



RAVINDRA ENERGY LIMITED

April 29, 2026

To,

Dept. of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. Scrip Code: 504341	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. Scrip Code: RELTD
ISIN : INE206N01018	

Sub: General announcement to the stakeholders of 'Ravindra Energy Limited' about 'Renewable Energy Business' and 'Electric Vehicle Business Activities' update of the Company.

Dear Sir/Madam,

Disclosure pursuant to Schedule III, and PART – A, of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to announce the business update to the stakeholders of 'Ravindra Energy Limited' (REL) about 'Renewable Energy Business' and 'Electric Vehicle Business Activities' of the company.

We would like to inform that, the company has submitted quarterly/year to date financial results for the period ended March 31, 2026 with BSE Limited and The National Stock Exchange of India Limited (*stock exchanges*) and has also completed all necessary Board Meeting related filings.

The details of the above-described business update and financial results of period ended March 31, 2026 are provided as enclosure to this letter as '**Annexure - A**'.

The said announcement is also being made available for stakeholders on the website of the Company at www.ravindraenergy.com

You are requested to take the above announcement on your record and disseminate the same for the information of the stakeholders.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited

Madhukar Shipurkar

Company Secretary and Compliance officer

Memb. No. A64947

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.

P +91-831-2406600 | **CIN** L40104KA1980PLC075720 |

W www.ravindraenergy.com | **E** contact@ravindraenergy.com



Business Update

29 April 2026

Renewable Energy Generation business (portfolio update)

	No. of Locations/Projects	Off taker	State	Capacity (MWp)	COD/SCOD	Net Avg. Tariff (INR/unit)	PPA signed	Land Acquired
(A) Operating Portfolio								
MSKVY – 2	11	MSEDCL	Maharashtra	39.4	Mar-26	3.10*	Yes	
MSKVY – 1	19	MSEDCL	Maharashtra	135.8	Oct-25	3.07*		
Karnataka FLS	14	Karnataka DISCOMs	Karnataka	34.2	Aug-17	8.4		
Rooftop Solar	21	Pvt consumers	Maharashtra & Karnataka	5.1	2018-25	3.50 – 7.50		
Open Access	4	Pvt consumers	Maharashtra	13.2	Oct-25 & Mar-26	3.20 – 4.20		
Wind Turbine	1	Pvt consumers	Maharashtra	1.3	Mar-06	3.50 – 4.50		
Sub Total (A)	70.0			228.9				
(B) Under Construction								
MSKVY – 2	4	MSEDCL	Maharashtra	18.20	May-26	3.10*	Yes	Yes
Open Access	3	Pvt consumers	Maharashtra	13	Jun-26	3.20 – 4.20	Yes	Yes
Sub Total (B)	7.0			31.2				
(C) Under Development (Target CoD FY27)								
MSKVY – 3	23	MSEDCL	Maharashtra	156	Sep-27	2.87*	Yes	WIP
Karnataka-2	13	HESCOM	Karnataka	71.3	Jan-27	2.95	Yes	WIP
Sub Total (C)	36.0			227.3				
Grand Total (A+B+C)	113.0			486.3				

*Projects shall be given an incentive of INR 0.25/ kWh for the power sold to MSEDCL for the first 3 (three) years from the Commercial Operation Date.

Renewable Energy Generation



	No of Locations	MWp	Quarter Ended			Year ended		
			Mar-26 (kWh in millions)	Mar-25 (kWh in millions)	Increase/ Decrease in %	Mar-26 (kWh in millions)	Mar-25 (kWh in millions)	Increase/ Decrease in %
Karnataka FLS	14	34.2	13.5	13.1	3.4%	46.9	46.4	1.2%
Rooftop Solar	21	5.1	1.8	1.8	4.1%	6.5	6.2	4.3%
MSKVY Phase-I	19	135.8	53.4	1.0	-	125.6	1.0	-
MSKVY Phase-II	11	39.4	4.4	-	-	4.4	-	-
Open Access	4	13.2	5.0	-	-	9.3	-	-
Wind Turbine	1	1.3	0.1	0.1	-	1.4	0.1	-
Total		228.9	78.3	16.0		194.1	53.8	

