

## Result of Operations- ReNew Power Limited

### Consolidated Financials for the period ended September 30<sup>th</sup> 2018

The consolidated financials of RPL for the period ended September 30<sup>th</sup> 2018 have been compared with the corresponding period of FY 18.

*Note:* conversion rate is considered at 1 USD= 68.51 INR, which is the average RBI reference rate for the period ending 30<sup>th</sup> Sept'18. Financials of earlier period have also been restated to the same exchange rate to facilitate like to like comparison of operating performance.

#### Profit and Loss

The consolidated statement of profit and loss for the period ended 30<sup>th</sup> September'18 is as under:

USD Million

Particulars	Period ended		% Growth
	30th Sept'17	30th Sept '18	
Operating Revenue	219.9	419.1	91%
Operating Other Income	12.6	12.9	3%
<b>Total Income</b>	<b>232.5</b>	<b>432.0</b>	<b>86%</b>
Cost of raw material	2.2	0.0	
Employee Benefit Expenses	5.3	8.3	58%
Other Expenses	22.9	34.9	52%
<b>EBITDA</b>	<b>202.1</b>	<b>388.8</b>	<b>92%</b>
Depreciation and amortisation expense	47.0	88.8	89%
Finance cost	102.1	195.1	91%
Share of loss of jointly controlled entities		(0.3)	
<b>PBT</b>	<b>53.0</b>	<b>105.3</b>	<b>99%</b>
Current tax	13.0	23.6	82%
Deferred tax	(8.0)	(0.2)	-97%
<b>PAT</b>	<b>48.0</b>	<b>81.9</b>	<b>71%</b>

#### Revenue

Total operating revenue increased by USD 199.1 Mn (i.e. 91% growth) for the period ended September 30, 2018. The increase was primarily from inorganic growth opportunities (Ostro and SREI). Further, projects which were commissioned in a phased manner last year contributed to the entire period revenue in the current period.

USD Million

Particulars	Period ended		% Growth
	30th Sept'17	30th Sept '18	
Sale of Power	206.8	394.1	91%
Sale of Renewable Energy Certificates	0.2	0.5	127%
Generation Based Incentive	12.9	24.4	89%
<b>Total Operating Revenue</b>	<b>219.9</b>	<b>419.0</b>	<b>91%</b>
Installed Capacity at beginning of period (MW)	2,022	3,921	94%
Installed Capacity at end of period (MW)	2,292	4,127	80%
Generation in (Gwh)	<b>2,573</b>	<b>4,769</b>	<b>85%</b>
Revenue from Wind Projects	168.7	325.9	93%
Revenue from Solar Projects	51.2	93.1	82%

The Generation Based Incentive increased by 89% due to increase in the capacity of Wind projects.

### Employee Expenses

Employee expenses increased by USD 3.05 Mn on account of increase in headcount and annual increments.

### Other Expenses

Other 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.

### Finance Cost

Finance cost for the period ending September'18 increased by USD 92.9 Mn mainly due to funding for new projects, cost of Debentures and unamortised cost written off on projects refinanced during the period.

### Profit/ (Loss) for the year

Profit after tax for the period ending September '18 was higher at USD 81.5 Mn. as against USD 47.9 Mn. for the period ending September'17.

## Cash Flows

The cash flows for the period ended 30<sup>th</sup> September'18 are:

USD Million

Particulars	Period ended		
	30th Sept'17	30th Sept '18	Variance
Net cash generated from / (used in) operating activities	63.2	133.9	70.7
Net cash generated from / (used in) investing activities	(471.1)	(263.0)	208.1
Net cash generated from / (used in) financing activities	123.4	61.2	(62.2)
Cash and cash equivalents at the beginning of the period	396.1	203.1	(193.0)
Cash and cash equivalents at the end of the period	111.6	135.2	23.5

The net cash outflow of USD 67.9 Mn. in the period ended 30<sup>th</sup> September'18 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 133.9 Mn.*  
Cash inflows on account of operating profit was partially offset by increase in working capital (mainly due to increase in trade receivables) and direct taxes payment.
- *Net cash used in investing activities- USD (263.0) Mn.*  
Cash was mainly deployed in capital expenditure of USD 317.1 Mn and surplus funds were invested in market deposits.
- *Net cash generated from financing activities- USD 61.2 Mn.*  
Cash proceeds from borrowings (net of repayments) were USD 234.3 Mn. which were partially offset by interest payment on borrowings.