

Result of Operations - ReNew Power Private Limited (RPPL)
Standalone Financials for the Year ended March 31, 2021

The standalone financials of RPPL for the year ended March 31, 2021 have been compared with the corresponding year ended of March 31, 2020.

I. Earnings Statement

The Standalone earnings statement for the year ended March 31, 2021 is as under:

USD Million

Particulars	Year Ended		
	31st Mar '20	31st Mar'21	% Growth
Operating Revenue	86.1	83.3	-3%
Other Income	90.9	111.2	22%
Total Income	177.0	194.5	10%
Expenses	34.6	36.4	5%
EBITDA	142.4	158.1	11%
%	80.5%	81.3%	
Depreciation and amortisation expense	16.1	17.0	5%
Finance cost	154.7	203.6	32%
PBT	(28.4)	(62.5)	-121%
Current tax	0.0	0.0	
Deferred tax	6.9	2.0	
PAT	(35.3)	(64.5)	-83%

Total Income

Operating revenue drop by 3% despite of increase in capacity mainly due to lower tariff in new commissioned project and lower PLF in existing higher tariff projects.

Snapshot of installed capacity and revenue is as under:

USD Million

Particulars	Year Ended		
	31st Mar '20	31st Mar'21	% Growth
Sale of Power	51.9	51.2	-1%
Sale of services - management shared services	30.6	29.0	-5%
Generation Based Incentive	3.6	3.1	-13%
Total Operating Revenue	86.1	83.3	-3%
Installed Capacity at beginning of period (MW)	233	418	79%
Installed Capacity at end of period (MW)	418	463	11%
Generation in (Gwh)	986	1,030	4%

Other Income

Higher other income mainly due to USD 19 Mn. additional Interest income on loan given to related party.

Expenses

Increase mainly due to increase in operational capacity.

Depreciation

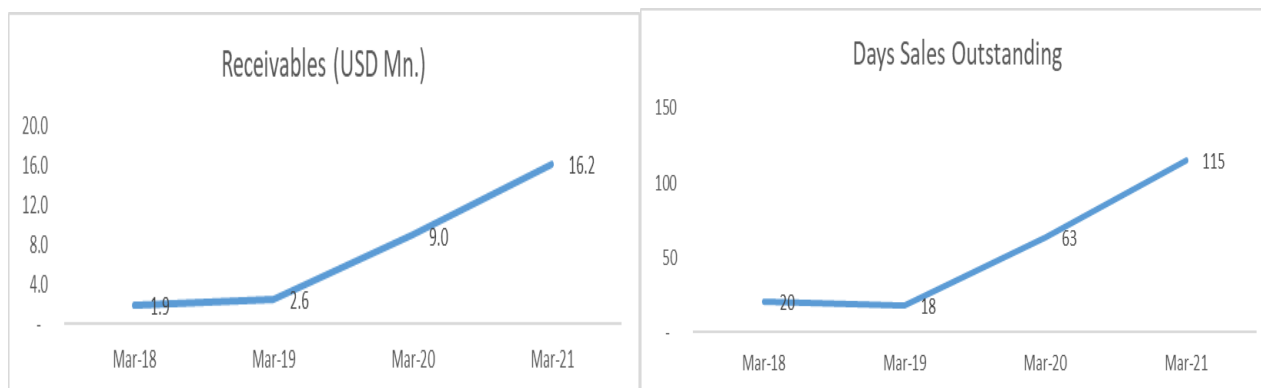
Additional depreciation primarily due to increase in operational capacity.

Finance Cost

Finance cost has increased by USD 48.9 Mn. mainly due to notional Interest on CCPS USD 15.3 Mn. and balance is on account of additional borrowings to fund growth in business.

II. Receivables (Sale of power)

Receivables has increased from 9.0 Mn in March 20 to 16.2 Mn in March 21 due to slow recovery of receivables from Discoms resulting in increase of days sales outstanding to 115 as at end of March 31, 2021.



III. Statement of Assets & Liabilities for the period ended March 31, 2021:

USD Million

Particulars	As at	
	March 31, 2020	March 31, 2021
Net Worth	958.8	871.4
Borrowings*	2,070.2	2,316.2
Other Liabilities	119.1	178.5
	3,148.1	3,365.1
Fixed Assets	389.3	409.9
Cash, Bank & Investments**	227.8	215.1
Other Assets	2,531.0	2,740.1
	3,148.1	3,365.1

*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, 2021:

USD Million

Particulars	Year Ended		
	31st Mar '20	31st Mar'21	Variance
Net cash generated from / (used in) operating activities	3.5	8.7	5.2
Net cash generated from / (used in) investing activities	(826.8)	(58.2)	768.6
Net cash generated from / (used in) financing activities	858.8	111.4	(747.4)
Cash and cash equivalents at the beginning of the period	3.8	39.3	35.5
Cash and cash equivalents at the end of the period	39.3	101.2	61.9

The net cash inflow of USD 61.9 Mn. in the year ended March 31, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 8.7 Mn.*
Cash inflows on account of operating profit USD 57.0 Mn.; Tax refund of USD 7.7 Mn. was partially offset by increase in working capital USD 56.0 Mn mainly due to increase in receivables & other assets.
- *Net cash used in investing activities- USD (58.2) Mn.*
Cash was mainly deployed in the form of loan (net of repayment) and investment in subsidiaries USD 152.1 Mn., and capital expenditure of USD 16.6 Mn. partially offset by maturity of deposits USD 74.5 Mn. and interest received USD 36.0 Mn.
- *Net cash generated from financing activities- USD 111.4 Mn.*
Cash was mainly generated from proceeds of borrowings (net of repayments) USD 216.7 Mn.; This was partially offset by interest payment on borrowings USD 94.4 Mn and payment of buyback of Stock options USD 9.3 Mn.
- Total Cash as on March 31,2021 inclusive of current accounts, fixed deposits & Investments was USD 215.1 Mn.