

Result of Operations – RG: Apollo

Financials for the year ended March 31, 2021

The financials of the ten SPV's forming the Restricted Group have been combined for the purpose of reporting for the year ended March 31, 2021. The financials have been compared with the corresponding year ended March 31, 2020.

I. Earnings Statement

The earnings statement for the year ended March 31, 2021 is as under:

Particulars	USD Million		
	31st Mar '20	31st Mar '21	% Growth
Operating Revenue	77.8	74.6	-4%
Other Income	7.8	9.4	22%
Total Income	85.6	84.0	-2%
Expenses	9.4	11.5	21%
EBITDA	76.2	72.5	-5%
%	89%	86%	
Depreciation and amortisation expense	24.4	25.0	3%
Finance cost	47.2	56.5	20%
PBT	4.6	(9.0)	
Current tax	1.7	1.0	
Deferred tax	4.1	(3.1)	
PAT	(1.2)	(6.9)	

Total Income

Lower operating revenue during the year ended March 31, 2021 was primarily due to lower tariff in new commissioned project and lower PLF in existing higher tariff projects.

Snapshot of installed capacity and revenue by business is as under:

Particulars	USD Million		
	31st Mar '20	31st Mar '21	% Growth
Sale of Power	71.6	69.1	-4%
Generation Based Incentive	6.2	5.5	-11%
Total Operating Revenue	77.8	74.6	-4%
Installed Capacity at beginning of period (MW)	503	503	0%
Installed Capacity at end of period (MW)	503	803	60%
Generation in (Gwh)	1,059	1,103	4%
Revenue from Wind Projects	70.1	66.8	-5%
Revenue from Solar Projects	7.7	7.8	1%

Generation has increased however revenue has not increased mainly due to lower tariff in new projects.

Other Income

Other Income has increased by USD 1.6 Mn. mainly due to Interest on loan to related party.

Expenses

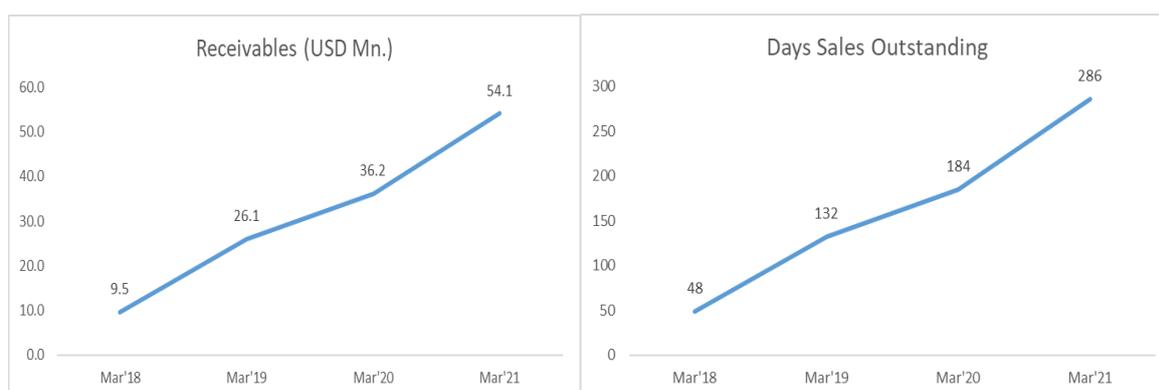
Expense increased by USD 2.1 Mn. mainly on account of Expected Credit Loss provision as per accounting requirement of USD 0.8 Mn.; USD 0.6 Mn. on account higher Insurance cost due to increase in premium; and balance is on account of higher O&M cost due to capacity addition.

Finance Cost

Finance cost has increased by USD 9.3 Mn. primarily on account of additional Interest on new commissioned project.

II. Receivables

Receivables have increased from 36.2 Mn. in March 31, 2020 to 54.1 Mn. in March 31, 2021 due to slow recovery of receivables resulting in increase of days sales outstanding from 184 to 286 as at end of March 21.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2020	March 31, 2021
Net Worth	357.7	353.6
Borrowings*	558.4	627.7
Other Liabilities	98.1	169.9
	1,014.2	1,151.2
Fixed Assets	709.2	807.7
Cash, Bank & Investments**	32.9	19.7
Other Assets	272.1	323.8
	1,014.2	1,151.2

*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 March 31, 2021 are:

Particulars	USD Million		
	31st Mar '20	31st Mar '21	Variance
Net cash generated from / (used in) operating activities	56.6	39.8	(16.8)
Net cash generated from / (used in) investing activities	(143.1)	(73.5)	69.6
Net cash generated from / (used in) financing activities	74.3	27.0	(47.2)
Cash and cash equivalents at the beginning of the period	30.0	17.8	(12.2)
Cash and cash equivalents at the end of the period	17.8	11.2	(6.7)

The net cash outflow of USD 6.6 Mn. for the period ended March 31, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 39.8 Mn.* – Cash inflow from operating profit (net of tax) of USD 61.5 Mn., offset by increase in working capital by USD (21.7) Mn.
- *Net cash used in investing activities- USD (73.5) Mn.* – Cash outflow was mainly on account of Capital expenditure of USD 67.4 Mn.; Investment in subsidiaries USD 3.3 Mn.; and Loan given to related party USD 18.5 Mn.; offset by redemption of MF/FD USD 6.6 Mn.; Interest received of USD 1.5 Mn; and advance received for sale of RNCPS USD 7.4 Mn.
- *Net cash generated from financing activities- USD 27.0 Mn.* – Cash Inflow was mainly on account of proceeds of borrowings (net of repayment) USD 69.3 Mn. and Proceeds from Equity of USD 2.7 Mn. setoff with Interest payment on borrowings USD (45.0) Mn.
- Total Cash as on March 31,2021 inclusive of current accounts, fixed deposits & Investments was USD 19.7 Mn.