# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2023

Commission File Number: 001-40752

# **RENEW ENERGY GLOBAL PLC**

(Translation of registrant's name into English)

C/O Vistra (UK) Ltd 3rd Floor

11-12 St James's Square London SW1Y 4LB (Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F I Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): 🗆

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): 🗆

#### Other events

#### **Earnings Release**

On February 16, 2023, ReNew issued an earnings release announcing its unaudited financial results for the three and nine months ended December 31, 2022, as well as certain other business updates. A copy of the earnings release dated February 16, 2023, is attached hereto as exhibit 99.1.

The contents of this Report of Foreign Private Issuer on Form 6-K (this "Form 6-K"), including Exhibit 99.1 hereto, are incorporated by reference into the Registrant's registration statement on Form F-3, SEC file number 333-259706, filed by the Registrant on October 13, 2022 (as supplemented by any prospectus supplements filed on or prior to the date of this Form 6-K), and shall be a part thereof from the date on which this Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit	Description
99.1	Q3 FY'23 and nine months FY'23 Financial Results

# **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 16, 2023

RENEW ENERGY GLOBAL PLC

By: <u>/s/ Kedar Upadhye</u> Name: Kedar Upadhye Title: Chief Financial Officer

### ReNew Announces Results for the Third Quarter (Q3 FY23) and Nine Months of Fiscal 2023, both ended December 31, 2022

**February 16, 2023:** ReNew Energy Global Plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), a leading decarbonisation solutions company, today announced its consolidated results for Q3 FY23 and nine months ended December 31,2022.

#### **Operating Highlights:**

- As of December 31, 2022, the Company's portfolio consisted of 13.4 GWs, a 30.2% increase year on year, of which 7.8 GWs are commissioned and 5.6 GWs are committed. Approximately ~0.3 GW of Purchase Power Agreements ("PPAs") were signed in the quarter and only ~1% of the total portfolio await PPAs/contracts.
- Total Income (or total revenue) for Q3 FY23 was INR 16,077 million (US\$ 194 million), an increase of 19.4% over Q3 FY22. Adjusted EBITDA<sup>(2)</sup> for Q3 FY23 was INR 11,628 million (US\$ 141 million), an increase of 10.2% over Q3 FY22. Net loss for Q3 FY23 was INR 4,013 million (US\$ 49 million) compared to a net loss of INR 6,384 million (US\$ 77 million) for Q3 FY22. Cash Flow to equity<sup>(2)</sup> ("CFe") for Q3 FY23 was INR 2,682 million (US\$ 32 million), a decrease of 47.3% over Q3 FY22.
- Total Income (or total revenue) for the first nine months of FY23 was INR 63,493 million (US\$ 768 million), an increase of 23.1% over nine months of FY22. Adjusted EBITDA<sup>(2)</sup> for the first nine months of FY23 was INR 49,994 million (US\$ 604 million), an increase of 17.8% over nine months of FY22. Net loss for the first nine months of FY23 was INR 5,103 million (US\$ 62 million) compared to a net loss of INR 12,573 million (US\$ 152 million) for nine months of FY22. Cash Flow to equity<sup>(2)</sup> ("CFe") for the first nine months of FY23 was INR 19,810 million (US\$ 239 million), an increase of 10.6% over the first nine months of FY22.
- Days Sales Outstanding ("DSO") ended Q3 FY23 at 178 days, a 78 day improvement year on year. On the back of clear arrangements for future payment schedules agreed with multiple State Discoms, DSOs are on track for a substantial improvement over the remainder of the year.

Note: the translation of Indian rupees into U.S. dollars has been made at INR 82.72 to US\$ 1.00. See note 1 for more information.

#### **Key Operating Metrics**

As of December 31, 2022, our total portfolio consisted of 13,449 MWs and commissioned capacity was 7,764 MWs of which 3,921 MWs were wind, 3,744 MWs were solar and 99 MWs were hydro. We commissioned 141 MWs of wind assets and 57 MWs of solar assets during nine months of FY23. We commissioned 34 MWs of wind assets and 32 MWs of solar assets during Q3 FY23.

#### **Electricity Sold**

Total electricity sold for nine months of FY23 was 13,254 million kWh, an increase of 26.5% over nine months of FY22. Total electricity sold in Q3 FY23 was 3,312 million kWh, an increase of 13.6% over Q3 FY22.

Electricity sold for nine months of FY23 from wind assets was 6,939 million kWh, an increase of 3.9% over nine months of FY22. Electricity sold for nine months of FY23 from solar assets was 5,932 million kWh, an increase of 64.0% over nine months of FY22. Electricity sold for nine months of FY23 from hydro assets was 383 million kWh. The hydro assets were acquired in August 2021.

Electricity sold in Q3 FY23 from wind assets was 1,265 million kWh, a decrease of 7.9% over Q3 FY22. Electricity sold in Q3 FY23 from solar assets was 1,957 million kWh, an increase of 36.6% over Q3 FY22. Electricity sold in Q3 FY23 for hydro assets was 90 million kWh, a decrease of 18.7% over Q3 FY22.

#### **Plant Load Factor**

Our weighted average Plant Load Factor ("PLF") for nine months of FY23 for wind assets was 27.3%, compared to 28.0%, for nine months of FY22. The PLF for nine months of FY23 for solar assets was 24.3% compared to 22.0% for nine months of FY22.

Our weighted average Plant Load Factor ("PLF") for Q3 FY23 for wind assets was 14.7%, compared to 16.7%, for Q3 FY22. The PLF for Q3 FY23 for solar assets was 23.8% compared to 21.0% for Q3 FY22.

#### **Total Income**

Total Income for nine months of FY23 was INR 63,493 million (US\$ 768 million), an increase of 23.1% over nine months of FY22. The increase in total income was primarily due to an increase in operating capacity and late payment surcharge from customers offset with lower income from carbon credit and compensation for loss of revenue. Total income includes finance income and fair value change in derivative instruments of INR 2,005 million (US\$ 24 million) and change in the fair value of warrants of INR 1,456 million (US\$ 18 million) for nine months of FY23.

