable infrastructure designed for reliability, flexibility, and long-term value creation.

Radiance serves over 85 clients and has an operational capacity of 673 MW.

Sectors served include: railways, educational institutions, and commercial establishments. By enabling businesses to decarbonise operations while strengthening energy resilience, the platform is supporting a broader shift toward low-carbon industrial growth.

With a ~2 GW development pipeline over the next two years, the platform is also expanding into Battery Energy Storage Systems (BESS) to enable round-the-clock clean energy delivery.



Driving Transformation

Our role extends beyond capital deployment. Through strategic partnership with management, we have strengthened platform resilience, embedded ESG into business fundamentals, and unlocked long-term value creation.

Operational excellence at scale

Enhanced capabilities across design, procurement, construction, and operations have improved execution efficiency, reliability, and plant performance.

Digitally enabled EHS leadership

Standardised EHS processes, audits, and training are reinforced by RADISAFE, Radiance's proprietary platform for real-time safety monitoring.

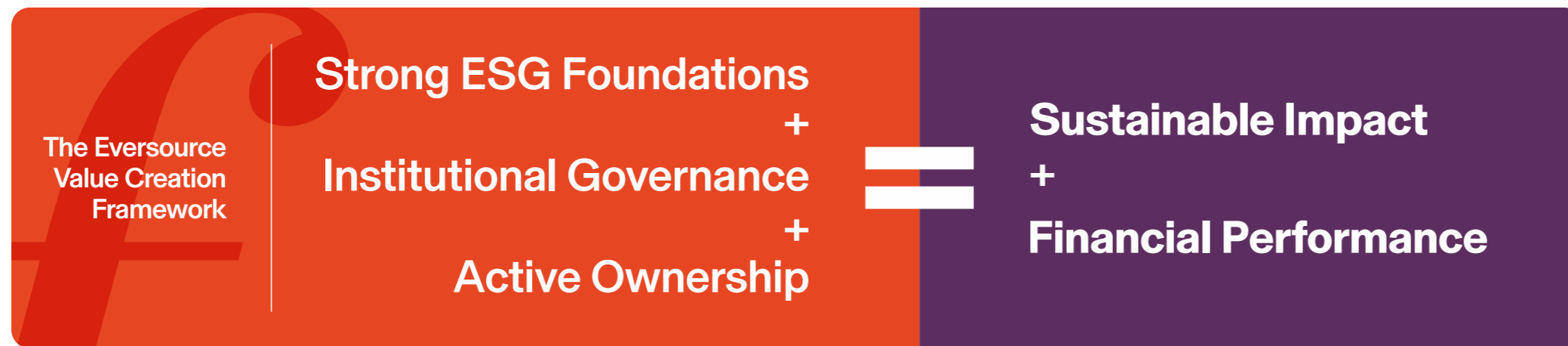
ESG embedded in business fundamentals

ESG is integrated into core decision-making. Increased domestic manufacturing has strengthened supply resilience, supported local industry, and improved value chain transparency.

Institutional strength for sustained growth

Continued investments in talent, governance, and data systems are strengthening scalability, resilience, and operational independence.

Beyond supporting portfolio expansion, our catalytic capital has strengthened financial efficiency by lowering the cost of financing. Thus, broadening access to clean energy solutions for businesses across India.



Delivering Long-Term Value

Radiance's growth is contributing to a broader systemic transition:

- **Advancing India's climate goals** Accelerating industrial decarbonisation through renewable energy adoption and future-ready BESS integration.
- **Strengthening industrial competitiveness** Delivering reliable, low-carbon energy solutions that help businesses reduce emissions and prepare for evolving carbon markets.
- **Driving broader impact** Supporting global sustainability priorities, including SDG 7 and SDG 13.

Financial Returns

Total operational capacity scaled to

673 MWp

Operational revenue growth from last year

21%

Portfolio pipeline under development (by 2028)

2 GW

Fund raised from global DFIs (USD)

100 Mn

Environmental Impact

Annual renewable energy generated

870K+ MWh

Annual GHG emissions avoided

8,00K+ tCO₂e

Social Impact

Jobs created

1,660

Safe working hours

1.72 Mn



SPOTLIGHT



Creating Shared Value Beyond Energy



DRISHTA

Drishta, the flagship CSR initiative of Radiance Renewables, reflects Eversource's commitment to enabling inclusive growth across its portfolio ecosystem.

Focused on skilling and empowering marginalised women around project locations, the program creates sustainable livelihood pathways through entrepreneurship development, market linkages, and access to working capital.

To date, Drishta has mobilised over 400 women, with more than 180 already graduated and earning, achieving income growth of up to 1.5x over baseline levels.



The initiative provides end-to-end support spanning onboarding, skill development, product creation, and market access, enabling women to build stable income streams and long-term financial independence.

Built on a self-sustaining model through SHG formation, rotational working capital, and market access platforms, Drishta is designed for continuity and scalability. Beyond delivering measurable social outcomes, the initiative strengthens stakeholder relationships, enhances social resilience around project communities, and reinforces inclusive value creation across the platform.



Voices of Transformation

I always wished to financially support my middle-class family of four, but I had no proper means. When Drishta Program's sewing and fashion design training class started in my village, I immediately enrolled. Today, I stitch blouses and clothes confidently and use this income for my children's education. I am also working towards opening a boutique in the future.

Manda Taur
Budding Entrepreneur, Chincholi





Renewable Energy



Electric Mobility

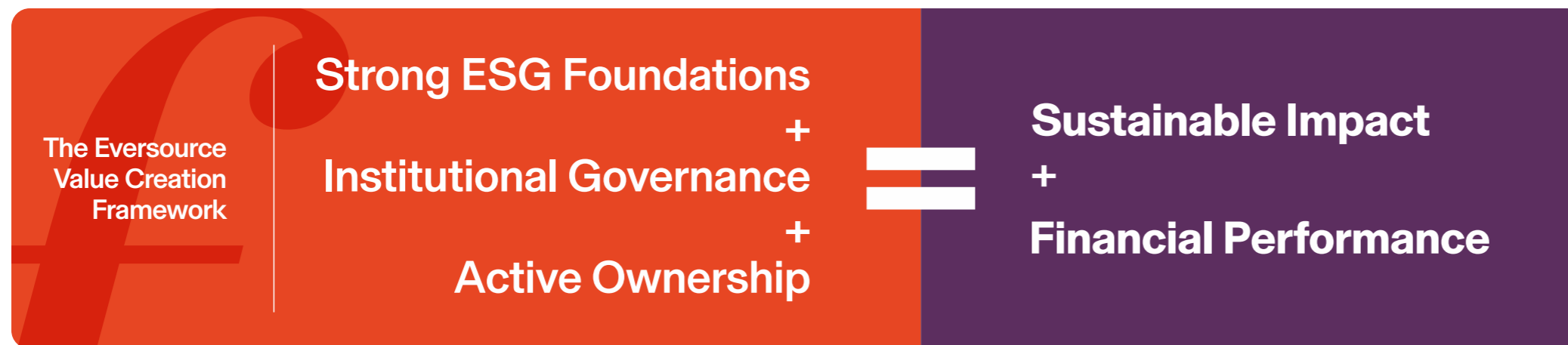


Resource Efficiency



Green Finance

Ayana Renewable Power | A Responsible Exit



Ayana Renewable Power was established as a renewable energy platform focused on developing and operating utility-scale solar and wind assets across India. Under Eversource Capital's stewardship, the platform was scaled through disciplined capital deployment, institutional governance, and sustainability-led value creation.

