

Result of Operations – RG IV: Apollo

Financials for the Half Year Ended September 30, 2025

The financials of the ten SPVs forming the Restricted Group “Apollo” (Bond of USD 585 million issued to RG IV) have been combined for the purpose of reporting for the half year ended September 30, 2025. The financials have been compared with the corresponding 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		Change %
	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	
Operating Revenue	4,485	4,849	50.5	54.6	8.1%
Other Income	937	1,063	10.6	12.0	13.4%
Total Income	5,422	5,912	61.1	66.6	9.0%
Other Expenses	742	605	8.4	6.8	(18.4%)
EBITDA	4,680	5,307	52.7	59.8	13.4%
EBITDA %	86.3%	89.8%	86.3%	89.8%	
Depreciation and amortisation expense	1,072	1,065	12.1	12.0	(0.7%)
Finance cost	2,054	1,980	23.1	22.3	(3.6%)
Share in loss of jointly controlled entities	(63)	(77)	(0.7)	(0.9)	23.1%
Profit Before Tax	1,617	2,339	18.2	26.3	44.6%
Current tax	189	142	2.1	1.6	(25.1%)
Deferred tax	176	296	2.0	3.3	68.3%
Profit After Tax	1,252	1,901	14.1	21.4	51.8%

Total Income

Total income has increased by USD 5.5 million, from USD 61.1 million for the half year ended September 30, 2024, to USD 66.6 million for the half year ended September 30, 2025.

Operating Revenue has increased by USD 4.1 million, from USD 50.5 million for the half year ended September 30, 2024 to USD 54.6 million for the half year ended September 30, 2025 primarily driven by higher resource availability and higher wind PLFs. Other income has increased by USD 1.4 million, from USD 10.6 million for half year ended September 30, 2024 to USD 12.0 million for half year ended September 30, 2025 primarily due to increase in interest income on loan component of ORCPS, partially offset by interest income on loan to related parties, lower insurance income and unwinding of financial assets during the half year ended September 30, 2025.

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

Particulars	INR Millions		USD Millions		Change %
	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	
Sale of Power	4,235	4,623	47.7	52.1	9.2%
Generation Based Incentive	251	226	2.8	2.5	(10.0%)
Total Operating Revenue	4,485	4,849	50.5	54.6	8.1%
Installed Capacity (MW)	803	803	803	803	
Generation (GWh)	1,084	1,192	1,084	1,192	10.0%
Revenue from Wind Projects	4,224	4,603	47.6	51.8	9.0%
Revenue from Solar Projects	262	246	2.9	2.8	(5.9%)

Other Expenses

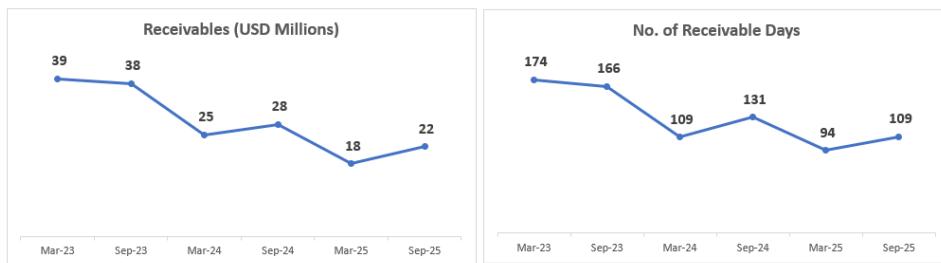
Other expenses decreased by USD 1.6 million driven by a decrease in operation and maintenance expenses, donations and management shared services during the half year ended September 30, 2025.

Finance Cost

Finance costs have decreased by USD 0.8 million primarily due to lower interest expense on loan from related parties on account of repayments during the half year ended September 30, 2025.

II. Receivables

Receivables*, net of unbilled revenue have reduced from USD 28 million as at September 30, 2024 to USD 22 million as at September 30, 2025. Consequently, days sales outstanding have decreased from 131 days as on September 30, 2024, to 109 days as on September 30, 2025. Unbilled revenue was USD 7.1 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		
	As at Mar 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2025	Change %
Net Worth	27,828	29,751	313.5	335.1	6.9%
Borrowings*	54,388	56,245	612.6	633.5	3.4%
Other Liabilities	7,927	8,822	89.3	99.4	11.3%
Total Equity and Liabilities	90,143	94,818	1,015.4	1,068.0	5.2%
Tangible, Intangible and RoU	54,511	53,452	614.0	602.1	(1.9%)
Cash, Bank & Investments**	14,577	15,816	164.2	178.2	8.5%
Other Assets	21,055	25,551	237.2	287.8	21.4%
Total Assets	90,143	94,818	1,015.4	1,068.0	5.2%

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

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

IV. Cash Flows

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

Particulars	INR Millions			USD Millions		
	Sep 30, 2024	Half Year Ended Sep 30, 2025	Variance	Sep 30, 2024	Year Ended Sep 30, 2025	Variance
Net cash generated from / (used in) operating activities	2,668	3,472	804	30.1	39.1	9.1
Net cash generated from / (used in) investing activities	3,605	(2,521)	(6,126)	40.6	(28.4)	(69.0)
Net cash generated from / (used in) financing activities	(5,736)	(1,228)	4,507	(64.6)	(13.8)	50.8
Cash and cash equivalents at the beginning of the year	341	734	393	3.8	8.3	4.4
Cash and cash equivalents at the end of the half year	878	457	(421)	9.9	5.1	(4.7)

The net cash outflow of USD 3.1 million for the half year ended September 30 2025, is mainly attributable to:

- Net cash generated from operating activities was USD 39.1 million: Cash inflow from operating profit (net of taxes) of USD 47.9 million and working capital impact of USD 8.5 million primarily due to increase in receivables and increase in other current financial assets.
- Net cash used in investing activities was USD 28.4 million: Cash outflow was mainly on account of investment in bank deposits amounting to USD 12.1 million, loan given to related parties (net of repayments) of USD 9.1 million and interest paid of USD 6.5 million.
- Net cash used in financing activities was USD 13.8 million: Cash outflow was mainly on account of interest payment of USD 13.3 million.

Total Cash as on September 30, 2025, inclusive of current accounts, fixed deposits & investments, was USD 178.2 million.