Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to Date Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ReNew Akshay Urja Limited

We have reviewed the accompanying statement of unaudited financial results of **ReNew Akshay Urja Limited** (the "Company") for the quarter ended September 30, 2026 (the "Statement") and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The figures for the quarter ended 30 June 2026 and the corresponding quarter and half year ended 30 September 2025 included in the Statement were reviewed, and the figures for the year ended 31 March 2026 were audited, by the predecessor auditor, whose reports dated 12 August 2026, 13 November 2025 and 26 May 2026 respectively expressed an unmodified conclusion/opinion. Our conclusion is not modified in respect of this matter.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants
Devendra Singh
Digitally signed by Devendra Singh
Date: 2026.11.02 18:25:15 +05'30'
Devendra Singh
Partner
Membership Number: 455455
UDIN: 26455455AUFAIB6650
Place: Gurugram
Date: 02 November 2026

Branch Office:
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ReNew Akshay Urja Limited
CIN-U40300DL2015PLC275651
Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi - 110066
Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana
Phone No.- 124 489 6670/80

Statement of Unaudited financial results for the quarter and half year ended 30 September 2026
(Amounts in INR million, except share and per share data, unless otherwise stated)

	For the quarter ended			For the half year ended		For the year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	339	379	285	718	644	1,393
Other income	105	99	111	204	167	354
Total income	**444**	**478**	**396**	**922**	**811**	**1,747**
Expenses:						
Other expenses	37	30	29	67	65	148
Total expenses	**37**	**30**	**29**	**67**	**65**	**148**
Earning before interest, tax, depreciation and amortisation (EBITDA)	**407**	**448**	**367**	**855**	**746**	**1,599**
Depreciation expense	59	58	58	117	117	234
Finance costs	115	112	125	227	249	486
Profit before tax	**233**	**278**	**184**	**511**	**380**	**879**
Tax expense						
Deferred tax	60	70	46	130	95	224
Current tax	-	-	-	-	-	2
Profit after tax	**173**	**208**	**138**	**381**	**285**	**653**
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income, net of tax	**173**	**208**	**138**	**381**	**285**	**653**
Earnings per share (in INR)*:						
Basic	7.57	9.10	6.03	16.66	12.48	28.57
Diluted	7.57	9.10	6.03	16.66	12.48	28.57

Additional Disclosures pursuant to Regulations 52(4), 54(3) and 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Debt Equity Ratio	1.72	1.81	1.92	1.72	1.92	1.82
Debt Service Coverage Ratio*	1.22	4.11	1.30	1.92	1.89	1.87
Interest Service Coverage Ratio*	3.58	3.99	2.94	3.79	3.01	3.29
Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A	N/A
Current ratio	8.88	7.57	7.71	8.88	7.71	7.16
Long Term Debt to Working Capital	0.90	0.86	1.16	0.90	1.16	1.02
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.11	0.13	0.11	0.11	0.11	0.13
Total Debts to Total Assets Ratio	0.35	0.33	0.41	0.35	0.41	0.38
Debtors Turnover Ratio*	1.36	1.43	0.97	2.82	1.89	4.06
Inventory Turnover Ratio*	N/A	N/A	N/A	N/A	N/A	N/A
Operating margin (%)	72%	77%	70%	74%	70%	73%
Net profit margin (%)	51%	55%	48%	53%	43%	47%
Net worth	6,616	6,442	5,867	6,616	5,867	6,234
Debenture redemption reserve	294	309	306	294	306	300
Security cover	2.74	2.70	2.43	2.74	2.43	2.64

*not annualized

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Notes to the financial results for the quarter and half year ended 30 September 2026

Disclosures pursuant to Regulations 52(4) Securites and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1 Ratios have been computed as follows:

- Earning per share (Basic and Diluted) = Profit after Tax / Weighted average number of equity shares
- Debt Equity Ratio* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital + share premium + loan from related party + equity component of CCI
- Interest Service Coverage Ratio = Profit before interest, tax and depreciation / Total Interest Expense
- Debt Service Coverage Ratio* = ((PAT based on Project Revenues realised (excluding non-cash adjustment, if any) + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee)
- Current ratio= Current Assets / Current Liabilities
- Long Term Debt to Working Capital = Non-Current borrowing including current maturities of Non-current borrowings/ (Current Assets - Current Liabilities)
- Bad debts to Account receivable Ratio = Bad debts written off (net of recovery) /Average Gross Trade Receivables
- Current Liability Ratio= Current Liabilities/ Total Liabilities
- Total Debts to Total Assets Ratio = Total outstanding debts/ Total Assets
- Debtors Turnover Ratio = Revenue from operations /Average Trade Receivables
- Inventory turnover ratio = Company does not generate revenue from selling of inventory, hence this ratio is not applicable.
- Operating margin (%) = (Profit for the period + Tax expenses + Finance costs - Other income) / (Revenue from operations)
- Net profit margin (%) = Profit for the period / Revenue from operations
- Net worth has been determined as per the formula provided in the definition of 'net worth' under Section 2(57) of the Companies Act, 2013.

