

Result of Operations - Restricted Group

USD Bond Financials for the period ended September 30, 2021

The financials of the eight SPV's forming the Restricted Group have been combined for the purpose of reporting for the period ended September 30, 2021. The financials have been compared with the corresponding period ended September 30, 2020.

I. Earnings Statement

The earnings statement for the period ended September 30, 2021 is as under:

Particulars	USD Million		
	Half year Ended		
	Sep 30, 2020	Sep 30, 2021	% Growth
Operating Revenue	48.2	51.2	6%
Other Income	13.9	18.4	32%
Total Income	62.1	69.6	12%
Expenses	6.6	7.9	20%
EBITDA	55.4	61.7	11%
%	89.3%	88.6%	
Depreciation and amortisation expense	12.8	7.9	-38%
Finance cost	34.6	33.4	-4%
PBT	8.2	20.4	149%
Current tax	0.3	0.6	
Deferred tax	3.8	3.7	
PAT	4.0	16.1	301%

Total Income

Higher operating revenue during the period ended September 30, 2021 was primarily due to higher PLF in Wind projects.

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

Particulars	USD Million		
	Half year Ended		
	Sep 30, 2020	Sep 30, 2021	% Growth
Sale of Power	47.0	49.7	6%
Generation Based Incentive	1.2	1.5	22%
Total Operating Revenue	48.2	51.2	6%
Installed Capacity at beginning of period (MW)	636	636	0%
Installed Capacity at end of period (MW)	636	636	0%
Generation in (Gwh)	680	725	7%
Revenue from Wind Projects	22.4	26.1	17%
Revenue from Solar Projects	25.8	25.1	-3%

Other Income

Other income increased primarily due to income from sale of carbon credit.

Other Expenses

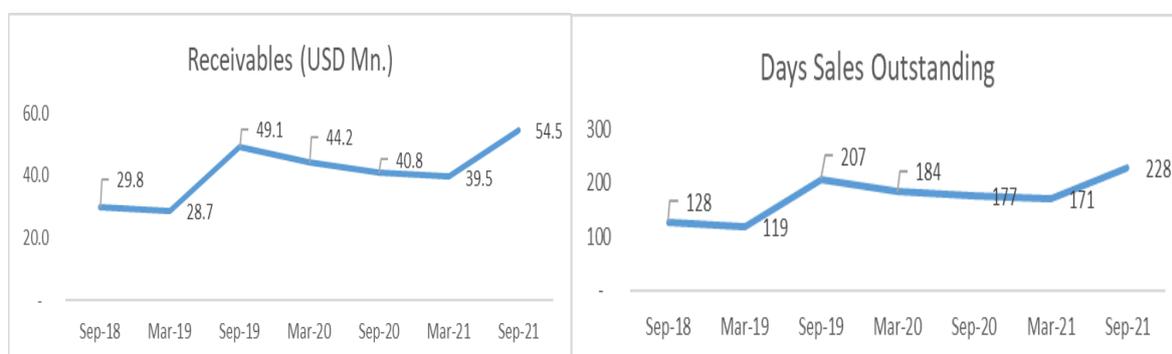
Other expenses increased by USD 1.3 Mn. mainly due to Expected Credit Loss provision as per accounting requirement, increased Insurance cost due to increase in premium rates, higher professional fee (reclassification from revenue due to change in the nature of contract) and increase in O&M cost due to escalation as per contract.

Depreciation

Lower depreciation mainly due to change in useful life of assets to align with IFRS.

II. Receivables

Receivables have increased from 39.5 Mn. in March'21 to 54.5 Mn. in September'21, due to slow recovery of receivables from Discoms resulting in increase of days sales outstanding to 228 as at September 30, 2021.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2021	Sep 30, 2021
Net Worth	141.7	155.0
Borrowings*	705.1	682.1
Other Liabilities	118.9	128.2
	965.7	965.3
Fixed Assets	484.5	477.8
Cash, Bank & Investments**	165.1	31.3
Other Assets	316.0	456.2
	965.7	965.3

*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 September 30, 2021 are:

Particulars	USD Million		
	30th Sep '20	30th Sep '21	Variance
Net cash generated from / (used in) operating activities	36.3	30.0	(6.3)
Net cash generated from / (used in) investing activities	(20.9)	30.5	51.4
Net cash generated from / (used in) financing activities	(19.9)	(53.3)	(33.5)
Cash and cash equivalents at the beginning of the period	6.1	7.1	0.9
Cash and cash equivalents at the end of the period	1.7	14.4	12.5

The net cash inflow of USD 7.3 Mn. for the period ended September 30, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 30.0 Mn.* – Cash inflow from operating profit (net of taxes) of USD 48.7 Mn. partially offset by increase in working capital USD (18.7) Mn.
- *Net cash inflow from investing activities- USD 30.5 Mn.* – Cash inflow was mainly on account of maturity of bank deposits USD 29.7 Mn. and Interest received of USD 4.2 Mn.;
- *Net cash used from financing activities- USD (53.3) Mn.* – Cash outflow was primarily due to interest paid on loan taken form related party USD (29.5) Mn. and interest and option premium payment of USD (23.7) Mn.
- Total Cash as on September 30,2021 inclusive of current accounts, fixed deposits & Investments was USD 31.3 Mn.