

**Result of Operations- Restricted Group - Masala Bond**  
**Combined Financials for the period ended Sep 30, 2020**

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, 2020. The financials have been compared with the corresponding period ended September 30, 2019.

**I. Earnings Statement**

The earnings statement for the period ended Sep 30, 2020 is as under:

USD Million

Particulars	Period Ended		
	Sep 30, 2019	Sep 30, 2020	% Growth
Operating Revenue	61.3	49.3	-20%
Other Income	4.9	6.5	35%
<b>Total Income</b>	<b>66.2</b>	<b>55.8</b>	<b>-16%</b>
Expenses	5.5	5.5	1%
<b>EBITDA</b>	<b>60.7</b>	<b>50.3</b>	<b>-17%</b>
%	92%	90%	
Depreciation and amortisation expense	11.9	11.9	0%
Finance cost	33.4	33.2	-1%
<b>PBT</b>	<b>15.5</b>	<b>5.3</b>	<b>-66%</b>
Current tax	2.4	0.7	
Deferred tax	5.6	0.5	
<b>PAT</b>	<b>7.4</b>	<b>4.1</b>	<b>-45%</b>

**Total Income**

The drop in operating revenue during the period ended Sep 30, 2020 was due to lower PLF.

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

USD Million

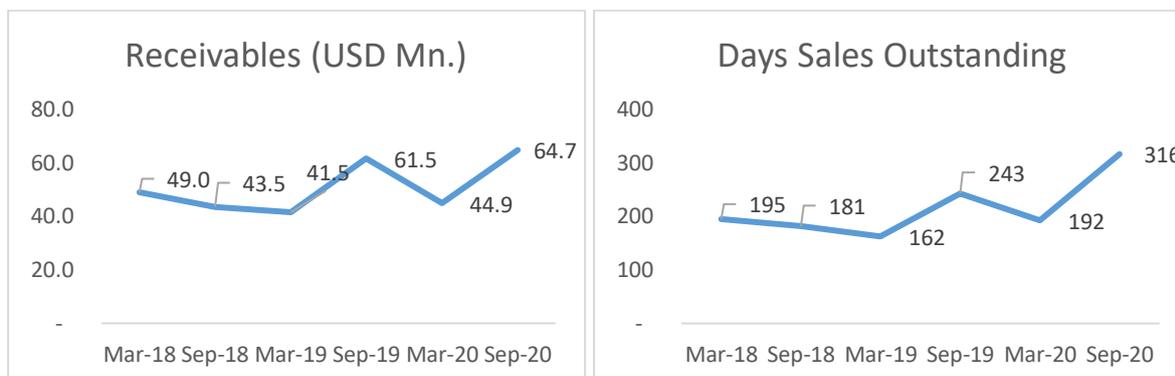
Particulars	Period Ended		
	Sep 30, 2019	Sep 30, 2020	% Growth
Sale of Power	57.9	47.3	-18%
Sale of Renewable Energy Certificates	0.7	-	-100%
Generation Based Incentive	2.7	2.0	-29%
<b>Total Operating Revenue</b>	<b>61.3</b>	<b>49.3</b>	<b>-20%</b>
Installed Capacity at beginning of period (MW)	606	606	0%
Installed Capacity at end of period (MW)	606	606	0%
<b>Generation in (Gwh)</b>	<b>804</b>	<b>646</b>	<b>-20%</b>
Revenue from Wind Projects	45.8	33.8	-26%
Revenue from Solar Projects	15.5	15.5	0%

### Profit Before Tax (PBT)

PBT for the period ending Sep 30, 2020 was lower by USD 10.2 Mn., mainly due to lower revenue.

### II. Receivables

Receivables have increased from 61.5 Mn. as on Sep 30, 2019 to 64.7 Mn. as of Sep 30, 2020, which leads to increase in days sales outstanding from 243 to 316 as at end of Sep 19.



### III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2020	Sep 30, 2020
Net Worth	122.3	126.7
Borrowings*	529.9	532.9
Other Liabilities	37.1	78.4
	<b>689.3</b>	<b>738.0</b>
Fixed Assets	433.5	421.9
Cash, Bank & Investments**	16.6	12.2
Other Assets	239.2	303.9
	<b>689.3</b>	<b>738.0</b>

\*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, 2020 are:

USD Million

Particulars	Period Ended		
	30th Sep '19	30th Sep '20	Variance
Net cash generated from / (used in) operating activities	29.9	22.6	(7.3)
Net cash generated from / (used in) investing activities	(7.1)	(3.6)	3.5
Net cash generated from / (used in) financing activities	(25.7)	(26.6)	(0.9)
Cash and cash equivalents at the beginning of the period	11.1	9.3	(1.9)
Cash and cash equivalents at the end of the period	8.2	1.7	(6.5)

The net cash Inflow/(outflow) of USD (7.6) Mn. for the period ended Sep 30, 2020 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 22.6 Mn.* – Cash inflow from operating profit (net of taxes) of USD 43.1 Mn. partially offset by increase in working capital USD (20.5) Mn.
- *Net cash from investing activities- USD (3.6) Mn.* – Cash outflow was mainly on account of loan given to related party USD (38.2) Mn.; and investment in Bank deposits/mutual funds USD (3.1) Mn; partially offset by advance received from RNPS USD 37.7 Mn.
- *Net cash from financing activities- USD (26.6) Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD (26.7) Mn.
- Total Cash as on Sep 30,2020 inclusive of current accounts, fixed deposits & Investments was USD 12.2 Mn.