

Result of Operations- Restricted Group - Masala Bond

Combined Financials for the quarter ended Sep 30, 2019

The financials of the eight SPV's forming the Restricted Group have been combined for the purpose of reporting for the quarter ended Sep 30, 2019. The financials have been compared with the corresponding period of the quarter ended Sep 30, 2018.

I. Earnings Statement

The earnings statement for the quarter ended Sep 30, 2019 is as under:

Particulars	USD Million		
	Quarter Ended		
	Sep 30, 2018	Sep 30, 2019	% Growth
Operating Revenue	38.9	36.6	-6%
Other Income	2.8	2.7	-5%
Total Income	41.7	39.3	-6%
Expenses	3.6	2.8	-24%
EBITDA	38.1	36.5	-4%
%	91%	93%	
Depreciation and amortisation expense	6.4	6.4	0%
Finance cost	17.8	17.9	1%
PBT	13.9	12.2	-12%
Current tax	2.7	1.8	
Deferred tax	0.2	5.7	
PAT	11.0	4.7	-57%

Total Income

The drop in operating revenue during the quarter ended Sep 30, 2019 was due to AP issue.

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

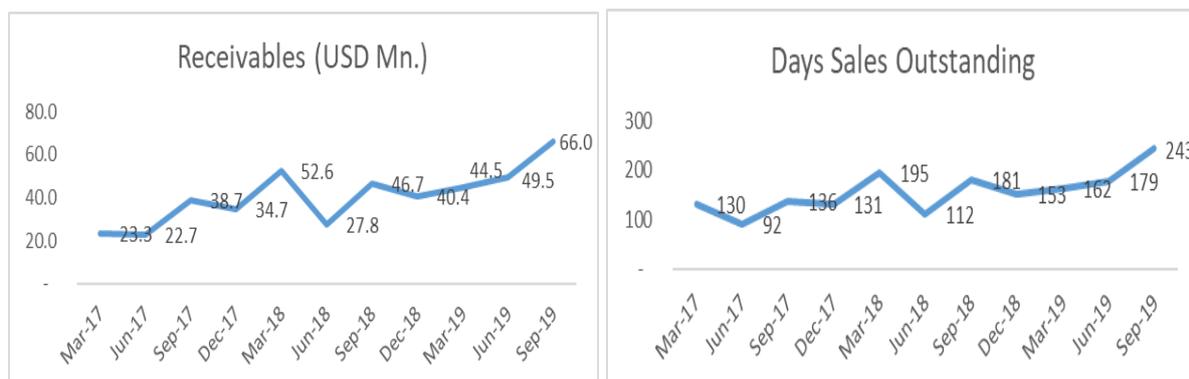
Particulars	USD Million		
	Quarter Ended		
	Sep 30, 2018	Sep 30, 2019	% Growth
Sale of Power	36.5	34.4	-6%
Sale of Renewable Energy Certificates	0.3	0.5	33%
Generation Based Incentive	2.1	1.7	-17%
Total Operating Revenue	38.9	36.6	-6%
Installed Capacity at beginning of period (MW)	606	606	0%
Installed Capacity at end of period (MW)	606	606	0%
Generation in (Gwh)	511	450	-12%
Revenue from Wind Projects	31.7	29.7	-6%
Revenue from Solar Projects	7.2	6.9	-5%

Profit Before Tax (PBT)

PBT for the quarter ending Sep 30, 2019 was lower by USD 1.7 Mn., mainly due to lower revenue.

II. Receivables

Receivables have increased from 46.7 Mn. as on Sep 30, 2018 to 66.0 Mn. as of Sep 30, 2019 mainly due to AP outstanding receivables, which leads to increase in days sales outstanding from 181 to **243** as at end of Sep 19.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2019	Sep 30, 2019
Net Worth	137.1	145.1
Borrowings*	561.5	568.6
Other Liabilities	36.8	51.3
	735.4	765.0
Fixed Assets	490.1	477.8
Cash, Bank & Investments**	23.9	11.4
Other Assets	221.4	275.7
	735.4	765.0

*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 Sep 30, 2019 are:

USD Million

Particulars	Period Ended		
	30th Sep '18	30th Sep '19	Variance
Net cash generated from / (used in) operating activities	21.9	32.1	10.1
Net cash generated from / (used in) investing activities	3.0	(7.6)	(10.6)
Net cash generated from / (used in) financing activities	(30.4)	(27.6)	2.8
Cash and cash equivalents at the beginning of the period	9.7	11.9	2.2
Cash and cash equivalents at the end of the period	4.2	8.8	4.6

The net cash Inflow/(outflow) of USD (3.1) Mn. for the period ended Sep 30, 2019 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 32.1 Mn.* – Cash inflow from operating profit (net of taxes) of USD 59.6 Mn. partially offset by increase in working capital USD (27.5) Mn.
- *Net cash from investing activities- USD (7.6) Mn.* – Cash outflow was mainly on account of loan given to related party USD (21.7) Mn.; and capital expenditure of USD (3.3) Mn; partially offset by Interest received of USD 8.2 Mn., and maturity of bank deposits USD 9.2 Mn.
- *Net cash from financing activities- USD (27.6) Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD (30.8) Mn., partially offset by proceeds from short term borrowings of USD 3.2 Mn.
- Total Cash as on Sep 30,2019 inclusive of current accounts, fixed deposits & Investments was USD 11.4 Mn.