

## Result of Operations- ReNew Power Private Limited (RPPL)

### Consolidated Financials for the period ended September 30<sup>th</sup> 2020

The consolidated financials of RPPL for the period ended September 30<sup>th</sup> 2020 have been compared with the corresponding period ended September 30, 2019.

#### **Profit and Loss**

The consolidated statement of profit and loss for the period ended 30<sup>th</sup> September'20 is as under:

USD Million

Particulars	Period Ended		
	30th Sep '19	30th Sep'20	% Growth
Operating Revenue	412.0	379.2	-8%
Operating Other Income	20.7	23.9	15%
<b>Total Income</b>	<b>432.6</b>	<b>403.1</b>	<b>-7%</b>
Other Expenses	54.9	63.8	16%
<b>EBITDA</b>	<b>377.7</b>	<b>339.3</b>	<b>-10%</b>
Depreciation and amortisation expense	94.0	105.2	12%
Finance cost	215.6	229.0	6%
<b>PBT</b>	<b>68.1</b>	<b>5.1</b>	<b>-92%</b>
Exceptional items	0.0	(8.1)	
<b>PBT( After exceptional item)</b>	<b>68.1</b>	<b>(3.0)</b>	<b>-104%</b>
Current tax	15.8	7.1	
Deferred tax	9.3	11.3	
<b>PAT</b>	<b>43.0</b>	<b>(21.4)</b>	<b>-150%</b>

#### **Revenue**

Operating revenue is drop despite of additional capacity is mainly on account of lower PLF.

Particulars	Period ended		
	30th Sep '19	30th Sep'20	% Growth
Sale of Power	391.4	363.8	-7%
Sale of Renewable Energy Certificates	0.7	0.0	-100%
Generation Based Incentive	19.9	15.5	-22%
<b>Total Operating Revenue</b>	<b>412.0</b>	<b>379.2</b>	<b>-8%</b>
Installed Capacity at beginning of period (MW)	4,564	5,426	19%
Installed Capacity at end of period (MW)	4,920	5,464	11%
<b>Generation in (Gwh)</b>	<b>6,294</b>	<b>6,142</b>	<b>-2%</b>
Revenue from Wind Projects	305.7	258.0	-16%
Revenue from Solar Projects	106.3	121.2	14%

#### Other Expenses

Other expenses increased primarily on account of additional expense for option premium amortization USD 11 Mn getting partially setoff with saving in other costs.

#### Depreciation and amortisation expense

Depreciation & amortization for the period ending September'20 increased by USD 11.1 Mn mainly due to capacity addition.

#### Finance Cost

Finance cost for the period ending September'20 increased by USD 13.4 Mn mainly due to proportional (period) increase in CCPS Interest of USD 11.3 Mn.

#### Profit/ (Loss) Before Tax (Before Exceptional Items)

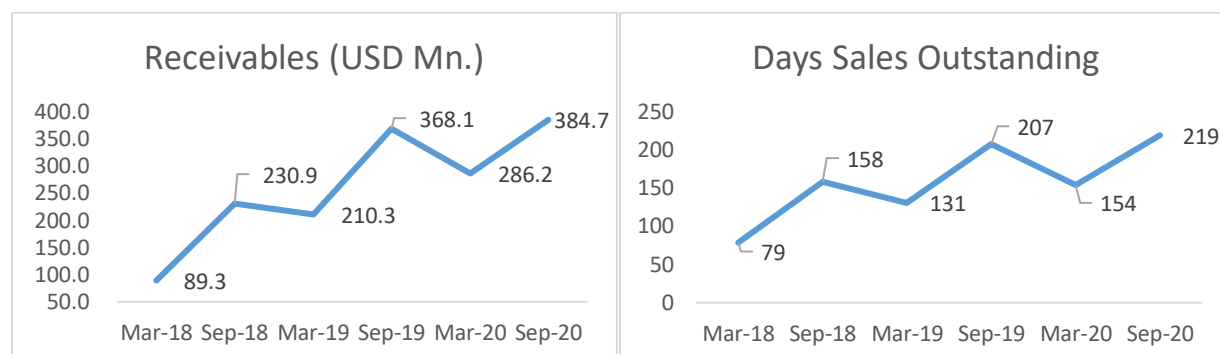
Profit before tax for the period ending September '20 was lower by USD 63.0 Mn. mainly due to lower EBITDA & higher depreciation & Finance cost.

#### Exceptional Item

Pertains to impairment on Investments of assets held for sale USD 8.1 Mn.

## Receivables

Receivables has increased from USD 368.1 Mn. to USD 384.7 Mn. in Sep'20 mainly due to pending AP outstanding receivables. Days sales outstanding has also increased for the same reason.



## Statement of Assets & Liabilities for the period ended September 30, 2020:

USD Million

Particulars	As at	
	March 31, 2020	Sep 30, 2020
Net Worth	947.0	883.8
Borrowings*	4,738.7	4,609.4
Other Liabilities	417.3	560.1
	<b>6,103.0</b>	<b>6,053.3</b>
Fixed Assets	4,641.8	4,439.7
Cash, Bank & Investments**	591.9	463.2
Other Assets	869.3	1,150.4
	<b>6,103.0</b>	<b>6,053.3</b>

\*Includes long term (including current maturities) & short term borrowings.

\*\* Includes balances in current accounts, fixed deposits & Investments

The cash flows for the period ended 30<sup>th</sup> September'20 are:

USD Million

Particulars	Period Ended		
	30th Sep '19	30th Sep '20	Variance
Net cash generated from / (used in) operating activities	157.4	178.5	21.1
Net cash generated from / (used in) investing activities	(475.3)	(44.3)	431.0
Net cash generated from / (used in) financing activities	400.6	(207.2)	(607.8)
Cash and cash equivalents at the beginning of the period	134.7	174.4	39.6
Cash and cash equivalents at the end of the period	217.3	101.3	(116.0)

The net cash inflow of USD 73.1 Mn. in the period ended 30<sup>th</sup> September'20 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 178.5 Mn.*  
Cash inflows on account of operating profit (net of tax) of USD 340.1 Mn. was partially offset by increase in working capital of USD (161.5) Mn.
- *Net cash used in investing activities- USD (44.3) Mn.*  
Cash was mainly deployed in capital expenditure of USD (112.1) Mn; which is partially setting off with maturity of market deposits of USD 52.9 Mn. and Interest received of USD 15.3 Mn.
- *Net cash used in financing activities- USD (207.2) Mn.*  
Cash generation is mainly from proceeds of borrowings (net of repayments) were USD 17.4 Mn.; which is partially setting off with payment for purchase of additional stake in subsidiaries USD (11.8) Mn. and interest payment of USD (207.9) Mn.
- Total Cash as on September 30,2020 inclusive of current accounts, fixed deposits & Investments was USD 463.2 Mn.