

Result of Operations - Renew Private Limited (RPL)

Consolidated Financial information for the Half-year ended September 30, 2025

The consolidated financial information of RPL for the half year ended September 30, 2025, have been compared with the corresponding half year ended September 30, 2024.

I. Earnings Statement

The summary of consolidated statement of profit and loss for the half-year ended September 30, 2025, is as under:

Particulars	INR million		USD million		
	Sep 30,2024	Sep 30,2025	Year ended	Sep 30,2024	Sep 30,2025
Operating Revenue	49,927	75,559	562	851	51%
Other Income	4,438	3,920	50	44	(12%)
Total Income	54,365	79,479	612	895	46%
Cost of raw material and components consumed	650	12,388	7	140	1807%
Other Expenses	7,851	11,511	88	130	47%
EBITDA	45,864	55,580	517	625	21%
%	84%	70%	84%	70%	
Depreciation and amortisation expense	9,706	11,854	109	134	22%
Finance cost	24,435	29,174	275	329	19%
Profit before tax before share of Jointly controlled entity	11,723	14,552	132	163	23%
Share in loss of jointly controlled entities	(97)	(8)	(1)	(0)	(92%)
Profit before tax	11,626	14,544	131	162	24%
Exceptional Items	18	-	0	-	(100%)
Profit before tax after Exceptional Items	11,644	14,544	131	163	24%
Current tax	1,357	1,545	15	17	14%
Deferred tax	3,272	2,063	37	23	(37%)
Profit after tax	7,015	10,936	79	122	55%
Debt/EBITDA Ratio	15.4	13.1	15.4	13.1	

Total Income

Total income has increased by USD 282.8 million, from USD 612.4 million for the half-year ended September 30, 2024 to USD 895.2 million for the half-year ended September 30, 2025.

Operating revenue has increased by USD 288.7 million primarily driven by an increase in operational capacity, external sales from our solar module and cell manufacturing operations, and marginally higher wind PLFs, partially offset by revenue loss from 300 MWs sold in Q4 FY25 and 300 MWs sold in Q1 FY26 as part of our capital recycling strategy.

Snapshot of installed capacity and revenue by segment is as follows:

Particulars	INR million		USD million		
	Sep 30,2024	Sep 30,2025	Year ended	Sep 30,2024	Sep 30,2025
Sale of Power	48,348	51,554	545	581	7%
Generation Based Incentive	1,048	869	12	10	(17%)
Sale of Renewable Energy Certificates	27	58	0	1	114%
Sale of services	155	131	2	1	(16%)
Sale of Goods	349	22,947	4	258	6475%
Total Operating Revenue	49,927	75,559	563	851	51%
Installed Capacity at beginning of trailing twelve months (in MWs)	8,315	10,130	8,315	10,130	22%
Installed Capacity at end of period (MW)	10,130	11,424	10,130	11,424	13%
Generation in (MWh)	19,427	21,565	12,695	13,797	9%
Revenue from Wind Projects	29,968	31,773	338	358	6%
Revenue from Solar Projects	17,788	18,960	200	214	7%
Revenue from Module and cell manufacturing	305	22,993	3	259	7447%
Others	1,867	1,833	21	21	(2%)

Cost of raw material and components consumed

Cost of raw material has increased by USD 132.2 million from USD 7.3 million in the half-year ended September 30, 2024 to USD 139.5 million for the half year ended September 30, 2025 due to external sales from our solar module and cell manufacturing operations.

Other expenses

Other expenses have increased by USD 41.3 million from USD 88.4 million in the half-year ended September 30, 2024 to USD 129.7 million in the half-year ended September 30, 2025. The change in other expenses is primarily attributable to external sales from our solar module and cell manufacturing operations, increase in rates and taxes, operation and maintenance in line with increase in capacity, partially offset by lower overheads driven by cost optimization measures and lower donation expense.

