

February 12, 2022

**Listing Department
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051**

Dear Madam/ Sir,

Sub: Submission of Un-Audited Financial Results along with Limited Review Report for Quarter and nine month ended December 31, 2021 of the Financial Year 2021-22 and other intimations pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ReNew Akshay Urja Limited (“Company”)

In terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Financial Results of the Company for the quarter and nine month ended December 31, 2021 of the Financial Year 2021-22 along with Limited Review Report submitted by S.R Batliboi & Co. LLP, Statutory Auditors of the Company.

We wish to inform you that the Un-audited financial results for the quarter and nine month ended December 31, 2021 of the Financial Year 2021-22 along with Limited Review Report have been approved by the Board of Directors in their meeting held on February 12, 2022.

You are requested to kindly take the same on record and disseminate the results of the Company at your website, if required.

Thanking you,

**For and on behalf of
ReNew Akshay Urja Limited**



**Sai Krishnan
Company Secretary**

ReNew Akshay Urja Limited
(Formerly known as ReNew Akshay Urja Private Limited)

CIN: U40300DL2015PLC275651

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
ReNew Akshay Urja Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ReNew Akshay Urja Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The figures for the corresponding period ended from April 01, 2020 to December 31, 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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NAMAN AGARWAL
AGARWAL Date: 2022.02.12
13:45:29 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

UDIN:22502405ABMVMD4650

Place: Gurugram

Date: February 12, 2022

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(Amounts in INR millions, except share and per share data, unless otherwise stated)

a. Statement of Financial Results	For the quarter ended 31 December 2021 (Unaudited) (Refer Note 4)	For the quarter ended 30 September 2021 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited) (Refer Note 5)	For the year ended 31 March 2021 (Audited)
Income:					
Revenue from operations	334	311	1,040	1,052	1,461
Other income	7	3	17	25	28
Total Income	341	314	1,057	1,077	1,488
Expenses:					
Other expenses	37	33	116	124	172
Total expenses	37	33	116	124	172
Earning before interest, tax, depreciation and amortization (EBITDA)	304	281	941	953	1,316
Depreciation and amortization expense (Refer Note 9)	59	59	176	243	301
Finance costs	159	164	485	536	704
Profit before tax	86	58	280	174	311
Tax expense					
Deferred tax	18	12	57	(40)	(53)
Profit after tax	68	46	223	214	365
Other comprehensive income , net of tax	-	-	-	-	-
Total comprehensive Income	68	46	223	214	365

Earnings per share: (Not annualized, Face value INR 10)

Basic	2.98	1.99	9.77	9.35	15.97
Diluted	2.98	1.99	9.77	9.35	15.97

Debt Equity Ratio	2.51	2.54	2.51	2.46	2.55
Debt Service Coverage Ratio*	0.44	0.62	0.39	1.81	1.72
Interest Service Coverage Ratio*	1.92	1.72	1.95	1.82	2.21
Current ratio	3.39	3.28	3.39	2.65	3.24
Long Term Debt to Working Capital	2.07	2.18	2.07	2.18	2.89
Bad debts to Account receivable Ratio*	-	-	-	-	-
Current Liability Ratio	0.13	0.13	0.13	0.15	0.12
Total Debts to Total Assets Ratio	0.58	0.59	0.58	0.61	0.61
Debtors Turnover Ratio*	0.21	0.22	0.76	0.81	1.18
Inventory Turnover Ratio*	-	-	-	-	-
Operating margin (%)	71%	70%	72%	65%	68%
Net profit margin (%)	21%	16%	21%	20%	25%
Net worth	3,837	3,768	3,837	3,461	3,613
Debentures redemption reserve	286	286	286	304	304

*(not annualized)

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ReNew Akshay Urja Limited

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80

Notes to the financial results for the quarter and nine months ended December 31, 2021**Notes**

1 Ratios have been computed as follows:

- Earning per share (Basic & Diluted) = Profit after Tax / Weighted average number of equity shares

- Debt Equity Ratio* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital + share premium + loan from related party - unamortize fees)

- Interest Service Coverage Ratio = Profit before interest, tax and depreciation / Total Interest Expense

- Debt Service Coverage Ratio* = ((PAT based on Project Revenues realised (excluding non-cash adjustment, if any) + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee)

- Current ratio= Current Assets / Current Liabilities

- Long Term Debt to Working Capital = Non-Current borrowing including current maturities of Non-current borrowings/ (Current Assets - Current Liabilities (excluding current maturities of Non-Current borrowings))

- Bad debts to Account receivable Ratio = Bad debts written off (net of recovery) / Average Gross Trade Receivables

- Current Liability Ratio= Current Liabilities/ Total Liabilities

- Total Debts to Total Assets Ratio = Total outstanding debts/ Total Assets

- Debtors Turnover Ratio = Revenue from operations /Average Trade Receivables

- Inventory turnover ratio = Company does not generate revenue from selling of inventory, hence this ratio is not applicable.

- Operating margin (%) = (Profit for the year+ Tax expenses + Finance costs - Other income) / (Revenue from operations)

- Net profit margin (%) = Profit for the year / Revenue from operations: mentioned above

- Networth represents issued subscribed and paid up capital plus reserves and surplus. Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

Outstanding redeemable preference shares (Quantity and Value): Not Applicable

Net profit after tax : Refer statement of financial results

*As per Debenture Trust Deed dated 20 September, 2017.

