

## Result of Operations- ReNew Power Ventures Private Limited (RPVPL)

### Consolidated Financials for the period ended September 30<sup>th</sup> 2017

The consolidated financials of RPVPL for the period ended September 30<sup>th</sup> 2017 have been compared with the corresponding period of FY'17.

*Note:* conversion rate is considered at 1 USD= 65 INR.

#### Profit and Loss

The consolidated statement of profit and loss for the period ended 30<sup>th</sup> September'17 is as under:

USD Million

Particulars	Period ended		% Growth
	30th Sept '16	30th Sept'17	
Operating Revenue	126.9	231.8	83%
Operating Other Income	9.6	13.2	38%
<b>Total Income</b>	<b>136.4</b>	<b>245.0</b>	<b>80%</b>
Cost of raw material	0.1	2.3	
Employee Benefit Expenses	2.3	5.6	145%
Other Expenses	12.7	24.2	91%
<b>EBITDA</b>	<b>121.4</b>	<b>213.0</b>	<b>75%</b>
Depreciation and amortisation expense	26.8	49.5	85%
Finance cost	52.2	107.6	106%
<b>PBT</b>	<b>42.5</b>	<b>55.8</b>	<b>31%</b>
Current tax	10.7	13.7	28%
Deferred tax	(7.1)	(8.4)	19%
<b>PAT</b>	<b>38.9</b>	<b>50.5</b>	<b>30%</b>

#### Revenue

Total operating revenue increased by USD 104.9 Mn (i.e. 83% growth) to USD 231.8 Mn. for the period ended September 30, 2017. The increase was primarily due to higher installed capacity in both Wind & Solar projects. 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 '16	30th Sept'17	
Sale of Power	118.5	217.9	84%
Sale of Renewable Energy Certificates	0.3	0.3	-3%
Generation Based Incentive	8.1	13.6	68%
<b>Total Operating Revenue</b>	<b>126.9</b>	<b>231.8</b>	<b>83%</b>
Installed Capacity at beginning of period (MW)	987	2,022	105%
Installed Capacity at end of period (MW)	1,212	2,292	89%
Generation in (Gwh)	1,352	2,573	90%
Revenue from Wind Projects	111.9	177.8	59%
Revenue from Solar Projects	15.0	54.0	260%

The Generation Based Incentive increased by 68% due to increase in the capacity of Wind projects.

### Other Operating Income

Other operating income increased by USD 3.6 Mn. The increase is mainly on account of higher income from investment of surplus funds and from the sale from Engineering, Procurement & Construction (EPC) service, which also had a corresponding increase in cost of raw material.

### Employee Expenses

Employee expenses increased by USD 3.3 Mn on account of increase in headcount and additional ESOP grants.

### Other Expenses

Other expenses increased by USD 11.5 Mn to USD 24.2 Mn. in the period ending September'17. This was 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 by USD 22.8 Mn. mainly due to additional operating capacity in period ended September'17.

## Finance Cost

Finance cost for the period ending September'17 increased by USD 55.5 Mn mainly due to funding for new projects and unamortised cost written off on projects refinanced during the period.

## Profit/ (Loss) for the year

Profit after tax for the period ending September '17 was higher at USD 50.5 Mn. as against USD 38.9 Mn. for the period ending September'16.

## Cash Flows

The cash flows for the period ended 30<sup>th</sup> September'17 are:

USD Million

Particulars	Period ended		
	30th Sept '16	30th Sept'17	Variance
Net cash generated from / (used in) operating activities	55.8	66.6	(10.9)
Net cash generated from / (used in) investing activities	(230.2)	(496.6)	266.4
Net cash generated from / (used in) financing activities	201.4	130.1	71.4
Cash and cash equivalents at the beginning of the period	55.9	417.5	(361.6)
Cash and cash equivalents at the end of the period	82.9	117.7	(34.8)

The net cash outflow of USD 299.8 Mn. in the period ended 30<sup>th</sup> September'17 was mainly attributable to the following:

- *Net cash generated from operating activities – Rs. 66.6 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- Rs. (496.6) Mn.*  
Cash was mainly deployed in capital expenditure of USD 331.9 Mn and surplus funds were invested in market deposits.
- *Net cash generated from financing activities- Rs. 130.1 Mn.*  
Cash proceeds from borrowings (net of repayments) were USD 221.9 Mn. which were partially offset by interest payment on borrowings.