



February 04, 2025

BSE Limited

P.J. Towers, Dalal Street Fort, Mumbai 400001

Scrip code – 976038

Sub: Outcome of Board Meeting and Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the Regulation 52 and 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors, at its meeting held today i.e. on Tuesday, February 4, 2025, have *inter-alia* considered and approved Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 and took note of Limited Review Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

- a) Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024, along with Limited Review Report, which includes an unmodified opinion.

The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the said Financial Results.

- b) A statement indicating the utilisation of issue proceeds of non-convertible debentures, pursuant to Regulation 52(7) of the Listing Regulations along with statement confirming that there has been no material deviation in the use of issue proceeds of non-convertible debenture from the objects of the issue, as per Regulation 52(7A) of Listing Regulations, for the quarter ended December 31, 2024.

Aditya Birla Renewables Limited

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Corporate Identity Number: U40300MH2015PLC267263



Further, in accordance with Regulation 52(8) of the listing Regulations, the Company will be publishing the extract of Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024, in the newspaper.

The meeting commenced at 5:00 p.m. and concluded at 6:50 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking You

For **Aditya Birla Renewables Limited**

Amit Dodani

Company Secretary and Compliance Officer

Membership No.: ACS 22345

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Aditya Birla Renewables Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Aditya Birla Renewables Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Renewables Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. 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 the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the results for the corresponding quarter ended 31 December 2023 and year to date for the period from 01 April 2023 to 31 December 2023 as reported in the Statement, are management certified, which was not subject to limited review.

Our conclusion on the statement is not modified in respect of the above matter.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXHD7806



Place: Mumbai

Date: 04 February 2025



Aditya Birla Renewables Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sept-24	31-Dec-23 (Refer note : 3)	31-Dec-24	31-Dec-23 (Refer note : 3)	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,590.84	11,476.40	3,929.06	26,161.40	11,829.85	16,315.64
	(b) Other income (Refer note 4)	4,952.15	2,101.72	896.97	8,444.08	2,189.09	3,402.52
	Total Income	14,542.99	13,578.12	4,826.03	34,605.48	14,018.94	19,718.16
2	Expenses						
	(a) Operation and maintenance expenses	242.48	225.92	202.85	711.03	651.28	978.04
	(b) Employee benefit expenses	1,421.52	1,705.15	1,021.32	4,601.39	2,435.57	3,534.52
	(c) Finance costs	7,768.19	5,094.45	2,987.08	17,089.02	7,908.25	11,816.45
	(d) Depreciation and amortisation expenses	1,112.28	1,214.55	998.80	3,339.32	2,994.94	4,000.49
	(e) Other expenses (Refer note 5)	517.45	690.98	675.58	1,970.38	1,628.05	3,057.36
	Total expenses	11,061.92	8,931.05	5,885.63	27,711.14	15,618.09	23,386.86
3	Profit / (Loss) for the period / year before tax (1-2)	3,481.07	4,647.07	(1,059.60)	6,894.34	(1,599.15)	(3,668.70)
4	Tax expenses						
	Current tax	-	-	-	-	-	8.53
	Earlier year tax	-	-	-	32.48	-	-
	Deferred tax charge / (credit)	381.09	649.66	93.46	1,030.75	231.47	(657.55)
	Total tax expenses	381.09	649.66	93.46	1,063.23	231.47	(649.02)
5	Profit / (Loss) for the period / year after tax (3-4)	3,099.98	3,997.41	(1,153.06)	5,831.11	(1,830.62)	(3,019.68)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to Profit or Loss						
	i.) Remeasurement gains on defined benefit plans	-	-	-	-	-	(1.02)
	ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.26
	(b) Items that will be reclassified to Profit or Loss						
	i.) Net movement on cash flow hedge	-	-	-	-	13.07	13.08
	ii.) Income tax effect relating to items that will be reclassified to Profit or Loss	-	-	-	-	(3.30)	(3.30)
	Other comprehensive income for the period / year	-	-	-	-	9.77	9.02
7	Total comprehensive income / (loss) for the period / year (5+6)	3,099.98	3,997.41	(1,153.06)	5,831.11	(1,820.85)	(3,010.66)
8	Paid-up equity share capital of ₹ 10 each (₹ In Lakhs)	85,571.95	85,571.95	83,305.15	85,571.95	83,305.15	83,305.15
9	Other equity (₹ In Lakhs)						(3,269.53)
10	Earnings per equity share of ₹ 10 each (₹) (Not annualised)						
	Basic and diluted	0.36	0.47	(0.14)	0.68	(0.22)	(0.36)
	See accompanying notes to Financial results						





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NOTES TO THE STANDALONE FINANCIAL RESULTS :