In March 2025, Ayana achieved a landmark exit through one of India's largest renewable energy transactions. GGEF, alongside NIIF and BII, signed a definitive agreement to divest a 100% stake in Ayana to ONGC NTPC Green Private Limited at an enterprise value of approximately INR 19,500 crore (USD 2.3 billion), including debt.

Over the investment lifecycle, Ayana evolved into a 4.1 GW platform (operational and under construction), transitioning from an emerging developer into an institution-grade renewable energy business.

Through active ownership, Eversource embedded robust ESG systems, governance frameworks, and operational discipline to enhance enterprise value and long-term resilience.

Ayana's journey reinforces Eversource's investment philosophy:

- Build category-defining climate platforms
- Embed ESG as a strategic value creation lever

- Scale with institutional rigour and governance
- Execute responsible exits that preserve long-term impact

Driving Transformation

Eversource played a pivotal role in shaping Ayana into an institution-grade renewable energy platform by integrating ESG into the core of enterprise building and operational strategy.

Key interventions included:

- Establishing robust board governance with independent oversight
- Implementing integrated risk management systems across operational, regulatory, financial, and environmental dimensions
- Institutionalising a comprehensive ESGMS
- Strengthening EHS standards across assets
- Driving structured community engagement and inclusive local development initiatives

This transaction represents

- One of India's largest renewable energy M&A deals
- A full-cycle value creation journey from platform creation to exit
- Development of a 4+ GW clean energy platform
- Delivery of strong, competitive investor returns

Delivering Returns

What sets this exit apart is not only the value realised, but also the strong foundation that was built and successfully transitioned. The governance frameworks, sustainability systems, safety standards, and community engagement mechanisms established during Eversource's ownership remain embedded within Ayana's operating model.

Ayana stands as a strong example of our ability to execute responsible private equity exits where commercial performance, institutional strength, and sustainability outcomes advance together.





Renewable Energy



Electric Mobility



Resource Efficiency



Green Finance

GreenCell & Lithium



India's mobility transition represents a significant infrastructure and decarbonisation opportunity, driven by rapid urbanisation, rising transport demand, and the shift toward cleaner, integrated mobility systems. We have positioned ourselves at the forefront of this transition through GreenCell Mobility and Lithium Urban Technologies. Both are integrated electric mobility platforms built to enable long-term value creation.

GreenCell Mobility has emerged as one of India's largest electric bus platforms, operating over 1,200 electric buses across nearly 50 cities and covering more than 349.5 million electric kms. With ~4,700 additional buses planned across 19 cities by FY28, the platform is accelerating public transport electrification nationally.

Lithium Urban Technologies complements this through a fleet of over 2,200 electric vehicles serving corporate and urban mobility requirements, with more than ~310 million kms delivered through technology-enabled, operationally disciplined fleet management.

Together, these platforms reflect our strategy of building institution-grade businesses through active ownership, governance-led value creation, and disciplined execution.

Driving Transformation

At Eversource, we are building institution-grade electric mobility infrastructure platforms capable of driving systemic sector transformation. Key value creation interventions included:

- Standardising fleet deployment, utilisation models, and multi-city execution frameworks to enable efficient replication
- Institutionalising governance frameworks, operational controls, and performance visibility to create investable, institution-grade businesses
- Embedding robust EHS systems, driver management protocols, and operational oversight mechanisms

- Deploying advanced technology platforms for fleet optimisation, predictive monitoring, and data-led operational management
- Developing ecosystem partnerships across OEMs, financiers, corporates, and government stakeholders to strengthen infrastructure readiness and sector maturity

By strengthening operational resilience, governance maturity, and commercial viability, we have enabled GreenCell to mobilise institutional capital from leading global investors including IFC, BII, and Tata Capital, while positioning both platforms for large-scale government and enterprise mandates.



Delivering Returns

Our mobility portfolio reflects Eversource's broader investment philosophy: build sector leaders that generate competitive financial returns while creating enduring strategic advantage and sustainability impact. Beyond platform growth, GreenCell and Lithium are creating measurable national, environmental, and strategic value by:

- Reducing fossil fuel dependence while strengthening India's long-term energy security
- Accelerating development of cleaner, more efficient urban transport systems
- Delivering large-scale emissions reductions through electrified mobility infrastructure

- Advancing alignment with global sustainability priorities including SDG 11 and SDG 13
- Establishing scalable, governance-led electric mobility platforms capable of attracting long-term institutional capital

By institutionalising electric mobility at scale, we are building critical infrastructure for India's low-carbon economic future.

Financial Returns

Fleet deployed and operational

3,522 vehicles

Capital raised from Global DFIs (USD Mn)

89

Cities

~130

Routes

50+

Environmental Impact

Annual emissions avoided (tCO_{2e})

FY26

~77K

Cumulative

248K+

Fossil fuel displacement (Mn Litres of diesel avoided)

FY26

29.12

Cumulative

94.06

Clean kilometres travelled (Mn kms)

FY26

200.14

Cumulative

659.18

Beyond metrics, this represents a **system-level shift in urban mobility**—reducing air pollution, lowering noise levels, and contributing to cleaner, more liveable cities.

Social Impact

Jobs created (drivers, operations, maintenance)

7,290

Safe working hours (Mn hours)

12.35

Population benefited (Mn)

FY26

37.93

Cumulative

161.17

Safer and more reliable public transport access

Improved commuter experience and accessibility

The impact is visible in **better quality of life for urban commuters**, safer working environments for drivers, and increased adoption of clean mobility solutions across cities and corporates.



This transformation represents

- Creation of one of India's leading integrated electric mobility platforms
- Large-scale deployment across public and private transport markets
- Institutionalisation of electric mobility as a viable infrastructure asset class
- Generation of strong commercial, strategic, and sustainability outcomes



SPOTLIGHT



Building a Safety-First Mobility Platform

As GreenCell Mobility deploys electric bus operations across India, Eversource Capital played a pivotal role in strengthening the platform's transition from fleet deployment to institution-grade operational maturity. Beyond enabling growth, the focus was on embedding a proactive, technology-led safety culture capable of supporting large-scale mobility infrastructure.

This transformation was driven through a series of strategic interventions:

Driver lifecycle management Deploying a comprehensive "hire-to-retire" framework covering onboarding, continuous training, behavioural monitoring, fatigue management, health checks, and employee well-being.

Technology-led safety systems Establishing a central Command Control Centre with real-time monitoring, behavioural alerts, driver scorecards, and surveillance-enabled accountability.

Predictive risk management Deploying Route Risk Assessments (RRA), geo-fencing, and mystery audits to proactively identify and mitigate operational risks.

Data and analytics-driven insights Using analytics to identify risk drivers such as fatigue, visibility, and road conditions, enabling targeted interventions including route redesign and speed controls.

Continuous training and capability building Introducing classroom, on-road, simulator-based, and peer-learning modules to strengthen driver preparedness.