Total Income for Q3 FY23 was INR 16,077 million (US\$ 194 million), an increase of 19.4% over Q3 FY22. The increase in total income was primarily due to an increase in operating capacity, late payment surcharge from customers and an insurance claim partially offset by lower wind resource. Total income includes finance income and fair value change in derivative instruments of INR 687 million (US\$ 8 million) and change in the fair value of warrants of INR 394 million (US\$ 5 million) for Q3 FY23.

#### **Employee Benefit Expenses**

Employee benefit expenses for nine months of FY23 was INR 3,235 million (US\$ 39 million), a decrease of 5.5% over nine months of FY22. Employee benefit expenses for Q3 FY23 was INR 1,243 million (US\$ 15 million), an increase of 8.9% over Q3 FY22. The decrease was primarily due to the absence of listing related bonus expenses in FY23.

#### **Other Expenses**

Other Expenses, which include Operating & Maintenance (O&M) as well as General & Administrative (G&A), for nine months of FY23 was INR 8,345 million (US\$ 101 million), an increase of 28.5% over nine months of FY22. Other Expenses for Q3 FY23 were INR 2,741 million (US\$ 33 million), an increase of 25.8% over Q3 FY22. The increase was largely driven by the increase in operating capacity.

#### Finance Costs and fair value change in derivative instruments

Finance costs and fair value change in derivative instruments for nine months of FY23 was INR 41,757 million (US\$ 505 million), an increase of 44.5% over nine months of FY22. The increase in finance costs was primarily due to higher borrowing in line with an increase in capacity, non-cash mark to market adjustments, discounting cost of late payment surcharge income, and a one-time debt premium expense and reclassification of a hedge loss from the Balance Sheet of INR 2,531 million (US\$ 31 million) for the refinancing of USD bonds with lower cost rupee debt.

Finance costs and fair value change in derivative instruments for Q3 FY23 was INR 11,599 million (US\$ 140 million), an increase of 0.1% over Q3 FY22.

#### **Net Profit/ Loss**

The net loss for nine months of FY23 was INR 5,103 million (US\$ 62 million) compared to a net loss of INR 12,573 million (US\$ 152 million) for nine months of FY22. The net loss in nine months of FY22 included a one time listing and related expense of Rs. 10,512 Mn (US\$ 127 million) offset by higher finance cost in the current year.

The net loss for Q3 FY23 was INR 4,013 million (US\$ 49 million) compared to a net loss of INR 6,384 million (US\$ 77 million) for Q3 FY22, with the improvement mostly due to higher total income in Q3 FY23.

#### Adjusted EBITDA<sup>(2)</sup>

Adjusted EBITDA (Non-IFRS) nine months of FY23 was INR 49,994 million (US\$ 604 million), an increase of 17.8% over nine months of FY22. Adjusted EBITDA Q3 FY23 was INR 11,628 million (US\$ 141 million), an increase of 10.2% over Q3 FY22.

# FY 23 Guidance

The Company's Adjusted EBITDA and Cash Flow to equity guidance for FY23 is subject to normal weather for the remainder of the year.

Financial Year	Adjusted EBITDA	Adjusted EBITDA/share	Cash Flow to Equity	Cash Flow to equity/share
FY23	INR 61,000 – INR 63,000 million	INR 148 - INR 152	INR 15,000 – INR 17,000 million	INR 36 - INR 41

#### **Cash Flow**

Cash flow generated from operating activities nine months of FY23 was INR 49,531 million (US\$ 599 million), compared to INR 22,717 million (US\$ 275 million) for nine months of FY22. Cash flow generated from operating activities for Q3 FY23 was INR 22,503 million (US\$ 272 million), compared to INR 11,730 million (US\$ 142 million) for Q3 FY22. The increase was primarily on account of higher total income and lower working capital due to improved collections.

Cash used in investing activities for nine months of FY23 was INR 56,979 million (US\$ 689 million), compared to INR 104,364 million (US\$ 1,262 million) for nine months of FY22. Cash used in investing activities for Q3 FY23 was INR 40,980 million (US\$ 495 million), compared to INR 28,306 million (US\$ 342 million) for Q3 FY22. The cash was used primarily towards capital expenditures on organic growth.

Cash used in financing activities for nine months of FY23 was INR 13,486 million (US\$ 163 million), compared to cash generated from financing activities of INR 75,840 million (US\$ 917 million) for nine months of FY22. Cash generated in financing for Q3 FY23 was INR 392 million (US\$ 5 million), compared to cash generated from financing activities of INR 5,081 million (US\$ 61 million) in Q3 FY22. Cash was used primarily for the buy back of shares and interest payments offset by proceeds from borrowings (net of repayment) and shares and compulsory convertible debentures.

#### **Capital Expenditure**

During nine months of FY23, we commissioned 198 MWs of projects for which our capex was INR 13,902 million (US\$ 168 million).

#### **Liquidity Position**

As of December 31, 2022, we had INR 52,781 million (US\$ 638 million) of cash and bank balances. This included an aggregate of cash and cash equivalents of INR 7,550 million (US\$ 91 million) as per the cash flow statement and INR 45,231 million (US\$ 547 million) as bank balances other than cash and cash equivalents.

#### Debt

Gross debt on December 31, 2022 was INR 484,793 million (US\$ 5,861 million).

#### Receivables

Total receivables, as on December 31, 2022, was INR 38,377 million (US\$ 464 million) of which INR 4,197 million (US\$ 51 million) was unbilled and others. The day sales outstanding improved by 78 days year on year. Andhra Pradesh Discom (Distribution Companies being our customers) had total receivables of INR 14,892 million (US\$ 180 million) which we expect to recover fully over time.

# Use of Non-IFRS Financial Measures

#### **Adjusted EBITDA**

Adjusted EBITDA is a non- IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax, (b) finance costs and FV changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortisation, (e) listing expenses, (f) share based payment and other expense related to listing less (g) share in profit/(loss) of jointly controlled entities (h) finance income and FV change in derivative instruments, (i) change in fair value of warrants (if recorded as income). We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expenses can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. For more information, please see the Reconciliations of Net loss to Adjusted EBITDA towards the end of this earnings release.

