Results of operations - ReNew Private Limited
Consolidated management discussion and analysis for the year ended March 31, 2026

The consolidated financial information of ReNew Private Limited (RPL) for the year ended March 31, 2026, has been compared with the corresponding year ended March 31, 2025.

I. Earnings statement:

The consolidated earnings summary for the year ended March 31, 2026, is as under:

Particulars	INR million Year ended March 31,2025	INR million Year ended March 31,2026	USD million Year ended March 31,2025	USD million Year ended March 31,2026	Variance %
Operating Revenue	96,541	130,708	1,029	1,393	35%
Other Income	11,978	17,890	128	191	49%
Total Income	**108,519**	**148,598**	**1,157**	**1,601**	**38%**
Cost of raw material and components consumed	8,027	21,152	86	225	164%
Other Expenses*	16,504	23,763	176	253	44%
EBITDA	**83,988**	**103,684**	**895**	**1,121**	**25%**
%	*77%*	*70%*	*77%*	*70%*	
Depreciation and amortisation expense	20,557	26,594	219	283	29%
Finance cost	51,396	60,796	548	648	18%
Profit before tax before share of Jointly controlled entity	**12,035**	**16,295**	**128**	**190**	**48%**
Share in loss of jointly controlled entities	(15)	(382)	(0)	(4)	2519%
Profit before tax	**12,020**	**15,913**	**128**	**186**	**45%**
Profit before tax after Exceptional Items	**12,020**	**15,913**	**128**	**187**	**46%**
Current tax	1,514	3,775	16	40	149%
Deferred tax	3,931	(540)	42	(6)	(114%)
Profit after tax	**6,575**	**12,678**	**70**	**152**	**117%**
Debt/EBITDA Ratio	8.4	7.4	8.4	7.4	

*Other expenses include employee benefits expenses

Snapshot of installed capacity and revenue is as follows:

Particulars	INR million Year ended March 31,2025	INR million Year ended March 31,2026	USD million Year ended March 31,2025	USD million Year ended March 31,2026	Variance %
Sale of Power	81,606	88,195	870	940	8%
Generation Based Incentive	1,395	1,141	15	12	(18%)
Sale of Renewable Energy Certificates	126	123	1	1	(2%)
Sale of services	219	403	2	21	821%
Sale of Goods	13,194	40,846	141	435	210%
Total Operating Revenue	**96,541**	**130,708**	**1,030**	**1,410**	**37%**
Installed Capacity at beginning of trailing twelve months (in MWs)	9,522	10,701	9,522	10,701	12%
Installed Capacity at end of period (MW)	10,701	12,480	10,701	12,480	17%
Generation in (MWh)	**19,427**	**21,565**	**21,565**	**24,008**	**11%**

Total Income

Total income has increased by USD 444 million, from USD 1,157 million for the year ended March 31, 2025 to USD 1,601 million for the year ended March 31, 2026.

Operating revenue has increased by USD 364 million primarily, driven by an increase in operational capacity, external sales from our solar module and cell manufacturing operations and higher wind PLFs, partially offset by lower solar PLF.

Other income has increased by USD 63 million primarily driven by fair value gain on conversion of jointly controlled entity to subsidiary of USD 25 million, higher LPS income of USD 12 million and reversal of expected credit loss provision of USD 8 million against AP Discom 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.

Raw Materials and Consumables Used (net of change in inventory)
Raw materials and consumables used has increased by USD 139 million from USD 86 million in the year ended March 31, 2025, to USD 225 million for the year ended March 31, 2026. Raw materials and consumables used are primarily attributable to external sales from our solar module and cell manufacturing operations.

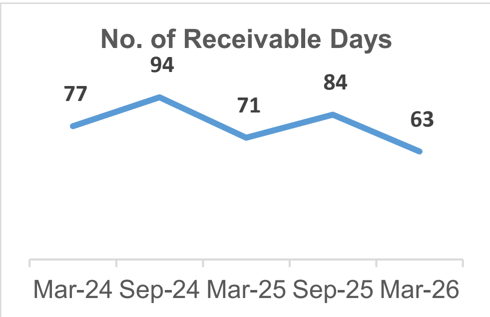
Other expenses (including employee benefits expenses)
Other expenses have increased by USD 77 million from USD 176 million in the year ended March 31, 2025 to USD 253 million in the year ended March 31, 2026. The increase is primarily attributable to external sales from our solar module and cell manufacturing operations, higher professional fees, higher operations and maintenance costs, travel-related expenditure and increase in headcount primarily attributable to external sales from our solar module and cell manufacturing operations.

