

Result of Operations - Renew Power Limited (RPL)

Consolidated Financials for the Year Ended March 31, 2025

The consolidated financials of RPL for the year ended March 31, 2025, have been compared with the corresponding year ended March 31, 2024.

I. Earnings Statement

The summary of consolidated statement of profit and loss for the year ended March 31, 2025, is as under:

Particulars	INR million		USD million		
	Year ended				
	Mar 31,2024	Mar 31,2025	Mar 31,2024	Mar 31,2025	Variance %
Operating Revenue	78,834	96,551	923	1,130	22%
Other Income	9,481	864	111	10	(91%)
Total Income	88,315	97,415	1,034	1,140	10%
Other Expenses	16,690	16,505	195	193	(1%)
EBITDA	71,711	80,910	839	947	13%
%	81%	83%	81%	83%	
Depreciation and amortisation expense	17,102	20,056	200	235	17%
Finance cost	46,241	51,395	541	602	11%
PBT before share of Jointly controlled entity	8,368	9,459	98	110	12%
Share in loss of jointly controlled entities	(155)	(15)	(2)	(0)	(91%)
PBT	8,213	9,444	96	110	14%
Exceptional Items	3,693	3,088	43	36	(16%)
PBT after Exceptional Items	11,905	12,532	139	146	5%
Current tax	1,306	1,602	15	19	23%
Deferred tax	2,690	3,959	31	46	
PAT	7,909	6,971	93	81	(13%)

Total Income

Total income has increased by USD106.5 million, from USD 1,033.8 million for the year ended March 31, 2024 to USD 1,140.3 million for the year ended March 31, 2025.

Operating revenue has increased by USD 207.4 million primarily due to addition of third party sale of modules and cells, partially offset by decrease in income from transmission during the year ended March 31, 2025.

Other income has decreased by USD 100.9 million due to lower LPS income and movement in inventory of cells and modules for the year ended March 31, 2025.

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

Particulars	INR million		USD million		
	Year ended				
	Mar 31,2024	Mar 31,2025	Mar 31,2024	Mar 31,2025	Variance %
Sale of Power	76,720	81,702	898	956	6%
Generation Based Incentive	1,911	1,395	22	16	(27%)
Sale of Renewable Energy Certificates	181	126	2	1	(31%)
Sale of services	108	219	1	3	
Sale of Goods	-	13,194	-	154	
Total Operating Revenue	78,834	96,551	923	1,130	22%
Installed Capacity at beginning of period (MW)	7,981	9,522	7,981	9,522	19%
Installed Capacity at end of period (MW)	9,522	10,811	9,522	10,811	14%
Generation in (MWh)	19,427	21,565	19,427	21,565	11%
Revenue from Wind Projects	42,764	45,162	500.6	528.6	6%
Revenue from Solar Projects	33,674	35,592	394.2	416.6	6%
Revenue from Module and cell manufacturing	-	13,194	-	154.4	

Other expenses

Other expenses have decreased by USD 2.16 million from USD 195.4 million in FY24 to USD 193.2 million in FY25. The decrease was due to lower non-cash provisioning for contractual obligations and lower overheads driven by cost optimization measures compared to FY24 offset by increase in employee benefits expense for FY25 due to increase in headcount, primarily attributable to external sales from our module and cell manufacturing operations.

Depreciation and amortization expense

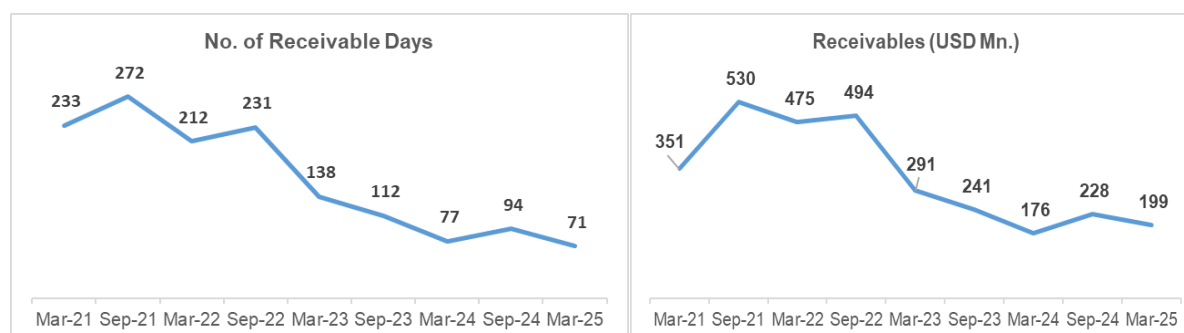
Depreciation cost increased by USD 34.6 million which is in line with the increase in capacity for year ended March 31,2025.

Finance Cost

Finance cost has increased by USD 60.3 million in line with increase in operational assets from the previous period, partially offset by lower mark-to-market impact, driven by our effective hedging strategy on foreign currency borrowings and refinancing driven savings.

II. Receivables

Receivables, net of unbilled revenue, have increased from USD 176 million as of March 31, 2024, to USD 199 million as of March 31,2025, consequently days sales outstanding decreased from 77 days as on March 31, 2024, to 71 days as of March 31, 2025. Unbilled revenue was USD 86 million as of March 31, 2025.



III. Statement of Assets & Liabilities

Particulars	INR million		USD million	
	As at			
	Mar 31,2024	Mar 31,2025	March 31,2024	Mar 31,2025
Net Worth	131,282	141,192	1,537	1,653
Borrowings*	633,270	705,561	7,413	8,259
Other Liabilities	97,584	99,982	1,142	1,170
Total Equity & Liabilities	862,136	946,735	10,092	11,082
Fixed Assets	719,737	786,760	8,425	9,209
Cash, Bank & Investments**	65,771	69,800	770	817
Other Assets	76,628	90,175	897	1,056
Total Assets	862,136	946,735	10,092	11,082

* 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 as follows:

Particulars	INR million		USD million		
			Period Ended		Variance
	31st Mar',2024	31st Mar',2025	31st Mar',2024	31st Mar',2025	
Net cash generated from / (used in) operating activities	70,671	68,920	827	807	(20)
Net cash generated from / (used in) investing activities	(162,792)	(74,299)	(1,906)	(870)	1,036
Net cash generated from / (used in) financing activities	81,354	19,679	952	230	(722)
Cash and cash equivalents at the beginning of the period	36,388	25,621	426	300	(126)
Cash and cash equivalents at the end of the period	25,621	39,922	300	467	167

The net cash outflow of USD 167.4 million for the year ended March 31, 2025, is mainly attributable to:

- Net cash generated from operating activities was USD 806.7 million: Cash inflows on account of operating profit of USD 892.7 million and tax paid of USD 26.0 million along with lower working capital deployment of USD 59.9 million.
- Net cash used in investing activities was USD (869.7) million: Cash was mainly deployed in capital expenditure towards renewable energy projects USD 1,088.8 million, which is partially offset by interest received of USD 48.2 million and redemption of deposits of USD 136.1 million
- Net cash used in financing activities was USD 230.4 million: Cash inflows on account of proceeds from borrowings (net of repayment) USD 873.7 million partially offset by interest payments of USD 653.1 million.
- Total Cash as of March 31, 2025, inclusive of current accounts, fixed deposits & investments, was USD 813 million.