Operational and system digitisation Implementing fleet automation, predictive maintenance, AI-led monitoring, and integrated operational systems to improve decision-making and reduce manual intervention.

Design and engineering improvements Collaborating with OEMs to strengthen vehicle safety through DFMEA processes, battery protection systems, fire detection, and improved visibility features.

On-ground safety culture Driving daily safety walks, safety champion programs, seasonal risk planning, and strong governance practices across depots

These interventions enabled GreenCell to evolve from reactive incident management to a predictive, prevention-led safety framework. The impact has been significant, with fatality rate per million kms reducing from 0.29 at inception to 0.09, substantially outperforming industry benchmarks.

Today, GreenCell is not only operating electric mobility infrastructure at scale but also helping shape emerging safety benchmarks and operational standards for the sector.





Renewable Energy



Electric Mobility



Resource Efficiency



Green Finance

EverEnviro & Kathari



India's rapid urbanisation, industrial expansion, and rising consumption are intensifying pressure on waste and water infrastructure:

- India generates over 62 Mn tonnes of municipal solid waste annually. This is projected to rise to ~150 million tonnes by 2030, with a significant share still untreated or landfilled
- Urban water stress continues to rise, while wastewater treatment capacity lags generation
- Agricultural residue and organic waste remain underutilised, contributing to pollution, methane emissions, and lost economic value

Despite the magnitude of the opportunity, the sector has historically remained fragmented, undercapitalised, and operationally inefficient.

Recognising this structural gap early, we entered the resource efficiency sector with a differentiated private equity strategy focused on acquiring, revitalising, and transforming underperforming assets into institution-grade infrastructure platforms. This strategy led to the creation of EverEnviro which is transforming legacy operations into an integrated waste-to-value platform by:

- Scaling up Renewable Natural Gas (RNG) operations from India's first, and now Asia's largest, RNG plant in Indore to six operational plants converting diverse feedstocks into bio-CNG.
- Expanding beyond municipal solid waste into paddy straw, press mud, and hybrid feedstock platforms.
- Improving Construction & Demolition (C&D) waste processing across six facilities while revitalising legacy waste-to-energy assets.

Kathari Water Management is addressing critical urban water infrastructure gaps. It has:

- Commissioned three sewage treatment plants with a combined capacity of 187 MLD under the Namami Gange Mission, to improve water quality in the Ganga basin in West Bengal.
- Deployed ~85,000 smart water meters through the Smarterhomes program, enabling real-time monitoring and ~30% reduction in water wastage.

Together, EverEnviro and Kathari reflect Eversource's strategy of building institution-grade, technology-enabled resource efficiency platforms that monetise circularity while delivering measurable sustainability outcomes and long-term enterprise value.

Driving Transformation

With EverEnviro and Kathari, we are institutionalising resource efficiency infrastructure across urban ecosystems.

Key value creation interventions included:

- Revitalising legacy assets through control investments, ESG integration, operational discipline, and governance strengthening
- Building deep stakeholder alignment across municipalities, regulators, farmers, and technology partners to improve execution and de-risk projects
- Enabling cities such as Indore and Prayagraj to transition from fragmented waste handling to scientific processing systems with clean fuel generation



- Driving behavioural change through segregation awareness, zero-waste initiatives, and community engagement programmes
- Converting agricultural residue into recurring economic value through paddy straw-to-bio-CNG infrastructure in Punjab
- Deploying advanced waste processing and wastewater treatment technologies to improve recovery efficiency and reduce landfill dependence
- Advancing smart water management through digital metering, real-time monitoring, and efficiency-led consumption models

These interventions have helped transform fragmented sectors into institutionalised, investable circular infrastructure platforms.

- Supporting sustainable agriculture through production of fermented organic manure
- Improving urban water sustainability through wastewater treatment, smart metering, and reduced wastage
- Driving methane reduction, landfill diversion, waste recovery, and water reuse at scale
- Advancing alignment with SDG 6, SDG 7, SDG 11, and SDG 13

By expanding circular infrastructure, we are helping strengthen India's long-term resource security, urban resilience, and sustainable economic growth.

Financial Returns

Waste processed/treated (Mn Tonnes)
FY26 **1.44** Cumulative **8.10**

Bio-CNG production output (Tonnes)
FY26 **13.4K** Cumulative **28K**

Wastewater treatment capacity (MLD) **187** Capital deployed (USD Mn) **148**

Environmental Impact

Waste diverted from landfills (Mn Tonnes) **1.54**

GHG emissions avoided
FY26 (tCO₂e) **342K** Cumulative (Mn tCO₂e) **1.22**

Agricultural residue utilised (paddy straw) (tonnes) **23K+**

Organic fertilisers (FOM) produced (tonnes) **193K+** Reduction in water wastage - smart metering **30%**

Wastewater treated (Mn Litres)
FY26 **23K** Cumulative **40K**

Social Impact

Jobs created (across waste and water value chains) **3,964**

Safe working hours (Mn hours)
FY26 **9.90** Cumulative **61**

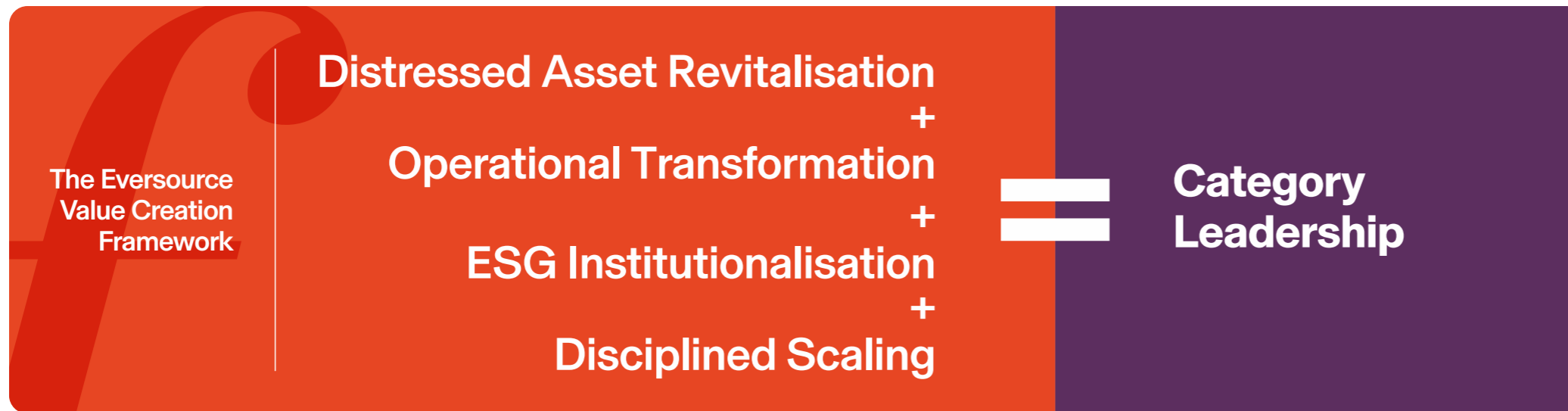
Population benefited (Mn)
FY26 **9.43** Cumulative **28.93**

Improved livelihoods for informal waste workers through formalised systems and safer working conditions

Enhanced public health outcomes through scientific waste processing and improved wastewater treatment

Increased community awareness and behavioural change in waste segregation and water conservation

Improved access to clean energy (RNG) for households and mobility applications



Delivering Returns

Our resource efficiency portfolio reflects Eversource's broader investment philosophy: building institution-grade sustainability platforms that generate competitive returns while addressing structural infrastructure and environmental challenges.