#### **Cash Flow to Equity (CFe)**

CFe is a Non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as Adjusted EBITDA add non-cash expense and finance income and fair value change in derivative, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Adhoc payments and refinancing (including planned arrangements/ borrowings in previous periods) are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long-term capital-intensive nature of our businesses, noncash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time. We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess ReNew Power's performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analysing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe Cfe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

#### Webcast and Conference Call Information

A conference call has been scheduled to discuss the earnings results at 8:30 AM ET (7:00 PM IST) on Febuary 17, 2023. The conference call can be accessed live at https://edge.media-server.com/mmc/p/e96iqdfv or by phone (toll-free) by dialing:

US/ Canada: (+1) 855 881 1339 France: (+33) 0800 981 498 Germany: (+49) 0800 182 7617 Hong Kong: (+852) 800 966 806 India: (+91) 0008 0010 08443 Japan: (+81) 005 3116 1281 Singapore: (+65) 800 101 2785 Sweden: (+46) 020 791 959 UK: (+44) 0800 051 8245 Rest of the world: (+61) 7 3145 4010 (toll)

An audio replay will be available following the call on our investor relations website at https://investor.renewpower.in/news-events/events

#### Notes:

- (1) This press release contains translations of certain Indian rupee amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian rupees into U.S. dollars has been made at INR 82.72 to US\$ 1.00, which was the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2022. We make no representation that the Indian rupee or U.S. dollar amounts referred to in this press release could have been converted into U.S. dollars or Indian rupees, as the case may be, at any particular rate or at all.
- (2) This is a non-IFRS measure. For more information, see "Use of Non-IFRS Measures" elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included at the end of this release.

#### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long-term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; our ability to attract and retain relationships with third parties, including solar partners; our ability to meet the covenants in our debt facilities; meteorological conditions; issues related to the COVID-19 pandemic; supply disruptions; solar power curtailments by state electricity authorities and such other risks identified in the registration statements and reports that our Company has filed or furnished with the U.S. Securities and Exchange Commission, or SEC, from time to time. Portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have received a letter of award. There is no assurance that we will be able to sign a PPA even though we have received a letter of award. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

#### About ReNew

Unless the context otherwise requires, all references in this press release to "we," "us," or "our" refers to ReNew and its subsidiaries.

ReNew is the leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.4 GWs on a gross basis as of December 31, 2022, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, green hydrogen, value-added energy offerings through digitalisation, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on LinkedIn, Facebook and Twitter.

#### **Press Enquiries**

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#### **Investor Enquiries**

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## RENEW ENERGY GLOBAL PLC INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INR and US\$ amounts in millions)

