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allowing us to take greater ownership of assets and their long-term performance. Complementing this, our O&M and asset-management capabilities enable us to remain engaged beyond commissioning, with a focus on reliability, generation efficiency, performance monitoring and maximizing lifecycle value.

Today, we are building an integrated renewable energy platform spanning project development, EPC, power generation and long-term asset management, while increasingly focusing on hybrid renewable projects, energy storage and round-the-clock renewable energy solutions.

For us, the evolution from EPC to an integrated renewable energy platform is not simply about expanding our scope. It is about taking greater ownership of the project lifecycle and creating reliable, bankable and sustainable energy assets for our customers, investors and partners.

What has Rays Power Infra learned about developing commercially viable renewable-energy projects across different markets?

One of our biggest learnings is that a commercially viable renewable energy project is built on much more than a good renewable resource. It requires the right combination of land, grid connectivity, technology, financing, offtake and execution capabilities.

Working across different markets has also taught us that there is no one-size-fits-all approach. Each state and geography has its own regulatory environment, land dynamics, grid infrastructure and commercial considerations. We therefore take a market-specific and holistic approach to project development.

From the early stages, we evaluate the key factors that determine project viability—including resource quality, land, connectivity, evacuation infrastructure, approvals, offtake, project costs and execution risks. This allows us to identify potential challenges early and make better capital-allocation decisions.

Another important learning has been the importance of early-stage development and stakeholder engagement. Strong relationships with government authorities, utilities, landowners, technology partners and financial institutions can significantly improve the development process and ultimately the bankability of a project.

Most importantly, we have learned to look at commercial viability across the entire lifecycle of the asset, rather than just up to commissioning. Design optimisation, construction quality, operational efficiency, O&M and long-term asset performance all have a direct impact on project returns.

These learnings have helped us build a more integrated approach

How has Rays Power Infra expanded from solar EPC into project development, power generation, and long-term asset management?

Our journey has been about progressively moving up the renewable energy value chain. We started with solar EPC and project execution, but over time, we recognized that creating sustainable, long-term value requires capabilities across the entire project lifecycle.

At Rays Power Infra, we therefore expanded into project development through our Co-Development model, where we work across land aggregation, grid connectivity, statutory approvals, evacuation infrastructure and PPAs to create ready-to-build renewable energy projects. This has enabled us to participate much earlier in the project lifecycle and build strong capabilities in project origination and development.

We have also expanded our IPP and power-generation capabilities,

to renewable energy—combining project development, EPC, power generation and asset management to create projects that are not only executable, but commercially sustainable over the long term.

Which opportunities in solar, wind, hybrid power, and energy storage will shape Rays Power Infra's next phase of growth?

Solar will remain a core growth engine, particularly through large-scale projects and our project-development capabilities. At the same time, we see increasing value in combining solar with wind and storage, which can improve generation profiles, asset utilisation and the overall economics of renewable projects.

We believe hybrid and round-the-clock renewable power will become increasingly important as customers seek reliable and predictable clean power rather than only intermittent generation. Our experience in project development and EPC positions us well to participate in these larger and more complex integrated projects.

Energy storage is another important strategic opportunity. As renewable penetration increases, battery energy storage and other emerging storage technologies will play a critical role in balancing supply and demand, improving grid flexibility and enabling renewable energy to be delivered when it is most valuable.

We are therefore increasingly looking at projects that bring together solar, wind, storage, transmission connectivity and advanced energy-management systems into a single integrated solution.

Ultimately, our focus in the next phase is not simply on adding more megawatts. It is about building high-quality, scalable and commercially sustainable renewable-energy assets that deliver greater reliability and value to customers while supporting India's transition toward a cleaner and more resilient power system. ■