Beyond platform growth, these businesses are enabling broader structural outcomes:

- Creating incremental income streams for farmers through agricultural residue monetisation

This transformation represents

- Creation of integrated waste, water, and circular economy platforms
- Institutionalisation of resource efficiency as a resilient infrastructure asset class
- Delivery of strong commercial, environmental, and systemic outcomes

Beyond numbers, the impact is visible in cleaner cities, improved air quality, healthier soils, and more resilient communities.





Renewable Energy



Electric Mobility



Resource Efficiency



Green Finance

Ecofy Finance



India's low-carbon transition will depend not only on large-scale infrastructure, but also on the ability of households and MSMEs to access affordable green capital. However, high upfront costs, limited credit access, and fragmented financing ecosystems continue to constrain adoption of climate-positive technologies.

Recognising this structural financing gap early, we identified green retail finance as a critical enabler of India's transition economy. Through Ecofy, India's first green-only NBFC, we are building a category-defining platform that expands access to climate finance while accelerating adoption of decentralised clean technologies.

Ecofy is reshaping sustainable finance by making green technologies more accessible, affordable, and replicable:

- Financing a diversified portfolio of climate-positive technologies including rooftop solar, electric vehicles, and energy-efficient appliances
- Facilitating over 1.33 Lakh green loans and building assets under management of over INR 15 billion
- Deploying a technology-led lending model that expands access across underserved consumer and MSME segments

Together, these capabilities position Ecofy as a strategic financial infrastructure platform that bridges affordability gaps, unlocks new demand, and accelerates distributed climate adoption across India.

Driving Transformation

Rather than adapting conventional lending models, Eversource established a specialised financing platform purpose-built for sustainability-led growth.

Key value creation interventions included:

- Building India's first green-only NBFC, creating a differentiated category within financial services
- Deploying catalytic capital to expand affordable financing for households and MSMEs adopting clean technologies
- Embedding institutional governance frameworks, portfolio discipline, and risk controls to enable scalable growth with strong asset quality

- Establishing responsible lending frameworks that restrict financing to environmentally and socially aligned sectors
- Institutionalising an ESGMS to strengthen sustainability-linked underwriting, screening, and portfolio governance

These interventions have helped transform Ecofy into an investable green finance platform. Its governance-led growth has attracted leading global institutions including FMO, BII, and Finnfund, reinforcing the commercial viability and resilience of green retail finance.





Financial Returns

Green loans facilitated (Lakhs)

~1.33+

Assets under management (AUM) (USD Mn)

171

Capital raised (USD Mn)

~95

Portfolio diversification across
Solar, EVs, and SMEs

Environmental Impact

GHG emissions avoided (Mn tCO₂e)

FY26

3.62

Cumulative

3.70

Rooftop solar power generation financed
(Mn MWh)

FY26

3.78

Cumulative

3.83

Electric vehicles financed (Mn Kms)

FY26

305.38

Cumulative

435.42

Social Impact

Active women loans

~20K

Safe working hours (Mn hours)

FY26

2.60

Cumulative

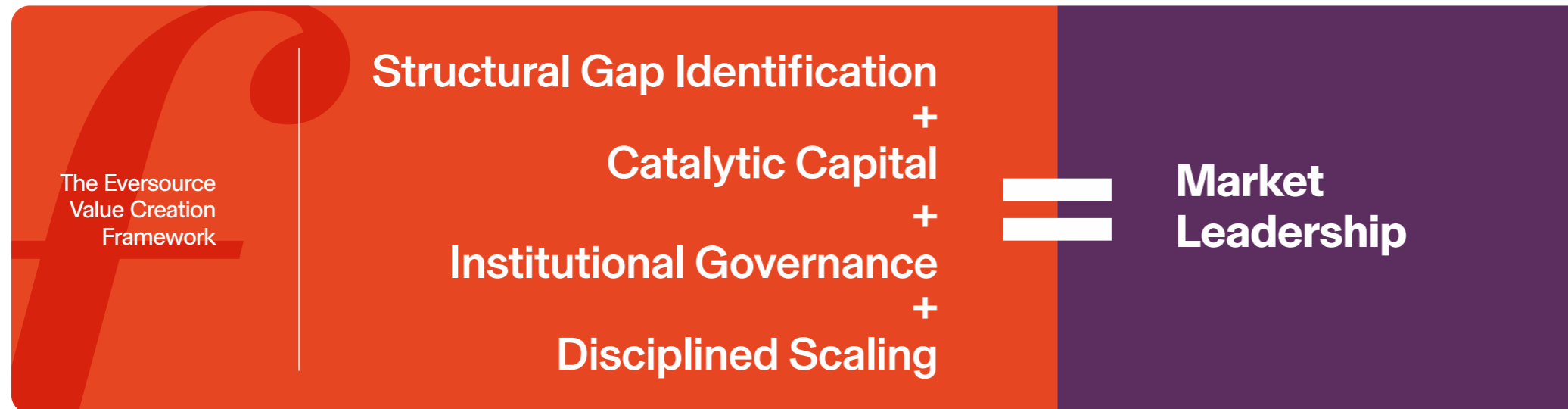
4.15

Improved affordability and access to clean
energy solutions

Enhanced energy security and reduced
energy costs for end-users

Increased adoption of sustainable
technologies across underserved segments

Strengthened financial inclusion through last-
mile green lending



Delivering Returns

Ecofy reflects Eversource's broader investment philosophy: building category-leading sustainability platforms that address structural market inefficiencies while generating competitive financial returns.

Beyond platform growth, Ecofy is enabling broader systemic value by:

- Expanding access to sustainable technologies across underserved consumer and MSME markets

- Reducing affordability barriers for distributed clean energy and mobility solutions
- Supporting India's low-carbon transition through deployment of decentralised climate infrastructure
- Enabling approximately 3.70 million tonnes of CO₂e emissions reductions through financed solutions

By institutionalising green retail finance, Eversource is helping build the financial architecture required to accelerate India's inclusive low-carbon transition.

This transformation represents

- Creation of India's first specialised green retail finance platform
- Expansion of affordable climate finance to underserved households and MSMEs
- Institutionalisation of green lending as a resilient financial asset class
- Delivery of strong commercial growth alongside measurable climate impact

Investing In Human Capital

Climate infrastructure businesses are operationally intensive, and execution driven. At Eversource Capital, we view human capital as a strategic lever for strengthening institutional capability, operational resilience, and long-term value creation across our portfolio companies. As our platforms expand across renewable energy, mobility, resource efficiency, and climate finance, continued investment in people remains central to building resilient, future-ready businesses capable of supporting India's sustainability transition.



Creating Safe and Supportive Workplaces

Strong safety cultures contribute to workforce wellbeing, operational continuity, and organisational resilience.



For more on safety, please refer to the section 'Safety as a Core Value'.