2022         2022         2022           (Audited)         (Uaudited)         (Uaudited)         (Uaudited)           Asers         9 <td< th=""><th></th><th>As at March 31,</th><th>As at Dece</th><th>mber 31,</th></td<>		As at March 31,	As at Dece	mber 31,
Image: Control assets         Image: Control assets         Image: Control assets           Num-current assets         33,724         38,805         5000           Inangable assers         33,724         38,805         5000           Inangable assers         33,724         38,805         5000           Inangable assers         39,724         38,805         5000           Inangable assers         7,845         9,205         513           Inancal assers         -         503         40           Inana contrast assets (arch)         40,57         5,448         50           Other an assets         -         100,81         74,410         201           Carrent assets         -         100,81         74,410         201         70           Carrent assets (arch)         -         10,810         74,410         201         70           Carrent ass		2022	2022	
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Financial assers	-	7,495		
Incerse         —         363         4           Trade receivables         1.066         9.031         109           Odara		_	2,915	35
Tade receivables         1.006         9.031         1009           Loars         164         270         33           Others         3.254         2.117         34           Deferred tax assets (net)         1.062         1.238         161           Non-current tax assets (net)         4.677         5.348         66           Other non-current assets         10.061         24.102         291           Total non-current assets         506.131         583.418         7.633           Other non-current assets         506.131         583.418         7.633           Total non-current assets         506.131         583.418         7.633           Inventoris         815         943         11           Financial assets         2.339         5.542         79           Tota receivables         2.339         5.542         79           Cash and cash equivalents         50.741         43.33         535           Loars         6.014         4.332         535           Other current assets         50.741         4.333         535           Other current assets         50.741         4.333         535           Defer contal cash and cash equivalents         50.75			2.62	
Loas         164         20         3           Ohars         3.241         2.017         33           Deferred tax assets (net)         1.062         1.283         160           Prepayments         875         1.047         13           Non-current assets         10.061         2.420         290           Total non-current assets         10.081         24.102         290           Carrent assets         10.081         24.017         33           Total non-current assets         10.081         24.017         33           Carrent assets         10.081         24.017         293           Trada receivables         815         9.43         11           Financial assets         3.593         6.542         79           Derivative instruments         3.593         6.542         79           Trada receivables         28.379         7.550         91           Cons otor char assets         90.741         44.532         505           Total assets         90.741         44.532         505           Ohars         62.778         2.771         33         11           Total assets         90.70         1.227         15				
Others         3.254         2.817         3.4           Deferred tax assets (net)         1.062         1.288         1.66           Prepayments         675         1.047         1.38           Non-current assets         10081         24,102         291           Total non-current assets         506.13         583.418         7.653           Current assets         506.13         583.418         7.653           Current assets         815         943         11           Financial assets         815         943         11           Financial assets         815         943         15           Derivative instruments         3.593         6.542         79           Tote receivables         28.379         7.550         919           Dask balances other than cash and cash equivalents         507.41         44.332         553           Cash and cash equivalents         970         1.227         153           Others         2.178         2.771         33           Prepayments         970         1.227         153           Other current assets         3.001         4.808         4.808           Sate held for sale         973         1.179				
Deferred tax assets (net)1.0621.2881.667Pregayments8771.0471.33Non-current tax assets (net)4.8775.3486.65Other non-current assets506.131583.4187.053Current assets506.131583.4187.053Current assets8159.431.11Financial assets3.536.5427.75Tade receivables4.481992.3465.35Cass and cash equivalents8.571.44.3325.95Cass and cash equivalents5.07.4144.3325.95Cass and cash equivalents5.07.1144.3325.95Cass and cash equivalents5.07.1144.3325.95Cass coller than cash and cash equivalents3.014.4055.95Cass coller than cash and cash equivalents3.014.0055.95Cass coller than cash and cash equivalents3.931.111.100Charsen casets3.014.0055.951.107Cash and cash equivalents3.933.931.1001.100Charsen cast coller than cash and cash equivalent c				
prepayments8751.04713Non-current taxes (net)4.8775.3486.65Non-current assets10.08124,102291Total non-current assets506,131583,1487.053Current assets81594311Invantories81594311Financial assets815943115Derivative informents3.6336.54277Tade receivables28,3736.54279Cash and eash equivalents28,3737.55091Bark balances other than cash and cash equivalents6.632.000.00Orbers2.1782.77133Prepayments9701.2277.153Other current assets3.0014.80555Sates held for sale9.3011Total current assets3.0014.80555Share park135,11997,5361,179Assets held for sale9.3331Total asset135,12297,6291,1400Total asset145,513154,6721,863Heigher serve14,4034,80856Share pention154,513154,6721,663Share pention154,513154,6721,663Heigher serve3,8445,307663Other components of equity(4,116)(3,462)(422Other components of equity(4,165)1,54,99(4,169Non-corrent labilities118,439				
Non-current ax sets (ne)         4,87         5,38         66           Other non-current assets         10,081         24,102         294           Ital non-current assets         506,131         503,418         74,532           Inventories         815         943         11           Financial assets         3,593         6,542         77           Tade recivables         44,819         29,346         3,553           Cash and cash equivalents         20,373         7,550         91           Bank balances other than cash and cash equivalents         50,741         44,332         536           Loans         6,63         20         0.0         0.0           Other current assets         9,70         1,227         135           Other current assets         9,70         1,227         135           Other current assets         9,70         1,227         155           Other current assets         9,70         1,227         155           Other carrent assets         9,70         1,227         1,550           Total current assets         9,73         1,177         335           Assets held for sale         9,33         9,31         1           Total curre				
Other non-current assets         10.081         24,102         294           Total non-current assets         363,118         7,033           Inventories         815         943         11           Inventories         815         943         11           Enancial assets         3,593         6,542         79           Tate receivables         28,379         7,550         99           Bask balances other than cash and cash equivalents         50,741         44,332         533           Loans         623         20         0         0           Others         2,178         2,771         33         93         11           Prepayments         970         1,227         15         99         1,800         58           Other current assets         3,001         4,005         58         1,179         33         91         11           Total assets         641,343         661,047         6,233         93         11           Total current assets         3,001         4,005         58         53         53         53         54         1,179           Asset build for sale         393         3         11         154,051         1,1407 </td <td></td> <td></td> <td></td> <td></td>				
Iotal non-current assets         506,131         583,418         7,053           Current assets         815         943         111           Financial assets         3,533         6,542         79           Dreivative instaments         3,533         6,542         79           Trade receivables         44,819         29,346         355           Cash and cash equivalents         20,379         7,550         99           Bank balances other than cash and cash equivalents         50,741         443,32         536           Loans         623         2,0         0         0           Others         2,178         2,771         33         93         117           Assets held for sale         351         93         31         11           Total current assets         3,001         4,405         58           Cast assets         641,443         681,447         8,233           Total assets         641,444         681,447         8,239           Cast assets         641,444         6,397         665           Share premium         154,051         154,072         1,863           Share premium         154,051         154,072         1,863 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Current assets         815         943         11           Inventories         815         943         11           Enancial assets         2         77           Drivative instruments         3.593         6.542         79           Tade receivables         44.819         29.346         3553           Cash and cash equivalents         28.379         7.550         91           Bank balances other than cash and cash equivalents         623         20         0         0           Ches         2,178         2,771         33         93         11           Others         2,178         2,771         33         93         11           Other current assets         3,001         4,805         58         118           Other current assets         3,001         4,805         58         118           Total assets         613,312         97,526         118         118         104         603         103         118           Total assets         3,001         4,808         68         58         58         58         58         59         118         50         118         50         118         50         118         50 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Inventories         815         943         11           Financial assets		506,131	583,418	7,053