2 The statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.

3 The company is in the business of development and operation of solar power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

4 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 have been approved by the Board of Directors of the Company at the meeting held on February 12, 2022. The statutory auditors of the company have carried out the limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.

5 The figures of the nine months ended December 31, 2020 are the unaudited and unreviewed management internal reporting figures. However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs.

6 The financial information for the corresponding quarter ended December 31, 2020 to be included in the Statement of Financial Results, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.

7 India Rating have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" with stable outlook and CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE AA+ (CE)" with credit watch with developing implications.

8 As per debenture trust deed, the Company is required to maintain a Debt Service Coverage Ratio ('DSCR') for 1.15, however on account of slow recovery from debtors during the year, the Company could achieve a DSCR for 0.39 thereby resulting in a breach for one of the financial covenant. This breach is not considered as an event of default as per the terms of Debenture Trust Deed. Hence, no adjustment has been made to the financial statements of the Company.

9 During the year ended March 2021, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its solar plants. The Company engaged with an expert for the review of useful life, salvage value and estimate for decommissioning liability. Basis the study, the expected useful life of solar power plants has been revised from 25 years to 35 years with a residual value of 5% at the end of useful life. Further, though there are no contractual obligation, the Company has considered a constructive obligation, being a green energy company with its commitment towards environment, and provided for decommissioning costs expected to be incurred at the end of respective useful life of plants. These changes were considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and were accounted for prospectively with effect from 1st October 2020. Hence, current period numbers are not comparable with that of previous year.

10 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

For and on behalf of the ReNew Akshay Urja LimitedManaging Director
(Rahul Jain)
DIN- 07641891
Place: Gurugram
Date: 12th February 2022**Rahul Jain**
Digitally signed
by Rahul Jain
Date: 2022.02.12
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GREWAL & SINGH

Chartered Accountants

A-17, L.G.F., Lajpat Nagar-III, New Delhi - 110 024
Tel. : 011-41104791-94, 41554922, 29842641
E-mail : mail@cagrewalsingh.com

To
Catalyst Trusteeship Limited
Windsor, 6th floor,
Office No.604,
C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400098

Sub.: Issue of asset cover certificate for ReNew Akshay Urja Limited for the quarter ended December 31, 2021

Based on examination of books of accounts and other relevant records /documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE558T07016	Private Placement	Secured	₹100 Cr.
INE558T07024	Private Placement	Secured	₹ 250 Cr.
INE558T07032	Private Placement	Secured	₹ 410 Cr.

b) Asset Cover for listed debt securities:

- The financial information as on 31-12-21 has been extracted from the books of accounts for the quarter ended 31-12-21 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.71 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities-table-I)
- As per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations, calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II is not applicable to the company, since company not have any unsecured lenders.



Table-I

S. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities'-(secured by either paripassu or exclusive charge on assets)	A	₹1073.04 Cr.
	• Property Plant & Equipment (Fixed assets)-movable/ immovable property etc		₹762.84 Cr.
	• Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		₹110.40 Cr.
	• Receivables including interest accrued on Term loan/ Debt Securities etc		₹172.01 Cr.
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		₹27.79 Cr.
ii.	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B	₹626.96 Cr.
	• Debt Securities		₹632 Cr.
	• IND-AS adjustment for effective Interest rate on secured Debt Securities		₹5.04 Cr.
	• Interest accrued / payable on secured Debt Securities		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document /information memorandum /debenture trust deed)	A/B	1.71

Note: The figures in the above table have been taken from the Provisional Financial Statements for the quarter ended 31st December, 2021.



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ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31-12-2021*	Cover Required	Assets Required
1.	INE558T07016	Non-convertible Debt Securities	Exclusive	₹100 Crore	₹20 Crore	More than 100%	Immovable property first charge on the entire moveable assets, present and future entire cash flows
2.	INE558T07024	Non-convertible Debt Securities	Exclusive	₹ 250 Crore	₹206.50 Crore	More than 100%	receivables, book debts and revenue entire intangible assets, on all transaction accounts and all other bank accounts, pledge of 51% of total paid up equity capital of Renew Solar Power Pvt. Ltd.
3.	INE558T07032	Non-convertible Debt Securities	Exclusive	₹ 410 Crore	₹405.50 Crore	More than 100%	
	Grand Total			₹760 Crore	₹632 Crore		

* Confirmations from Debenture holders have not been made available to us. In the absence, the amount mentioned in the BENPOS provided by the Management has been considered.



Table-II

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses)+ Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on paripassu/ exclusive charge basis under the above heads(-) unsecured current /non-current liabilities (-)interest accrued/ payable on unsecured borrowings)	A	NA
ii.	Total Borrowings (unsecured)	B	NA
	• Term loan		
	• Non-convertible Debt Securities		
	• CC/OD Limits		
	• Other Borrowings		
	• IND-AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	NA

c) Compliance of all the covenants /terms of the issue in respect of listed debt securities of the listed entity

The management has represented that it has complied with all the covenants *except for the financial covenant i.e Debt Service Coverage Ratio mentioned in the debenture trust deed, which has been verified from the calculations shared. However, it has further represented that the non-compliance has not triggered any adverse action from the debenture holders.*

**For Grewal & Singh
Chartered Accountants
FRN – 012322N**

Harsimran

**Harsimran Grewal
(Partner)**

M. No. : 513010

UDIN: 22513010ABIIIH9542



Place: New Delhi

Date: February 11, 2022