EIM

Change The Course



Energy In Motion (EIM):

EIM Business Update

E-Tractors' Inventory



SALES & COMMITMENT

SUPPLY UPDATE

Ports & Shipping

219



9 customers

70% of fleet

Cement

89

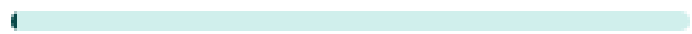


2 customers

29% of fleet

Power

3



1 customer

1% of fleet

VEHICLES INVOICED BY 31ST MARCH 2026

311

total units delivered

Sale 277

Lease 34



Upgraded Model — 350 kWh

An upgraded vehicle with **350 kWh battery pack** is currently undergoing **homologation**

Network Overview



Parameter	Maharashtra	Haryana	Rajasthan	Gujarat	Tamil Nadu	Total
Operating Battery Swap Stations	2	1	—	—	—	3
Battery Swap Stations Under Installation	2	3	1	1	—	7
Operating Chargers	4	—	—	2	—	6
Chargers Under Installation	—	—	—	4	4	8

STATION PERFORMANCE · TILL 27 APR 2026

Total number of battery swaps across all stations

11.7

Thousand

Total number of charging sessions across all chargers

3.8

Thousand

Total energy dispensed

All stations combined

2.93

Million kWh

EIM's 7+1 Swap Station



Location : Nhava Sheva Freeport Terminal, Jawaharlal Nehru Port Association

Assembly Plant Update

With 5,000 Units p.a. Capacity @ Talegaon, Pune



Operational & Financial performance



		Year Ended	Quarter Ended	
Sales (units)	Units	31st Mar 2026	31st Mar 2026	31st Dec 2025
E-HCV Sales	Nos	277	152	55
E-HCV Lease	Nos	34	29	5
Charging Network Sales	in Mwh	2,413	1,615	712
Swap Station capacity	Nos	2	2	2

		Year Ended	Quarter Ended	
Parameter	Units	31st Mar 2026	31st Mar 2026	31st Dec 2025
E-HCV Sales	In ₹ million	1,739.6	966.1	329.5
E-HCV Lease	In ₹ million	8.4	6.4	1.0
Charging Network Sales	In ₹ million	57.9	38.6	17.2
Total	In ₹ million	1,805.9	1,011.0	347.6
PAT / (Loss)	In ₹ million	(152.9)	(90.6)	(45.6)

Business Outlook & Update



TCO Parity — Already Achieved

Economics

Electric heavy trucks and tractors are now competitive on TCO (Total Cost of Ownership) with diesel vehicles of the same class. The economic case for transition is no longer a future promise — it is the present reality.



Strong Demand Momentum

Market

Given current geopolitical situation and expected increase in diesel prices, we see very strong interest among corporates and transport fleet operators to make the transition to heavy electric transport



FY27 Network Expansion Plan

Network

EIM's network coverage plan for FY 2026-27 includes the NCR region around New Delhi, the highway connecting Delhi to Mumbai and the ports of Kandla & Mundra and the Mumbai Pune Expressway. Work is already under progress at several locations on these routes

FY27 NETWORK FOCUS

4 key corridors

Work underway at multiple locations

EXPANSION CORRIDORS



NCR region — New Delhi



Delhi → Mumbai highway



Kandla & Mundra ports



Mumbai–Pune Expressway

Financing of EIM Vehicles to Our Customers



Banks 06
6 institutions

- Yes Bank
- Axis Bank
- HDFC Bank
- Kotak Bank
- ICICI Bank
- IDFC Bank

NBFCs 02
2 institutions

- Tata Capital
- Bajaj Finance

Leasing Companies 02
2 institutions

- Vertello
- Drivn

Change the Course !

