

Result of Operations - ReNew Power Private Limited (RPPL)

Standalone Financials for the period ended March 31st 2023

The standalone financials of RPPL for the period ended March 31th 2023 have been compared with the corresponding period ended March 31, 2022.

I. Earnings Statement

The Standalone earnings statement of profit and loss for the period ended 31th March'23 is as under:

USD Million

Particulars	Period ended		
	31st Mar'22	31st Mar'23	% Growth
Operating Revenue	101.0	116.0	15%
Other Income	113.7	137.8	21%
Total Income	214.8	253.8	18%
Expenses	61.4	76.3	24%
EBITDA	153.3	177.4	16%
%	71.4%	69.9%	
Depreciation and amortisation expense	14.9	15.8	6%
Finance cost	205.4	232.7	13%
PBT	(67.0)	(71.1)	6%
Exceptional Items	4.7	0.0	-100%
PBT after Exceptional Items	(62.3)	(71.1)	14%
Current tax	0.1	0.0	-100%
Deferred tax	16.6	0.8	
PAT	(79.0)	(71.9)	-9%

Total Income

Operating revenue increased primarily due to increase in management shared services income.

Snapshot of installed capacity and revenue is as under:

USD Million

Particulars	Period ended		
	31st Mar'22	31st Mar'23	% Growth
Sale of Power	54.7	50.7	-7%
Sale of services - management shared services	43.2	62.4	44%
Generation Based Incentive	3.2	2.8	-10%
Total Operating Revenue	101.0	116.0	15%
Installed Capacity at beginning of period (MW)	463	463	0%
Installed Capacity at end of period (MW)	463	463	0%
Generation in (Gwh)	1,256	1,171	-7%
Revenue from Wind Projects	54.7	50.7	-7%

Other Income

Higher other income of USD 16.7 Mn primarily due to increase in Interest income on loan given to related party

Expenses

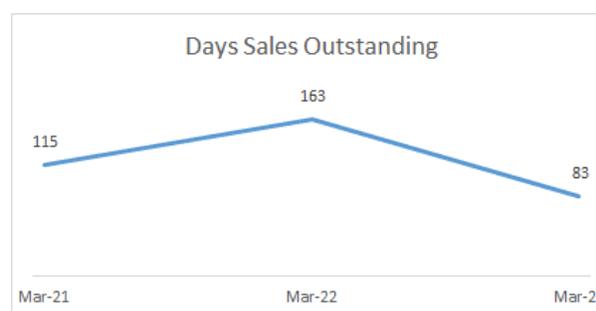
Expenses increased primarily due to increase in Employee and O&M cost

Finance Cost

Increase in finance cost mainly due to increase in loan from related party- USD 19.7, listed secured Notes- USD 11.6 Mn, Option Premium amortization USD 8.3 Mn partially offset by reduction in interest on CCPS by USD 11.4 Mn on a/c of conversion of CCPS

II. Receivables (Sale of power)

Receivables has decreased from USD 24 Mn in March'22 to USD 11 Mn in March'23 due to resulting in decrease in days sales outstanding to 83 as at end of March 31, 2023.



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

USD Million

Particulars	As at	
	March 31, 2022	March 31, 2023
Net Worth	1,479.6	1,383.0
Borrowings*	2,116.8	2,475.0
Other Liabilities	213.8	309.5
	3,810.2	4,167.5
Fixed Assets	350.4	351.0
Cash, Bank & Investments**	328.0	161.3
Other Assets	3,131.8	3,655.1
	3,810.2	4,167.5

*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 March 31, 2023:

USD Million

Particulars	Period Ended		
	31st Mar'22	31st Mar'23	Variance
Net cash generated from / (used in) operating activities	7.5	14.4	6.9
Net cash generated from / (used in) investing activities	(620.1)	(249.2)	370.9
Net cash generated from / (used in) financing activities	655.7	197.7	(458.0)
Cash and cash equivalents at the beginning of the period	91.4	134.6	43.2
Cash and cash equivalents at the end of the period	134.6	97.5	(37.1)

The net cash outflow of USD (37.1) Mn. in the period ended March 31, 2023 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 14.4 Mn.*
Cash inflows on account of operating profit USD 53.9 Mn, was offset by increase in working capital USD (41.7) Mn mainly due to increase in receivables & other assets.
- *Net cash used in investing activities- USD (249.2) Mn.*
Cash was mainly deployed in the form of loan (net of repayment) and investment in subsidiaries USD (380.0) Mn., and capital expenditure of USD (45.5) Mn. offset by proceeds from investment in bank deposits USD 132.0 Mn. and interest received USD 44.6 Mn.
- *Net cash generated from financing activities- USD 197.7 Mn.*
Cash generation is mainly from proceeds from borrowings (net of repayment) USD 276.9 Mn partially offset by interest payment on borrowings USD (30.0) Mn and payment of buyback of Stock options USD (34.1) Mn.
- Total Cash as on March 31,2023 inclusive of current accounts, fixed deposits & Investments was USD 161.3 Mn.