

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Renew Akshay Urja Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Renew Akshay Urja Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 25502405BMLBZU2356

Place: Gurugram

Date: November 13, 2025

**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi - 110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80

**Statement of financial results for the quarter and half year ended 30 September 2025**

(Amounts in INR million, except share and per share data, unless otherwise stated)

	For the quarter ended			For the half year ended		For the year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
Revenue from operations	285	359	287	644	664	1,410
Other income	111	56	67	167	118	240
<b>Total income</b>	<b>396</b>	<b>415</b>	<b>354</b>	<b>811</b>	<b>782</b>	<b>1,650</b>
<b>Expenses:</b>						
Operation, maintenance and other expense	29	36	33	65	63	125
<b>Total expenses</b>	<b>29</b>	<b>36</b>	<b>33</b>	<b>65</b>	<b>63</b>	<b>125</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>367</b>	<b>379</b>	<b>321</b>	<b>746</b>	<b>719</b>	<b>1,525</b>
Depreciation expense	58	59	57	117	117	235
Finance costs	125	124	136	249	270	526
<b>Profit before tax</b>	<b>184</b>	<b>196</b>	<b>128</b>	<b>380</b>	<b>332</b>	<b>764</b>
<b>Tax expense</b>						
Deferred tax	46	49	32	95	84	172
<b>Profit for the year/period</b>	<b>138</b>	<b>147</b>	<b>96</b>	<b>285</b>	<b>248</b>	<b>592</b>
<b>Other comprehensive income for the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year/period</b>	<b>138</b>	<b>147</b>	<b>96</b>	<b>285</b>	<b>248</b>	<b>592</b>

**Earnings per share (in INR)\*:**

Basic	6.03	6.45	4.21	12.48	10.84	25.93
Dilute Date: 13 November 2025	6.03	6.45	4.21	12.48	10.84	25.93

Debt Equity Ratio	1.92	2.01	2.10	1.92	2.10	2.00
Debt Service Coverage Ratio*	1.30	3.53	1.20	1.89	1.76	1.61
Interest Service Coverage Ratio*	2.94	3.08	2.37	3.01	2.68	2.91
Current ratio	7.71	7.86	4.46	7.71	4.46	7.68
Long Term Debt to Working Capital	1.16	1.22	1.48	1.16	1.48	1.30
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.11	0.10	0.16	0.11	0.16	0.10
Total Debts to Total Assets Ratio	0.37	0.39	0.45	0.37	0.45	0.40
Debtors Turnover Ratio*	0.97	0.93	0.84	1.89	1.89	3.43
Inventory Turnover Ratio*	N/A	N/A	N/A	N/A	N/A	N/A
Operating margin (%)	70%	74%	69%	70%	73%	75%
Net profit margin (%)	48%	41%	34%	43%	37%	42%
Net worth	5,867	5,728	5,237	5,867	5,237	5,581
Debenture redemption reserve	306	316	305	306	305	306

\*(not annualized)

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**Notes to the financial results for the quarter and half year ended 30 September 2025**

## 1 Ratios have been computed as follows:

- Earning per share (Basic and Diluted) = Profit after Tax / Weighted average number of equity shares
  - Debt Equity Ratio\* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital + share premium + loan from related party - unamortize fees)
  - Interest Service Coverage Ratio = Profit before interest, tax and depreciation / Total Interest Expense
  - Debt Service Coverage Ratio\* = ((PAT based on Project Revenues realised (excluding non-cash adjustment, if any) + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents )) / (Interest + Principal Repayment+Guarantee fee)
  - Current ratio= Current Assets / Current Liabilities
  - Long Term Debt to Working Capital = Non-Current borrowing including current maturities of Non-current borrowings/ (Current Assets - Current Liabilities (excluding current maturities of Non-Current borrowings))
  - Bad debts to Account receivable Ratio = Bad debts written off (net of recovery) /Average Gross Trade Receivables
  - Current Liability Ratio= Current Liabilities/ Total Liabilities
  - Total Debts to Total Assets Ratio = Total outstanding debts/ Total Assets
  - Debtors Turnover Ratio = Revenue from operations /Average Trade Receivables
  - Inventory turnover ratio = Company does not generate revenue from selling of inventory, hence this ratio is not applicable.
  - Operating margin (%) = (Profit for the period + Tax expenses + Finance costs - Other income) / (Revenue from operations)
  - Net profit margin (%) = Profit for the period / Revenue from operations
  - Networth represents issued subscribed and paid up capital plus reserves and surplus. Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net profit after tax : Refer statement of financial results

\*As per Debenture Trust Deed dated 20 September 2017.

