

**Result of Operations- Restricted Group - Masala Bond**  
**Combined Financials for the period ended June 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 June 30, 2020. The financials have been compared with the corresponding period of the quarter ended June 30, 2019.

**I. Earnings Statement**

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

Particulars	USD Million		
	Quarter Ended		
	June 30, 2019	June 30, 2020	% Growth
Operating Revenue	26.9	24.0	-11%
Other Income	2.4	3.2	35%
<b>Total Income</b>	<b>29.3</b>	<b>27.2</b>	<b>-7%</b>
Expenses	2.9	2.6	-8%
<b>EBITDA</b>	<b>26.4</b>	<b>24.6</b>	<b>-7%</b>
%	90%	90%	
Depreciation and amortisation expense	5.8	5.8	0%
Finance cost	16.5	16.9	2%
<b>PBT</b>	<b>4.1</b>	<b>1.9</b>	<b>-53%</b>
Current tax	0.7	0.4	
Deferred tax	0.4	0.7	
<b>PAT</b>	<b>3.0</b>	<b>0.8</b>	<b>-73%</b>

**Total Income**

Drop in operating revenue during the quarter ended June 30, 2020 was due to lower PLF primarily in Wind business. Increase in other income mainly due to interest on loan given to related party.

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

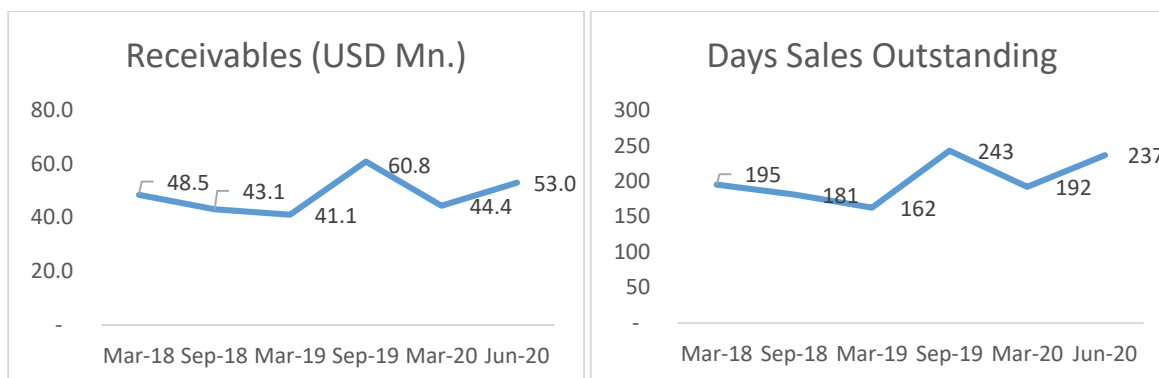
Particulars	USD Million		
	Quarter Ended		
	June 30, 2019	June 30, 2020	% Growth
Sale of Power	25.6	22.9	-10%
Sale of Renewable Energy Certificates	0.2	0.2	-20%
Generation Based Incentive	1.1	0.9	-16%
<b>Total Operating Revenue</b>	<b>26.9</b>	<b>24.0</b>	<b>-11%</b>
Installed Capacity at beginning of period (MW)	606	606	0%
Installed Capacity at end of period (MW)	606	606	0%
<b>Generation in (Gwh)</b>	<b>354</b>	<b>317</b>	<b>-11%</b>
Revenue from Wind Projects	17.9	15.3	-15%
Revenue from Solar Projects	9.0	8.7	-4%

## Profit Before Tax (PBT)

PBT for the quarter ending June 30, 2020 was lower by USD 2.2 Mn., mainly due to lower revenue.

## II. Receivables

Receivables have increased from 44.4 Mn. as on Mar 31, 2020 to 53.0 Mn. as of June 30, 2020 mainly due to AP outstanding receivables, which leads to increase in days sales outstanding from 192 to 237 as at end of June 20. However, there has been subsequent collection in July.



## III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2020	June 30, 2020
Net Worth	121.1	121.9
Borrowings*	524.4	526.2
Other Liabilities	36.6	89.3
	<b>682.1</b>	<b>737.4</b>
Fixed Assets	429.0	423.3
Cash, Bank & Investments**	16.3	24.7
Other Assets	236.8	289.4
	<b>682.1</b>	<b>737.4</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 quarter ended June 30, 2020 are:

USD Million

Particulars	Quarter Ended		
	30th Jun '19	30th Jun '20	Variance
Net cash generated from / (used in) operating activities	12.6	9.9	(2.7)
Net cash generated from / (used in) investing activities	(18.9)	(14.4)	4.5
Net cash generated from / (used in) financing activities	(2.4)	(1.1)	1.3
Cash and cash equivalents at the beginning of the period	11.0	9.2	(1.8)
Cash and cash equivalents at the end of the period	2.3	3.6	1.3

The net cash Inflow/(outflow) of USD (5.6) Mn. for the period ended Jun 30, 2020 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 9.9 Mn.* – Cash inflow from operating profit (net of taxes) of USD 21.0 Mn. partially offset by increase in working capital USD (11.1) Mn.
- *Net cash from investing activities- USD (14.4) Mn.* – Cash outflow was mainly on account of Investment in bank deposits USD (13.9) Mn.
- *Net cash from financing activities- USD (1.1) Mn.* – Cash outflow was mainly on account of interest payment on borrowings.
- Total Cash as on June 30,2020 inclusive of current accounts, fixed deposits & Investments was USD 24.7 Mn.