

Result of Operations – RG IV: Apollo

Financials for the Year Ended March 31, 2025

The financials of the ten SPVs forming the Restricted Group “Apollo” (Bond of USD 585mn issued to RG IV) 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:-

	INR Millions				USD Millions
Particulars	Year Ended		Year Ended		Change %
	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	
Operating Revenue	7,971	6,595	93.3	77.2	(17.3%)
Other Income	2,216	2,609	25.9	30.5	17.7%
Total Income	10,187	9,204	119.2	107.7	(9.6%)
Other Expenses	1,569	1,906	18.4	22.3	21.5%
EBITDA	8,618	7,298	100.8	85.4	(15.2%)
EBITDA %	84.6%	79.3%	84.6%	79.3%	
Depreciation and amortisation expense	2,187	2,142	25.6	25.1	(2.1%)
Finance cost	4,664	4,013	54.6	47.0	(14.0%)
Share in loss of jointly controlled entities	(78)	(96)	(0.9)	(1.1)	23.0%
Profit Before Tax	1,845	1,239	21.5	14.5	(32.5%)
Current tax	188	177	2.2	2.1	(5.5%)
Deferred tax	366	346	4.3	4.1	(5.4%)
Profit After Tax	1,291	716	15.0	8.4	(44.2%)

Total Income

Total income has decreased by USD 11.5 million, from USD 119.2 million for the year ended March 31, 2024, to USD 107.7 million for the year ended March 31, 2025.

Operating Revenue has decreased by USD 16.1 million primarily driven by lower resource availability and lower PLFs. Other income has increased by USD 4.6 million primarily due to increase in provisions written back, interest income on loan component of ORCPS, partially offset by lower interest income to related party loans and compensation for loss of revenue.

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

Particulars	INR Millions				USD Millions
	Year Ended		Year Ended		Change %
	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	
Sale of Power	7,538	6,245	88.2	73.1	(17.1%)
Generation Based Incentive	433	350	5.1	4.1	(19.3%)
Total Operating Revenue	7,971	6,595	93.3	77.2	(17.3%)
Installed Capacity (MW)	803	803	803	803	
Generation (GWh)	2,027	1,580	2,027	1,580	(22.0%)
Revenue from Wind Projects	7,388	6,042	86.5	70.7	(18.2%)
Revenue from Solar Projects	583	553	6.8	6.6	(3.7%)

Other expenses

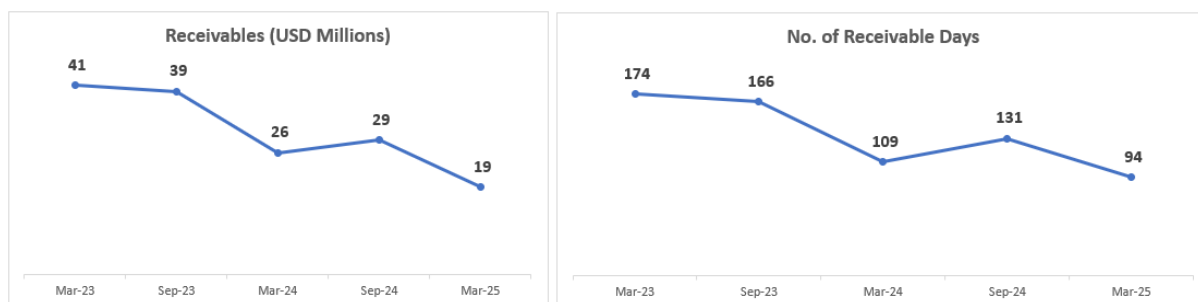
Other expenses increased by USD 4 million driven by an increase in operation and maintenance expenses and miscellaneous expenses partially offset by lower donations during the year ended March 31, 2025.

Finance Cost

Finance costs have decreased by USD 7.6 million primarily due to lower mark-to-market impact on foreign currency borrowings driven by our effective hedging strategy. Refer Note 35 of the Financial Statements for further details.

II. Receivables

Receivables, net of unbilled revenue have reduced from USD 26 million as of March 31, 2024 to USD 19 million as on March 31, 2025. Consequently, days sales outstanding have decreased from 109 days as on March 31, 2024, to 94 days as of March 31, 2025. Unbilled revenue was USD 6.3 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	27,047	27,828	316.6	325.7	2.9%
Borrowings*	55,770	54,388	652.8	636.6	(2.5%)
Other Liabilities	8,456	7,926	99.0	92.8	(6.3%)
Total Equity and Liabilities	91,273	90,143	1,068.4	1,055.2	(1.2%)
Fixed Assets	56,985	54,511	667.0	638.1	(4.3%)
Cash, Bank & Investments**	11,030	14,577	129.1	170.6	32.2%
Other Assets	23,258	21,054	272.2	246.5	(9.5%)
Total Assets	91,273	90,143	1,068.4	1,055.2	(1.2%)

*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 Millions			USD Millions		
	Year Ended			Year Ended		
	Mar 31, 2024	Mar 31, 2025	Variance	Mar 31, 2024	Mar 31, 2025	Variance
Net cash generated from / (used in) operating activities	7,865	5,692	(2,174)	92.1	66.6	(25.4)
Net cash generated from / (used in) investing activities	(5,992)	1,743	7,734	(70.1)	20.4	90.5
Net cash generated from / (used in) financing activities	(2,429)	(7,042)	(4,613)	(28.4)	(82.4)	(54.0)
Cash and cash equivalents at the beginning of the year	897	341	(556)	10.5	4.0	(6.5)
Cash and cash equivalents at the end of the year	341	734	393	4.0	8.6	4.6

The net cash inflow of USD 4.6 million for the year ended March 31, 2025, is mainly attributable to:

- Net cash generated from operating activities was USD 66.6 million: Cash inflow from operating profit (net of taxes) of USD 61.5 million and working capital impact of USD 5.1 million primarily due to decrease in receivables, partially offset by decrease in payables.
- Net cash generated from investing activities was USD 20.4 million: Cash inflow was mainly on account of loan repaid by related parties (net of loans given) of USD 41.9 million, interest received of USD 14.2 million partially offset by investment in fellow subsidiaries of USD 37 million.
- Net cash used in financing activities was USD 82.4 million: Cash outflow was mainly on account of repayment of short-term borrowings (net of proceeds) of USD 31.9 million and interest paid of USD 50.6 million.

Total Cash as of March 31, 2025, inclusive of current accounts, fixed deposits & investments, was USD 170.6 million.