

Result of Operations- Restricted Group - Apollo Bond

Financials for the year ended March 31, 2023

The financials of the 10 SPV's forming the Restricted Group have been combined for the purpose of reporting for the year ended March 31, 2023. The financials have been compared with the corresponding year ended March 31, 2022.

I. Earnings Statement

The earnings statement for year ended March 31, 2023 is as under:

Particulars	USD Million		
	Year ended March 31, 2022	Year ended March 31, 2023	% Growth
Operating Revenue	96.6	94.3	-2%
Other Income	24.5	23.4	-5%
Total Income	121.1	117.7	-3%
Expenses	17.1	15.5	-9%
EBITDA	104.0	102.2	-2%
%	85.8%	86.8%	
Depreciation and amortisation expense	26.7	26.6	0%
Finance cost	57.7	96.1	66%
Share in loss of jointly controlled entities	(1.4)	(0.7)	-47%
PBT	20.9	(19.8)	-195%
Current tax	2.0	1.0	
Deferred tax	4.0	(0.8)	
PAT	14.8	(20.0)	-235%

Total Income

Decrease in total income by USD 3.4 Mn primarily on account of lower PLF and lower damage claim for loss of revenue.

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

Particulars	Year ended		
	March 31, 2022	March 31, 2023	% Growth
Sale of Power	91.2	89.0	-2%
Generation Based Incentive	5.4	5.3	-2%
Total Operating Revenue	96.6	94.3	-2%
Installed Capacity at beginning of period (MW)	803	803	0%
Installed Capacity at end of period (MW)	803	803	0%
Generation in (Gwh)	2,035	1,977	-3%
Revenue from Wind Projects	89.6	87.4	-3%
Revenue from Solar Projects	6.9	6.9	0%

Expenses:

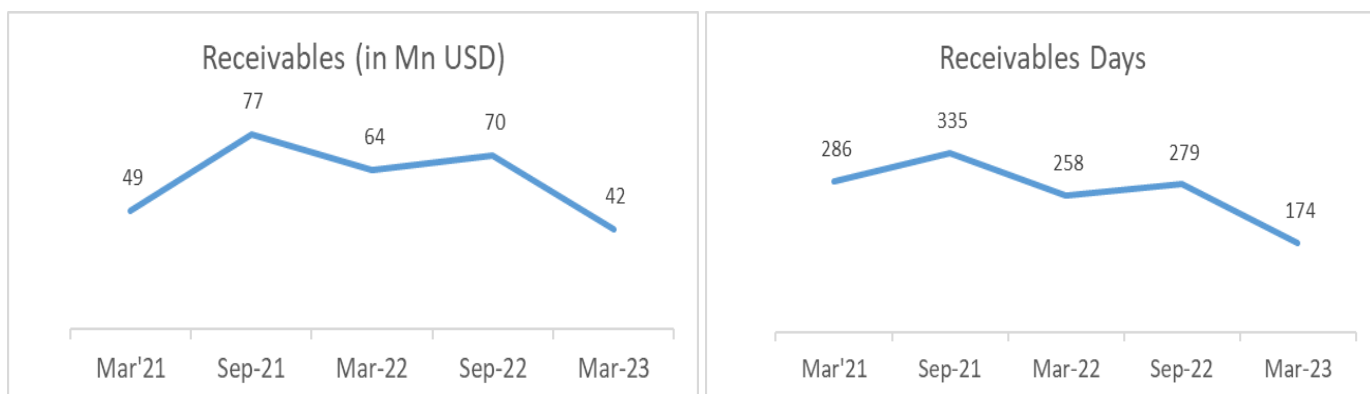
Decrease in expenses by USD 1.6 Mn was primarily on account of reduction in Management Service Cost by USD 1.3 Mn.

Finance Cost

Increase in Finance expenses by USD 38.4 Mn was primarily due to higher exchange loss on reinstatement of foreign exchange borrowings.

II. Receivables

Receivables have decreased from 70 Mn. as of March 31, 2022, to 42 Mn. as of March 31, 2023, due higher collections resulting in decrease in days sales outstanding from 279 to 174 days as on March 31, 2023.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2022	March 31, 2023
Net Worth	325.7	312.9
Borrowings*	622.0	660.1
Other Liabilities	119.7	114.0
Total Liabilities	1,067.4	1,087.0
Fixed Assets	759.4	738.5
Cash, Bank & Investments**	40.7	33.9
Other Assets	267.3	314.6
Total Assets	1,067.4	1,087.0

*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 year ended March 31, 2023 are:

USD Million

Particulars	Year Ended		
	March 31, 2022	March 31, 2023	Variance
Net cash generated from / (used in) operating activities	74.6	103.0	28.4
Net cash generated from / (used in) investing activities	(70.5)	(53.3)	17.2
Net cash generated from / (used in) financing activities	1.2	(54.2)	(55.4)
Cash and cash equivalents at the beginning of the period	10.1	15.4	5.4
Cash and cash equivalents at the end of the period	15.4	10.9	(4.5)

The net cash outflow of USD 4.5 Mn. for the year ended March 31, 2023 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 103.0 Mn.* – Cash inflow from operating profit (net of taxes) of USD 82.9 Mn, and decrease in working capital USD 20.1 Mn. mainly due to higher collection.
- *Net cash outflow from investing activities- USD 53.3 Mn.* – Cash outflow was mainly on account of loan given to related party (net of repayment) USD 55.0 Mn partially offset by Interest receipt of USD 2.4 Mn.
- *Net cash outflow from financing activities- USD 54.2 Mn.* – Cash outflow was mainly on account of Interest paid USD 37.3 Mn; Option premium paid USD 8.7 Mn. and repayment of short-term loans (net of proceeds) USD 8.2 Mn.
- Total Cash as on March 31, 2023 inclusive of current accounts, fixed deposits & Investments was USD 33.9 Mn.