

**Result of Operations - ReNew Power Private Limited (RPPL)**  
**Standalone Financials for the period ended September 30<sup>th</sup> 2022**

The standalone financials of RPPL for the period ended September 30<sup>th</sup> 2022 have been compared with the corresponding period ended September 30, 2021.

**I. Earnings Statement**

The Standalone earnings statement of profit and loss for the period ended 30<sup>th</sup> September'22 is as under:

USD Million

Particulars	Period ended		
	30th Sep'21	30th Sep'22	% Growth
Operating Revenue	51.6	66.0	28%
Other Income	58.9	67.9	15%
<b>Total Income</b>	<b>110.5</b>	<b>133.9</b>	<b>21%</b>
Expenses	33.8	36.6	8%
<b>EBITDA</b>	<b>76.7</b>	<b>97.3</b>	<b>27%</b>
%	69.4%	72.7%	
Depreciation and amortisation expense	7.5	7.7	2%
Finance cost	90.1	136.8	52%
<b>PBT</b>	<b>(20.9)</b>	<b>(47.1)</b>	<b>126%</b>
Exceptional Items	0.0	0.0	
<b>PBT after Exceptional Items</b>	<b>(20.9)</b>	<b>(47.1)</b>	<b>126%</b>
Current tax	0.0	0.0	
Deferred tax	0.2	1.7	
<b>PAT</b>	<b>(21.1)</b>	<b>(48.9)</b>	<b>131%</b>

**Total Income**

Operating revenue increase due to increase in management shared services income.

Snapshot of installed capacity and revenue is as under:

USD Million

Particulars	Period ended		
	30th Sep'21	30th Sep'22	% Growth
Sale of Power	33.7	33.3	-1%
Sale of services - management shared services	16.0	30.8	93%
Generation Based Incentive	2.0	1.9	-3%
<b>Total Operating Revenue</b>	<b>51.6</b>	<b>66.0</b>	<b>28%</b>
Installed Capacity at beginning of period (MW)	463	463	0%
Installed Capacity at end of period (MW)	463	463	0%
<b>Generation in (Gwh)</b>	<b>745</b>	<b>723</b>	<b>-3%</b>

## Other Income

Higher other income mainly due to increase in Interest income on loan given to related party

## Expenses

Increase mainly due to higher Travelling expenses USD 1.3 Mn and ECL USD 1.4 Mn

## Depreciation

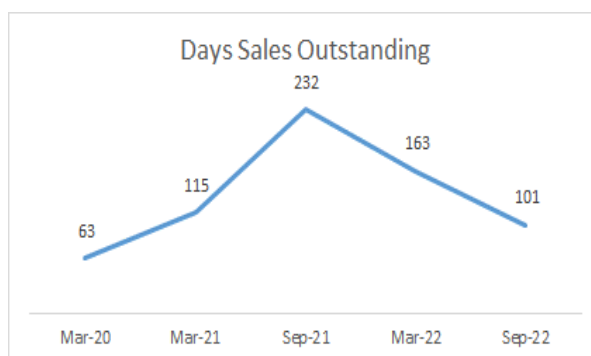
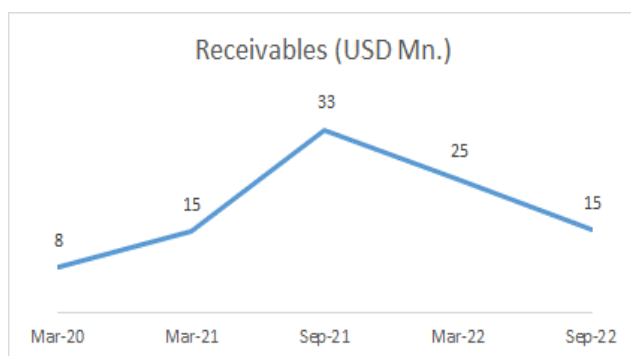
Depreciation cost in line with increase in Fixed Assets

## Finance Cost

Increase in finance cost mainly due to non-cash M2M impact of USD 28.2 Mn, interest on senior secured notes USD 17.9 Mn, loan from related party- USD 8.7 Mn due to increase in borrowings, partially offset by decrease in interest on CCPS USD 11.9 Mn on a/c of conversion of CCPS

## II. Receivables (Sale of power)

Receivables has decreased from USD 25 Mn in March'22 to USD 15 Mn in September'22 due to recovery of old receivables from Discoms resulting in decrease in no of days sales outstanding to 101 as at end of 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	1,491.2	1,440.1
Borrowings*	2,133.4	2,174.9
Other Liabilities	215.5	259.2
	<b>3,840.0</b>	<b>3,874.1</b>
Fixed Assets	353.2	349.2
Cash, Bank & Investments**	330.5	134.6
Other Assets	3,156.4	3,390.3
	<b>3,840.0</b>	<b>3,874.1</b>

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

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

Other assets increased by USD 234 Mn primarily on a/c of share application money pending allotment USD 119 Mn, Trade receivables USD 37 Mn and advance recoverable USD 43 Mn.

#### IV. Cash Flows

The cash flows for the period ended September 30, 2022:

USD Million

Particulars	Period Ended		
	30th Sep'21	30th Sep'22	Variance
Net cash generated from / (used in) operating activities	22.8	(42.0)	(64.8)
Net cash generated from / (used in) investing activities	(420.9)	40.3	461.2
Net cash generated from / (used in) financing activities	333.0	(71.7)	(404.7)
Cash and cash equivalents at the beginning of the period	92.1	135.6	43.5
Cash and cash equivalents at the end of the period	27.0	62.3	35.2

The net cash outflow of USD 73.4 Mn. in the period ended September 30, 2022 was mainly attributable to the following:

- *Net cash used in operating activities – USD (42.0) Mn.*  
Cash inflows on account of operating profit USD 40.0 Mn, was offset by increase in working capital USD 80.9 Mn mainly due to increase in trade receivables (Management services) USD 38.3 Mn, advance recoverable USD 43.9 and Tax paid of USD 1.1 Mn.
- *Net cash generated from investing activities- USD 40.3 Mn.*  
Cash was mainly deployed in the form of loan (net of repayment) and investment in subsidiaries USD 111.2 Mn, Offset by sale of investment in bank deposits USD 122.5 Mn. and interest received USD 19.9 Mn.
- *Net cash used in financing activities- USD (71.7) Mn.*  
Cash used is mainly on a/c of repayment of borrowings USD 36.3 Mn; interest payment on borrowings USD 25.7 Mn
- Total Cash as on September 30, 2022 inclusive of current accounts, Fixed deposits & Investments was USD 134.6 Mn.