

February 3, 2026

To,
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai 400001

Scrip code – 976038 (86ABRL27)
ISIN – INE01QP08016

Sub: Outcome of Board Meeting and Submission of Financial Results

Ref.: Regulation 52 & 51(2), read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

With reference to our intimation dated January 29, 2026, please be informed that, the Board of Directors of Aditya Birla Renewables Limited (“the Company”), at its meeting held today i.e. on February 3, 2026, *inter-alia*, considered and approved the Unaudited Standalone Financial Results for the quarter and period ended December 31, 2025 and took note of the Limited Review Report issued by Statutory Auditors thereon.

Accordingly, please find enclosed herewith the following:

- a) Unaudited Standalone Financial Results of the Company for the quarter and period ended December 31, 2025, along with Limited Review Report which includes an unmodified opinion issued by KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

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

The said Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

Aditya Birla Renewables Limited

Registered Office: A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India

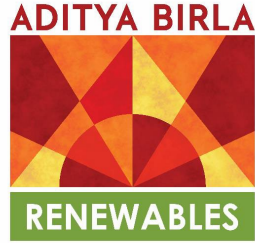
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Corporate Identity Number: U40300MH2015PLC267263



- b) A statement indicating the utilisation of issue proceeds of non-convertible debentures, pursuant to Regulation 52(7) of the SEBI 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 SEBI Listing Regulations, for the quarter ended December 31, 2025.

Further, in accordance with Regulation 52(8) of the SEBI Listing Regulations, the Company will be publishing the extract of Unaudited Standalone Financial Results of the Company for the quarter and period ended December 31, 2025, in the newspaper.

The meeting commenced at 2:45 p.m. and concluded at 4:35 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**

Piyush Maheshwari
Chief Financial Officer

Aditya Birla Renewables Limited

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
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 ('the Act'), 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.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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 Ind AS specified under Section 133 of the Act 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 Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621


Bharat Jain
Partner

ICAI Membership No: 100583
UDIN: 26100583USNGPG2060



Place: Mumbai
Date: 03 February 2026



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	6,123.15	6,166.42	9,590.84	19,407.04	26,161.40	37,893.45
	(b) Other income	3,918.09	3,732.87	4,952.15	11,635.17	8,444.08	13,090.98
	Total Income	10,041.24	9,899.29	14,542.99	31,042.21	34,605.48	50,984.43
2	Expenses						
	(a) Operation and maintenance expenses	244.30	180.37	242.48	730.83	711.03	946.61
	(b) Employee benefit expenses	2,983.73	2,670.66	1,421.52	8,248.03	4,601.39	6,762.31
	(c) Finance costs	8,270.68	8,138.25	7,768.19	24,307.31	17,089.02	24,956.27
	(d) Depreciation and amortisation expenses	1,207.22	1,185.30	1,112.28	3,539.69	3,339.32	4,465.00
	(e) Other expenses (Refer Note 3)	974.02	983.39	517.45	2,876.98	1,970.38	2,951.51
	Total expenses	13,679.95	13,157.97	11,061.92	39,702.84	27,711.14	40,081.70
3	Profit / (Loss) for the period before exceptional items (1-2)	(3,638.71)	(3,258.68)	3,481.07	(8,660.63)	6,894.34	10,902.73
4	Exceptional Items: Statutory Impact of New Labour Codes (Refer Note 5)	80.28	-	-	80.28	-	-
5	Profit / (Loss) for the period before tax (3-4)	(3,718.99)	(3,258.68)	3,481.07	(8,740.91)	6,894.34	10,902.73
6	Tax expenses						
	Current tax	-	-	-	-	-	-
	Earlier year tax	-	-	-	-	32.48	32.48
	Deferred tax charge / (credit)	(973.96)	(794.00)	381.09	(2,331.01)	1,030.75	2,558.25
	Total tax expenses	(973.96)	(794.00)	381.09	(2,331.01)	1,063.23	2,590.73
7	Profit / (Loss) for the period after tax (5-6)	(2,745.03)	(2,464.68)	3,099.98	(6,409.90)	5,831.11	8,312.00
8	Other Comprehensive Income / (Loss) for the period						
	(a) Items that will not be reclassified to Profit or Loss						
	i.) Remeasurement gains on defined benefit plans	(50.07)	-	-	(50.07)	-	5.42
	ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss	12.60	-	-	12.60	-	(1.36)
	(c) Items that will be reclassified to Profit or Loss						
	i.) Net movement on cash flow hedge	-	-	-	-	-	-
	ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Other comprehensive income / (Loss) for the period / year	(37.47)	-	-	(37.47)	-	4.06
9	Total comprehensive Income / (Loss) for the period (7+8)	(2,782.50)	(2,464.68)	3,099.98	(6,447.37)	5,831.11	8,316.06
10	Paid-up equity share capital (Face value of ₹ 10 per share)	118,104.36	118,104.36	85,571.95	118,104.36	85,571.95	85,571.95
11	Other equity (excluding Revaluation Reserve)						5,046.54
12	Earnings per equity share of ₹ 10 each (Not annualised)						
	Basic and diluted (₹)	(0.23)	(0.28)	0.36	(0.65)	0.68	0.97

