

Result of Operations- Restricted Group

Combined Financials for the Quarter ended 30th Sept 2018

The financials of the Restricted Group comprising of seven special purpose vehicles have been combined for the purpose of reporting the interim financials for the Quarter ended September 30th 2018. The financials have been compared with the corresponding Quarter of FY 18.

Note: Conversion rate is considered at 1 USD= 68.51 INR, which is the average RBI reference rate for the six-month period ending 30th Sept'18. Financials of earlier period have also been restated to the same exchange rate to facilitate like to like comparison of operating performance.

I. Profit and Loss

The consolidated statement of profit and loss for the Quarter ended 30th Sept'18 is as under:

USD Million

Particulars	Quarter ended		% Growth
	30th Sept '17	30th Sept'18	
Operating Revenue	30.7	36.5	19%
Operating Other Income	2.4	2.8	15%
Total Income	33.1	39.3	19%
Other Expenses	3.5	3.4	-3%
EBITDA	29.6	35.9	21%
Depreciation and amortisation expense	5.6	5.6	-1%
Finance cost	16.3	15.9	-2%
PBT	7.7	14.4	87%
Current tax	0.3	2.7	
Deferred tax	(2.2)	0.2	
PAT	9.6	11.5	19%

Revenue

Total operating revenue for the combined Restricted Group increased by 19% during the Quarter ended 30th Sept'18. The growth was primarily due to higher PLF in the wind projects. The PLF for the wind portfolio was higher at 45.9% as against 36.3% in the corresponding period. However, it was lower for solar portfolio at 18.1% as against 19.7%. The overall PLF was higher at 39.9% as against 32.7%.

USD Million

Particulars	Quarter ended		% Growth
	30th Sept '17	30th Sept'18	
Sale of Power	28.8	34.0	18%
Sale of Renewable Energy Certificates	0.2	0.4	108%
Generation Based Incentive	1.7	2.1	25%
Total Operating Revenue	30.7	36.5	19%
Installed Capacity at beginning of period (MW)	504	511	2%
Installed Capacity at end of period (MW)	504	511	1%
Generation in (Gwh)	374	450	19%
Revenue from Wind Projects	26.2	32.4	24%
Revenue from Solar Projects	4.5	4.1	-8%

Operating Other Income

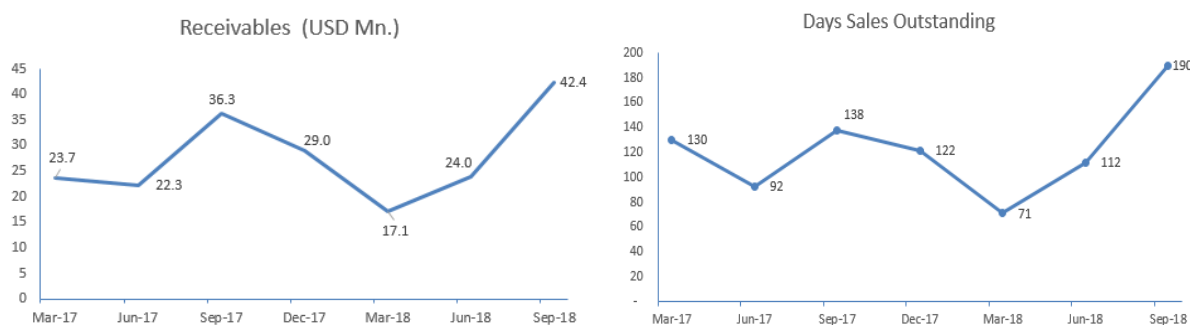
Operating other income was higher during the quarter primarily on account of income from investment of surplus funds.

Income Tax Expenses

The deferred tax expenses were higher due to adjustment of brought forward losses resulting from disallowance of interest cost on foreign debt in current period (thin capitalization rules as per section 94 B of Income tax act introduced in FY 2017-18).

II. Receivables

The trend for trade receivables and days sales outstanding is given below. The receivables have increased in the quarter ending Sept'18, mainly due to higher revenue in the quarter as compared to quarter ending June'18, on account of high wind season.



III. Cash Flows

The cash flows for the period ended 30th Sept'18 are:

Particulars	USD Million		
	30th Sept '17	30th Sept '18	Variance
Net cash generated from / (used in) operating activities	32.3	17.9	(14.4)
Net cash generated from / (used in) investing activities	(90.0)	1.6	91.6
Net cash generated from / (used in) financing activities	(33.0)	(26.2)	6.8
Cash and cash equivalents at the beginning of the period	104.5	9.8	(94.7)
Cash and cash equivalents at the end of the period	13.8	3.1	(10.7)

The net cash outflow of USD 6.7 Mn. for the period ended 30th Sep'18 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 17.9 Mn.* – Cash inflow comprised of operating profit (net of taxes) of USD 55.5 Mn. partially offset by increase in working capital USD 37.5 Mn. mainly due to increase in receivables.
- *Net cash generated from investing activities- USD 1.6 Mn.* - Cash inflow was mainly on account of interest received on Mutual funds USD 8.6 Mn which is offset by investment of surplus funds in mutual fund USD (7) Mn.

- *Net cash used in financing activities- USD (26.2) Mn.* was due to outflow on interest payment on borrowings.
- Cash including bank deposits as on 30th Sep'18 stood at USD 32.52 Mn.