

Result of Operations - Renew Private Limited (RPL)

Standalone Financial Information for the half-year ended September 30, 2025

The standalone 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 Standalone earnings summary for the half year ended September 30, 2025, is as under:

Particulars	USD million		INR millions		
	Sept 30, 2024	Sept 30, 2025	Half year ended		Variance %
			Sept 30, 2024	Sept 30, 2025	
Operating Revenue	125	119	11,082	10,559	(5%)
Other Income	17	6	1,494	508	(66%)
Total Income	142	125	12,576	11,067	(12%)
Expenses	47	40	4,159	3,586	(14%)
EBITDA	95	85	8,418	7,481	(10%)
%	67%	68%	67%	68%	
Depreciation and amortisation expense	8	8	734	724	(1%)
Finance cost	105	70	9,299	6,250	(33%)
Profit before tax	(18)	6	(1,617)	507	(131%)
Income tax expense	(0)	7	(24)	657	(2823%)
Profit after tax	(18)	(2)	(1,593)	(150)	(91%)

Note: Certain items were reclassified between “Revenue from operations” and “Other income”. Comparative figures have been reclassified, where applicable, to conform to the current year’s presentation. This reassessment aligns with the Company’s strategic objective of enhancing efficiency and synergy across its investments in subsidiaries and fellow subsidiaries. Refer note 3.3 of signed financial statements as on 31 March, 2025.

Total Income

Total income has reduced by USD 17.0 million, from USD 141.7 million in the half year ended September 30, 2024 to USD 124.7 million for the half year ended September 30, 2025.

Operating revenue has decreased by USD 5.9 million primarily due to reduction in interest received on loan given to subsidiaries and income received from generation-based incentives, offset by income received from financial guarantees.

Other incomes have decreased by USD 11.1 million primarily due to no dividend income and interest income on tax refund accrued during the half year ended September 30, 2025.

Snapshot of installed capacity and revenue is as follows:

Particulars	USD million		INR millions		
	Sept 30, 2024	Sept 30, 2025	Year Ended	Sept 30, 2024	Sept 30, 2025
Sale of power	27	28	Sept 30, 2024	2,411	2,504
Sale of services - management shared services	36	34	Sept 30, 2025	3,172	3,001
Sale of services - income from financial guarantee	-	11		-	935
Interest income accounted at amortised cost					
- on loan to fellow subsidiaries	43	27		3,777	2,441
- on loan to fellow subsidiaries - redeemable financial instruments	18	19		1,606	1,654
Government grant	-	-		-	-
- generation based incentive	1	0		115	24
Other operating Income	0	-		1	-
Total Operating Revenue	125	119	Sept 30, 2024	11,082	10,559
Installed Capacity at end of period (MW)	463	463	Sept 30, 2025	463	463
Generation in (Mwh)	666	690		666	690
Revenue from Wind Projects	125	119		11,082	10,559
					(5%)

Expenses

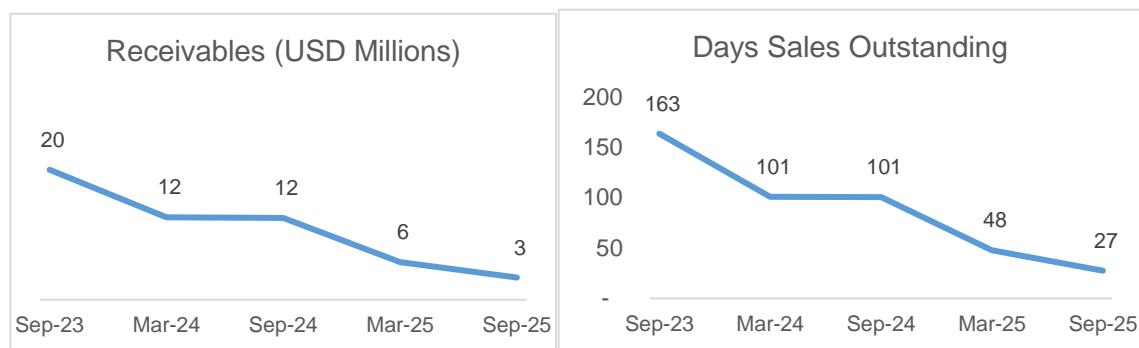
Expenses have been reduced by USD 6.5 million due to lower provisions during the half year ended 30th September, 2025 and decrease in headcount.

Finance Cost

Finance costs have decreased by USD 34.3 million primarily due to repayment of unsecured loans.

Receivables (Sale of Power)

Receivables* reduced by USD 9 million from USD 12 million as on September 30,2024 to USD 3 million as on September 30,2025. There was a significant improvement in no. of days sales outstanding from 101 days as of September 30,2024 to 27 days as of September 30, 2025.



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

II. Statement of Assets and Liabilities:

Particulars	As at			
	Mar 31, 2025	Sept 30, 2025	Mar 31, 2025	Sept 30, 2025
Net Worth	1,297	1,295	115,108	114,971
Borrowings*	1,232	1,928	109,370	171,134
Other Liabilities	481	489	42,709	43,408
Total Equity & Liabilities	3,010	3,712	267,187	329,513
PPE, Intangibles and ROU	287	280	25,489	24,822
Cash, Bank & Investments**	186	192	16,516	17,077
Other Assets	2,536	3,240	225,182	287,614
Total Assets	3,010	3,712	267,187	329,513

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

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

Cash Flows:

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

Particulars	INR million		USD million		
	Sept 30, 2024	Sept 30, 2025	Half-year Ended	Sept 30, 2024	Sept 30, 2025
Net cash generated from / (used in) operating activities	12,607	(692)	142	(8)	(150)
Net cash generated from / (used in) investing activities	6,733	(52,931)	76	(596)	(672)
Net cash generated from / (used in) financing activities	(19,273)	56,498	(217)	636	853
Cash and cash equivalents at the beginning of the period	5,075	3,908	57	44	(13)
Cash and cash equivalents at the end of the period	5,142	6,783	58	76	18

The net cash inflow of USD 32.4 million in the half-year ended September 30, 2025, was mainly attributable to the following:

- Net cash used in operating activities was USD 7.8 million: Cash outflow on account of higher working capital deployment of USD 46.5 million primarily due to
 - a) payment to holding company
 - b) movement in other liabilities and assets in form of advances and balance with government authorities.
- Net cash used in investing activities USD 596.2 million: Cash outflows on account of loan given to subsidiaries (net) USD 583 million.
- Net cash from financing activities was USD 636.4 million: Cash used mainly on account of receipt of borrowings amounting to USD 670.6 million and interest paid of USD 28.2 million.
- Total Cash as of September 30, 2025, inclusive of current accounts, fixed deposits & Investments was USD 192 million.