Financial assets		015	0.42	11
Derivative instruments         3,593         6,542         79           Trade receivables         44,819         29,346         355           Cash and can equivalents         20,379         7,550         91           Bank balances other than cash and cash equivalents         50,741         44,332         533           Loans         623         20         00           Others         2,178         2,771         33           Prepayments         970         1,227         155           Other current assets         3,001         4,805         583           Total current assets         3,01         4,805         583           Total assets         641,343         681,047         6,233           Equity         135,019         9,7536         1,179           Assets held for sale         33         93         1           Total current assets         641,343         681,047         6,233           Equity         135,019         9,7536         1,179           Assets held for sale         136,0147         6,233           Equity and liabilities         136,0147         6,233           Equity and liabilities         138,0407         6,233 <td< td=""><td></td><td>015</td><td>945</td><td>11</td></td<>		015	945	11
Trade receivables       44,819       29,346       355         Cash and cash equivalents       50,741       44,332       555         Loans       623       20       00         Others       2,178       2,771       33         Prepayments       970       1,227       15         Other current assets       3,001       4,805       58         Assets held for sale       39       93       11         Total current assets       135,212       97,629       1,180         Total current assets       641,33       661,047       0,233         Equity and labilities       93       93       11         Equity and labilities       94,808       4,808       58         Share preminm       154,051       154,072       1,863         Hedge reserve       (1,328)       (569)       (7         Share preminm       154,051       154,072       1,863         Hedge reserve       (1,328)       (569)       (7         Share preminm       154,051       154,072       1,820         Hedge reserve       (1,328)       (659)       (7       2,934       1,220       (422         Other components of equity       (4,11		2 502	6 5 4 2	70
Cash and cash equivalents         28,379         7,550         941           Bank balances other than cash and cash equivalents         50,741         44,332         503           Loans         623         20         00           Others         2,178         2,771         33           Prepayments         970         1,227         15           Other current assets         3,001         4,805         58           Assets held for sale         93         93         11           Total current assets         641,343         681,047         68,233           Equity and liabilities         135,212         97,629         1,180           State state         641,343         681,047         68,233           Equity and liabilities         135,212         97,629         1,863           Share premium         134,651         154,072         1,863           Share paremium         154,051         154,072         1,863           Share paremium         154,051         154,072         1,863           Share paremium         154,051         154,072         1,863           Coupce reserve         (3,842)         (51,992)         (629           Other components of equity holders of t				
Bank balances other than cash equivalents $50,741$ $44,332$ $536$ Loans $623$ $20$ $00$ Others $2,178$ $2,771$ $333$ Prepayments $370$ $1,227$ $155$ Other current assets $3,001$ $4.805$ $536$ Sates held for sale $93$ $933$ $11$ Total current assets $641,342$ $681,047$ $8233$ Equity and liabilities $641,343$ $681,047$ $8233$ Equity and liabilities $4,808$ $4,808$ $586$ Share prenium $154,051$ $154,072$ $1.863$ Hedge reserve $(1.328)$ $(569)$ $(75)$ Share based payment reserve $3,444$ $5,337$ $655$ Other components of equity balders of the parent $118,439$ $108,254$ $1,302$ Non-controlling interest $2,939$ $4,488$ $548$ Financial liabilities $2,999$ $4,488$ $548$ Itess-bearing loans and borrowings $2,73,729$ $425,084$ $5,139$ Lease liabilities $2,097$ $1,818$ $22$ Deferred government grant $214$ $209$ $33$ Lease liabilities $2,097$ $1,818$ $22$ Deferred government grant $214$ $209$ $33$ Provisions $13,344$ $145,12$ $175$ Deferred tax liabilities (net) $12,468$ $15,182$ $144$ Other concurrent liabilities $619$ $211$ $33$ Defered tax liabilities (net) $12,468$ <				
Loans         623         20         00           Others         2,178         2,771         33           Prepayments         970         1,227         155           Other current assets         3,001         4,805         558           Assets held for sale         93         93         117           Total current assets         135,112         97,629         1,180           Total assets         641,343         681,047         8,233           Equity and liabilities         641,343         681,047         8,233           Equity and liabilities         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Other components of equity         (4,116)         (3,462)         (422)           Equity attributable to equity holders of the parent         118,439         108,254         1,309           Non-current liabilities         7,934         9,274         112           Total equity         104 equity         104,22         (422           Equity attributable to equity holders of the parent         118,439         108,254         1,309		-		
Others $2,178$ $2,771$ $33$ Prepayments $970$ $1,227$ $15$ Other current assets $3,001$ $4,805$ $58$ $3,001$ $4,805$ $58$ $135,119$ $97,536$ $1,179$ Assets held for sale $93$ $93$ $11$ Total current assets $135,212$ $97,629$ $1,160$ Total assets $641,343$ $681,047$ $8,233$ Equity and liabilities $641,343$ $681,047$ $8,233$ Equity and liabilities $4,808$ $4,808$ $585$ Share premium $154,051$ $154,072$ $1,863$ Hedge reserve $(1,328)$ $(569)$ $(77)$ Share premium $154,051$ $154,072$ $1,863$ Hedge reserve $(1,328)$ $(569)$ $(7)$ Share premium $154,051$ $154,072$ $1,863$ Hedge reserve $(1,328)$ $(569)$ $(7)$ Share premium $154,051$ $154,072$ $1,863$ Hedge reserve $(1,328)$ $(569)$ $(7)$ Share premium $164,021$ $(4216)$ $(3,462)$ $(422)$ Cherron pronents of equity $(4,116)$ $(3,462)$ $(422)$ $(4216)$ Interest-barring loans and borowings $373,729$ $425,084$ $543$ Liabilities $2,999$ $4,488$ $54$ Liabilities $2,999$ $4,488$ $54$ Liabilities $2,999$ $4,480$ $54$ Liabilities $2,999$ $4,480$ $54$ Lia	-			
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Other current assets         3.001         4.805         5.80           I35,119         97,536         1,179           Assets held for sale         93         93         1           Total current assets         135,212         97,629         1,180           Total assets         641,343         661,047         8,233           Equity and liabilities           8           Equity and liabilities          1154,051         154,072         1,863           Share premium         1154,051         154,072         1,863         168         8           Share premium         1154,051         154,072         1,863         168         9         07           Share based payment reserve         (3,444         5,397         655         661         3         062         042           Other components of equity         (4,116)         (3,462)         042				
Assets held for sale         93         97,536         1,179           Assets held for sale         93         93         93         1           Total current assets         135,212         97,629         1,180           Total assets         641,343         681,047         8,233           Equity and liabilities          8         8           Equity and liabilities         4.808         4.808         58           Share premium         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Share based payment reserve         3,444         5,397         655           Retained losses         (38,420)         (51,92)         (629           Other components of equity         (4,116)         (3,462)         (422           Equity attributable to equity holders of the parent         118,839         108,254         1,309           Non-controlling interests         7,934         9,274         112           Total equity         126,373         117,528         1,421           Non-current liabilities         2,999         4,488         54     <				
