

Result of Operations – RG I: Rezues

Financials for the Half Year Ended September 30, 2025

The financials of the seven SPVs forming the Restricted Group “Rezues” (Bond of USD 460mn issued to RG I) have been combined for the purpose of reporting for the half year ended September 30, 2025. The financials have been compared with the corresponding the half year ended September 30, 2024.

I. Earnings Statement

The earnings statement for the half year ended September 30, 2025 is as follows:-

Particulars	INR Millions		USD Millions		
	Half year ended		Half year ended		
	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Change %
Operating Revenue	3,518	3,671	39.6	41.4	4.4%
Operating Other Income	1,075	1,090	12.1	12.3	1.4%
Total Income	4,594	4,762	51.7	53.6	3.7%
Other Expenses	555	557	6.3	6.3	0.3%
EBITDA	4,039	4,205	45.5	47.4	4.1%
EBITDA %	87.9%	88.3%	87.9%	88.3%	
Depreciation and amortisation expense	469	463	5.3	5.2	(1.3%)
Finance cost	2,057	1,421	23.2	16.0	(30.9%)
Share in loss of jointly controlled entities	-	-	-	-	-
Profit Before Tax	1,513	2,320	17.0	26.1	53.4%
Current tax	292	297	3.3	3.3	1.5%
Deferred tax	218	152	2.5	1.7	(30.3%)
Profit After Tax	1,003	1,872	11.3	21.1	86.7%

Total Income

Total income has increased by USD 1.9 million from USD 51.7 million for the half year ended September 30, 2024, to USD 53.6 million for the half year ended September 30, 2025.

Operating Revenue has increased by USD 1.8 million primarily due to higher resource availability and higher PLFs. Other income has decreased by USD 0.3 million driven primarily by lower interest on loan to related party, lower insurance claim, partially offset by higher interest on ORCPS.

Snapshot of installed capacity and revenue by business is as follows:-

Particulars	INR Millions		USD Millions		
	Half year ended		Half year ended		
	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Change %
Sale of Power	3,393	3,522	38.2	39.7	3.8%
Income from sale of renewable energy certificates	4	22	0.0	0.2	529.9%
Generation Based Incentive	122	127	1.4	1.4	4.7%
Total Operating Revenue	3,518	3,671	39.6	41.4	4.4%
Installed Capacity (MW)	511	511	511	511	
Generation (GWh)	639	663	639	663	3.8%
Revenue from Wind Projects	2,901	3,042	32.7	34.3	4.9%
Revenue from Solar Projects	617	629	7.0	7.1	2.0%

Other Expenses

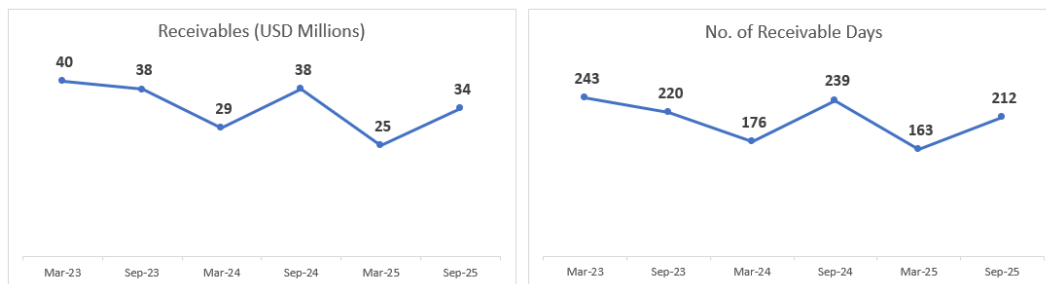
Other expenses decreased by USD 0.4 million primarily due to lower donation, partially offset by higher operation & maintenance expense during the half year ended September 30, 2025.

Finance Costs

Finance Costs decreased by USD 7.2 million primarily on account of lower interest expense on debentures due to MTM impact and lower interest on loans from related parties due to repayment during the half year ended September 30, 2025.

II. Receivables*

Receivables, net of unbilled revenue, have decreased from USD 38 million as of September 30, 2024 to USD 34 million as of September 30, 2025. Consequently, days sales outstanding has decreased from 239 days as on September 30, 2024 to 212 days as of September 30, 2025. Unbilled revenue was USD 8.1 million as of September 30, 2025.



*The DSO has been calculated basis Trade Receivables (net of provision)

III. Statement of Assets and Liabilities

The Statement of Assets and Liabilities as at September 30, 2025 is as follows:

Particulars	INR Millions		USD Millions		Change %
	As at		As at		
	Mar 31, 2025	Sep 30, 2025	Mar 31, 2025	Sep 30, 2025	
Net Worth	9,883	11,755	111.3	132.4	18.9%
Borrowings*	34,603	34,689	389.8	390.7	0.2%
Other Liabilities	6,301	7,193	71.0	81.0	14.2%
Total Equity and Liabilities	50,788	53,638	572.1	604.2	5.6%
Tangible, Intangible and RoU	21,695	21,234	244.4	239.2	(2.1%)
Cash, Bank & Investments**	636	1,609	7.2	18.1	153.1%
Other Assets	28,456	30,795	320.6	346.9	8.2%
Total Assets	50,788	53,638	572.1	604.2	5.6%

*Includes long term (including current maturities) & short-term borrowings

**Includes balances in current accounts, fixed deposits, investment in financial instruments and mutual funds

IV. Cash Flows

The cash flows for the half year ended September 30 2025 are:-

Particulars	INR Millions			USD Millions		
	Half year ended			Half year ended		
	Sep 30, 2024	Sep 30, 2025	Variance	Sep 30, 2024	Sep 30, 2025	Variance
Net cash generated from / (used in) operating activities	1,893	2,036	143	21.3	22.9	1.6
Net cash generated from / (used in) investing activities	3,816	(660)	(4,476)	43.0	(7.4)	(50.4)
Net cash generated from / (used in) financing activities	(5,919)	(946)	4,973	(66.7)	(10.7)	56.0
Cash and cash equivalents at the beginning of the period	435	427	(9)	4.9	4.8	(0.1)
Cash and cash equivalents at the end of the period	225	857	632	2.5	9.7	7.2

The net cash inflow of USD 7.3 million for the half year ended September 30, 2025 was mainly attributable to:-

- Net cash generated from operating activities was USD 22.9 million: Cash generated from operating profit (net of taxes) of USD 35.9 million and negative working capital impact of USD 10.9 million driven primarily by increase in receivables partially offset by increase in payables.
- Net cash used in investing activities was USD 7.4 million: Cash outflow was mainly on account of investment in bank deposits amounting to USD 6.1, loan to related parties (net of repayments) of USD 2 million, partially offset by interest received of USD 1 million.
- Net cash used in financing activities was USD 10.7 million: Cash outflow was primarily on account of interest paid.

Total cash, bank and investments as at September 30, 2025, inclusive of current accounts, fixed deposits & investments, was USD 18.1 million.