## Results of operations – RG I: Rezeus
## Management discussion and analysis for the year ended March 31, 2026

The financial information of the seven SPV's forming the Restricted Group "Rezeus" (Bond of USD 460 million maturing in August 2026) have been combined for the purpose of reporting for the year ended March 31, 2026. The financials have been compared with the corresponding year ended March 31, 2025.

### I. Earnings statement:

The earnings statement for the year ended March 31, 2026 is as follows :-

| Particulars | INR Millions Year Ended Mar 31, 2025 | INR Millions Year Ended Mar 31, 2026 | USD Millions Year Ended Mar 31, 2025 | USD Millions Year Ended Mar 31, 2026 | Change % |
|---|---|---|---|---|---|
| Operating Revenue | 5,224 | 5,438 | 55.7 | 58.0 | 4.1% |
| Operating Other Income | 2,521 | 2,678 | 26.9 | 28.5 | 6.2% |
| **Total Income** | **7,745** | **8,116** | **82.5** | **86.5** | **4.8%** |
| Other Expenses | 1,241 | 1,129 | 13.2 | 12.0 | (9.0%) |
| **EBITDA** | **6,504** | **6,987** | **69.3** | **74.5** | **7.4%** |
| ***EBITDA %*** | ***84.0%*** | ***86.1%*** | ***84.0%*** | ***86.1%*** | |
| Depreciation and amortisation expense | 945 | 924 | 10.1 | 9.8 | (2.2%) |
| Finance cost | 4,698 | 6,029 | 50.1 | 64.3 | 28.3% |
| Share in loss of jointly controlled entities | - | - | - | - | - |
| **Profit Before Tax** | **861** | **34** | **9.2** | **0.4** | **(96.0%)** |
| Current tax | 248 | 317 | 2.6 | 3.4 | 27.8% |
| Deferred tax | 765 | 793 | 8.2 | 8.5 | 3.7% |
| **Profit After Tax** | **(152)** | **(1,075)** | **(1.6)** | **(11.5)** | **609.3%** |

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

| Particulars | INR Millions Mar 31, 2025 | INR Millions Mar 31, 2026 | USD Millions Mar 31, 2025 | USD Millions Mar 31, 2026 | Change % |
|---|---|---|---|---|---|
| Sale of Power | 5,044 | 5,275 | 53.8 | 56.2 | 4.6% |
| Income from sale of renewable energy certificates | 15 | 23 | 0.16 | 0.24 | 53.5% |
| Generation Based Incentive | 165 | 140 | 1.8 | 1.5 | (15.0%) |
| **Total Operating Revenue** | **5,224** | **5,438** | **55.7** | **58.0** | **4.1%** |
| | | | | | |
| Installed Capacity (MW) | 511 | 511 | 511 | 511 | 0.0% |
| **Generation (GWh)** | **769** | **807** | **769** | **807** | **5.0%** |
| | | | | | |
| **Revenue from Wind Projects** | **3,981** | **4,144** | **42.4** | **44.2** | **4.1%** |
| **Revenue from Solar Projects** | **1,242** | **1,293** | **13.2** | **13.8** | **4.1%** |

### Total income

Total income has increased by USD 4 million from USD 82.5 million in the year ended March 31, 2025, to USD 86.5 million in the year ended March 31, 2026.

Operating Revenue has increased by USD 2.3 million primarily due to higher wind PLFs. The average PLF for the FY26 for the wind assets was 23%, compared to 21.9% for FY25. Other income have remained largely stable for the year ended March 31, 2026 at USD 28.5 million, compared to USD 26.9 million for the year ended March 31, 2025.

### Other expenses

Other expenses decreased by USD 1.2 million primarily on account of lower donation expense and lower provision against receivables.



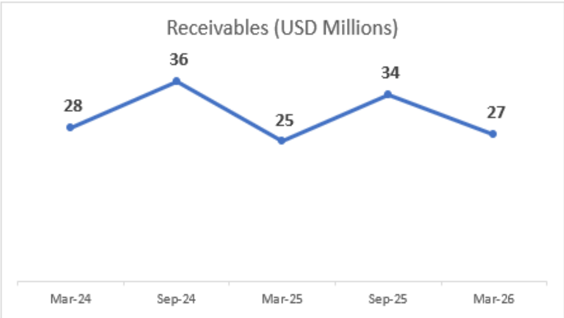
Conversion rate: 1 USD = 93.83 INR, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026.

