

Result of Operations – RG I: Rezues

Financials for the Year Ended March 31, 2025

The financials of the eleven SPV's forming the Restricted Group "Rezues" (Bond of USD 460mn issued to RG I) have been combined for the purpose of reporting for the year ended March 31, 2025. The financials have been compared with the corresponding year ended March 31, 2024.

I. Earnings Statement

The earnings statement for the year ended March 31, 2025 is as follows:-

Particulars	INR Millions			USD Millions	
	Year Ended		Mar 31, 2024	Year Ended	
	Mar 31, 2024	Mar 31, 2025		Mar 31, 2025	Change %
Operating Revenue	5,666	5,224	66.3	61.1	(7.8%)
Operating Other Income	1,736	2,634	20.3	30.8	51.7%
Total Income	7,403	7,857	86.7	92.0	6.1%
Other Expenses	1,081	1,353	12.7	15.8	25.2%
EBITDA	6,322	6,504	74.0	76.1	2.9%
EBITDA %	85.4%	82.8%	85.4%	82.8%	
Depreciation and amortisation expense	958	945	11.2	11.1	(1.4%)
Finance cost	4,642	4,698	54.3	55.0	1.2%
Share in loss of jointly controlled entities	-	-	-	-	-
Profit Before Tax	722	861	8.5	10.1	19.3%
Current tax	178	248	2.1	2.9	39.6%
Deferred tax	446	765	5.2	9.0	71.6%
Profit After Tax	99	(152)	1.2	(1.8)	(253.8%)

Total Income

Total income has increased by USD 5.3 million from USD 86.7 million in the year ended March 31, 2024, to USD 92 million in the year ended March 31, 2025.

Operating Revenue has decreased by USD 5.2 million primarily due to lower resource availability and lower PLFs. Other income has increased by USD 10.5 million driven primarily by higher interest income on loans to related parties, provisions written back partially offset by lower income from sale of carbon credits.

Snapshot of installed capacity and revenue by business is as follows:-

Particulars	INR Millions			USD Millions	
	Year Ended		Mar 31, 2024	Year Ended	
	Mar 31, 2024	Mar 31, 2025		Mar 31, 2025	Change %
Sale of Power	5,430	5,044	63.6	59.0	(7.1%)
Income from sale of renewable energy certificates	27	15	0.3	0.17	(44.6%)
Generation Based Incentive	209	165	2.4	1.9	(21.1%)
Total Operating Revenue	5,666	5,224	66.3	61.1	(7.8%)
Installed Capacity (MW)	511	511	511	511	
Generation (GWh)	1,009	945	1,009	945	(6.4%)
Revenue from Wind Projects	4,370	3,981	51.1	46.6	(8.9%)
Revenue from Solar Projects	1,297	1,242	15.2	14.5	(4.2%)

Other expenses

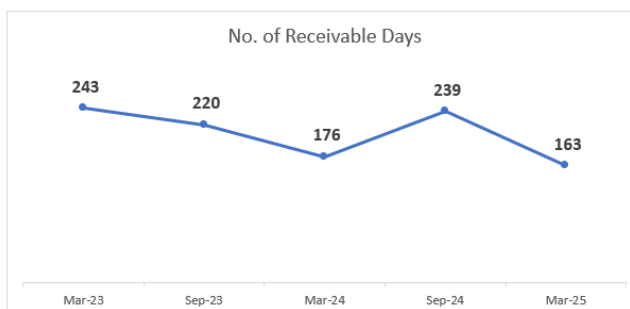
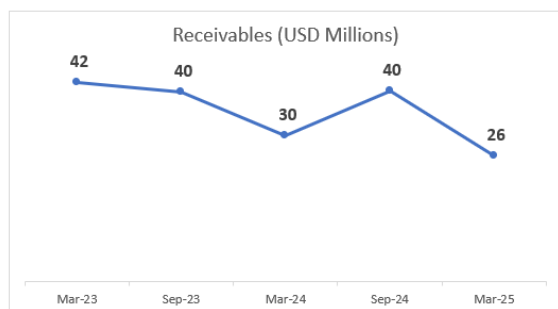
Other expenses increased by USD 3.2 million primarily on account of higher operation & maintenance expenses, partially offset by lower impairment of carbon credit and repair & maintenance cost.

Finance Costs

Finance Costs increased by USD 0.7 million primarily on account of higher premium on redemption of debentures and amortization of discount on issue of debentures, partially offset by lower interest on loans from related parties due to repayment of loan and no interest on working capital loan for the year ended March 31, 2025.

II. Receivables

Receivables, net of unbilled revenue, have decreased from USD 30 million as of March 31, 2024, to USD 26 million as of March 31, 2025. Consequently, days sales outstanding has decreased from 176 days as on March 31, 2024 to 163 days as of March 31, 2025. Unbilled revenue was USD 5.2 million as of March 31, 2025.



III. Statement of Assets & Liabilities

	INR Millions				USD Millions
Particulars	As at		As at		Change %
	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	
Net Worth	10,035	9,883	117.5	115.7	(1.5%)
Borrowings*	40,669	34,603	476.1	405.0	(14.9%)
Other Liabilities	5,026	6,302	58.8	73.8	25.4%
Total Equity and Liabilities	55,730	50,788	652.3	594.5	(8.9%)
Fixed Assets	22,809	21,696	267.0	254.0	(4.9%)
Cash, Bank & Investments**	5,329	5,355	62.4	62.7	0.5%
Other Assets	27,592	23,737	323.1	277.9	(14.0%)
Total Assets	55,730	50,788	652.3	594.5	(8.9%)

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

**Includes balances in current accounts, fixed deposits & investments

IV. Cash Flows

The cash flows for the year ended March 31, 2025 are:-

Particulars	INR Millions			USD Millions		
	Year Ended		Variance	Year Ended		Variance
	Mar 31, 2024	Mar 31, 2025		Mar 31, 2024	Mar 31, 2025	
Net cash generated from / (used in) operating activities	8,799	4,618	(4,181)	103.0	54.1	(48.9)
Net cash generated from / (used in) investing activities	(5,281)	5,471	10,752	(61.8)	64.0	125.8
Net cash generated from / (used in) financing activities	(3,824)	(10,097)	(6,273)	(44.8)	(118.2)	(73.4)
Cash and cash equivalents at the beginning of the period	741	435	(305)	8.7	5.1	(3.6)
Cash and cash equivalents at the end of the period	435	427	(8)	5.1	5.0	(0.1)

The net cash outflow of USD 0.1 million for the year ended March 31, 2025 was mainly attributable to:-

- Net cash generated from operating activities was USD 54.1 million: Cash generated from operating profit (net of taxes) of USD 48.1 million and working capital impact of USD 6 million driven primarily by decrease in receivables and increase in payables.
- Net cash generated from investing activities was USD 64.0 million: Cash inflow was mainly on account of loan repaid by related party (net of loans given) of USD 39.3 million and interest received of USD 21.9 million.
- Net cash used in financing activities was USD 118.1 million: Cash outflow was primarily on account of repayment of borrowings (net of proceeds) of USD 85.1 million and interest paid of USD 33.1 million.

Total Cash as on March 31, 2025, inclusive of current accounts, fixed deposits & investments, was USD 58.6 Mn.