Depreciation and amortization expense

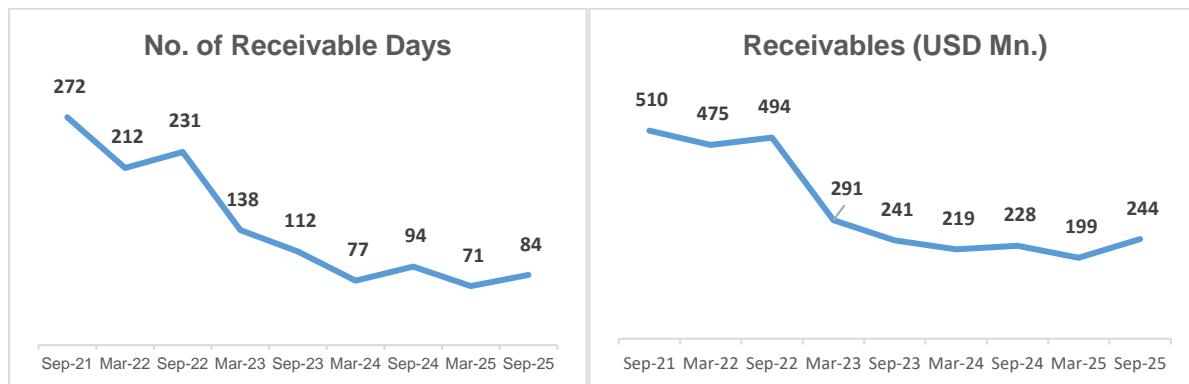
Depreciation cost increased by USD 24.2 million which is in line with the increase in capacity for half-year ended September 30, 2025.

Finance Cost

Finance costs have increased by USD 53.4 million due to an increase in operational assets from Q2 FY25, and finance costs associated with manufacturing operations.

Receivables

Receivables*, net of unbilled revenue, have increased from USD 228 million as of September 30, 2024 to USD 244 million as of September 30, 2025, consequently sales outstanding decreased from 94 days as on September 30, 2024, to 84 days as of September 30, 2025. Unbilled revenue was USD 94 million as of September 30, 2025.



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

II. Statement of Assets & Liabilities

Particulars	INR million		USD million	
	Mar 31, 2025	Sep 30, 2025	Mar 31, 2025	Sep 30, 2025
Net Worth	141,192	152,546	1,590	1,718
Borrowings*	705,561	726,042	7,947	8,178
Other Liabilities	99,982	123,753	1,126	1,394
Total Equity & Liabilities	946,735	1,002,341	10,664	11,290
PPE, Intangibles and ROU	786,762	803,778	8,862	9,054
Cash, Bank & Investments**	82,718	96,347	932	1,085
Other Assets	77,256	102,216	870	1,151
Total Assets	946,735	1,002,341	10,664	11,290

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

** Includes balances in current accounts, fixed deposits and Investments in mutual funds

III. Cash Flows

The cash flows for the half year ended September 30, 2025 are as follows:

Particulars	INR million		Half year ended		USD million
	Sep 30,2024	Sep 30,2025	Sep 30,2024	Sep 30,2025	
Net cash generated from / (used in) operating activities	31,112	42,102	350	474	124
Net cash generated from / (used in) investing activities	(63,086)	(55,019)	(711)	(620)	91
Net cash generated from / (used in) financing activities	23,658	11,225	266	126	(140)
Cash and cash equivalents at the beginning of the period	25,621	39,922	289	450	161
Cash and cash equivalents at the end of the period	17,306	38,230	195	431	236

The net cash outflow of USD 19.1 million for the half year ended September 30, 2025, is mainly attributable to:

- Net cash generated from operating activities was USD 474.2 million: Cash inflows on account of operating profit of USD 607.8 million along with lower working capital deployment of USD 134.1 million.
- Net cash used in investing activities was USD (619.7) million: Cash was mainly deployed in capital expenditure of USD 432.9 million and investment of deposits of USD 160.3 million.
- Net cash used in financing activities was USD 126.4 million: Cash inflows on account of proceeds from borrowings (net of repayment) USD 366.2 million and proceeds from financial instruments issued by subsidiaries of USD 109.5 million partially offset by interest payments of USD 339.0 million.
- Total Cash as of September 30, 2025, inclusive of current accounts, fixed deposits and investments, was USD 1,085 million.