Building Workforce Capability

Portfolio companies continue to invest in technical capability, leadership development, and workforce readiness to align talent with evolving operational and technology requirements. Key focus areas include:

- Technical and digital upskilling programmes
- Structured onboarding and competency frameworks
- Leadership and managerial capability development
- Safety and compliance training for operational environments
- Continuous capability enhancement across engineering, operations, and field functions

Recognising that talent retention is critical to long-term performance, portfolio companies also invest in employee engagement and career development initiatives through:

- Performance-linked growth opportunities
- Career progression pathways
- Employee recognition programmes
- Continuous feedback and engagement mechanisms

Increasingly, employees are motivated by the opportunity to contribute to climate-positive and socially impactful businesses, strengthening alignment between organisational purpose and workforce engagement.



Voices of Transformation

I have been working at Lithium for the past three and a half years and it has been a very good learning journey. I have learned to interact with clients and solve complex driver-related issues. I would like to continue and be part of this progressive environment.

Gowtham
Site Supervisor, Lithium



Voices of Transformation

I take pride in being associated with a company where safety standards are prioritised at every level, and continuous support is provided to uphold them. Radiance has cultivated a positive and inclusive work environment, where employees are treated with respect and a strong sense of belonging.

Pramod Kumar
HSE Officer-Korwar Site, Radiance



Diversity, Inclusion and Workforce Participation

Across the portfolio, companies are strengthening inclusive workforce participation by promoting diversity in hiring and leadership roles, increasing representation across technical and operational functions, and reinforcing equal opportunity and anti-harassment frameworks. Local hiring and community skill development initiatives are also helping broaden access to economic participation across project regions while strengthening long-term workforce pipelines.



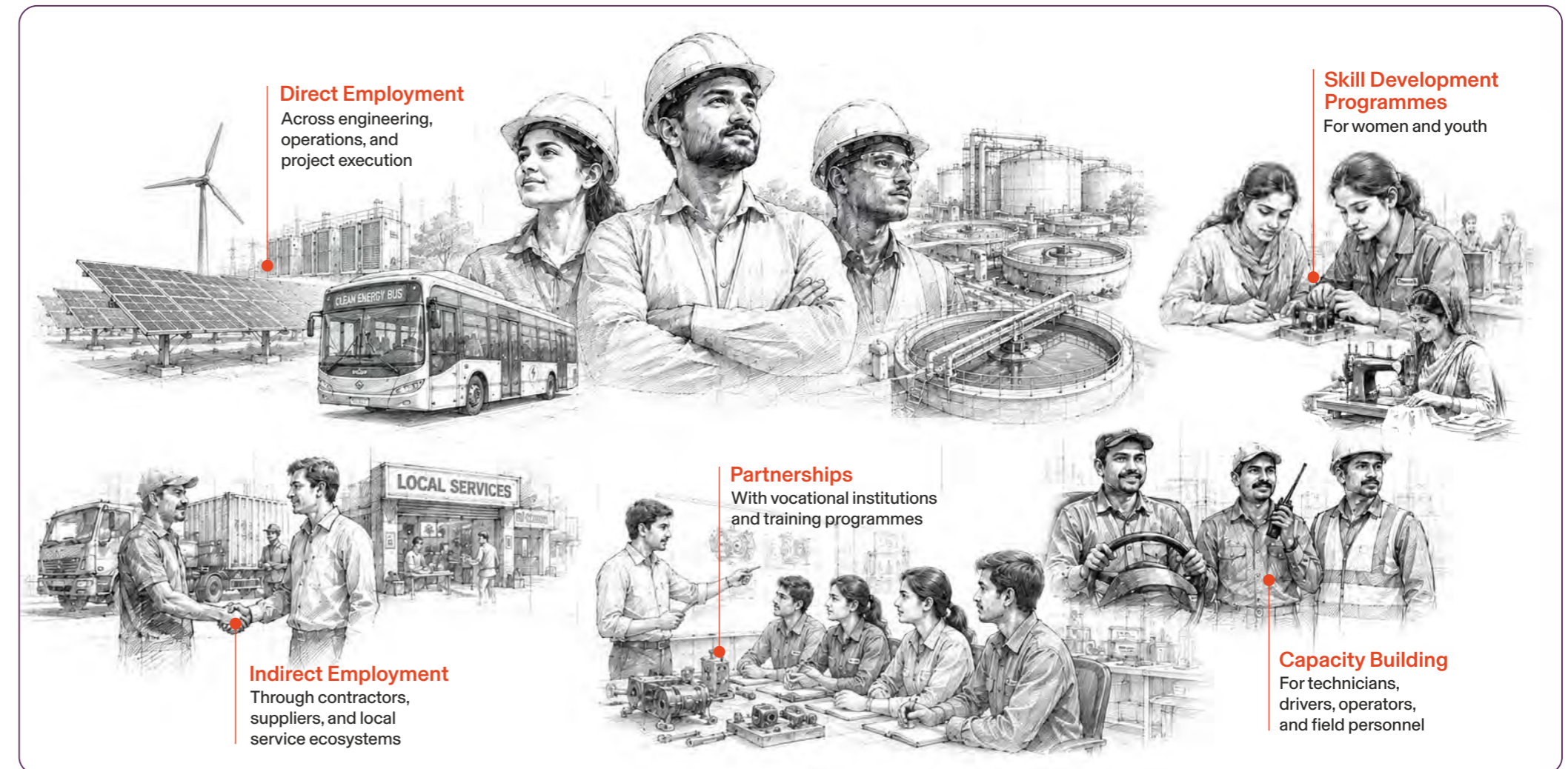
Voices of Transformation

I have been working with GreenCell Express for the past three years as a Coach Captain and my experience here has been very positive. There are no timing issues, and I receive benefits such as PF and ESI. Additionally, monthly meetings are conducted to create awareness about POSH and workplace safety policies. This ensures a safe and supportive work environment.

Reeta Sharma
Coach Captain,
GreenCell Mobility

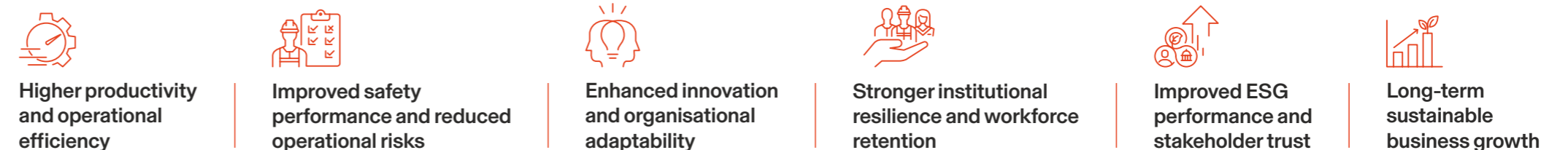
Employment Generation and Community Impact

As climate infrastructure platforms grow, portfolio companies continue to contribute to inclusive economic development across their operating ecosystems.



Human Capital and Sustainable Value Creation

Eversource's human capital approach is designed to strengthen both operational performance and long-term sustainability outcomes.



Across the portfolio, investments in human capital continue to strengthen institutional capability, enable inclusive economic participation, and support the long-term development of India's low-carbon economy.



Safety As A Core Value

Across our portfolio companies operating in renewable energy, electric mobility, resource efficiency, and environmental infrastructure, safety is embedded into governance frameworks, operational systems, and day-to-day execution rather than treated as a compliance requirement alone.

