

Result of Operations- ReNew Power Limited

Consolidated Financials for the period ended September 30th 2019

The consolidated financials of RPL for the period ended September 30th 2019 have been compared with period ended September 30th 2018.

Profit and Loss

The consolidated statement of profit and loss for the period ended 30th September'19 is as under:

USD Million

Particulars	Year Ended		
	30th Sep '18	30th Sep'19	% Growth
Operating Revenue	409.3	442.1	8%
Operating Other Income	16.9	22.2	31%
Total Income	426.1	464.3	9%
Expenses	42.6	58.9	38%
EBITDA	383.6	405.3	6%
Depreciation and amortisation expense	86.8	100.9	16%
Finance cost	186.0	231.3	24%
PBT	110.4	73.0	-34%
Current tax	13.7	16.9	
Deferred tax	3.4	10.0	
PAT	93.3	46.2	-51%

Revenue

Total operating revenue increased by USD 32.8 Mn (i.e. 8% growth) for the period ended September 30, 2019. Increase in mainly on account of increase in Capacity in CY.

USD Million

Particulars	Year ended		
	30th Sep '18	30th Sep'19	% Growth
Sale of Power	384.8	420.0	9%
Sale of Renewable Energy Certificates	0.5	0.7	34%
Generation Based Incentive	23.9	21.4	-10%
Total Operating Revenue	409.3	442.1	8%
Installed Capacity at beginning of period (MW)	3,921	4,564	16%
Installed Capacity at end of period (MW)	4,127	4,920	19%
Generation in (Gwh)	5,468	6,294	15%
Revenue from Wind Projects	326.6	328.0	0%
Revenue from Solar Projects	82.6	114.0	38%

Expenses

Expenses increased primarily on account of additional operational capacity which resulted in higher operations and maintenance expenses and other overheads.

Depreciation and Amortisation

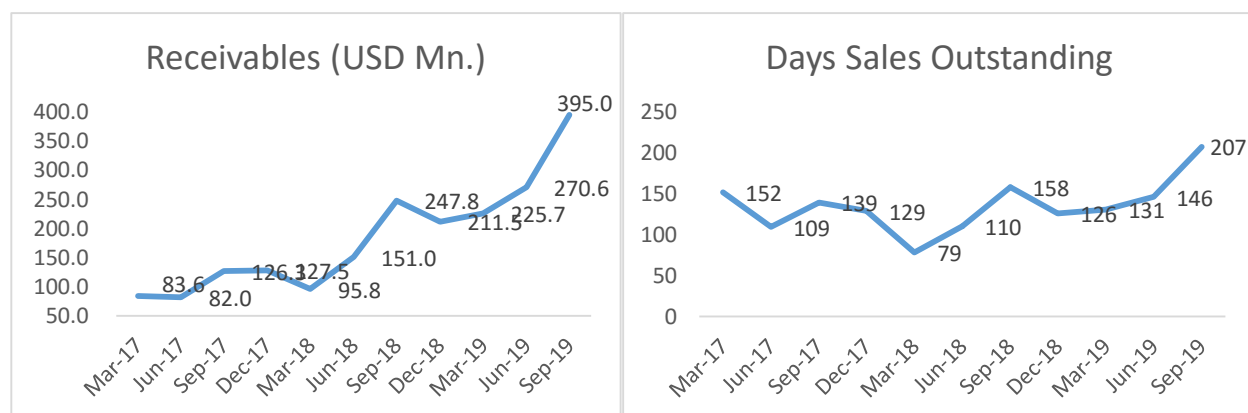
Depreciation and Amortisation increased mainly due to additional operating capacity in the period ended September'19.

Finance Cost

Finance cost for the period ending September'19 increased by USD 45.3 Mn mainly due to funding for new projects, and CCPS Interest of USD 10.5 Mn. (non-cash) during the period.

Receivables

Receivables has increased from USD 247.8 Mn. to USD 395.0 Mn. in Sep'19 mainly due to pending AP outstanding resulting increased in day sales outstanding and same is expected to reduce due to subsequent collections.



Cash Flows

The cash flows for the period ended 30th September'19 are:

USD Million

Particulars	Period Ended		
	30th Sep '18	30th Sep '19	Variance
Net cash generated from / (used in) operating activities	155.9	168.9	13.0
Net cash generated from / (used in) investing activities	(287.7)	(510.1)	(222.4)
Net cash generated from / (used in) financing activities	65.3	429.8	364.5
Cash and cash equivalents at the beginning of the period	198.9	144.6	(54.3)
Cash and cash equivalents at the end of the period	132.4	233.2	100.8

The net cash inflow of USD 88.6 Mn. in the period ended 30th September'19 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 168.9 Mn.*
Cash inflows on account of operating profit (net of tax) of USD 388.6 Mn. was partially offset by increase in working capital of USD (219.7) Mn. (mainly due to increase in trade receivables).
- *Net cash used in investing activities- USD (510.1) Mn.*
Cash was mainly deployed in capital expenditure of USD (354.6) Mn; and surplus funds were invested in market deposits of USD (165.9) Mn. which is partially setting off with Interest received of USD 10.4 Mn.
- *Net cash generated from financing activities- USD 429.8 Mn.*
Cash generation is mainly from proceeds of borrowings (net of repayments) were USD 354.0 Mn.; CCPS USD 298.8 Mn. which is partially setting off with interest payment of USD (222.9) Mn.