

**Result of Operations - ReNew Power Private Limited (RPPL)**  
**Consolidated Financials for the period ended March 31<sup>th</sup> 2023**

The consolidated financials of RPPL for the period ended March 31<sup>st</sup> 2023 have been compared with the corresponding period ended March 31, 2022.

**I. Profit and Loss**

The consolidated statement of profit and loss for the period ended 31<sup>st</sup> March'23 is as under:

USD Million

Particulars	Period ended		
	31st Mar'22	31st Mar'23	% Growth
Operating Revenue	742.9	891.4	20%
Other Income	89.2	99.9	12%
<b>Total Income</b>	<b>832.1</b>	<b>991.3</b>	<b>19%</b>
Expenses	169.7	193.6	14%
<b>EBITDA</b>	<b>662.3</b>	<b>797.7</b>	<b>20%</b>
%	79.6%	80.5%	
Depreciation and amortisation expense	163.3	187.8	15%
Finance cost	487.7	614.6	26%
<b>PBT before share of Jointly controlled entity</b>	<b>11.4</b>	<b>(4.6)</b>	<b>-141%</b>
Share in loss of jointly controlled entities	0.0	1.1	
<b>PBT</b>	<b>11.4</b>	<b>(3.5)</b>	<b>-131%</b>
Exceptional Items	2.6	0.0	-100%
<b>PBT after Exceptional Items</b>	<b>14.0</b>	<b>(3.5)</b>	<b>-125%</b>
Current tax	13.1	12.0	-9%
Deferred tax	35.5	21.3	-40%
<b>PAT</b>	<b>(34.6)</b>	<b>(36.9)</b>	<b>6%</b>

**Revenue**

Operating revenue is increased primarily due to capacity addition and higher tariff realization in trading projects

USD Million

Particulars	Period ended		
	31st Mar'22	31st Mar'23	% Growth
Sale of Power	717.5	865.8	21%
Generation Based Incentive	24.7	24.2	-2%
Sale of Renewable Energy Certificates	0.5	1.1	100%
<b>Total Operating Revenue</b>	<b>742.7</b>	<b>891.1</b>	<b>20%</b>
Installed Capacity at beginning of period (MW)	5,598	7,567	35%
Installed Capacity at end of period (MW)	7,567	7,981	5%
<b>Generation in (Gwh)</b>	<b>14,343</b>	<b>17,515</b>	<b>22%</b>
Revenue from Wind Projects	436.7	462.5	6%
Revenue from Solar Projects	292.7	390.6	33%

## Other Income

Other income has increased primarily due to LPS income of USD 13.8 Mn

## Other Expenses

Other expenses have increased primarily on account of impairment of carbon credit USD 7.7 Mn, higher Professional services USD 3.8 Mn, travelling cost USD 4.4 Mn and balance increase in O&M USD 7.3 Mn and insurance cost USD 1.6 Mn due to increase in capacity.

## Depreciation and amortization expense

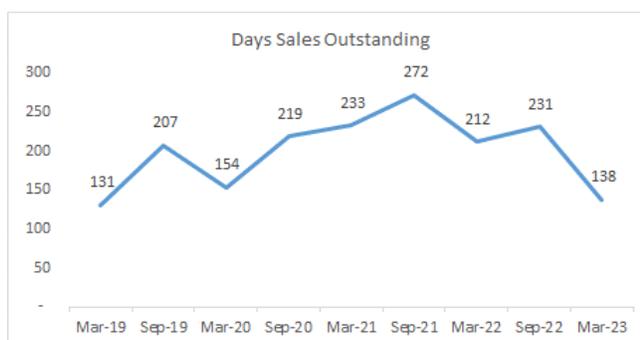
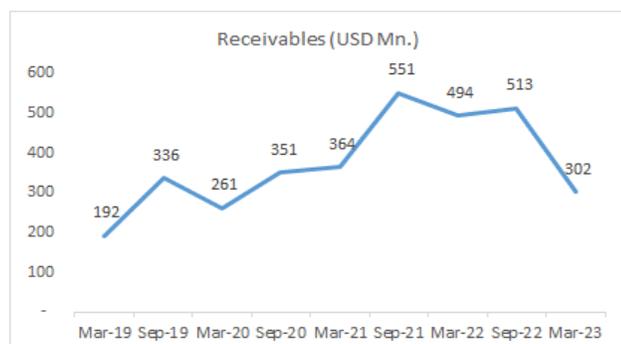
Depreciation cost increased in line with increase in capacity

## Finance Cost

Finance cost increased by USD 42.9 Mn due to non-cash M2M impact and balance due to higher interest cost due to increase in borrowings

## II. Receivables

Receivables has decreased from USD 494 Mn. in March'22 to USD 302 Mn. in March'23, and days of sales outstanding has decreased from 212 days to 138 days as at March 31, 2023 primarily due to better collection and increase in share of central nodal agency



## III. Statement of Assets & Liabilities for the period ended March 31, 2023:

USD Million

Particulars	As at	
	31st Mar'22	31st Mar'23
Net Worth	1,464.6	1,459.0
Borrowings*	5,402.3	6,380.9
Other Liabilities	682.1	1,089.6
	<b>7,549.0</b>	<b>8,929.4</b>
Fixed Assets	5,773.9	7,030.4
Cash, Bank & Investments**	854.1	918.8
Other Assets	920.9	980.2
	<b>7,549.0</b>	<b>8,929.4</b>

\*Includes long term (including current maturities) & short-term borrowings.

\*\* Includes balances in current accounts, fixed deposits & Investments.

#### IV. Cash Flows

The cash flows for the period ended 31<sup>st</sup> March'23 are:

USD Million

	31st Mar'22	31st Mar'23	Variance
Net cash generated from / (used in) operating activities	532.9	826.2	293.4
Net cash generated from / (used in) investing activities	(1,391.3)	(1,048.2)	343.2
Net cash generated from / (used in) financing activities	937.2	333.3	(603.9)
Cash and cash equivalents at the beginning of the period	252.5	331.4	78.9
Cash and cash equivalents at the end of the period	331.4	442.7	111.3

The net cash inflow of USD 111.3 Mn. in the period ended 31<sup>th</sup> March'23 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 826.2 Mn.*  
Cash inflows on account of operating profit of USD 769.0 Mn, decrease in working capital by USD 82.6 Mn offset by tax paid of USD 25.4 Mn.
- *Net cash used in investing activities- USD (1048.2) Mn.*  
Cash was mainly deployed in capital expenditure USD (1062.1) Mn; investment in jointly controlled entity USD (35.5) Mn offset with redemption of investments of USD 46.6 Mn and Interest received of USD 26.7 Mn.
- *Net cash generated from financing activities- USD 333.3 Mn.*  
Cash generation is mainly from proceeds from issues of CCD of USD 216.1 Mn; proceeds of borrowings (net of repayments) were USD 642 Mn.; which is partially setting off with interest payment of USD (520.1) Mn.
- Total Cash as on March 31,2023 inclusive of current accounts, fixed deposits & Investments was USD 918.8 Mn.