



REFLECTIONS *from* **THE CHIEF FINANCIAL OFFICER**

 **Kailash Vaswani**

Dear Stakeholders,

As we close another defining chapter in our journey and embark on a new financial year filled with opportunity, I am proud to reflect on the remarkable achievements that have firmly advanced our leadership in India's clean energy transformation.

FY 2024-25 marks a pivotal milestone, our second consecutive year of profitability, driven by disciplined execution, agile capital management, and operational excellence. This success reflects the maturity of our strategy and our sustained ability to deliver measurable value across financial and non-financial dimensions. With a commissioned clean energy capacity of 11.2 GW as of May 2025, we continue to play a vital role in enabling India's renewable energy future, demonstrating that environmental responsibility and financial resilience can power shared progress.

Through innovative Power Purchase Agreements, strategic collaborations with global institutions, and bold expansion across our core platforms, we

have deepened our commercial reach and investor confidence. Our integrated business model continues to translate sustainability-led initiatives into tangible financial value, positioning us as a trusted and agile leader in an evolving energy landscape.

Financial Recap

FY 2024-25 represented a pivotal stride in our financial trajectory, where profitability was not an outcome, it was a confirmation of our strategic discipline, operational strength, and future-ready business model. Delivering our second consecutive year of positive earnings since listing in the NASDAQ, we reinforced the viability of aligning clean energy leadership with sustainable financial performance. **This year's results reflect our ability to deploy capital effectively, optimise costs, and scale diversified platforms across manufacturing, transmission, and renewables, all without equity dilution.** Our trajectory demonstrates not only consistency, but an accelerating capacity to generate stakeholder value in a dynamic and fast-evolving energy market.

Driven by strategic intent and unwavering financial discipline, we unlocked over USD 900 million* in value through capital recycling till date, a landmark achievement that reflects our capacity to scale responsibly and deliver sustained returns. We also secured a cornerstone USD 100 million investment from British International Investment, directly supporting the expansion of our manufacturing capabilities. Importantly, this growth was achieved without changes to our equity base, underscoring our commitment to long-term capital efficiency and shareholder value creation.

Our adjusted EBITDA reached INR 79.2 billion, reflecting more than 14% YoY increase, driven by expanded capacity, improved operating margins, and diversification across our clean energy assets. **Profit before tax rose 23% to INR 10.0 billion, and profit after tax grew to INR 4.6 billion,** demonstrating our ability to sustain profitability amid macroeconomic shifts.

In parallel, our cash generation momentum remained strong. These outcomes reflect our laser-sharp focus on cost control, risk mitigation, and strategic monetisation, empowering us to outperform in dynamic market conditions.

Strategic Financial Alignment with India's Energy Future

As India's energy ecosystem undergoes a transformational shift, our financial architecture stands fully aligned with the imperatives of scale, innovation, and resilience. Our operating model is purpose-built to enable agile growth across clean energy verticals while maintaining disciplined capital stewardship. This foundation allows us to rapidly scale high-performing assets, unlock cost efficiencies, and deliver consistent returns, even amid evolving market dynamics.

Guided by robust governance and trusted by global investors, we continue to pursue value-accretive opportunities that reinforce our leadership in India's clean energy transformation. This integrated approach positions us to play a defining role in shaping India's clean energy future, creating enduring value for stakeholders while accelerating national progress toward energy security and climate resilience.

Way Forward

As we move into FY 2025-26, **ReNew remains steadfast in its commitment to accelerating India's clean energy transition through disciplined financial execution, technological innovation, and portfolio diversification.** With continued profitability, strengthened capital recycling, and the strategic expansion of our commissioned capacity, we are well-positioned to meet the rising demand for reliable, low-carbon energy.

Our roadmap includes scaling up investments in advanced manufacturing, smart grid technologies, and integrated energy solutions such as firm and RTC power, battery storage, green hydrogen, and carbon markets. These pillars of growth will further optimise operational efficiency, enhance energy resilience, and deepen our contribution to India's long-term climate and energy goals. We will continue to uphold robust governance, maximise capital efficiency, and nurture stakeholder trust through transparency, impact-led growth, and ESG alignment.

As we enter this new chapter, I extend my heartfelt appreciation to our employees, partners, and investors whose dedication fuels our mission. Together, we will lead India's clean energy future with purpose, precision, and performance.

*Including transactions pending closure