- 1 The above results for the quarter ended 31st December, 2024, have been prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. The above financial results have been approved and taken on record by the Board of Directors at their meeting held on 4th February, 2025. This result has been subjected to limited review by the Statutory Auditor.
- 2 In September 2024, Aditya Birla Renewables Limited has successfully raised ₹ 2,50,000 lakhs (which includes ₹ 50,000 lakhs from the green shoe option) through the issuance of non-convertible debentures (NCDs). These three year NCDs, with a nominal value of one lakh rupees, were issued via private placement and are non-cumulative, redeemable, rated and unsecured. They carry an annual interest rate of 8.60% and have been listed on a recognized stock exchange.
- 3 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Aditya Birla Solar Limited - wholly owned subsidiary of Grasim Industries Limited ("the Ultimate Holding Company") ("ABSL") with Aditya Birla Renewables Limited ("the Company"), vide order dated 23rd June 2023, effective from Appointed date of the Scheme being 01st April 2019. The said order have been filed with Registrar of Companies on 24th July 2023 and thus the amalgamation is effective from that date. The Company had given accounting effects of said amalgamation as per Ind AS 103, under "Pooling of Interest method" under Appendix C (Business Combination of Companies under Common Control) in unaudited standalone financial results for the quarter and nine months ended 31st December, 2023.
- 4 For the quarter and nine months ended 31st December 2024, Other income includes ₹ 525.44 Lakhs pertaining to the reversal of excess provisions for staff costs made in earlier years.
- 5 Other Expenses include a provision of ₹ 56.75 Lakhs (net of recovery) related to the misappropriation of funds identified during the quarter ended 30th June, 2024. The Company has filed an insurance claim for the said amount and has strengthened the relevant processes and controls.
- 6 The Company is primarily engaged in the business of generation and supply of solar power energy.
- 7 The company has incorporated two Wholly owned subsidiaries viz. "Aditya Birla Renewables SPV 3 Limited" and "Aditya Birla Renewables SPV 4 Limited" on 21st November 2024 and 14th December, 2024 respectively to carry on the business of generation and supply of solar and wind power energy.
- 8 Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.
- 9 **Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 31st December, 2024 :**

Sr. No	Ratios	Unit	Quarter ended			Nine months ended		Year ended
			31-Dec-24	30-Sept-24	31-Dec-23 (Refer note : 3)	31-Dec-24	31-Dec-23 (Refer note : 3)	31-Mar-24
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio [(Total Borrowings (Current + Non current), interest accrued and lease liabilities) / (Total paid-up equity share Capital + Other Equity)]	In times	4.18	4.95	1.80	4.18	1.80	2.43
2	Debt Service Coverage Ratio [(Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets)/[(Total actual interest + Principle repayment of long term borrowings+lease payments)]	In times	2.97	1.73	0.77	1.71	0.46	0.47
3	Interest Service Coverage Ratio [(Profit before tax + Interest expense)/ Interest expenses]	In times	1.45	1.91	0.65	1.40	0.80	0.69
4	Current Ratio [Current Assets/Current liabilities]	In times	5.45	3.00	0.63	5.45	0.63	0.52
5	Long Term Debt to Working Capital [Non current borrowing (Incl current maturities), interest accrued and lease liabilities / (Current asset-current liabilities(excluding current maturities of long term loans, lease liabilities, interest accrued on borrowings)]	In times	1.58	1.63	(4.41)	1.58	(4.41)	(1.66)
6	Bad Debts to Accounts Receivable Ratio [Bad debt(Includes Provisions for bad debt)/Average Trade receivable]	%	NA	NA	NA	NA	NA	NA
7	Current Liability Ratio [Current liabilities/ Total liabilities]	In times	0.12	0.23	0.46	0.12	0.46	0.60
8	Total Debts to Total Assets Ratio [Borrowings (Current + Non current), interest accrued and lease liabilities/ Total assets]	In times	0.80	0.82	0.64	0.80	0.64	0.70
9	Debtors Turnover [Revenue from operations/Average Trade Receivable]	In Days	77.21	51.38	59.03	84.61	58.61	53.03
10	Inventory Turnover [Cost of good sold/Average inventories]	In Days	NA	NA	NA	NA	NA	NA
11	Operating Margin [(Total Operating Profit before tax + Interest Expenses -other Income)/Revenue from operations]	%	65.66	66.57	26.23	59.40	34.83	29.08
12	Net Profit margin [Net Profit after tax/Revenue from operations]	%	32.32	34.83	(29.35)	22.29	(15.47)	(18.51)
13	Net profit after tax	₹ In Lacs	3,099.98	3,997.41	(1,153.06)	5,831.11	(1,830.62)	(3,019.68)
14	Net Worth	₹ In Lacs	88,133.54	85,033.56	81,691.74	88,133.54	81,691.74	80,035.62
15	Capital Redemption Reserve	₹	-	-	-	-	-	-
16	Debenture Redemption Reserve	₹	-	-	-	-	-	-
17	Earnings per share (Basic and Diluted)	₹	0.36	0.47	(0.14)	0.68	(0.22)	(0.36)

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Place Mumbai
Date 4th February, 2025



Jayant Dua
Director
DIN 00629213



Disclosure under Regulation 52(7) and (7A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the quarter ended December 31, 2024

A. Statement of utilization of issue proceeds:

Sr. No.	Particulars	Details
1.	Name of the Issuer	Aditya Birla Renewables Limited
2.	ISIN	INE01QP08016
3.	Mode of Fund Raising	Private Placement
4.	Type of Instrument	Listed, Unsecured, Rated, Redeemable, Non-Cumulative, Non-Convertible Debentures
5.	Date of raising funds	24-Sep-2024
6.	Amount Raised	₹ 2,500 Crore
7.	Funds utilized	₹ 1,315.49 Crore
8.	Any deviation	No
9.	If 8 is Yes, then specify the purpose of for which the funds were utilized	NA
10.	Remarks, if any	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Aditya Birla Renewables Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	24-09-2024
Amount raised	₹ 2,500 Crore
Report filed for quarter ended	31-Dec-2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(i) capital expenditure for execution of renewable projects. (ii) infusion of equity or sub debt or any other debt instrument into subsidiaries. (iii) prepayment/repayment of debt and/or debt servicing (iv) repayment of unsecured loan infused by the Promoter; and (v) for general corporate purposes, subject to compliance with all Applicable Laws.	Not Applicable	₹ 2,500 Crore	Nil	₹ 1,315.49 Crore	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Aditya Birla Renewables Limited


Piyush Maheshwari
Chief Financial Officer
February 4, 2025



Aditya Birla Renewables Limited

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