

Result of Operations – RG: Artemis

Financials for the year ended March 31, 2023

The financials of eleven 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 the year ended March 31, 2023 is as under:

	USD Million		
	Year ended		
	March 31, 2022	March 31, 2023	% Growth
Operating Revenue	42.9	45.8	7%
Other Income	17.1	16.0	-7%
Total Income	60.0	61.8	3%
Expenses	8.6	8.9	4%
EBITDA	51.4	52.9	3%
%	85.7%	85.6%	
Depreciation and amortisation expense	9.6	9.6	-1%
Finance cost	34.8	42.9	23%
PBT	7.0	0.4	-94%
Current tax	0.3	0.3	
Deferred tax	4.0	3.3	
PAT	2.7	(3.2)	-219%

Total Income

Higher operating revenue during the year ended March 31, 2023 was driven by higher tariff in two projects pursuant to favorable resolution of an ongoing discussion with the counter party.

Lower other income during the year ended March 31, 2023, was primarily due to lower income on sale of carbon credits and lower provision write back as compare to FY'22.

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

	USD Million		
	Year ended		
Particulars	March 31, 2022	March 31, 2023	% Growth
Sale of Power	42.2	45.1	7%
Generation Based Incentive	0.6	0.6	-3%
Total Operating Revenue	42.9	45.8	7%
Installed Capacity at beginning of period (MW)	382	382	0%
Installed Capacity at end of period (MW)	382	382	0%
Generation in (Gwh)	795	798	0%
Revenue from Wind Projects	32.7	32.6	0%
Revenue from Solar Projects	10.1	13.2	30%

Expenses

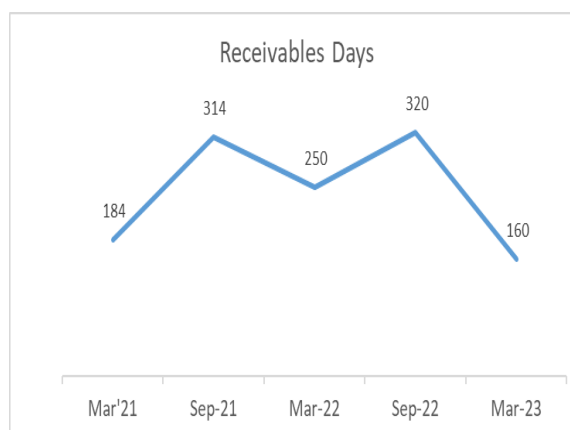
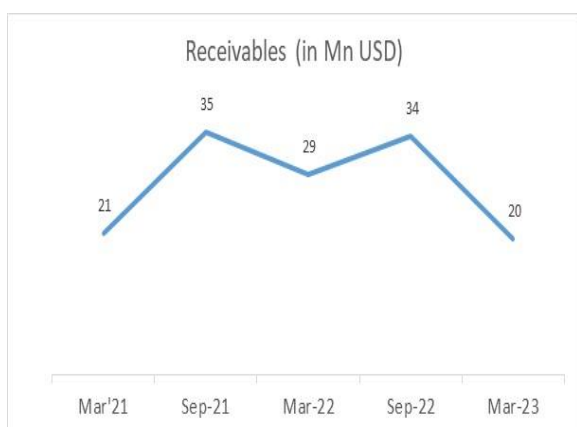
Expense has increased by USD 0.3 Mn. mainly on account of impairment of carbon credits.

Finance Cost

Finance cost has increased by USD 8.1 Mn mainly on account of premium accrual on redemption of borrowings.

II. Receivables

Receivables have decreased from 34 Mn. as of March 31, 2022, to 20 Mn. as of March 31, 2023, due higher collections, resulting in decrease in days sales outstanding from 320 to 160 days as on March 31, 2023.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2022	March 31, 2023
Net Worth	106.1	102.9
Borrowings*	318.6	329.8
Other Liabilities	66.6	67.9
	491.3	500.5
Fixed Assets	273.7	265.7
Cash, Bank & Investments**	19.4	11.4
Other Assets	198.2	223.4
	491.3	500.5

*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 25.2 Mn primarily due to increase in loans given to related party.

IV. Cash Flows

The cash flows for the year ended March 31, 2023 are:

Particulars	USD Million		
	31st Mar'22	Year Ended 31st Mar'23	Variance
Net cash generated from / (used in) operating activities	28.2	44.0	15.8
Net cash generated from / (used in) investing activities	4.8	(22.8)	(27.6)
Net cash generated from / (used in) financing activities	(25.0)	(29.6)	(4.7)
Cash and cash equivalents at the beginning of the period	3.9	12.0	8.1
Cash and cash equivalents at the end of the period	12.0	3.7	(8.3)

The net cash outflow of USD 8.4 Mn. for the year ended March 31, 2023 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 44.0 Mn.* – Cash inflow from operating profit (net of taxes) of USD 38.6 Mn. and lower working capital impact of USD 5.4 Mn. due to higher collection.
- *Net cash used from investing activities- USD 22.8 Mn.* – Cash outflow was mainly on account of loan given to related party USD 27.3 Mn which is partially offset with interest income by USD 6.8 Mn.
- *Net cash used in financing activities- USD 29.6 Mn.* – Cash outflow was mainly on account of Interest payment on borrowings.
- Total Cash as of March 31, 2023, inclusive of current accounts, fixed deposits & Investments was USD 11.4 Mn.