As per the Section 2(57) of the Companies act, 2013, 'networth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Outstanding redeemable preference shares (Quantity and Value): Not Applicable
Net profit after tax : Refer statement of financial results

*As per Debenture Trust Deed dated 20 September 2017.

2 The statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies

3 The company is in the business of renewable power generation and other ancillary activities. There are no separate reportable segments (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments" and hence there are no additional disclosures to be provided other than those already provided in the financial statements.

4 The above standalone financial results were approved by the Board of Directors at its meeting held on 02 November 2026. The figures for the previous periods have been regrouped/reclassified, wherever necessary, to conform to the classification adopted in the current period. The impact of such regrouping/reclassification is not material to the standalone financial results.

5 CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE AA+ (CE)" with stable outlook.

6 Absolute amounts less than INR 500,000 are appearing in the standalone financial results as "0" due to presentation in millions.

7 Previous period figures have been re-grouped / re-classified wherever necessary.

For and on behalf of the ReNew Akshay Urja Limited

Parul Agrawal
Digitally signed by Parul Agrawal
Date: 2026.11.02 18:16:47 +05'30'

Parul Agrawal
(Managing Director)
DIN: 08452687
Place: Gurugram
Date: 2 November 2026

Annexure 1

ReNew Akshay Urja Limited

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Balance Sheet as at 30 September 2026

(Amounts in INR million unless otherwise stated)

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	6,508	6,624
Capital work in progress	38	38
Financial assets		
Others	21	5
Non current tax assets (net)	28	25
Other non-current assets	35	26
Total non-current assets	**6,630**	**6,718**
Current assets		
Inventories	2	6
Financial assets		
Investments	0	42
Trade receivables	238	272
Cash and cash equivalents	9	145
Bank balances other than cash and cash equivalents	2	21
Loans	3,491	2,829
Others	1,509	1,722
Prepayments	38	19
Other current assets	5	5
Total current assets	**5,294**	**5,061**
Total assets	**11,924**	**11,779**
Equity and liabilities		
Equity		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	294	300
Retained earnings	3,845	3,457
Total equity	**6,616**	**6,234**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,705	3,961
Provisions	21	21
Deferred tax liabilities (net)	986	856
Total non-current liabilities	**4,712**	**4,838**
Current liabilities		
Financial liabilities		
Borrowings	510	485
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62	170
Other current financial liabilities	12	47
Other current liabilities	12	5
Total current liabilities	**596**	**707**
Total liabilities	**5,308**	**5,545**
Total equity and liabilities	**11,924**	**11,779**

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Statement of Cash Flows for the half year ended 30 September 2026
(Amounts in INR million unless otherwise stated)

Particulars	For the half year ended	
	30 September 2026	30 September 2025
Cash flow from operating activities		
Profit before tax	511	380
Adjustments for:		
Depreciation expense	117	117
Interest income	(191)	(164)
Unwinding of discount on provisions	1	1
Interest expense	207	228
Fair value gain on financial instruments at fair value through profit or loss	(10)	(3)
Operating profit before working capital changes	**635**	**559**
Movement in working capital		
(Increase)/decrease in trade receivables	34	131
(Increase)/decrease in inventories	4	(2)
(Increase)/deacrease in other current assets	(0)	(16)
(Increase)/decrease in other current financial assets	-	(5)
(Increase)/decrease in prepayments	(19)	13
(Increase)/decrease in other non-current assets	(11)	-
Increase/(decrease) in other current liabilities	9	(7)
Increase/(decrease) in trade payables	(109)	28
Increase/(decrease) in other current financial liabilities	1	-
Cash generated from operations	**544**	**701**
Income tax (paid) (net)	(2)	(3)
Net cash generated from /(used in) operating activities	**542**	**698**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(34)	-
Net redemption/(investment) of bank deposits	334	275
Loan given to related parties	(609)	-
Interest received	18	24
Net redemption/(investment) in Mutual funds	51	(244)
Net cash generated from /(used in) investing activities	**(240)**	**55**
Cash flow from financing activities		
Repayment of long-term borrowings	(238)	(215)
Repayment of short-term borrowings	-	-
Interest paid	(200)	(225)
Net cash generated from /(used in) financing activities	**(438)**	**(440)**
Net (decrease) / increase in cash and cash equivalents	**(136)**	**313**
Cash and cash equivalents at the beginning of the period	**145**	**177**
Cash and cash equivalents at the end of the period	**9**	**490**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	9	27
- On deposit accounts with original maturity of less than 3 months	0	463
Total cash and cash equivalents	**9**	**490**

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