

12th November, 2020

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

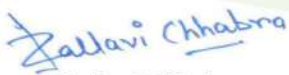
Kind Attn: Ms. Pramila D'Souza

Dear Madam,

Sub: Submission of Documents pertaining to the intimations pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Please find enclosed the intimations sent to the debenture trustee pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

For and behalf of
ReNew Akshay Urja Limited



Pallavi Chhabra
Company Secretary & Compliance Officer



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

12th November, 2020


Catalyst Trusteeship Limited
213, 2nd Floor, B Wing,
Kasturba Gandhi Marg

Sub: Intimation pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir,

Please find enclosed the un-audited Financial Statements alongwith Limited Review for the half year ended 30th September, 2020 and a certificate regarding maintenance of 100% asset Cover by Practising Company Secretary pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

For and behalf of
ReNew Akshay Urja Limited



Pallavi Chhabra
Company Secretary & Compliance Officer



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Independent Auditor's Review Report on the Half-yearly 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 half year ended September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**AMIT
CHUGH**

Digitally signed by AMIT CHUGH
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o=Personal,
email=amit.chugh@srb.in
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Date: 2020.11.10 22:06:11 +05'30'

per Amit Chugh

Partner

Membership No.: 505224

UDIN: 20505224AAAIB8750

Place: Gurugram

Date : November 10, 2020

ReNew Akshay Urja Limited

CIN-U40300DL2015PLC275651

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

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

Phone No.- 124 489 6670/80,

Statement of Profit and Loss for the period ended 30 September 2020

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

	For the 6 months ended 30 September 2020 (Unaudited)	For the 6 months ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
Income:			
Revenue from operations	683	716	1,439
Other income	22	9	30
Total Income	705	725	1,469
Expenses:			
Other expenses	86	63	137
Total expenses	86	63	137
Earning before interest, tax, depreciation and amortization (EBITDA)	619	662	1,332
Depreciation and amortization expense	184	184	368
Finance costs	363	379	755
Profit before tax	72	99	209
Tax expense			
Current tax	-	17	-
Deferred tax	19	-	53
Profit after tax	53	82	156
Other comprehensive income , net of tax	-	-	-
Total comprehensive Income	53	82	156
Paid up Equity Share Capital	133	133	133
Paid up Debt Capital	6,625	6,954	6,789
Earnings per share:			
Basic	2.32	3.57	6.81
Diluted	2.32	3.57	6.81
Debt Equity Ratio	2.48	2.25	2.20
Debt Service Coverage Ratio	2.21	0.72	1.18
Interest Service Coverage Ratio	2.05	2.09	2.13

Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Credit Rating: IND AA+ (CE)
- Change in credit rating: Rating by Care rating changed to "Under credit watch with development implications"
- Asset Coverage Ratio : 151% (31 March, 2020 : 149%)
- Debt Equity ratio: mentioned above
- Debt Service Coverage Ratio: mentioned above
- Interest Service Coverage Ratio: mentioned above
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on 30 September, 2020)
Previous due date for the payment of interest: 30 September, 2020 and the same was paid
Previous due date for the payment of principal: 30 September, 2020 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 30 September, 2020)
Next due date for the payment of interest: 31 December, 2020
Next due date for the payment of principal: 31 March, 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth ** (30 September, 2020) : INR 3,301 (31 March, 2020 : INR 3,248)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve (30 September, 2020) : INR 283 (31 March, 2020 : INR 304)
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))

ReNew Akshay Urja Limited

CIN-U40300DL2015PLC275651

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Phone No.- 124 489 6670/80,

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 + quasi equity i.e. Short term borrowing but excluding unamortized fees)

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

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

- Asset Coverage Ratio = (Total Assets-Current Liabilities excluding maturities of long term borrowings) / Debt (Amount due to Debenture Holders)

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

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

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 and hence has only one reportable operating segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

4 The above reviewed financial results have been approved by the Board of Directors in their meeting held on 10 November 2020.

5 The Balance Sheet as at 30 September 2020 and 31 March 2020 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

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

7 Due to outbreak of COVID-19 in India and globally, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India and which is granted "Must Run" status by Ministry of New and Renewable Energy (MNRE), the management believes that the impact of outbreak on the business and financial position of the company is not significant. Further, MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the company has generally received regular collection from its customer(s). The management does not see any risks in the company's ability to continue as a going concern and has been able to service all debts obligations during the half year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

For and on behalf of the ReNew Akshay Urja Limited

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Date: 2020.11.10
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Managing Director
(Rahul Jain)
DIN- 07641891

Place: Gurugram

Date: 10 November 2020

Annexure 1**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.

Balance Sheet as at 30 September 2020

(Amounts in INR millions unless otherwise stated)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,877	8,061
Non current tax assets (net)	38	37
Other non-current assets	8	8
Total non-current assets	7,923	8,106
Current assets		
Inventories	8	5
Financial assets		
Trade receivables	900	1,445
Cash and cash equivalent	18	14
Bank balances other than cash and cash equivalent	736	480
Loans	1,104	1,104
Others	24	18
Prepayments	70	47
Other current assets	5	6
Total current assets	2,865	3,119
Total assets	10,788	11,225
Equity and liabilities		
Equity		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	283	304
Retained earnings	541	467
Total equity	3,301	3,248
Non-current liabilities		
Financial liabilities		
Long-term borrowings	6,269	6,448
Deferred tax liabilities (net)	72	53
Total non-current liabilities	6,341	6,501
Current liabilities		
Financial liabilities		
Short-term borrowings	278	678
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	395	359
Other current financial liabilities	473	436
Other current liabilities	0	3
Total current liabilities	1,146	1,476
Total liabilities	7,487	7,977
Total equity and liabilities	10,788	11,225

For and on behalf of the ReNew Akshay Urja Limited

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 Date: 2020.11.10
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Managing Director
 (Rahul Jain)
 DIN- 07641891

Place: Gurugram

Date: 10 November 2020



Jayesh Parmar & Associates

Practising Company Secretary

91+9899339796

E-mail – csjayeshparmar@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s ReNew Akshay Urja Limited having its Registered office at 138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi– 110066 has maintained 100% asset cover in respect of their listed Non-Convertible Debentures for the half year period ended on 30th September, 2020.



Jayesh Parmar



(Practising Company Secretary)
M No.- ACS 27055
CP No. -15007

Date: 12th November, 2020

Place: New Delhi
UDIN: A027055B001215981