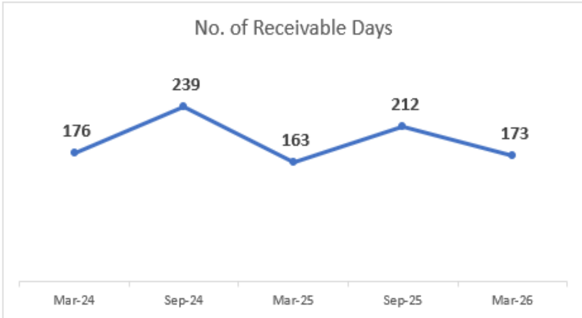
### Finance costs

Finance costs increased by USD 14.2 million primarily on account of higher expense due to rupee depreciation in the year ended March 31, 2026, partially offset by lower interest on loans from related parties.

### Receivables

Receivables, net of unbilled revenue, have increased from USD 25 million as of March 31, 2025, to USD 27 million as of March 31, 2026. Consequently, days sales outstanding (DSO) has increased from 163 days as on March 31, 2025 to 173 days as of March 31, 2026. Unbilled revenue was USD 3.9 million as of March 31, 2026.




## II. Statement of Assets and Liabilities

The Statement of Assets and Liabilities as at March 31, 2026 is as follows:

| | *INR Millions* | | | *USD Millions* | |
|---|---|---|---|---|---|
| **Particulars** | **As at** | | **As at** | | |
| | **Mar 31, 2025** | **Mar 31, 2026** | **Mar 31, 2025** | **Mar 31, 2026** | **Change %** |
| Net Worth | 9,883 | 8,807 | 105.3 | 93.9 | (10.9%) |
| Borrowings* | 34,603 | 36,183 | 368.8 | 385.6 | 4.6% |
| Other Liabilities | 6,302 | 6,003 | 67.2 | 64.0 | (4.7%) |
| **Total Equity and Liabilities** | **50,788** | **50,993** | **541.3** | **543.5** | **0.4%** |
| Fixed Assets | 21,696 | 20,729 | 231.2 | 220.9 | (4.5%) |
| Cash, Bank & Investments** | 5,355 | 5,781 | 57.1 | 61.6 | 7.9% |
| Other Assets | 23,737 | 24,483 | 253.0 | 260.9 | 3.1% |
| **Total Assets** | **50,788** | **50,993** | **541.3** | **543.5** | **0.4%** |

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

***Includes balances in current accounts, fixed deposits & investments*

## III. Cash flows

The cash flows for the year ended March 31, 2026, are as follows:

| | *INR Millions* | | | *USD Millions* | |
|---|---|---|---|---|---|
| **Particulars** | **Mar 31, 2025** | **Mar 31, 2026** | **Mar 31, 2025** | **Mar 31, 2026** | **Variance** |
| Net cash generated from / (used in) operating activities | 4,618 | 3,542 | 49.2 | 37.7 | (11.5) |
| Net cash generated from / (used in) investing activities | 5,471 | 1,396 | 58.3 | 14.9 | (43.4) |
| Net cash generated from / (used in) financing activities | (10,097) | (5,203) | (107.6) | (55.5) | 52.1 |
| **Cash and cash equivalents at the beginning of the period** | **435** | **427** | **4.6** | **4.6** | - |
| **Cash and cash equivalents at the end of the period** | **427** | **161** | **4.6** | **1.7** | **(2.8)** |

The net cash outflow of USD 2.8 million for the year ended March 31, 2026 is mainly attributable to:



Conversion rate: 1 USD = 93.83 INR, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026.

- Net cash generated from operating activities was USD 37.7 million. Operating profit before working capital changes was USD 50.9 million. The changes in working capital primarily consisted of (a) increase in trade receivables of USD 2.6 million, (b) increase in other assets by USD 3.6 million, (d) decrease (net) in other liabilities by USD 0.8 million and income tax paid of USD 6.2 million.

- Net cash generated from investing activities was USD 14.9 million, This was primarily due to proceeds from interest of USD 21.7 million, partially offset by loan given to related party (net of loans repaid) of USD 3 million and investment in bank deposits of USD 3.5 million.

- Net cash used in financing activities was USD 55.5 million. This was primarily on account of repayment of borrowings (net of proceeds) of USD 23.9 million and interest paid of USD 31.5 million.

  Total cash as of March 31, 2026, including cash and cash equivalents (USD 1.7 million), investments in preference shares (USD 54 million), and fixed deposits (USD 5.9 million), amounted to USD 61.6 million.



Conversion rate: 1 USD = 93.83 INR, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026.