

## Result of Operations - ReNew Power Private Limited (RPPL)

### Consolidated Financials for the period ended September 30<sup>th</sup> 2021

The consolidated financials of RPPL for the period ended September 30<sup>th</sup> 2021 have been compared with the corresponding period ended September 30, 2020.

#### I. Profit and Loss

The consolidated statement of profit and loss for the period ended 30<sup>th</sup> September'21 is as under:

USD Million

Particulars	Period Ended		
	30th Sep '20	30th Sep'21	% Growth
Operating Revenue	385.2	456.0	18%
Operating Other Income	23.3	57.0	145%
<b>Total Income</b>	<b>408.5</b>	<b>513.0</b>	<b>26%</b>
Other Expenses	49.9	82.7	66%
<b>EBITDA</b>	<b>358.6</b>	<b>430.3</b>	<b>20%</b>
Depreciation and amortisation expense	106.8	84.8	-21%
Finance cost	246.5	234.1	-5%
<b>PBT</b>	<b>5.1</b>	<b>111.4</b>	
Exceptional items	(4.5)	0.0	
<b>PBT( After exceptional item)</b>	<b>0.6</b>	<b>111.4</b>	
Current tax	7.3	13.1	
Deferred tax	15.9	23.0	
<b>PAT</b>	<b>(22.5)</b>	<b>75.5</b>	

#### Revenue

Operating revenue is increased mainly due to capacity addition and higher PLF in wind projects.

USD Million

Particulars	Period ended		
	30th Sep '20	30th Sep'21	% Growth
Sale of Power	369.5	437.0	18%
Generation Based Incentive	15.7	19.0	21%
<b>Total Operating Revenue</b>	<b>385.2</b>	<b>456.0</b>	<b>18%</b>
Installed Capacity at beginning of period (MW)	4,920	5,598	14%
Installed Capacity at end of period (MW)	5,464	6,315	16%
<b>Generation in (Gwh)</b>	<b>6,142</b>	<b>7,577</b>	<b>23%</b>
Revenue from Wind Projects	262.1	326.0	24%
Revenue from Solar Projects	123.1	126.3	3%
Others	0.0	3.7	

## Other Income

Other income has increased by USD 33.7 Mn. primarily due to carbon credit income of USD 20.6 Mn. and additional liquidated damages (LD) income of USD 15.8 Mn.

## Other Expenses

Other expenses have increased primarily on account of higher employee cost and additional ECL provisions impacting USD 19.8 Mn. Balance increase is in O&M and insurance cost due to increase in capacity.

## Depreciation and amortisation expense

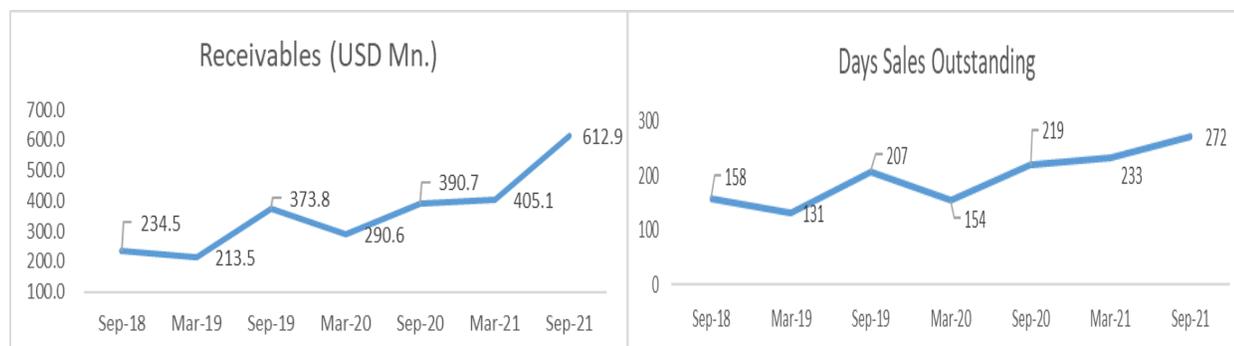
Depreciation & amortization decreased by USD 22.0 Mn due to change in useful life of assets to align with IFRS.

## Finance Cost

Finance cost decreased by USD 12.4 Mn due to saving in CCPS interest impact of USD 9.1 Mn. and balance on account of refinancing high costs borrowings with lower ROI.

## II. Receivables

Receivables has increased from USD 405.1 Mn. In March'21 to USD 612.9 Mn. in September'21 due to slow recovery of receivables from Discoms resulting in increase of days sales outstanding to 272 as at September 30, 2021.



## III. Statement of Assets & Liabilities for the period ended September 30, 2021:

USD Million

Particulars	As at	
	March 31, 2021	Sep 30, 2021
Net Worth	767.7	1,656.6
Borrowings*	5,089.2	5,277.1
Other Liabilities	659.1	826.6
	<b>6,516.0</b>	<b>7,760.3</b>
Fixed Assets	4,876.8	5,518.7
Cash, Bank & Investments**	678.8	855.4
Other Assets	960.4	1,386.2
	<b>6,516.0</b>	<b>7,760.3</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 30<sup>th</sup> September'21 are:

USD Million

Particulars	Period Ended		
	30th Sep '20	30th Sep '21	Variance
Net cash generated from / (used in) operating activities	176.3	173.1	(3.2)
Net cash generated from / (used in) investing activities	(43.2)	(884.2)	(841.0)
Net cash generated from / (used in) financing activities	(207.3)	768.4	975.6
Cash and cash equivalents at the beginning of the period	177.1	280.7	103.6
Cash and cash equivalents at the end of the period	102.9	338.0	235.1

The net cash inflow of USD 57.3 Mn. in the period ended 30<sup>th</sup> September'21 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 173.1 Mn.*  
Cash inflows on account of operating profit (net of tax) of USD 422.1 Mn. offset by increase in working capital of USD (249.0) Mn.
- *Net cash used in investing activities- USD (884.2) Mn.*  
Cash was mainly deployed in capital expenditure of USD (646.3) Mn; investment in market deposits of USD (119.3) Mn.; acquisition of L&T hydro business USD (129.1) Mn. which is partially setting off with Interest received of USD 9.4 Mn.
- *Net cash generated in financing activities- USD 768.4 Mn.*  
Cash generation is mainly from proceeds from issues of equity capital USD 467.3 Mn; proceeds of borrowings (net of repayments) were USD 532.9 Mn.; which is partially setting off with interest payment of USD (236.0) Mn.
- Total Cash as on September 30,2021 inclusive of current accounts, fixed deposits & Investments was USD 855.4 Mn.