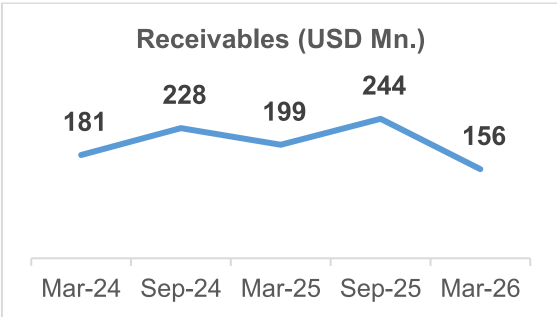
Depreciation and amortization expense
Depreciation cost increased by USD 64 million, is in line with the increase in capacity for year ended March 31, 2026.

Finance costs
Finance costs have increased by USD 100 million due to an increase in operational assets from Q4 FY25, and finance costs associated with manufacturing operations.

<u>Receivables (Sale of power)</u>

Receivables (net of unbilled revenue) have reduced from USD 199 million as of March 31, 2025 to USD 156 million as of March 31, 2026. Consequently DSO improved from 71 days as on March 31, 2025 to 63 days as of March 31, 2026. Unbilled revenue was USD 73 million as of March 31, 2026.





II. Statement of assets and liabilities:

Particulars	INR million As at Mar 31,2025	INR million As at March 31,2026	USD million As at Mar 31,2025	USD million As at March 31,2026
Net Worth	147,878	162,532	1,576	1,732
Borrowings*	705,561	762,518	7,520	8,127
Other Liabilities	102,096	149,325	1,088	1,591
Total Equity & Liabilities	**955,535**	**1,074,376**	**10,184**	**11,450**
PPE, Intangibles and ROU	795,520	868,954	8,478	9,261
Cash, Bank & Investments**	82,718	80,078	882	853
Other Assets	77,298	125,343	824	1,336
Total Assets	**955,535**	**1,074,376**	**10,184**	**11,450**

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

** Includes balances in cash and cash equivalents (USD 240 million), fixed deposits (USD 536 million) and Investments in mutual funds (USD 77 million)

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III. Cash flows:

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

Particulars	INR million Year ended March 31,2025	March 31,2026	USD million March 31,2025	March 31,2026	Variance
Net cash generated from / (used in) operating activities	68,949	82,034	735	874	139
Net cash generated from / (used in) investing activities	(74,327)	(118,554)	(792)	(1,263)	(471)
Net cash generated from / (used in) financing activities	19,679	17,986	210	192	(18)
Cash and cash equivalents at the beginning of the period	25,621	39,922	273	425	152
Cash & Cash Equivalent received on acquisition	-	107	-	1	1
Effects of exchange rate changes on cash and cash equivalents	-	9	-	0	0
Cash and cash equivalents at the end of the period	39,922	21,504	425	229	(196)

The net cash outflow of USD 198 million for the year ended March 31, 2026, is mainly attributable to:

- Net cash generated from operating activities was USD 874 million. Operating profit before working capital changes was USD 985 million. The changes in working capital primarily consisted of (a) increase in inventories by USD 100 million, (b) increase in other assets by USD 92 million, (c) increase (net) in other liabilities by USD 121 million and (d) income tax paid of USD 43 million.

- Net cash used in investing activities USD 1,263 million. This was primarily due to (a) purchases of property, plant and equipment, intangible assets and right of use assets of USD 948 million in connection with our increased operational capacity, (b) net investment in deposits having residual maturity more than three months and mutual funds of USD 181 million, (c) loans given to related parties amounting to USD 208 million, (d) payment made to Holding Company in connection with share based payments of USD 18 million, partially offset by proceeds from disposal of subsidiaries (net of cash disposed) of USD 57 million and interest received of USD 39 million.

- Net cash generated from financing activities was USD 192 million. This was primarily due to proceeds from borrowings (net) of USD 806 million and proceeds from shares issued by subsidiaries of USD 104 million, partially offset by interest paid of USD 626 million and repayment of related party loan of USD 76 million.

Cash and cash equivalents as at March 31, 2026 includes cash and cash equivalents of USD 240 million netted off by USD 11 million of bank overdraft.

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