

Result of Operations - Renew Private Limited (RPL)

Standalone Financials for the Year Ended March 31, 2025

The standalone 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 Standalone earnings summary for the year ended March 31, 2025, is as under:

Particulars	USD million		INR millions		Variance %
	31-Mar-24	31-Mar-25	Year ended 31-Mar-24	31-Mar-25	
Operating Revenue	236	327	20,147	27,911	39%
Other Income	16	18	1,370	1,534	12%
Total Income	252	345	21,517	29,445	37%
Expenses	94	90	8,051	7,727	(4%)
EBITDA	158	255	13,466	21,719	62%
%	63%	74%	63%	74%	
Depreciation and amortisation expense	17	17	1,451	1,489	3%
Finance cost	205	191	17,477	16,324	(7%)
PBT	(64)	46	(5,462)	3,905	(171%)
Exceptional Items	-	-	-	-	
PBT after Exceptional Items	(64)	46	(5,462)	3,905	(172%)
Current tax	-	-	-	-	
Deferred tax	(5)	(16)	(467)	(1,401)	
PAT	(58)	62	(4,995)	5,306	(206%)

Note: Certain items have been reclassified between “Revenue from operations” and “Other income”. Comparative figures have been reclassified, where applicable, to conform to the current year’s presentation. This reassessment aligns with the Company’s strategic objective of enhancing efficiency and synergy across its investments in subsidiaries and fellow subsidiaries. Refer note 3.3.

Total Income

Total income has increased by USD 92.8 million, from USD 251.4 million in the year ended March 31, 2024 to USD 344.7 million for the year ended March 31, 2025.

Operating revenue has increased by USD 90.9 million primarily due to an increase in gain on sale of investment, receipt of dividend and income from financial guarantee partially offset by reduction in interest received on loan given to subsidiaries.

Other income has increased by USD 1.9 million primarily due to an increase in interest income on fixed deposits and provision written back offset by reduction in receipt of insurance claim.

Snapshot of installed capacity and revenue is as follows:

Particulars	USD million		INR millions		Variance %
	31-Mar-24	31-Mar-25	Year Ended 31-Mar-24	31-Mar-25	
Sale of power	47	45	3,995	3,881	(3%)
Sale of services - management shared services	65	74	5,588	6,286	12%
Sale of services	-	-	-	-	
Sale of services - income from financial guarantee	-	23	-	1,933	
- on loan to fellow subsidiaries	85	71	7,220	6,031	(16%)
- on loan to fellow subsidiaries - redeemable non cumulative preference shares*	33	38	2,852	3,211	13%
Gain on sale of investment in subsidiaries (net)	3	47	248	4,040	1530%
Dividend income	-	28	-	2,389	
Government grant	-	-	-	-	
- generation based incentive	3	2	238	140	(41%)
Other operating Income	0	-	6	-	(100%)
Total Operating Revenue	236	328	20,147	27,911	39%
Installed Capacity at end of period (MW)	463	463	463	463	0%
Generation in (Mwh)	1,084	1,093	1,084	1,093	1%
Revenue from Wind Projects	236	327	20,147	27,911	39%

Expenses

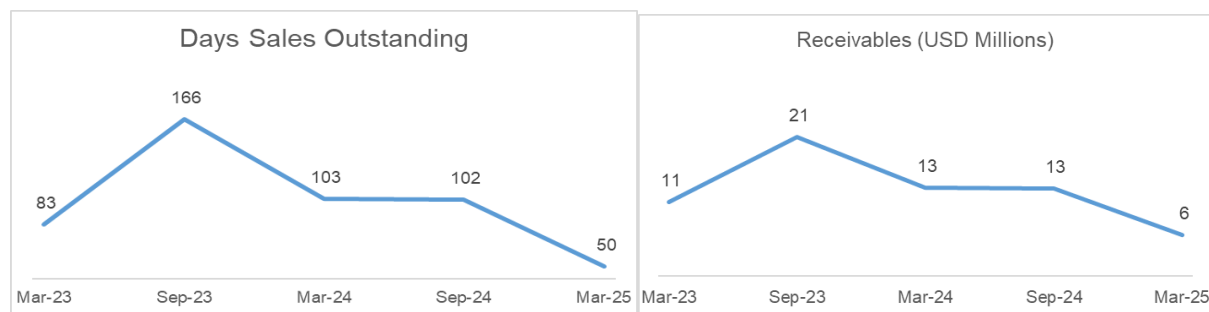
Expenses have reduced by USD 3.79 million due to cost optimization impact partially offset by an increase in headcount and higher employee share-based payments.

Finance Cost

Finance costs have decreased by USD 13.5 million primarily due to repayment of borrowings resulting in decrease in amortization of option premium, interest on loan to related party, interest on working capital loan and one off impact of exchange difference as an adjustment to borrowing cost taken in FY24 partially offset by interest on senior secured notes

Receivables (Sale of Power)

Receivables reduced by USD 7 million from USD 13 million as on March 31, 2024 to USD 6 million as on March 31, 2025. There was a significant improvement in no. of days sales outstanding from 103 days as of March 31, 2024 to 50 days as of March 31, 2025.



II. Statement of Assets & Liabilities:

Particulars	USD million		INR millions	
	As at			
	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25
Net Worth	1,280	1,347	109,355	115,074
Borrowings*	2,408	1,280	205,705	109,370
Other Liabilities	418	500	35,706	42,691
Total Equity & Liabilities	4,106	3,127	350,765	267,135
Fixed Assets	313	298	26,776	25,487
Cash, Bank & Investments**	168	115	14,342	9,821
Other Assets	3,625	2,714	309,647	231,827
Total Assets	4,106	3,127	350,765	267,135

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

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

Cash Flows:

The cash flows for the period ended March 31, 2025:

Particulars	INR million		USD million		Variance
	31-Mar-24	31-Mar-25	Period Ended 31-Mar-24	31-Mar-25	
Net cash generated from / (used in) operating activities	(1,725)	16,931	(20)	198	218
Net cash generated from / (used in) investing activities	4,238	89,246	50	1,045	995
Net cash generated from / (used in) financing activities	(5,452)	(107,344)	(64)	(1,257)	(1,193)
Cash and cash equivalents at the beginning of the period	8,014	5,075	94	59	(34)
Cash and cash equivalents at the end of the period	5,075	3,908	59	46	(14)

The net cash inflow of USD 13.7 million in the year ended March 31, 2025, was mainly attributable to the following:

- Net cash generated from operating activities was USD 198.2 million: Cash inflows on account of higher operating profit USD 67.7 million, higher working capital deployment USD 129.8 million primarily due to decrease in trade receivables of USD 95.82 million.
- Net cash generated from investing activities USD 1,044.7 million: Cash inflows on account of repayment of loan by subsidiaries (net) USD 631.9 million, interest received of USD 288.9 million and dividend received USD 28 million.
- Net cash used in financing activities was USD 1,256.5 million: Cash used mainly on account of repayment of borrowings amounting to USD 1,146.9 million and interest paid of USD 99.8 million.
- Total Cash as of March 31, 2025, inclusive of current accounts, fixed deposits & Investments was USD 115 million.