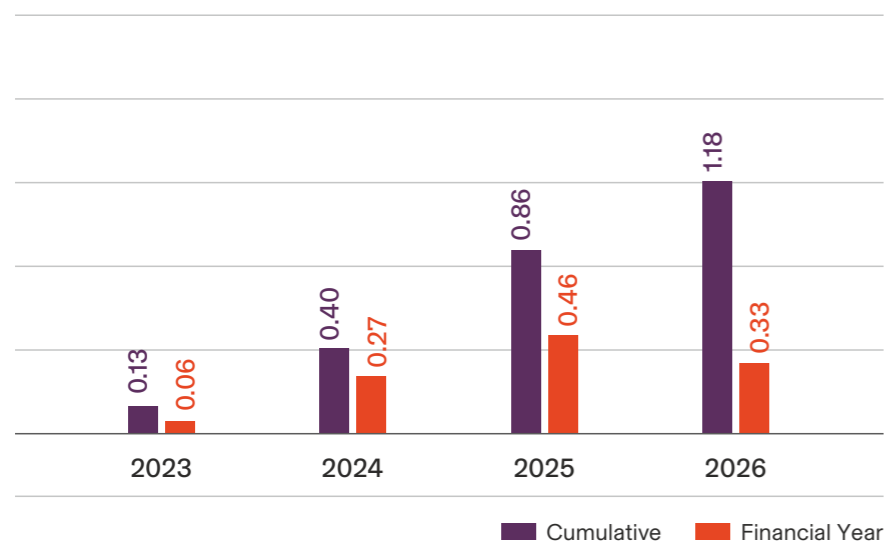
The emphasis on safety reflects our belief that business continuity, workforce wellbeing, operational reliability, and stakeholder trust are intrinsically linked to strong Health, Safety & Environment (HSE) practices.

For Eversource, safety is a core pillar of responsible investing, operational resilience, and long-term value creation.

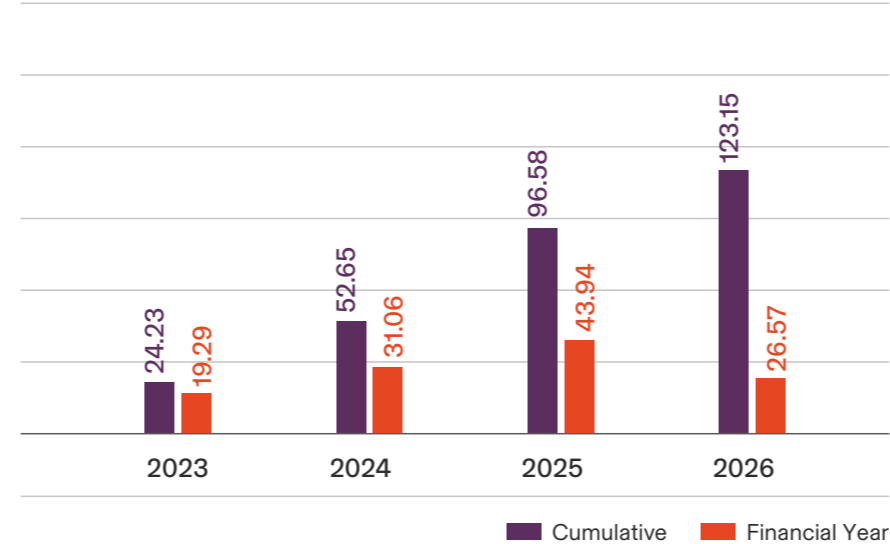


Safety Performance Snapshot

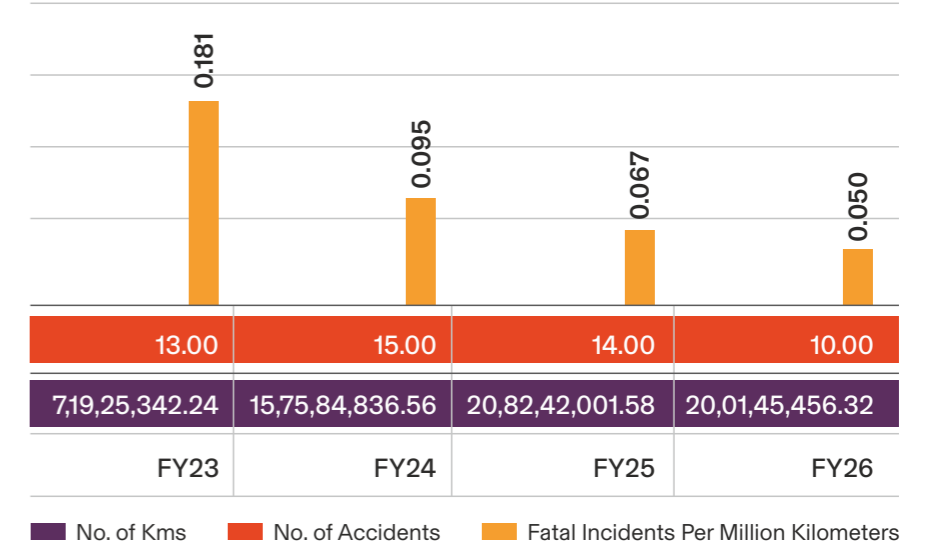
Health and Safety Trainings (Mn Man Hours)



Safe Working Hours (Man Hours)



Fatal Incidents Per Million Kilometres (Greencell + Lithium)



Safety As a Strategic Differentiator in Emerging Sectors

We view safety as a strategic business capability. Emerging green sectors present evolving operational risks ranging from battery safety and thermal events in e-mobility to hazardous exposure in waste management and high-risk construction environments in renewable energy infrastructure.

Across the portfolio, institutionalised HSE systems have contributed to stronger operational continuity, lower downtime and incident costs, improved regulatory confidence, enhanced workforce morale, and greater investor trust. The experiences of our portfolio companies demonstrate how safety integration creates measurable operational and strategic value.

Strengthening Energy Transition Infrastructure Radiance Renewables

Renewable energy infrastructure involves high-risk construction environments, electrical systems, remote asset operations, and long-duration infrastructure assets. Radiance Renewables has positioned HSE as a core operational priority through its "Zero Accident Policy."








The platform has deployed AI-enabled safety surveillance, digital safety monitoring systems, real-time analytics, and site-level HSE management processes to strengthen execution discipline and operational oversight. These interventions contribute to reduced execution risk, stronger asset performance, improved operational resilience, and greater customer and institutional confidence.



Improving Operational Reliability in E-Mobility GreenCell Mobility and Lithium

GreenCell Mobility and Lithium have embedded safety into fleet operations, driver management, and passenger systems. As operations expanded across multiple Indian cities, safety became central to maintaining service reliability, uptime, and public confidence in electric mobility.

The company introduced:

-  **GPS-based Vehicle Tracking**
-  **Real-time Vehicle Health Monitoring**
-  **Multi-camera Surveillance Systems**
-  **Panic Buttons and Emergency Systems**
-  **Daily Breath-analyser Testing For Drivers**
-  **Safety and Battery-management Training Programmes**
-  **Centralized Command Centres For Fleet Oversight**

These interventions have strengthened fleet uptime, reduced operational disruptions, improved passenger confidence, and enhanced long-term operational resilience.