See accompanying notes to Unaudited Standalone Financial results





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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS :

1 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sr. No	Ratios	Unit	For the quarter ended			For the nine months ended		For the year ended
			31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio [Total Borrowings (Current + Non current) / (Total paid-up equity share Capital + Other Equity)]	In times	3.38	3.16	4.18	3.38	4.18	4.08
2	Debt Service Coverage Ratio [(Profit After Tax + Depreciation/amortization+Deferred tax+Finance cost-Unrealised gain on investment-Loss on sale of assets)]/[Total actual interest + Principle repayment of long term borrowings+lease payments]	In times	0.86	0.24	2.97	0.61	1.71	2.03
3	Interest Service Coverage Ratio [Profit before tax + Interest expense/ Interest expenses]	In times	0.55	0.60	1.45	0.64	1.40	1.44
4	Current Ratio [Current Assets/Current liabilities]	In times	2.60	3.40	5.45	2.60	5.45	4.29
5	Long Term Debt to Working Capital [Non current borrowing (Incl current maturities) / (Current asset-current liabilities(excluding current maturities of long term loans, lease liabilities, interest accrued on borrowings)]	In times	2.48	2.15	1.58	2.48	1.58	1.91
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	0.19	0.16	0.12	0.19	0.12	0.13
8	Total Debts to Total Assets Ratio [Borrowings (Current + Non current)/ Total assets]	In times	0.77	0.75	0.80	0.77	0.80	0.79
9	Debtors Turnover [Revenue from operations/Average Trade Receivable]	In Days	137.97	168.54	77.21	130.12	84.61	73.46
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]	%	10.35	18.60	65.66	20.26	59.40	60.08
12	Net Profit margin [Net Profit after tax/Revenue from operations]	%	(44.83)	(39.97)	32.32	(33.03)	22.29	21.94
13	Net profit after tax	₹ In Lakhs	(2,745.03)	(2,464.68)	3,099.98	(6,409.90)	5,831.11	8,312.00
14	Net Worth	₹ In Lakhs	117,191.54	119,974.03	88,133.54	117,191.54	88,133.54	90,618.49
15	Capital Redemption Reserve	₹ In Lakhs	-	-	-	-	-	-
16	Debenture Redemption Reserve	₹ In Lakhs	3,048.18	3,048.18	-	3,048.18	-	3,048.18
17	Earnings per share (Basic and Diluted)	₹	(0.23)	(0.28)	0.36	(0.65)	0.68	0.97

* The Inventory of ₹ 49.71 lakhs as of 31 December 2025 pertains to Stores and spares in the nature of consumables and are not meant for sale. Accordingly, the Inventory turnover ratio is not applicable.

- 2 The above unaudited standalone financial results for the quarter and nine month ended 31 December 2025, 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. These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their meeting held on 03 February 2026. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
- 3 During the nine months ended 31 December 2025, the Company incurred a loss of ₹ 303.14 Lakhs due to damage to assets caused by a flood incident at the Pipardi and Jaloya sites. The Company has filed insurance claims for the aforesaid loss and is confident of recovering the same. The loss of assets has been classified under "Other Expenses" in the financial results for the nine months ended 31 December 2025.





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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS :

4 On 20 October 2025, Company has sold 26% stake of Aditya Birla Renewables SPV 3 Limited to Vodafone Idea Limited for face value to meet equity voting power requirements specified in the Electricity Act 2003. Pursuant to above Aditya Birla Renewables SPV 3 Limited ceased to be a wholly owned subsidiary of the Company.

5 The Government of India has announced the implementation of four new Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), with effect from 21 November 2025, which consolidated 29 existing labour laws. While the Codes have become effective from the specified date, the detailed rules thereunder are yet to be notified.

