Results of operations – RG IV: Apollo
Management discussion and analysis for the year ended March 31, 2026

The financial information of the ten SPVs forming the Restricted Group "Apollo" (Bond of USD 585 million, maturing in July 2028) 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 :-

	INR Millions				*USD Millions*
Particulars	**Year Ended**		**Year Ended**		
	Mar 31, 2025	**Mar 31, 2026**	**Mar 31, 2025**	**Mar 31, 2026**	**Change %**
Operating Revenue	6,595	7,313	70.3	77.9	10.9%
Other Income	2,609	2,700	27.8	28.8	3.5%
Total Income	**9,204**	**10,013**	**98.1**	**106.7**	**8.8%**
Other Expenses	1,906	1,111	20.3	11.8	(41.7%)
EBITDA	**7,298**	**8,902**	**77.8**	**94.9**	**22.0%**
EBITDA %	***79.3%***	***88.9%***	***79.3%***	***88.9%***	
Depreciation and amortisation expense	2,142	2,124	22.8	22.6	(0.9%)
Finance cost	4,013	4,045	42.8	43.1	0.8%
Share in loss of jointly controlled entities	(96)	(96)	(1.0)	(1.0)	(0.4%)
Profit Before Tax	**1,239**	**2,829**	**13.2**	**30.1**	**128.3%**
Current tax	177	190	1.9	2.0	7.4%
Deferred tax	346	499	3.7	5.3	44.3%
Profit After Tax	**716**	**2,139**	**7.6**	**22.8**	**198.8%**

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

	INR Millions				*USD Millions*
Particulars	**Year Ended**		**Year Ended**		
	Mar 31, 2025	**Mar 31, 2026**	**Mar 31, 2025**	**Mar 31, 2025**	**Change %**
Sale of Power	6,245	7,012	66.6	74.7	12.3%
Generation Based Incentive	350	301	3.7	3.2	(13.8%)
Total Operating Revenue	**6,595**	**7,313**	**70.3**	**77.9**	**10.9%**
Installed Capacity (MW)	803	803	803	803	0.0%
Generation (GWh)	1,580	1,849	1,580	1,849	17.0%
Revenue from Wind Projects	**6,042**	**6,780**	**64.4**	**72.3**	**12.2%**
Revenue from Solar Projects	**553**	**533**	**6.0**	**5.8**	**(3.6%)**

Total income
Total income has increased by USD 8.6 million, from USD 98.1 million for the year ended March 31, 2025, to USD 106.7 million for the year ended March 31, 2026.

Operating revenue has increased by USD 7.6 million primarily driven by higher wind PLFs. The average PLF for FY26 for the wind assets was 26.6%, compared to 22.5% for FY25. Other income has increased by USD 1.0 million primarily due to provisions written back and insurance recovery during the year.

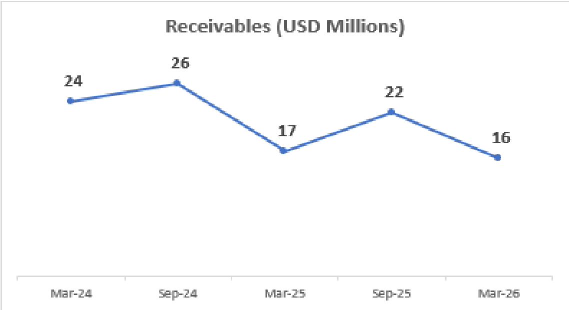
Other expenses
Other expenses decreased by USD 8.5 million primarily driven by a decrease in operation and maintenance expenses and lower provisions during year ended March 31, 2026.

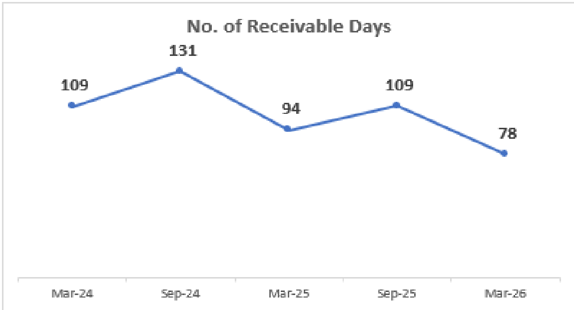
Finance cost
Finance costs have remaining largely stable for the year ended March 31, 2026, at USD 43.1 million compared to USD 42.8 million for the year ended March 31, 2025.

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.

Receivables

Receivables, net of unbilled revenue have improved from USD 17 million as of March 31, 2025 to USD 16 million as of March 31, 2026. Consequently, days sales outstanding (DSO) have decreased from 94 days as on March 31, 2025, to 78 days as of March 31, 2026. Unbilled revenue was USD 9.3 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:

Particulars	*INR Millions*		*USD Millions*		
	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Change %
Net Worth	27,828	30,308	296.6	323.0	8.9%
Borrowings*	54,388	58,967	579.6	628.4	8.4%
Other Liabilities	7,926	7,884	84.5	84.0	(0.5%)
Total Equity and Liabilities	**90,143**	**97,159**	**960.7**	**1,035.5**	**7.8%**
Fixed Assets	54,511	52,374	581.0	558.2	(3.9%)
Cash, Bank & Investments**	14,577	15,190	155.4	161.9	4.2%
Other Assets	21,054	29,595	224.4	315.4	40.6%
Total Assets	**90,143**	**97,159**	**960.7**	**1,035.5**	**7.8%**

**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:

Particulars	*INR Millions*			*USD Millions*		
	Mar 31, 2025	Mar 31, 2026	Variance	Mar 31, 2025	Mar 31, 2026	Variance
Net cash generated from / (used in) operating activities	5,692	5,730	39	60.7	61.1	0.4
Net cash generated from / (used in) investing activities	1,743	(4,944)	(6,687)	18.6	(52.7)	(71.3)
Net cash generated from / (used in) financing activities	(7,042)	(1,428)	5,614	(75.0)	(15.2)	59.8
Cash and cash equivalents at the beginning of the year	**341**	**734**	**393**	**3.6**	**7.8**	**4.2**
Cash and cash equivalents at the end of the year	**734**	**92**	**(641)**	**7.8**	**1.0**	**(6.8)**

The net cash outflow of USD 6.8 million for the year ended March 31, 2026, is mainly attributable to:

- Net cash generated from operating activities was USD 61.1 million. Operating profit before working capital changes was USD 67.8 million. The changes in working capital primarily consisted of (a) increase in trade receivables of USD 2.5 million, (b) increase in other assets by USD 1.6 million, (d) decrease (net) in other liabilities by USD 1.7 million and income tax paid of USD 0.9 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.

- Net cash used in investing activities was USD 52.7 million. This was primarily due to (a) loan given to related parties (net of repayments) of USD 86.1 million, (b) investment made in fellow subsidiaries of USD 7.8 million and (c) investment in mutual funds (net) of USD 3 million, partially offset by proceeds from interest received of USD 46 million.

- Net cash used in financing activities was USD 15.2 million. This was primarily due to repayment of short-term borrowings (net of proceeds) of USD 8.3 million and interest payment of USD 6.9 million.

  Total cash as of March 31, 2026, including cash and cash equivalents (USD 1.0 million), investments in preference shares (USD 155.4 million), mutual funds (USD 3.3 million), and fixed deposits (USD 2.2 million), amounted to USD 161.9 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.