

Result of Operations – RG: Artemis

Financials for the half year ended September 30, 2022

The financials of the eleven SPV's forming the Restricted Group have been combined for the purpose of reporting for the half year ended September 30, 2022. The financials have been compared with the corresponding half year ended September 30, 2021.

I. Earnings Statement

The earnings statement for the half year period ended September 30, 2022 is as under:

Particulars	USD Million		
	30th Sep '21	30th Sep'22	% Growth
Operating Revenue	29.4	27.0	-8%
Other Income	7.8	7.8	-1%
Total Income	37.2	34.8	-7%
Expenses	4.1	3.7	-10%
EBITDA	33.1	31.1	-6%
%	88.9%	89.6%	
Depreciation and amortisation expense	4.9	4.8	0%
Finance cost	17.3	18.6	8%
PBT	10.9	7.7	-29%
Current tax	0.4	0.2	
Deferred tax	3.4	2.7	
PAT	7.1	4.8	-32%

Total Income

Lower operating revenue during the half year ended September 2022 was primarily due to lower PLF and lower realisation.

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

Particulars	USD Million		
	30th Sep '21	30th Sep'22	% Growth
Sale of Power	29.0	26.6	-8%
Generation Based Incentive	0.4	0.4	-7%
Total Operating Revenue	29.4	27.0	-8%
Installed Capacity at beginning of period (MW)	382	382	0%
Installed Capacity at end of period (MW)	382	382	0%
Generation in (Gwh)	509	498	-2%
Revenue from Wind Projects	24.4	22.1	-9%
Revenue from Solar Projects	5.0	4.9	-3%

Expenses

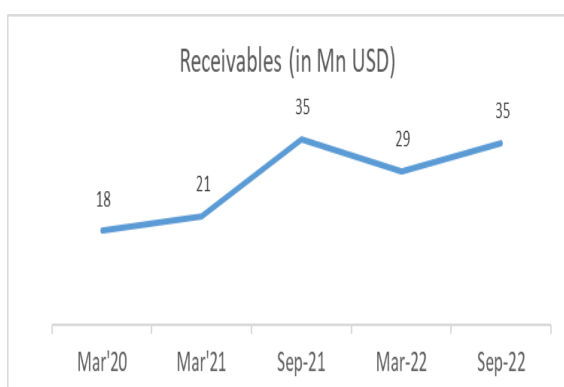
Expense reduced by USD 0.4 Mn. mainly on account of lower management shared service charge, since overall group portfolio has increased.

Finance Cost

Finance cost has increased by USD 1.3 Mn mainly on account of true up of redemption premium.

II. Receivables

Receivables have increased from 29 Mn. to 35 Mn. in September 2022 due seasonality impact (high wind) resulting in increase of days sales outstanding from 250 to 316 as at end of September 2022.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	31st Mar '22	30th Sep'22
Net Worth	106.9	111.7
Borrowings*	321.1	325.0
Other Liabilities	67.1	69.9
	495.1	506.6
Fixed Assets	275.9	271.1
Cash, Bank & Investments**	19.6	6.7
Other Assets	199.6	228.8
	495.1	506.6

*Includes long term (including current maturities) & short term borrowings.

** Includes balances in current accounts, fixed deposits & Investments

Other Assets:

Increase in Other Assets by USD 29 Mn primarily due to increase in loan given to related party by USD 15 Mn and increase in trade receivables by USD 7 Mn.

IV. Cash Flows

The cash flows for the period ended September 30, 2022 are:

USD Million

Particulars	Period Ended		
	30th Sep'21	30th Sep'22	Variance
Net cash generated from / (used in) operating activities	6.4	15.7	9.3
Net cash generated from / (used in) investing activities	6.0	(11.9)	(17.8)
Net cash generated from / (used in) financing activities	(11.8)	(13.7)	(1.9)
Cash and cash equivalents at the beginning of the period	4.0	12.1	8.1
Cash and cash equivalents at the end of the period	4.6	2.4	(2.2)

The net cash outflow of USD 9.8 Mn. for the period ended September 30, 2022 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 15.7 Mn.* – Cash inflow from operating profit of USD 23.8 Mn., offset by increase in working capital by USD 8.1 Mn.
- *Net cash used from investing activities- USD 11.9 Mn.* – Cash outflow was mainly on account of loan given to related party USD 15.2 Mn which is partially offset with redemption of bank deposits USD 3.1 Mn.
- *Net cash used in financing activities- USD 13.7 Mn.* – Cash outflow was mainly on account of Interest payment on borrowings.
- Total Cash as on September 21,2022 inclusive of current accounts, fixed deposits & Investments was USD 6.7 Mn.