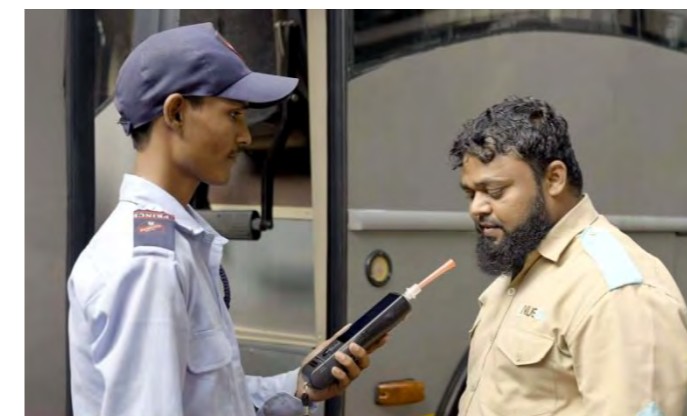
Enabling Circular Economy Resilience EverEnviro

Within the waste-to-energy and circular economy sector, safety is closely linked to environmental performance, operational continuity, and ESG credibility. EverEnviro follows a "Zero Compromise" philosophy on health and safety, aligning operations with global ESG and occupational safety standards.

Its framework includes integrated ESG management systems, occupational health and safety protocols, and dedicated HSE teams across project and corporate operations.

The company introduced:

-  **Safer Waste Handling and Process Continuity**
-  **Enhanced ESG Credibility and Investor Confidence**
-  **Community and Regulatory Resilience**
-  **Circular Economy Efficiency**



Enhancing Community Well-being Kathari

Kathari

In water infrastructure operations, safety extends beyond workforce protection to safeguarding surrounding communities, operating environments, and critical public infrastructure systems.

Kathari, through its stakeholders, has embedded safety as a core value through:


-  **Leadership Accountability and Visible Safety Commitment**
-  **Integration of HSE KPIs into Project Performance**
-  **Employee Empowerment To Stop Unsafe Work**
-  **Periodic Safety Campaigns, Awareness Programs, and Recognition Initiatives**
-  **Alignment with Global ESG and Sustainability Commitments**



Safety As a Resilience Multiplier

Across the portfolio, safety integration has evolved beyond workforce and asset protection into a broader driver of business resilience, operational continuity, and long-term value creation.

In emerging green sectors, safety creates resilience by:

 Reducing Operational Volatility

 Improving Asset Utilisation

 Enabling Scale

 Strengthening ESG Performance

 Improving Regulatory Alignment

 Increasing Workforce Engagement

 Building Public Trust In New Technologies

As sectors such as e-mobility, circular economy, and renewable energy continue to evolve, mature safety systems will remain critical to sustaining growth, attracting institutional capital, and enabling long-term sectoral adoption.

Eversource continues to demonstrate that robust EHS practices are integral to responsible governance, operational excellence, and sustainable infrastructure development.



Safety therefore becomes not only a defensive function, but a strategic capability that strengthens resilience, competitiveness, and long-term sustainability outcomes.

Leading The Sustainability Dialogue

At Eversource Capital, Driving Transformation extends beyond investments to shaping the ideas and sparking conversations that enable real-world change.

Reframing Private Equity for a Changing World

Mr. Sujoy Bose, CIO, Eversource Capital, alongside other GPs, joined a global panel hosted by Dechert LLP to discuss the future of private equity.

Committed Capital



2026 Global Private Equity Outlook: Signs of a Gradual Thaw

“

Three of the largest global economies reside in Asia. Businesses will be created. Businesses will scale. They will require strong capital inflows and committed partnerships. Hence, private equity will continue to play a critical role.



Sujoy Bose

CEO, Investment Management / Everstone Group
CIO / Eversource Capital

Powering India's Mobility Transition with Capital

At the 15th IVCA Conclave 2026, Mr. Jayant Sinha spoke on the topic: India's next growth engine: capital, climate, and technology. He emphasised that achieving e-mobility at scale will require sustained mobilisation of long-term capital, beyond ambition alone.



Advancing Climate Solutions at the Mumbai Climate Week



As Knowledge Partner (Energy Transition) for the inaugural Mumbai Climate Week 2026, Eversource convened key conversations on scaling climate solutions.



Mr. Jayant Sinha moderated the plenary themed 'Financing at Scale: Mobilising Trillions – Unlocking Large-scale Capital for Emerging Markets', a focused dialogue on blended finance, sovereign frameworks, risk-sharing mechanisms, regulatory leadership, and scalable climate-capital solutions. The panel included Ms. Amal-Lee Amin (MD & Head of Climate, BII), Ms. Clarisa De Franco (Sr. Advisor, Allied Climate Partners), Mr. Imad N. Fakhoury (Regional Director, South Asia IFC), Mr. Julian Wentzel (Global Sustainability Head, HSBC), Mr. V. Vaidyanathan (CEO, IDFC First), and Mr. Lawrence Yanovitch (Founder-CEO, One Planet Sovereign Wealth Fund Network).



At the second session themed 'Transport Transition: Accelerating Clean Mobility & Low-Carbon Freight for the Global South,' Mr. Dhanpal Jhaveri spoke with Mr. Devendra Chawla, MD & CEO, GreenCell Mobility, and shared his perspective on how catalytic capital is a market force to drive electrification.



Bridging Innovation and Scalable Deployment

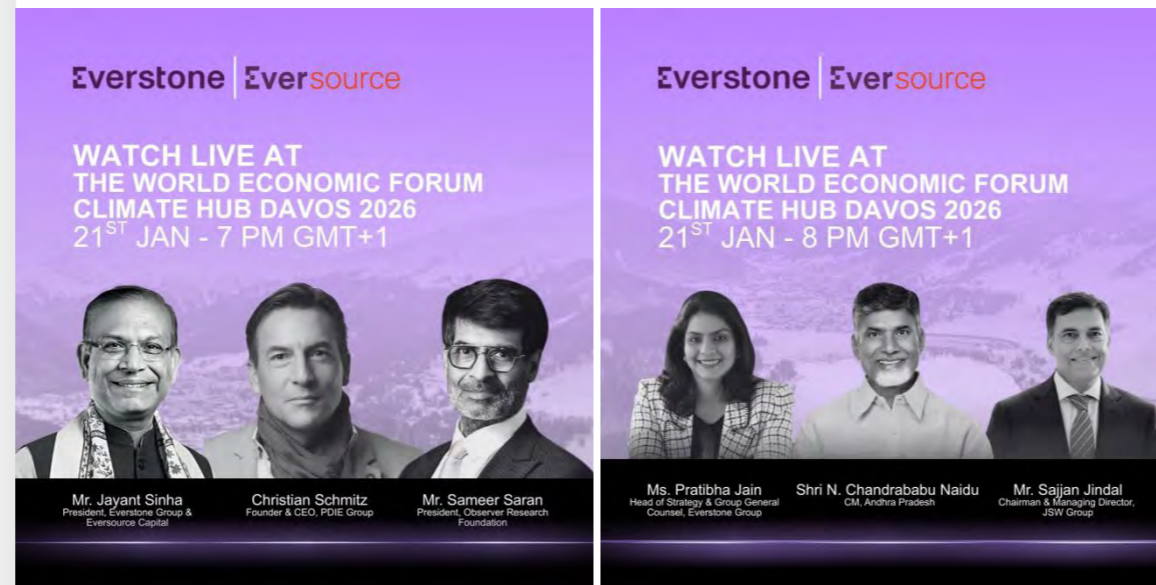
During KlimaNEXIS 2026 at IIT Delhi, Mr. Jayant Sinha highlighted the importance of risk-aligned capital, credible measurement frameworks, and demand signals to convert scientific breakthroughs into scalable, investable solutions.



