

Result of Operations- Restricted Group - Masala Bond
Combined Financials for the period ended June 30, 2019

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

I. Earnings Statement

The earnings statement for the period ended June 30, 2019 is as under:

Particulars	USD Million		
	Quarter Ended		
	June 30, 2018	June 30, 2019	% Growth
Operating Revenue	27.2	29.3	8%
Other Income	2.8	2.6	-7%
Total Income	29.9	31.9	6%
Expenses	2.8	3.1	9%
EBITDA	27.1	28.8	6%
%	90%	90%	
Depreciation and amortisation expense	6.4	6.3	0%
Finance cost	17.9	18.0	1%
PBT	2.9	4.5	55%
Current tax	0.5	0.8	
Deferred tax	0.3	0.4	
PAT	2.1	3.3	58%

Total Income

The growth in operating revenue during the quarter ended June 30, 2019 was due to better PLF primarily in Wind business.

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

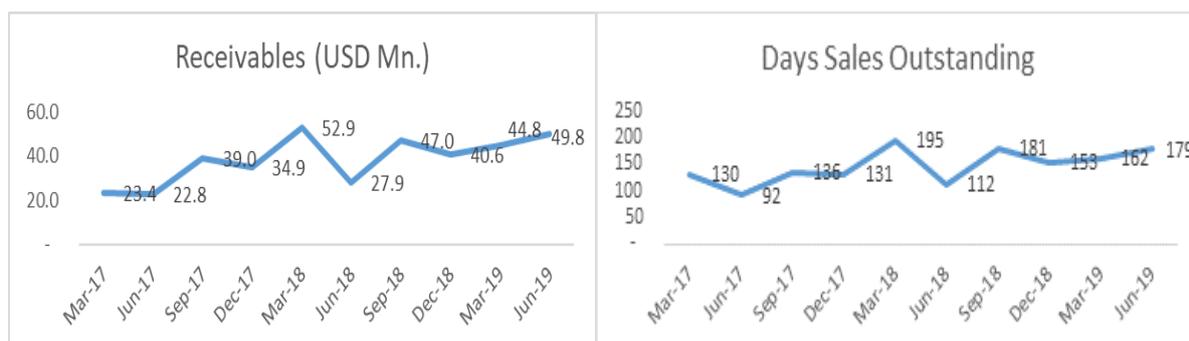
Particulars	USD Million		
	Quarter Ended		
	June 30, 2018	June 30, 2019	% Growth
Sale of Power	25.9	27.9	8%
Sale of Renewable Energy Certificates	0.2	0.2	32%
Generation Based Incentive	1.2	1.2	4%
Total Operating Revenue	27.2	29.3	8%
Installed Capacity at beginning of period (MW)	606	606	0%
Installed Capacity at end of period (MW)	606	606	0%
Generation in (Gwh)	323	354	10%
Revenue from Wind Projects	17.9	19.5	9%
Revenue from Solar Projects	9.2	9.8	6%

Profit Before Tax (PBT)

PBT for the quarter ending June 30, 2019 was higher by USD 1.6 Mn., it being in line with increase in revenue.

II. Receivables

Receivables have increased from 27.9 Mn. as on June 30, 2018 to 49.8 Mn. as of June 30, 2019 primarily due to increase in receivables in AP state projects. The increase in receivable is also reflected change in days sales outstanding from 112 to 179 as at June 19.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2019	June 30, 2019
Net Worth	137.9	141.2
Borrowings*	564.7	567.4
Other Liabilities	37.0	51.3
	739.6	759.9
Fixed Assets	492.9	486.6
Cash, Bank & Investments**	24.0	16.3
Other Assets	222.7	257.0
	739.6	759.9

*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 quarter ended June 30, 2019 are:

USD Million

Particulars	Quarter Ended		
	30th Jun '18	30th Jun '19	Variance
Net cash generated from / (used in) operating activities	12.5	13.8	1.2
Net cash generated from / (used in) investing activities	(10.7)	(20.7)	(9.9)
Net cash generated from / (used in) financing activities	(2.7)	(2.6)	0.1
Cash and cash equivalents at the beginning of the period	9.8	12.0	2.2
Cash and cash equivalents at the end of the period	8.9	2.5	(6.4)

The net cash Inflow/(outflow) of USD (9.5) Mn. for the period ended Jun 30, 2019 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 13.8 Mn.* – Cash inflow from operating profit (net of taxes) of USD 25.8 Mn. partially offset by increase in working capital USD (12.0) Mn.
- *Net cash from investing activities- USD (20.7) Mn.* – Cash outflow was mainly on account of loan given to related party USD (18.3) Mn.; Investment in bank deposits USD (1.8) Mn. and capital expenditure of USD (0.8) Mn; partially offset by Interest received of USD 0.2 Mn.
- *Net cash from financing activities- USD (2.6) Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD (2.6) Mn.
- Total Cash as on June 30,2019 inclusive of current accounts, fixed deposits & Investments was USD 16.3 Mn.