

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26502405CQCCUN5983

Place: Gurugram

Date: February 09, 2026

**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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

Corporate Office: ReNew.Hub, Commercial Block-I, 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 nine months ended 31 December 2025**

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

	For the quarter ended			For the nine months ended		For the year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
Revenue from operations	358	285	334	1,002	998	1,410
Other income	89	111	53	256	171	240
<b>Total income</b>	<b>447</b>	<b>396</b>	<b>387</b>	<b>1,258</b>	<b>1,169</b>	<b>1,650</b>
<b>Expenses:</b>						
Operation, maintenance and other expense	37	29	35	102	99	125
<b>Total expenses</b>	<b>37</b>	<b>29</b>	<b>35</b>	<b>102</b>	<b>99</b>	<b>125</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>410</b>	<b>367</b>	<b>352</b>	<b>1,156</b>	<b>1,070</b>	<b>1,525</b>
Depreciation expense	59	58	60	176	177	235
Finance costs	122	125	129	371	400	526
<b>Profit before tax</b>	<b>229</b>	<b>184</b>	<b>163</b>	<b>609</b>	<b>493</b>	<b>764</b>
<b>Tax expense</b>						
Deferred tax	61	46	36	156	120	172
<b>Profit for the year/period</b>	<b>168</b>	<b>138</b>	<b>127</b>	<b>453</b>	<b>373</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>168</b>	<b>138</b>	<b>127</b>	<b>453</b>	<b>373</b>	<b>592</b>

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

Basic	7.35	6.03	5.54	19.82	16.34	25.93
Diluted	7.35	6.03	5.54	19.82	16.34	25.93

Debt Equity Ratio	1.92	1.92	2.09	1.92	2.09	2.00
Debt Service Coverage Ratio*	2.19	1.30	2.36	2.25	1.88	1.61
Interest Service Coverage Ratio*	3.12	2.94	2.72	3.13	2.69	2.91
Current ratio	7.93	7.71	7.24	7.93	7.24	7.68
Long Term Debt to Working Capital	0.98	1.16	1.25	0.98	1.25	1.17
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.11	0.11	0.10	0.11	0.10	0.10
Total Debts to Total Assets Ratio	0.36	0.37	0.46	0.36	0.46	0.40
Debtors Turnover Ratio*	1.29	0.97	1.05	3.00	2.66	3.43
Inventory Turnover Ratio*	N/A	N/A	N/A	N/A	N/A	N/A
Operating margin (%)	73%	70%	71%	72%	72%	75%
Net profit margin (%)	47%	48%	39%	45%	37%	42%
Net worth	6,035	5,867	5,363	6,035	5,363	5,581
Debenture redemption reserve	314	306	316	314	316	306

\*(not annualized)

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**Notes to the financial results for the quarter and nine months ended 31 December 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 in India. There is only one segment (business) in accordance with the requirements of Ind AS - 108 "Operating Segments".
- 4 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.
- 5 The above financial results of the Company for the quarter and nine months ended 31 December 2025 have been approved by the Board of Directors of the Company at the meeting held on 9 February 2026. The statutory auditors of the company have carried the limited review for financial results of the Company for the quarter and nine months ended 31 December 2025.

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

Parul Agrawal  
(Managing Director)  
DIN- 08452687  
Place: Gurugram  
Date: 9 February 2026