Charting the Course from Net Zero to Regenerative Growth

At the World Economic Forum Climate Hub Davos 2026, Mr. Jayant Sinha along with Mr. Christian Schmitz (Founder & CEO, PDIE Group) and Mr. Sameer Saran (President, Observer Research Foundation) discussed on 'From Net Zero to Net Positive: Building a Regenerative Climate Future.'

Ms. Pratibha Jain, Head of Strategy & Group General Counsel, Everstone Group moderated the session on 'Financing Regeneration: Mobilising Capital for Climate Action.'



Unlocking India's Green Transition

Mr. Jayant Sinha spoke at the National Green Economy Conclave hosted by CEEW. He highlighted how channeling capital into climate-aligned value chains can drive transformation while delivering sustainable returns.



Catalysing India's Sustainability Ecosystem for Viksit Bharat

At the IVCA GreenReturns Summit 2025, Mr. Dhanpal Jhaveri spoke on the inflection point in sustainable infrastructure, with global investments projected to exceed USD 6 trillion annually by 2030.

At the summit's curtain raiser, Mr. Jayant Sinha emphasised that leadership, collaboration, and capital must converge to drive India's transition to a Viksit Bharat.



Embedding Green Hydrogen in India's Energy Transition

At the 10th Annual Green Hydrogen Conference, Mr. Siddharth Gauba, Executive Director, Eversource Capital, shared perspectives on the role of green hydrogen in India's energy transition.



Strengthening Governance in a Complex Risk Landscape

At the IIA Bombay Chapter's 5th Anti-Fraud Summit, Mr. Kaushal Mehta, Head of Risk at Eversource Capital, joined a panel on Evolving Landscape of Corporate Investigations.



Mobilising Cross-Sector Capital for India's Low-Carbon Transition

At the India Green Investment Forum 2025, Mr. Dhanpal Jhaveri participated in a panel on innovative investment strategies and cross-sector collaboration essentials for accelerating climate finance and streamlining India's low-carbon transition.



Cascading Renewable Investments Across Emerging Markets

Ms. Rupali Gupta, Managing Director - Fundraising and Investor Relations, Eversource Capital, spoke on scalable investment models, strategic partnerships, and the role of institutional capital at the 8th Annual CEO Summit of the One Planet Sovereign Wealth Funds (OPSWF) Forum in Paris.



Driving Global Climate Dialogue at New York Climate Week 2025

The senior leadership team of Eversource, played a prominent role at New York Climate Week 2025:

- At the Allied Climate Partners meeting, Mr. Sujoy Bose spoke on the power of collaboration to accelerate the flow of capital to climate projects and businesses in emerging economies.
- Mr. Jayant Sinha contributed to the Pan IIT Alumni Skilling Conference in New York, where he highlighted that developing a workforce with green skills is essential for turning investments into long-term economic resilience.
- At Newlab's Climate Futures Summit, Mr. Sinha moderated the session themed 'Future of Climate Capital Allocation', focusing on innovative financing structures required to scale breakthrough climate solutions.



Driving Systemic Change

Our advocacy efforts extend beyond participation to shaping the discourse. In partnership with leading institutions and our portfolio companies, we develop research and reports that strengthen frameworks, inform policy, and accelerate India's transition to a low-carbon economy.

Reinforcing Corporate Emissions Disclosure in India

In October 2025, Eversource Capital, alongside Council on Energy, Environment and Water (CEEW) and Indian Institute of Corporate Affairs (IICA), launched a report to strengthen corporate emissions disclosures in India. It outlined four levers to build a credible, interoperable reporting ecosystem: expanding disclosure coverage, improving data integrity, harmonising frameworks, and building reporting capacity.

Improving Financial Viability of Public EV Charging Stations in India

The white paper on "Improving Financial Viability of Public EV Charging Stations in India" provides a comprehensive assessment of the evolving EV charging infrastructure ecosystem in India, with a focus on enhancing the commercial sustainability of public charging stations. The study evaluates best practices across leading global EV markets and analyses key challenges including low charger utilization, high operational costs, and grid constraints.


Identifying High-potential Routes for India's Inter-city E-mobility Ecosystem

Covering 55 inter-town routes, the Route Assessment Report Summary evaluates key parameters such as passenger capacity, occupancy levels, pricing trends, traveller preferences, connectivity, infrastructure readiness, and competing modes of transport including buses, railways, flights, and cabs. The assessment serves as a strategic framework to support scalable deployment of electric mobility solutions and strengthen low-emission intercity transportation in India.

Optimising Public Transportation Services By Evaluating Community Impact

Eversource Capital commissioned The Energy and Resources Institute (TERI) to undertake a comprehensive Community benefit assessment of GreenCell's electric bus operations across six intracity and three intercity networks. The study examined commuter demographics, travel patterns, preferences, and user experiences to assess the social and mobility impacts of the service. The findings generated actionable insights to enhance service quality, improve route planning, increase ridership, and strengthen the overall effectiveness and accessibility of sustainable public transportation.



 [Read the full report here](#)

 [Access all insights here](#)



Future Focus

As global macroeconomic shifts, energy security priorities, and decarbonisation imperatives continue to reshape markets, Eversource Capital remains committed to staying ahead of the evolving sustainability landscape.

Building on the momentum and strategic foundations established through Fund I, we are now focused on shaping the next phase of our growth journey through the development of our future investment platform. As we look toward raising our next fund, our strategy will be informed by the accelerating opportunities emerging across energy transition, e-mobility, and the broader industrial ecosystems enabling sustainable transformation.

Our forward-looking approach will seek to deepen our presence across renewable energy and electric mobility while selectively expanding into adjacent “pick-and-shovel” opportunities that strengthen these sectors—from clean energy infrastructure and storage to manufacturing, supply chain, and enabling technologies.

This strategic evolution reflects our conviction that the next wave of sustainable investing will be driven not only by end-user platforms, but also by the critical systems, technologies, and industrial capabilities that underpin resilient low-carbon economies.

As we prepare for this next chapter, Eversource remains focused on leveraging its sector expertise, operational capabilities, and ecosystem-building approach to identify scalable opportunities, unlock long-term value, and continue catalysing meaningful climate impact.

Through this lens, our future focus is clear: to build on our leadership in sustainable investing while positioning Eversource Capital to capture the expanding opportunities of a rapidly transforming global economy.




Eversource

 eversourcecapital.com

 Eversource Capital Private Limited
One World Center, 17th floor, Tower 2A,
Senapati Bapat Marg, Elphinstone Road,
Mumbai 400013, India

 +91 22 4043 6000

 For any information, please write to us at
sustainability@eversourcecapital.com

 Eversource Capital  @EversourcePE