

**Result of Operations - ReNew Power Private Limited (RPPL)**  
**Standalone Financials for the period ended September 30<sup>th</sup> 2021**

The standalone financials of RPPL for the period ended September 30<sup>th</sup> 2021 have been compared with the corresponding period ended September 30, 2020.

**I. Earnings Statement**

The Standalone earnings statement of profit and loss for the period ended 30<sup>th</sup> September'21 is as under:

USD Million

Particulars	Period ended		
	30th Sep '20	30th Sep'21	% Growth
Operating Revenue	46.5	56.9	22%
Other Income	59.3	65.0	10%
<b>Total Income</b>	<b>105.8</b>	<b>121.9</b>	<b>15%</b>
Expenses	22.0	37.3	69%
<b>EBITDA</b>	<b>83.8</b>	<b>84.6</b>	<b>1%</b>
%	79.2%	69.4%	
Depreciation and amortisation expense	9.0	8.3	-8%
Finance cost	95.6	99.4	4%
<b>PBT</b>	<b>(20.8)</b>	<b>(23.0)</b>	<b>-11%</b>
Current tax	0.0	0.0	
Deferred tax	3.2	0.3	
<b>PAT</b>	<b>(24.0)</b>	<b>(23.3)</b>	<b>3%</b>

**Total Income**

Operating revenue increase by 22% due to increase in capacity, higher PLF and increase in management shared services income.

Snapshot of installed capacity and revenue is as under:

USD Million

Particulars	Period ended		
	30th Sep '20	30th Sep'21	% Growth
Sale of Power	30.7	37.2	21%
Sale of services - management shared services	13.9	17.5	26%
Generation Based Incentive	1.9	2.2	15%
<b>Total Operating Revenue</b>	<b>46.5</b>	<b>56.9</b>	<b>22%</b>
Installed Capacity at beginning of period (MW)	418	463	11%
Installed Capacity at end of period (MW)	445	463	4%
<b>Generation in (Gwh)</b>	<b>598</b>	<b>769</b>	<b>29%</b>

**Other Income**

Higher other income mainly due to USD 4.9 Mn. additional liquidated damages (LD) income.

## Expenses

Increase mainly due to higher employee cost mainly on account of listing related benefits.

## Depreciation

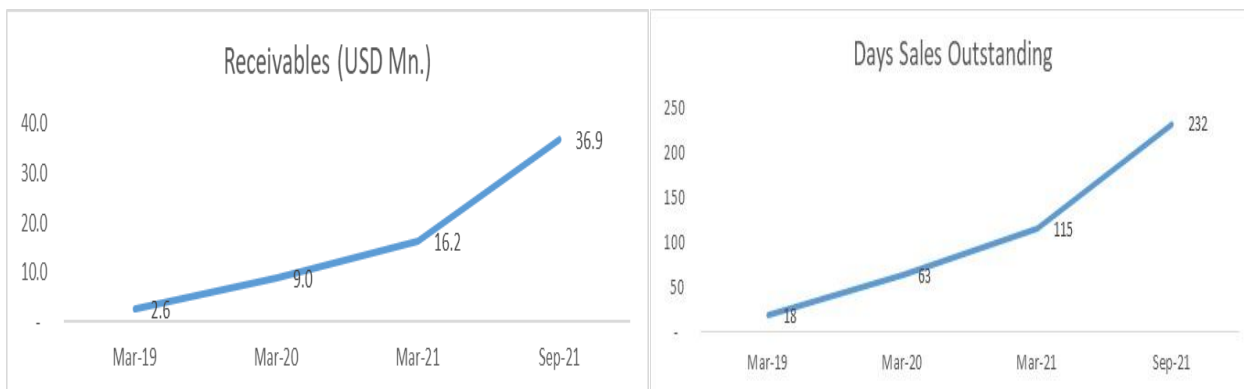
Decrease in depreciation & amortization mainly due to change in useful life of assets to align with IFRS.

## Finance Cost

Increase in finance cost mainly due to option premium amortization of USD 4.7 Mn.

## II. Receivables (Sale of power)

Receivables has increased from 16.2 Mn in March'21 to 36.9 Mn in September'21 due to slow recovery of receivables from Discoms resulting in increase of days sales outstanding to 232 as at end of September 30, 2021.



## III. Statement of Assets & Liabilities for the period ended September 30, 2021:

USD Million

Particulars	As at	
	March 31, 2021	Sep 30, 2021
Net Worth	875.4	1,673.4
Borrowings*	2,326.9	1,945.7
Other Liabilities	179.3	244.3
	<b>3,381.6</b>	<b>3,862.4</b>
Fixed Assets	411.8	400.5
Cash, Bank & Investments**	216.1	218.4
Other Assets	2,753.7	3,243.5
	<b>3,381.6</b>	<b>3,862.4</b>

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

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

#### IV. Cash Flows

The cash flows for the period ended September 30, 2021:

USD Million

Particulars	Period Ended		
	30th Sep '20	30th Sep '21	Variance
Net cash generated from / (used in) operating activities	(5.9)	25.2	31.1
Net cash generated from / (used in) investing activities	(79.2)	(464.3)	(384.9)
Net cash generated from / (used in) financing activities	69.1	367.3	298.2
Cash and cash equivalents at the beginning of the period	39.4	101.6	62.2
Cash and cash equivalents at the end of the period	23.4	29.9	6.4

The net cash outflow of USD (71.7) Mn. in the period ended September 30, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 25.2 Mn.*  
Cash inflows on account of operating profit USD 37.4 Mn., Tax refund of USD 1.0 Mn. was offset by increase in working capital USD (13.2) Mn mainly due to increase in receivables & other assets.
- *Net cash used in investing activities- USD (464.3) Mn.*  
Cash was mainly deployed in the form of loan (net of repayment) and investment in subsidiaries USD (359.7) Mn., and capital expenditure of USD (40.7) Mn. and investment in bank deposits USD (74.0) Mn. offset by interest received USD 10.1 Mn.
- *Net cash generated from financing activities- USD 367.3 Mn.*  
Cash generation is mainly from proceeds from issues of equity capital USD 467.3 Mn; This was partially offset by borrowings (net of repayments) USD (29.1) Mn.; interest payment on borrowings USD (61.8) Mn and payment of buyback of Stock options USD (8.3) Mn.
- Total Cash as on September 30,2021 inclusive of current accounts, fixed deposits & Investments was USD 218.4 Mn.