Assets held for sale939391Total current assets939391Total current assets9397,6291,180Total assets641,343681,0478,233Equity8888Saued capital4,0084,4084,6085,609Share premium154,051154,0721,863Hedge reserve(1,328)(669)0.77Sate absed payment reserve3,4445,397655Retained losses(38,420)(51,92)(622)Other components of equity(14,16)(3,462)(422)Fue components of equity holders of the parent118,439108,25411390Non-controlling interest7,9349,2741122Total equity117,528117,52814,221Non-current liabilities73,729425,08453,339Lease liabilities2,9994,48854Liability for put options with non-controlling interest2,9994,48854Others2,0071,818222Deferred ax liabilities (net)2,142,33733Interest-baring loans and borrowings31343434Others2,0071,81822226Others2,0071,81822333Deferred ax liabilities (net)31,3441,51233Deferred ax liabilities (net)31,3441,51234Other non-current liabilities (net)31,34434,35				
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Total assets         641,343         681,047         8,233           Equity and liabilities         Equity         5           Equity         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Share premium         154,051         154,072         1,863           Share premium         1154,051         154,072         1,863           Hedge reserve         (1,328)         (569)         0.7           Share based payment reserve         3,444         5,397         655           Retained losses         (38,420)         (51,992)         (629           Other components of equity         (4,116)         (3,462)         (42           Equity attributable to equity holders of the parent         118,439         108,254         1,309           Non-controlling interests         7.934         9,274         112           Total equity         126,373         117,528         1,421           Non-current liabilities         1         118,439         664           Interest-bearing loans and borrowings         37,729         425,084         5,139           Lease liabilities         2,999         4,488         544 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Equity and liabilities         Equity           Issued capital         4,808         4,808         58           Share premium         154,051         154,072         1,863           Hedge reserve         (1,328)         (569)         (7           Share based payment reserve         3,444         5,397         65           Retained losses         (38,420)         (51,992)         (629           Other components of equity         (4,116)         (3,462)         (42           Equity attributable to equity holders of the parent         118,439         108,254         1,309           Non-controlling interests         7,934         9,274         112           Total equity         126,373         117,528         1,421           Non-current liabilities         1126,373         117,528         1,421           Interest-bearing loans and borrowings         37,729         425,084         5,139           Lease liabilities         2,099         4,488         54           Liability for put options with non-controlling interest         2,087         1,818         22           Deferred government grant         2,14         209         3         3           Imployee benefif liabilitities         169         211				
Equity         Issued capital         4,808         4,808         4,808         5,808           Share premium         154,051         154,072         1,863           Hedge reserve         (1,328)         (569)         (7           Share based payment reserve         3,444         5,337         653           Retained losses         (3,8420)         (51,992)         (629           Other components of equity holders of the parent         (1,8439)         108,254         1,309           Non-controlling interests         7,934         9,274         112           Total equity         126,373         117,528         1,421           Non-controlling interests         7,934         9,274         112           Financial liabilities         7,934         9,274         112           Interest-bearing loans and borrowings         373,729         425,084         5,139           Lease liabilities         2,999         4,488         544           Liability for put options with non-controlling interest         8,636         5,498         666           Others         2,087         1,818         22         133           Liability for put options with non-controlling interest         2,087         1,818         22		041,343	001,047	0,233
Issued capital4,8084,8084,8085,805Share premium154,051154,0721,863Hedge reserve(1,328)(569)(7Share based payment reserve3,4445,39765Retained losses(38,420)(51,992)(629Other components of equity(4,116)(3,462)(429Fuguity attributable to equity holders of the parent118,439108,2541,309Non-controlling interests7,9349,274112Total equity126,373117,5281,421Financial liabilities7,9349,274112Interest-bearing loans and borrowings373,729425,0845,549Lability for put options with non-controlling interest8,6365,498666Others2,0871,818222Deferred government grant21420933Employee benefit liabilities16921133Provisions13,38414,512175Deferred tax liabilities (net)12,46815,182104Other non-current liabilities (net)12,46815,182104				
Share premium       154,051       154,072       1,863         Hedge reserve $(1,328)$ $(569)$ $(7)$ Share based payment reserve $3,444$ $5,397$ $655$ Retained losses $(38,420)$ $(51,922)$ $(629)$ Other components of equity <b>bolders of the parent</b> $(4,116)$ $(3,462)$ $(42)$ Equity attributable to equity holders of the parent $118,439$ $108,254$ $11309$ Non-controlling interests $7,934$ $9,274$ $1122$ Total equity $126,337$ $117,528$ $1422$ Non-corrent liabilities $7,934$ $9,274$ $1122$ Financial liabilities $2,999$ $4,488$ $544$ Liability for put options with non-controlling interest $8,636$ $5,498$ $666$ Others $2,087$ $1,818$ $222$ Deferred government grant $214$ $209$ $33$ Employee benefit liabilities $113,344$ $14,512$ $1755$ Deferred tax liabilities (net) $13,344$ $14,512$ $1755$ Deferred tax liabilities (net) $12,468$		4 909	4 000	FO
Hedge reserve(1,328)(569)(7Share based payment reserve3,4445,39765Retained losses(38,420)(51,992)(629Other components of equity(4,116)(3,462)(42Equity attributable to equity holders of the parent118,439108,2541,309Non-controlling interests7,9349,274112Total equity126,373117,5281,421Financial liabilities373,729425,0845,139Interest-bearing loans and borrowings373,729425,0845,139Lase liabilities2,9994,48854Clability for put options with non-controlling interest8,6365,498666Others2,0871,81822Deferred government grant116,9841,31822Provisions13,38414,512175Deferred tat liabilities (net)12,46815,182184Other non-current liabilities (net)530	*			
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Retained losses $(38,420)$ $(51,992)$ $(629)$ Other components of equity $(4,116)$ $(3,462)$ $(42)$ Equity attributable to equity holders of the parent $118,439$ $108,254$ $1,309$ Non-controlling interests $7,934$ $9,274$ $112$ Total equity $126,373$ $117,528$ $1,421$ Non-current liabilities $7,934$ $9,274$ $112$ Financial liabilities $7,934$ $9,274$ $112$ Interest-bearing loans and borrowings $373,729$ $425,084$ $5,139$ Lease liabilities $2,999$ $4,488$ $544$ Liability for put options with non-controlling interest $2,087$ $1,818$ $222$ Others $2,087$ $1,818$ $222$ Deferred government grant $214$ $209$ $33$ Employee benefit liabilities (net) $169$ $211$ $33$ Other non-current liabilities (net) $5$ $3$ $00$	-			
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Total equity126,373117,5281,421Non-current liabilitiesFinancial liabilitiesInterest-bearing loans and borrowings373,729425,0845,139Lease liabilities2,9994,4885,44Liability for put options with non-controlling interest8,6365,498666Others2,0871,818222Deferred government grant21420933Employee benefit liabilities13,38414,5121755Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530				
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Financial liabilitiesInterest-bearing loans and borrowings373,729425,0845,139Lease liabilities2,9994,4885,4Liability for put options with non-controlling interest8,6365,49866Others2,0871,81822Deferred government grant21420933Employee benefit liabilities16921133Provisions13,38414,512115,55Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530		120,375	117,320	1,421
Interest-bearing loans and borrowings373,729425,0845,139Lease liabilities2,9994,48854Liability for put options with non-controlling interest8,6365,49866Others2,0871,81822Deferred government grant21420933Employee benefit liabilities16921133Provisions13,38414,512115,182Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530				
Lease liabilities2,9994,48854Liability for put options with non-controlling interest8,6365,49866Others2,0871,81822Deferred government grant21420933Employee benefit liabilities16921133Provisions13,38414,512175Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530		272 220	425.004	F 120
Liability for put options with non-controlling interest $8,636$ $5,498$ $666$ Others $2,087$ $1,818$ $22$ Deferred government grant $214$ $209$ $33$ Employee benefit liabilities $169$ $211$ $33$ Provisions $13,384$ $14,512$ $175$ Deferred tax liabilities (net) $12,468$ $15,182$ $184$ Other non-current liabilities $5$ $3$ $0$				
Others2,0871,81822Deferred government grant2142093Employee benefit liabilities1692113Provisions13,38414,512175Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530				
Deferred government grant2142093Employee benefit liabilities1692113Provisions13,38414,512175Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530				
Employee benefit liabilities1692113Provisions13,38414,512175Deferred tax liabilities (net)12,46815,182184Other non-current liabilities530				
Provisions       13,384       14,512       175         Deferred tax liabilities (net)       12,468       15,182       184         Other non-current liabilities       5       3       0				
Deferred tax liabilities (net)         12,468         15,182         184           Other non-current liabilities         5         3         0				
Other non-current liabilities 5 3 0				
				5,646

