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Blueleaf Energy Commissions ₹1,900 Crore Pachora Hybrid Power Project in India

- Annual generation of nearly 600 million units (MU)[1] is sufficient to power over 550,000[2] Indian households.
- Unique and innovative commercialization structure enables ~600 MU output to be sold on the Indian power market.
- Environmental attributes have been monetized as international renewable energy credits (I-RECs).
- Approximately 550[3] kilotons of CO_2 will be saved annually, an environmental impact equivalent to removing nearly 130,000[4] cars from the road.

26 March 2026, Bangalore, INDIA – Blueleaf Energy, a leading pan-Asian renewable energy platform owned by a fund managed by Macquarie Asset Management, has successfully commissioned its flagship 300-megawatt peak (MWp) Pachora Hybrid Power Project in Madhya Pradesh, India.

The utility-scale wind and solar project valued at approximately ₹1,900 crores ($230 million USD), sets a new merchant benchmark in India with its innovative commercialization structure. The Pachora Hybrid Power Project's nearly 600[1] million units (MU) of clean electricity per annum—enough energy to power over 550,000[2] Indian households—will be sold on the Indian power market. This structure is unique for a project of its size. The sale of energy on the market is managed through a 15-year Power Purchase Agreement (PPA) with a leading Indian power trader. The project also provides environmental attributes to a large international technology company under a separate 15-year International Renewable Energy Credits (I-RECs) contract, significantly enhancing bankability.

The project comprises 35 wind turbines, a multi-site solar farm, and a dedicated pooling substation. It spans 40 sites across 347 hectares of land and offsets approximately 550[3] kilotons of CO_2 annually, an impact equivalent to removing nearly 130,000[4] cars from the road. By delivering power day and night, the Pachora Hybrid Power Project optimizes system efficiency and reduces the need for grid expansion, demonstrating Blueleaf Energy's commitment to accelerating India's energy transition.

Raghuram Natarajan, CEO of Blueleaf Energy, commented, *"The commissioning of the Pachora Hybrid Power Project is a defining moment for Blueleaf Energy as we establish a robust operational footprint in India. This project demonstrates our ability to deliver complex, large-scale hybrid solutions that address the intermittency challenges of renewable energy. By bringing this flagship project online, we are not only supporting India's 500 GW renewable target but also proving that innovative, cost-effective hybrid models are the key to a decarbonized and resilient grid."*

Pratyush Thakur, Country Head for Blueleaf Energy in India, shared further, *"At Blueleaf, our vision is to build resilient, empowered, and sustainable communities where people and nature thrive together. The commissioning of the Pachora Hybrid Power Project is more than a technical milestone; it is a commitment to long-term prosperity in our host communities. Through our Blueleaf CARES program, we are already delivering on this promise in Madhya Pradesh—from environmental stewardship to health and skilling*

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[1] Generation Capacity: Actual energy generation is estimated at 587.5 MU / GWh per annum as calculated utilizing the 10-year P90 probability exceedance model as defined by Macquarie Group's Technical Due Diligence and Underwriting Guidelines for Renewable Energy Assets.

[2] Household Impact Calculation: Derived from India's Central Electricity Authority (CEA) national consumption range (900–1,200 kWh per household) and reflects a realistic, mid-range consumption profile for a typical Indian electrified household in 2024-25.

[3] Actual carbon savings was calculated as 549,019 tons by multiplying the project's 10-year P90 net generation (MWh) by the applicable grid emission factor (tCO2/MWh) sourced from the CEA CO2 Baseline Database Version 19.0 (2023). The P90 value follows Macquarie guidelines for conservative energy yield assessments to ensure a 90% probability of exceedance over a 10-year horizon.

[4] Equivalency Methodology: CO2 offset equivalencies (e.g., passenger vehicles removed from the roads or trees planted) are calculated using the United States Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator (updated as of 2026). These figures are based on national average emissions data for a typical passenger vehicle over one year.

initiatives. As we expand, we are bringing these same principles of rapport and trust-building to our developments in Rajasthan, ensuring our projects grow in harmony with local aspirations. We don't just generate power; we invest in the social fabric that sustains it."

Despite significant weather events and global supply chain pressures in 2025, the project successfully commenced operations in December. It is now operating at full capacity, with Blueleaf Energy exploring further expansion of the plant and additional project opportunities in the area.

Blueleaf is also progressively commissioning solar farms within its Rajasthan Solar Portfolio, which achieved financial close in October 2025 and remains on track for full delivery later this year.

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About Blueleaf Energy

Blueleaf Energy is a leading pan-Asian renewable energy platform that develops, finances, owns, and operates onshore solar, wind, and storage assets. We are committed to accelerating the energy transition towards net zero and beyond, while upholding the highest environmental, social, governance, and safety standards. Serving corporate and industrial consumers alongside large utilities, we provide competitive, green energy solutions to help our customers achieve their sustainability targets.

Owned by a fund managed by Macquarie Asset Management, Blueleaf Energy operates in Southeast Asia, India, Japan, and Taiwan. The company currently has over 1.3 GWp of projects in operation or under construction, and a project pipeline that includes over 7.5 GW of generation assets and nearly 3.3 GWh of storage projects.

All figures and information as at 31 December 2025. For more information, please visit www.blueleafenergy.com.