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

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

I. Amalgamation:

Pursuant to the Scheme of Amalgamation as approved vide order dated March 17, 2026, the following subsidiary companies having a total solar capacity of 260 MW, have been amalgamated with the Company with effect from the appointed date of April 1, 2025.

- Renew Solar (Shakti Four) Private Limited; and
- Renew Fazilka Solar Power Limited along with its ten wholly owned subsidiaries, namely:
  - Renew Nizamabad Power Limited
  - Renew Warangal Power Limited
  - Renew Narwana Power Limited
  - Sunworld Solar Power Private Limited
  - Neemuch Solar Power Private Limited
  - Purvanchal Solar Power Private Limited
  - Renew Medak Power Private Limited
  - Renew Ranga Reddy Solar Power Private Limited
  - Renew Karimnagar Power Private Limited
  - Rewanchal Solar Power Private Limited

(Together referred to as "Amalgamated entities")

Consequently, comparative financial information has been restated as if the amalgamation had occurred from the beginning of the comparative period presented. Refer to Note 47 of the financial information for more details on this transaction

II. Earnings statement:

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

Particulars	*USD million* Mar 31, 2025	Mar 31, 2026	*INR millions* Year ended Mar 31, 2025	Mar 31, 2026	Variance %
Operating Revenue	309	265	29,031	24,859	(14%)
Other Income	40	42	3,710	3,946	6%
Total Income	**349**	**307**	**32,741**	**28,805**	**(12%)**
Expenses	86	80	8,075	7,492	(7%)
EBITDA	**263**	**227**	**24,665**	**21,313**	**(14%)**
%	*75%*	*74%*	*75%*	*74%*	
Depreciation and amortisation expense	22	21	2,025	1,993	(2%)
Finance cost	182	166	17,034	15,548	(9%)
Profit before tax	**60**	**40**	**5,606**	**3,772**	(33%)
Income tax expense	(11)	12	(1,013)	1,163	(215%)
Profit after tax	**71**	**28**	**6,618**	**2,608**	**(61%)**
Debt/EBITDA Ratio	4.8	9.1	4.8	9.1	

Snapshot of installed capacity and revenue is as follows:

Particulars	*USD million* Mar 31, 2025	Mar 31, 2026	*INR millions* Year Ended Mar 31, 2025	Mar 31, 2026	Variance %
Sale of power	65	69	6,094	6,515	7%
Sale of materials	5	0	473	3	(99%)
Sale of services - management shared services	67	61	6,314	5,766	(9%)
Interest income accounted at amortised cost					
- on loan to fellow subsidiaries	64	54	6,046	5,070	(16%)
- on loan to fellow subsidiaries - redeemable financial instruments	34	34	3,144	3,226	3%
Gain on sale of investment in subsidiaries (net)	47	45	4,430	4,244	(4%)
Dividend income	25	-	2,389	-	(100%)
- generation based incentive	1	0	140	36	(75%)
Total Operating Revenue	**309**	**265**	**29,031**	**24,859**	**(14%)**
Installed Capacity (Athena)	463	463	463	463	0%
Installed Capacity (Amalgamated entities)	260	260	260	260	0%
Generation in (Mwh)(Athena)	**1,093,008**	**1,088,446**	**1,093,008**	**1,088,446**	(0%)
Generation in (Mwh)(ACME)	**478,084**	**465,424**	**478,084**	**465,424**	**(3%)**

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.

Total Income
Total income has reduced by USD 42 million, from USD 349 million in the year ended March 31, 2025 to USD 307 million for the year ended March 31, 2026. The decrease is primarily attributable to lower interest income from loans given to subsidiaries and absence of dividend income of USD 25 million received in previous year.

Total income for the year ended March 31, 2026 includes income from Amalgamated entities amounting to USD 33 million, compared to USD 43 million for the year ended March 31, 2025. The decrease is primarily due to absence of management consultancy income of USD 6 million in the amalgamated entity Renew Solar (Shakti Four) Private Limited, for the year ended March 31, 2026.

Expenses
Expenses have been reduced by USD 6 million from USD 86 million in the year ended March 31, 2025 compared to USD 80 million for the year ended March 31, 2026, primarily due to decrease in ESOP expense and rates and taxes, partially offset by increase in professional expenses.

Total expenses for the year ended March 31, 2026 include expense from Amalgamated entities amounting to USD 3.1 million, compared to USD 3.7 million for the year ended March 31, 2025.