- 2 The statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
- 3 The company is in the business of development and operation of solar power. There is only one segment (business and/or geographical) in accordance with the requirements of Ind AS - 108 "Operating Segments".
- 4 The above financial results of the Company for the quarter and half year ended 30 September 2025 have been approved by the Board of Directors of the Company at the meeting held on 13 November 2025. The statutory auditors of the company have carried the limited review for financial results of the Company for the quarter and half year ended 30 September 2025.
- 5 CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE AA+ (CE)" with stable outlook.

**For and on behalf of the ReNew Akshay Urja Limited**

(Managing Director)

Parul Agrawal

DIN- 08452687

Place: Gurugram

Date: 13 November 2025

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**Balance Sheet as at 30 September 2025**

(Amounts in INR million unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,742	6,859
Capital work in progress	0	4
Financial assets		
Others	4	4
Non current tax assets (net)	38	35
Other non-current assets	11	10
<b>Total non-current assets</b>	<b>6,795</b>	<b>6,912</b>
<b>Current assets</b>		
Inventories	5	3
Financial assets		
Investments	248	-
Trade receivables	287	414
Cash and cash equivalent	490	177
Bank balances other than cash and cash equivalent	160	436
Loans	2,327	2,274
Others	1,091	999
Prepayments	9	21
Other current assets	22	6
<b>Total current assets</b>	<b>4,639</b>	<b>4,330</b>
<b>Total assets</b>	<b>11,434</b>	<b>11,242</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	306	306
Retained earnings	3,084	2,798
<b>Total equity</b>	<b>5,867</b>	<b>5,581</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	4,216	4,446
Long-term Provisions	21	20
Deferred tax liabilities (net)	728	631
<b>Total non-current liabilities</b>	<b>4,965</b>	<b>5,097</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	460	442
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	126	99
Other current financial liabilities	9	9
Other current liabilities	7	14
<b>Total current liabilities</b>	<b>602</b>	<b>564</b>
<b>Total liabilities</b>	<b>5,567</b>	<b>5,661</b>
<b>Total equity and liabilities</b>	<b>11,434</b>	<b>11,242</b>

**For and on behalf of the ReNew Akshay Urja Limited**

Parul Agrawal

(Managing Director)

DIN- 08452687

Place: Gurugram

Date: 13 November 2025

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**Statement of cash flow for the half year ended 30 September 2025**

(Amounts in INR million unless otherwise stated)

Particulars	For the half year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	380	332
Adjustments for:		
Depreciation expense	117	117
Interest income	(164)	(118)
Unwinding of discount on provisions	1	1
Interest expense	228	247
Fair value gain on financial instruments at fair value through profit or loss	(3)	-
<b>Operating profit before working capital changes</b>	<b>559</b>	<b>579</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	131	114
Decrease/(increase) in inventories	(2)	14
Decrease in other current assets	(16)	1
Increase in other non-current financial assets	-	10
Increase in other current financial assets	(5)	(18)
Decrease in prepayments	13	-
(Decrease)/Increase in other current liabilities	(7)	2
Decrease in trade payables	28	22
Increase/(decrease) in other current financial liabilities	-	1
<b>Cash generated from operations</b>	<b>701</b>	<b>725</b>
Income tax paid (net)	(3)	(7)
<b>Net cash generated from operating activities</b>	<b>698</b>	<b>718</b>
<b>Cash flow from investing activities</b>		
Net investments/(redemption of) in bank deposits having residual maturity more than 3 months	275	(322)
Interest received	24	37
Net (Investment)/redemption in Mutual funds	(244)	-
<b>Net cash generated from /(used in) investing activities</b>	<b>55</b>	<b>(285)</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(215)	(208)
Interest paid	(225)	(244)
<b>Net cash used in financing activities</b>	<b>(440)</b>	<b>(452)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>313</b>	<b>(19)</b>
<b>Cash and cash equivalents at the beginning of the period.</b>	<b>177</b>	<b>93</b>
<b>Cash and cash equivalents at the end of the period.</b>	<b>490</b>	<b>74</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	27	5
- On deposit accounts with original maturity of less than 3 months	463	69
<b>Total cash and cash equivalents</b>	<b>490</b>	<b>74</b>

**For and on behalf of the ReNew Akshay Urja Limited**

Parul Agrawal

(Managing Director)

DIN- 08452687

Place: Gurugram

Date: 13 November 2025