# RENEW ENERGY GLOBAL PLC INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INR and US\$ amounts in millions)

	As at March 31,	As at Dec	ember 31,
	2022 (Audited)	2022 (Unaudited)	2022 (Unaudited)
	(INR)	(INR)	(USD)
Current liabilities			
Financial liabilities			
Interest-bearing loans and borrowings	14,485	30,326	367
Lease liabilities	455	600	7
Trade payables	5,609	6,739	81
Liability for put options with non-controlling interests	910	993	12
Derivative instruments	4,209	1,512	18
Others (includes current maturities of long term interest-bearing loans and borrowings)	71,636	54,241	656
Deferred government grant	11	8	0
Employee benefit liabilities	179	222	3
Other current liabilities	3,281	444	5
Current tax liabilities (net)	504	1,429	17
	101,279	96,514	1,167
Liabilities directly associated with the assets held for sale	—	—	—
Total current liabilities	101,279	96,514	1,167
Total liabilities	514,970	563,519	6,812
Total equity and liabilities	641,343	681,047	8,233

# RENEW ENERGY GLOBAL PLC INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (INR and US\$ amounts in millions, except share and par value data)

	For the three	e months ended Decem	ber 31,	For the nine months ended December 31,			
_	2021	2022	2022	2021	2022	2022	
_	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
_	(INR)	(INR)	(USD)	(INR)	(INR)	(USD)	
Income							
Revenue	11,896	13,170	159	44,403	54,904	664	
Other operating							
income	653	702	8	2,228	972	12	
Late payment surcharge from							
customers		135	2		1,097	13	
Finance income and fair value change in derivative instruments	428	687	8	1,235	2,005	24	
Other income	485	989	12	3,715	3,059	37	
Change in fair value of warrants	_	394	5	_	1,456	18	
Total income	13,462	16,077	<u></u>	51,581	63,493	768	
Expenses	15,402	10,077	134	51,501	03,433	700	
Raw materials and							
consumables used	0	7	0	192	46	1	
Employee benefits							
expense	1,141	1,243	15	3,423	3,235	39	
Depreciation and amortisation	3,582	4,075	49	10,031	11,859	143	
Other expenses	2,178	2,741	33	6,495	8,345	101	
Finance costs and fair value change in derivative instruments	11,584	11,599	140	28,892	41,757	505	
Change in fair value of warrants	(428)	_	_	427	_	_	
Listing and related expenses	_	_	_	10,512	_	_	
Total expenses	18,057	19,665	238	59,972	65,242	789	
Loss before tax	(4,595)	(3,588)	(43)	(8,391)	(1,749)	(21)	
Income tax expense							
Current tax	674	238	3	1,635	1,092	13	
Deferred tax	1,115	187	2	2,547	2,262	27	
Loss for the period	(6,384)	(4,013)	(49)	(12,573)	(5,103)	(62)	

Weighted average number of equity shares in calculating basic and diluted EPS	400,793,960	393,893,429	393,893,429	359,596,640	390,021,234	390,021,234
Loss per share						
Basic and Diluted loss attributable to ordinary equity holders of the Parent (in INR and USD)	(15.10)	(12.12)	(0.15)	(32.36)	(12.38)	(0.15)