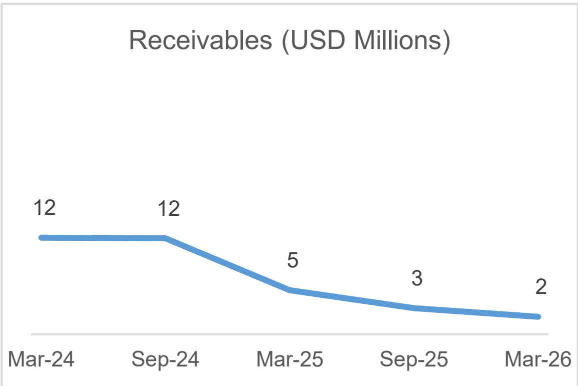
Finance costs
Finance costs decreased by USD 16 million from USD 182 million in the year ended March 31, 2025 compared to USD 166 million in the year ended March 31, 2026, primarily due to the lower interest expense on loan from related parties and repayment of debentures by Renew Fazilka Solar Power Limited partially offset by forex impact owing to rupee depreciation.

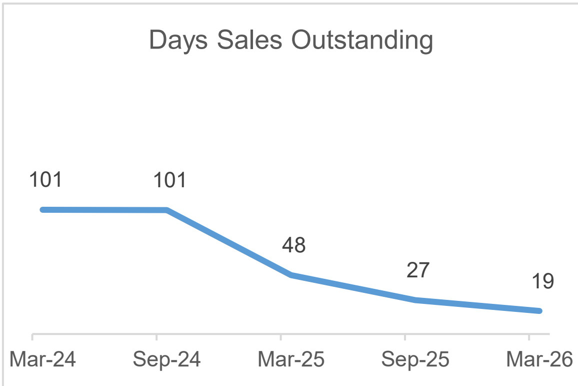
Total expenses for the year ended March 31, 2026 includes finance costs from Amalgamated entities amounting to USD 12.6 million, compared to USD 11.6 million for the year ended March 31, 2025.

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

a) Receivables related to RPL:

Receivables improved by USD 3 million from USD 5 million as on March 31, 2025 to USD 2 million as on March 31 ,2026. There was a significant improvement in no. of days sales outstanding from 48 days as of March 31, 2025 to 19 days as of March 31, 2026.





b) Receivables related to RFSPL Subsidiaries:

Receivables related to RFSPL subsidiaries improved by USD 2 million from USD 5 million as on March 31, 2025 to USD 3 million as on March 31, 2026.

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.

III. Statement of assets and liabilities:

Particulars	USD million		INR millions	
	As at			
	Mar 31,2025	Mar 31, 2026	Mar 31,2025	Mar 31, 2026
Net Worth	1,279	1,304	120,023	122,372
Borrowings*	1,265	2,060	118,719	193,274
Other Liabilities	467	401	43,803	37,650
Total Equity & Liabilities	**3,011**	**3,765**	**282,546**	**353,296**
PPE, Intangibles and ROU	432	410	40,553	38,433
Cash, Bank & Investments**	163	135	15,265	12,649
Other Assets	2,416	3,221	226,729	302,214
Total Assets	**3,011**	**3,765**	**282,546**	**353,296**

*Includes long term (including current maturities) and short-term borrowings.
** Includes balances in cash and cash equivalents (USD 12 million), fixed deposits (USD 112 million) and Investments in mutual funds (USD 11 million)

IV. Cash flows:

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

Particulars	USD million		INR million		
	Year Ended				
	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Variance
Net cash generated from / (used in) operating activities	192	96	18,061	8,966	(97)
Net cash generated from / (used in) investing activities	943	(645)	88,450	(60,514)	(1,588)
Net cash generated from / (used in) financing activities	(1,143)	511	(107,235)	47,968	1,654
Cash and cash equivalents at the beginning of the period	57	49	5,351	4,627	(8)
Cash and cash equivalents at the end of the period	49	11	4,627	1,048	(37)

The net cash outflow of USD 38 million in the year ended March 31,2026, was mainly attributable to the following:

- Net cash generated from operating activities was USD 96 million. Operating profit before working capital changes was USD 93 million. The changes in working capital primarily consisted of (a) decrease in trade receivables of USD 61 million, (b) increase in other assets by USD 45 million and (c) net decrease in other liabilities by USD 14 million.

- Net cash used in investing activities USD 645 million. This was primarily due to loans given to related parties amounting to USD 781 million, partially offset by interest received of USD 76 million and proceeds from investments made in mutual funds (net) of USD 61 million.

- Net cash generated from financing activities was USD 511 million. This was primarily due to proceeds from short term borrowings of USD 775 million, partially offset by interest paid of USD 203 million and repayment of long-term borrowings of USD 48 million.

Cash and cash equivalents as of March 31, 2026 include cash and cash equivalents of USD 12 million netted off by USD 1 million of bank overdraft.

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.