

Result of Operations - ReNew Power Private Limited (RPPL)

Consolidated Financials for the period ended September 30th 2022

The consolidated financials of RPPL for the period ended September 30st 2022 have been compared with the corresponding period ended September 30, 2021.

I. Profit and Loss

The consolidated statement of profit and loss for the period ended 30th September'22 is as under:

USD Million

Particulars	Period ended		
	30th Sep'21	30th Sep'22	% Growth
Operating Revenue	413.4	528.8	28%
Other Income	51.7	45.7	-11%
Total Income	465.0	574.5	24%
Expenses	75.0	82.9	11%
EBITDA	390.1	491.6	26%
%	83.9%	85.6%	
Depreciation and amortisation expense	76.9	93.0	21%
Finance cost	212.2	369.1	74%
PBT before share of Jointly controlled entity	101.0	29.6	-71%
Share in loss of jointly controlled entities	0.0	0.0	
PBT	101.0	29.6	-71%
Exceptional Items	0.0	0.0	
PBT after Exceptional Items	101.0	29.6	-71%
Current tax	11.8	10.5	-12%
Deferred tax	20.8	26.0	
PAT	68.3	(6.9)	-110%

Revenue

Operating revenue is increased mainly due to capacity addition and higher PLF in solar segment

USD Million

Particulars	Period ended		
	30th Sep'21	30th Sep'22	% Growth
Sale of Power	396.0	511.0	29%
Generation Based Incentive	17.2	17.1	-1%
Sale of Renewable Energy Certificates	0.0	0.2	
Total Operating Revenue	413.3	528.3	28%
Installed Capacity at beginning of period (MW)	5,598	7,567	35%
Installed Capacity at end of period (MW)	6,315	7,699	22%
Generation in (Gwh)	7,577	9,919	31%
Revenue from Wind Projects	278.3	313.0	12%
Revenue from Solar Projects	114.2	194.3	70%

Other Income

Other income has decreased primarily due to lower carbon credit income of USD 15.9 Mn in FY 21.

Other Expenses

Other expenses have increased primarily on account of legal & professional fees USD 2.8 Mn, Travelling Cost USD 1.4 Mn, ECL- USD 1.4 Mn and balance increase is in O&M, Security and insurance Cost USD 5.9 Mn due to increase in capacity.

Depreciation and amortization expense

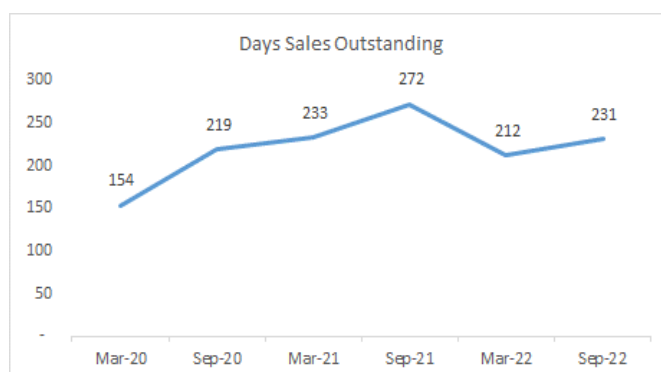
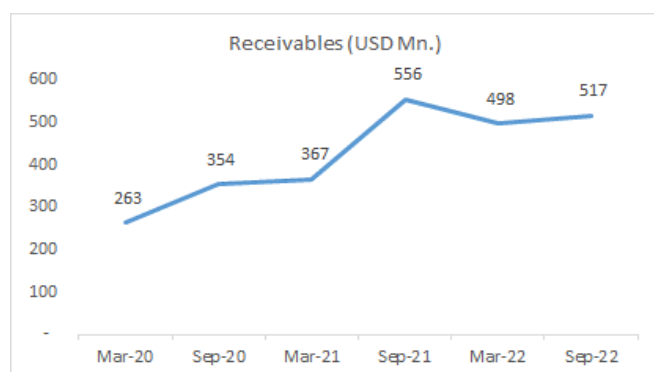
Depreciation Cost has increased in line with capacity addition

Finance Cost

Finance Cost increased by USD 156.9 Mn primarily due to non-cash M2M impact USD 75 Mn, increase in term loan interest USD 33 Mn, senior secured notes USD 27 Mn due to increase in borrowings, Loss on account of modification of contractual cash flows- USD 14 Mn and Loss on FV of derivative- USD 17 Mn

II. Receivables

Receivables has increased from USD 498 Mn. in March'22 to USD 517 Mn. in September'22 due to seasonality impact and days of sales outstanding has increased from 212 days to 231 days as at September 30, 2022



III. Statement of Assets & Liabilities for the period ended September 30, 2022:

USD Million

Particulars	As at	
	March 31, 2022	September 30, 2022
Net Worth	1,476.0	1,510.4
Borrowings*	5,444.5	5,752.4
Other Liabilities	687.4	688.4
	7,608.0	7,951.2
Fixed Assets	5,819.1	6,039.9
Cash, Bank & Investments**	860.8	685.3
Other Assets	928.1	1,226.0
	7,608.0	7,951.2

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

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

Other assets increased by USD 298 Mn on primarily a/c of increase in capital advance USD 175 Mn, Trade receivables USD 64 Mn.

IV. Cash Flows

The cash flows for the period ended 30th September'22 are:

USD Million

Particulars	Period Ended		
	30th Sep'21	30th Sep'22	Variance
Net cash generated from / (used in) operating activities	156.9	359.1	202.2
Net cash generated from / (used in) investing activities	(801.5)	(293.5)	508.0
Net cash generated from / (used in) financing activities	696.5	(90.8)	(787.4)
Cash and cash equivalents at the beginning of the period	254.4	334.0	79.6
Cash and cash equivalents at the end of the period	306.4	308.8	2.4

The net cash outflow of USD 25.2 Mn. in the period ended 30th September'22 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 359.1 Mn.*
Cash inflows on account of operating profit of USD 471.4 Mn. offset by increase in working capital of USD 107.7 Mn and tax paid of USD 4.5 Mn
- *Net cash used in investing activities- USD (293.5) Mn.*
Cash was mainly deployed in capital expenditure 449.8 Mn; which is partially offset with Redemption of investment in deposits of USD 150.3 Mn and Interest received of USD 7.2 Mn.
- *Net cash used in financing activities- USD (90.8) Mn.*
Cash was used for payment of interest USD 198.3 Mn which is partially setting off with proceeds from borrowings (net of repayments) - USD 67.0 Mn.
- Total Cash as on September 30,2022 inclusive of current accounts, fixed deposits & Investments was USD 685.3 Mn.