	For the three	months ended De	For the three months ended December 31,			For the nine months ended December 31,		
	2021	2022	2022	2021	2022 2022			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
	(INR)	(INR)	(USD)	(INR)	(INR)	(USD)		
Cash flows from operating activities								
Loss before tax	(4,595)	(3,588)	(43)	(8,391)	(1,749)	(21)		
Adjustments to reconcile loss before tax to net cash flows:								
Finance costs	11,478	11,497	139	28,541	41,210	498		
Depreciation and amortisation	3,582	4,075	49	10,031	11,859	143		
Change in fair value of warrants	(428)	(394)	(5)	427	(1,456)	(18		
Provision for operation and maintenance equalisation	(21)	(442)	(5)	(29)	(539)	(7		
Share based payments	835	623	8	1,935	1,588	19		
Listing and related expenses	—			7,617	—	—		
Interest income	(502)	(243)	(3)	(1,235)	(1,859)	(22		
Others	(182)	215	3	91	347	4		
Working capital adjustments:								
(Increase) / decrease in trade receivables	2,390	10,987	133	(14,645)	6,385	77		
(Increase) / decrease in inventories	(267)	(147)	(2)	(584)	(278)	(3		
(Increase) / decrease in other current financial assets	1,335	467	6	(72)	(595)	(7		
(Increase) / decrease in other non-current financial assets	6	(138)	(2)	23	(97)	(1		
(Increase) / decrease in other current assets	(371)	1,605	19	53	(2,105)	(25		
(Increase) / decrease in other non-current assets	(19)	(415)	(5)	(44)	(417)	(5		
(Increase) / decrease in prepayments	482	(443)	(5)	(531)	(429)	(5		
Increase / (decrease) in other current financial liabilities	30	(62)	(1)	(28)	(42)	(1		
Increase / (decrease) in other current liabilities	(363)	(402)	(5)	(1,503)	(2,837)	(34)		
Increase / (decrease) in other non-current liabilities	(1)	_	—	13	(2)	(0		
Increase / (decrease) in contract liabilities	19			57				
Increase / (decrease) in trade payables	(1,362)	(421)	(5)	1,722	1,130	14		
Increase / (decrease) in employee benefit liabilities	(55)	0	0	(54)	56	1		
Cash generated from operations	11,991	22,774	275	23,394	50,170	607		
Income tax paid (net)	(261)	(271)	(3)	(677)	(639)	(8		
Net cash generated from operating activities (a)	11,730	22,503	272	22,717	49,531	599		
Cash flows from investing activities								
Purchase of property, plant and equipment, intangible assets and right of use assets	(23,878)	(24,828)	(300)	(72,030)	(62,375)	(754		
Sale of property, plant and equipment	(23,678)	(24,020)	(300)	(72,030)	(62,375)	(754)		
(Investments) / redemption in deposits having residual maturity more than 3	2.717	-	(176)	(16,424)	6.827	83		
months and mutual funds (net)	2,/1/	(14,531)	(1/0)	(10,424)	0,027	03		
Deferred consideration received during the period		_			19	0		
Acquisition of subsidiaries, net of cash acquired	(6,389)	_	_	(15,929)	(90)	(1		
Purchase consideration paid	(0,000)	_	_	(,)	(30)	(0)		
Government grant received	_	_	_	74	(			
Proceeds from interest received	87	1,263	15	781	1,900	23		
Contribution to investment funds	_		_	_	(353)	(4		
Loans given	(950)	_	_	(950)				
Investment in jointly controlled entities		(2,915)	(35)		(2,915)	(35		
Net cash used in investing activities (b)	(28,306)	(40,980)	(495)	(104,364)	(56,979)	(689		
Cash flows from financing activities	(,)	(10,000)	(100)	()	(00,010)	(000		
Capital transaction involving issue of shares (net of transaction cost)	(527)	_	_	67,978	_	_		
Distribution / cash paid to RPPL's equity holders	(	_	_	(19,609)	_	_		
Shares bought back, held as treasury stock	_	(3,876)	(47)	_	(10,058)	(122		
Shares issued during the period	_	()		_	14	0		
Acquisition of interest by non-controlling interest in subsidiaries	35	_		1,071	_	_		
Payment for acquisition of interest from non-controlling interest	(5)	(3)	(0)	(741)	(37)	(0)		
Put options exercised during the period	_	(980)	(12)		(980)	(12		
Payment of lease liabilities (including payment of interest expense)	(77)	(144)	(2)	(194)	(370)	(4		

Proceeds from shares and compulsory convertible debentures issued by subsidiaries	—	7,089	86	—	16,648	201
Proceeds from long term interest-bearing loans and borrowings	19,758	25,707	311	118,150	96,612	1,168
Repayment of long term interest-bearing loans and borrowings	(11,642)	(15,620)	(189)	(79,921)	(102,610)	(1,240)
Proceeds from short term interest-bearing loans and borrowings	19,875	9,731	118	68,299	60,921	736
Repayment of short term interest-bearing loans and borrowings	(17,977)	(13,494)	(163)	(57,445)	(45,566)	(551)
Interest paid (including settlement gain / loss on derivative instruments)	(4,359)	(8,018)	(97)	(21,138)	(28,060)	(339)
Net cash generated from / (used in) financing activities (c)	5,081	392	5	75,840	(13,486)	(163)
Net decrease in cash and cash equivalents (a) + (b) + (c)	(11,495)	(18,085)	(219)	(5,807)	(20,934)	(253)
Cash and cash equivalents at the beginning of the period	26,367	25,616	310	20,679	28,379	343
Effects of exchange rate changes on cash and cash equivalents	_	19	0	_	105	1
Cash and cash equivalents at the end of the period	14,872	7,550	91	14,872	7,550	91
Components of cash and cash equivalents						
Cash and cheque on hand	0	1	0	0	1	0
Balances with banks:						
- On current accounts	13,740	7,301	88	13,740	7,301	88
- Deposits with original maturity of less than 3 months	1,132	248	3	1,132	248	3
Total cash and cash equivalents	14,872	7,550	91	14,872	7,550	91

# RENEW ENERGY GLOBAL PLC Unaudited NON-IFRS metrices (INR and US\$ amounts in millions)

# **Reconciliation of Net Loss to Adjusted EBITDA for the periods indicated:**

	For the three	months ended De	cember 31,	For the nine months ended December 31		
	2021	2021 2022		2021	2022	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(INR)	(INR)	(USD)	(INR)	(INR)	(USD)
Loss for the period	(6,384)	(4,013)	(49)	(12,573)	(5,103)	(62)
Less: Finance income and fair value change in derivative instruments	(428)	(687)	(8)	(1,235)	(2,005)	(24)
Add: Depreciation and amortisation	3,582	4,075	49	10,031	11,859	143
Add: Finance costs and fair value change in derivative instruments	11,584	11,599	140	28,892	41,757	505
Add / (less): Change in fair value of warrants	(428)	(394)	(5)	427	(1,456)	(18)
Add: Listing and related expenses	-	-	-	10,512	-	-
Add: Income tax expense	1,789	425	5	4,182	3,354	41
Add: Share based payment expense and others related to listing	840	623	8	2,220	1,588	19
Adjusted EBITDA	10,554	11,628	141	42,456	49,994	604

# CASH FLOWS TO EQUITY (CFe):

	For the three	months ended De	cember 31,	For the nine months ended December 31,		
	2021	2022	2022	2021	2022	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(INR)	(INR)	(USD)	(INR)	(INR)	(USD)
Adjusted EBITDA	10,554	11,628	141	42,456	49,994	604
Add: Finance income and fair value change in derivative instruments	428	687	8	1,235	2,005	24
Less: Interest paid in cash	(4,359)	(6,634)	(80)	(21,138)	(25,190)	(305)
Less: Tax paid	(261)	(271)	(3)	(677)	(639)	(8)
Less: Normalised loan repayment	(1,221)	(2,248)	(27)	(3,392)	(6,270)	(76)
Less: Share based payments expense (cash-settled) and others	-	-	-	(940)	-	-
Less: Other non-cash items	(56)	(480)	(6)	359	(90)	(1)
Total CFe	5,085	2,682	32	17,904	19,810	239