In view of the above, the Company has assessed its employee benefit obligations based on the revised definition of wages as prescribed under the New Labour Codes.

In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation and management's estimates, the Company has recognised an incremental expense of ₹ 80.28 Lakhs towards gratuity, which has been disclosed as "Statutory Impact of New Labour Codes", under Exceptional Item towards gratuity, representing past service cost for the period ended 31 December 2025. This has resulted in an increase in the gratuity obligation.

Further, based on the Company's assessment, the impact of the New Labour Codes on other employee benefit obligations (other than gratuity obligations) is not material. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates as and when further clarifications and rules are notified.

6 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on 9 December 2025, in Mumbai, approved the execution of a Securities Subscription Agreement and a Shareholders' Agreement (together, the "Transaction Documents") among the Company, Grasim Industries Limited (the holding company of the Company), and GIP EM Star Pte. Ltd. ("GIP EM").

Pursuant to the Transaction Documents, GIP EM has agreed to invest an aggregate amount of up to ₹ 2,000 crore in the Company, to be infused in tranches, subject to customary closing conditions and receipt of applicable statutory and regulatory approvals. The proposed investment shall be made in the following manner:

- Subscription to 0.001% Non-cumulative, Non-participating, Compulsorily Convertible Preference Shares ("CCPS") aggregating to ₹ 1,990 crore, to be issued in tranches; and
- Subscription to equity shares aggregating to ₹ 10 crore.

In addition, GIP EM shall have the option to further invest up to ₹ 1,000 crore, on a pro-rata basis to its shareholding, in equity shares of the Company, subject to the terms and conditions set out in the Transaction Documents.

The proposed investment is expected to strengthen the Company's capital base and support its future growth and expansion plans.

7 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on December 9, 2025, in Mumbai, inter alia, approved the preferential issue of equity shares of the Company on a private placement basis to Essel Mining & Industries Limited ("Essel Mining"), a part of the Aditya Birla Group.

The total consideration for the preferential issue amounts to ₹ 4,99,99,99,996 (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Six Only). Pursuant to the said approval and receipt upon of funds, 49,26,10,837 equity shares have been allotted on 21 January 2026 at an issue price of ₹ 10.15 per equity share, including a premium of ₹ 0.15 per equity share.

8 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on 29 December 2025, in Mumbai, inter alia, considered and approved a Composite Scheme of Arrangement ("Scheme") amongst Essel Mining & Industries Limited ("EMIL"), the Company (as the transferee company), Electrotherm Renewables Private Limited ("ERPL"), ABREL EPCCO Services Limited ("EPCCO Services"), ABREL Renewables EPC Limited ("Renewables EPC"), and ABREL EPC Limited ("EPC Limited"), together with their respective shareholders and creditors.

Pursuant to the above, an application seeking the requisite approval of the stock exchange has been filed with BSE Limited on 9 January 2026, and the same is pending approval.

The Scheme is proposed with the objective of creating a consolidated renewable energy platform under the Company, together with ancillary services, simplifying management and operational structures, and achieving enhanced efficiencies through economies of scale and synergies.

The Scheme, inter alia, provides for the following:

- a) Transfer and vesting of the renewable energy undertaking of EMIL into the Company, as a going concern, on a slump sale basis, without assignment of individual values to assets and liabilities, in accordance with Section 2(42C) and other applicable provisions of the Income-tax Act, 1961.
- b) Amalgamation of Electrotherm Renewables Private Limited with the Company.
- c) Amalgamation of ABREL EPCCO Services Limited, ABREL Renewables EPC Limited, and ABREL EPC Limited (collectively, the "EPC Companies") with the Company.

9 The Company is primarily engaged in the business of generation and supply of renewable power energy.

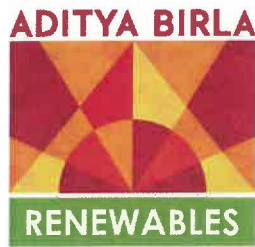
For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited




Jayant Dua
Director
DIN 00629213



Place Mumbai
Date 03 February 2026



Disclosure under Regulation 52(7) and (7A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the quarter ended December 31, 2025

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 September 2024
6.	Amount Raised	₹ 2,500 Crore
7.	Funds utilized	₹ 2,337.64 Crore
8.	Any deviation	No
9.	If 8 is Yes, then specify the purpose 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 September 2024
Amount raised	₹ 2,500 Crore
Report filed for quarter ended	31 December 2025
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	₹ 2,337.64 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 03, 2026



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