

## Result of Operations- Restricted Group - Masala Bond

### Combined Financials for the quarter and period ended Dec 31, 2019

The financials of the eight SPV's forming the Restricted Group have been combined for the purpose of reporting for the quarter ended Dec 31, 2019. The financials have been compared with the corresponding period of the quarter ended Dec 31, 2018.

#### I. Earnings Statement

The earnings statement for the quarter ended Dec 31, 2019 is as under:

Particulars	USD Million					
	Quarter Ended			Period Ended		
	Dec 31, 2018	Dec 31, 2019	% Change	Dec 31, 2018	Dec 31, 2019	% Change
Operating Revenue	18.5	13.9	-25%	84.0	79.3	-6%
Other Income	2.8	2.6	-10%	8.3	7.7	-7%
<b>Total Income</b>	<b>21.3</b>	<b>16.5</b>	<b>-23%</b>	<b>92.4</b>	<b>87.0</b>	<b>-6%</b>
Expenses	2.7	3.5	26%	9.2	9.3	1%
<b>EBITDA</b>	<b>18.5</b>	<b>13.0</b>	<b>-30%</b>	<b>83.2</b>	<b>77.7</b>	<b>-7%</b>
%	87%	79%		90%	89%	
Depreciation and amortisation expense	6.4	6.4	0%	19.0	19.0	0%
Finance cost	17.5	17.8	1%	52.8	53.3	1%
<b>PBT</b>	<b>(5.3)</b>	<b>(11.1)</b>	<b>-110%</b>	<b>11.3</b>	<b>5.4</b>	<b>-52%</b>
Current tax	(1.4)	(1.0)		1.8	1.6	
Deferred tax	0.8	(4.4)		1.2	1.6	
<b>PAT</b>	<b>(4.7)</b>	<b>(5.7)</b>		<b>8.3</b>	<b>2.2</b>	

#### Total Income

The drop in operating revenue during the quarter & year ended Dec 31, 2019 was primarily owing to curtailment in projects located in AP.

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

Particulars	USD Million					
	Quarter Ended			Period Ended		
	Dec 31, 2018	Dec 31, 2019	% Change	Dec 31, 2018	Dec 31, 2019	% Change
Sale of Power	17.7	13.3	-25%	79.6	75.0	-6%
Sale of Renewable Energy Certificates	0.2	0.2	32%	0.7	0.9	33%
Generation Based Incentive	0.5	0.4	-34%	3.8	3.3	-13%
<b>Total Operating Revenue</b>	<b>18.5</b>	<b>13.9</b>	<b>-25%</b>	<b>84.0</b>	<b>79.3</b>	<b>-6%</b>
Installed Capacity at beginning of period (MW)	606	606	0%	606	606	0%
Installed Capacity at end of period (MW)	606	606	0%	606	606	0%
<b>Generation in (Gwh)</b>	<b>217</b>	<b>174</b>	<b>-20%</b>	<b>1,051</b>	<b>978</b>	<b>-7%</b>
Revenue from Wind Projects	10.0	7.6	-24%	59.3	56.4	-5%
Revenue from Solar Projects	8.4	6.3	-25%	24.7	22.9	-8%

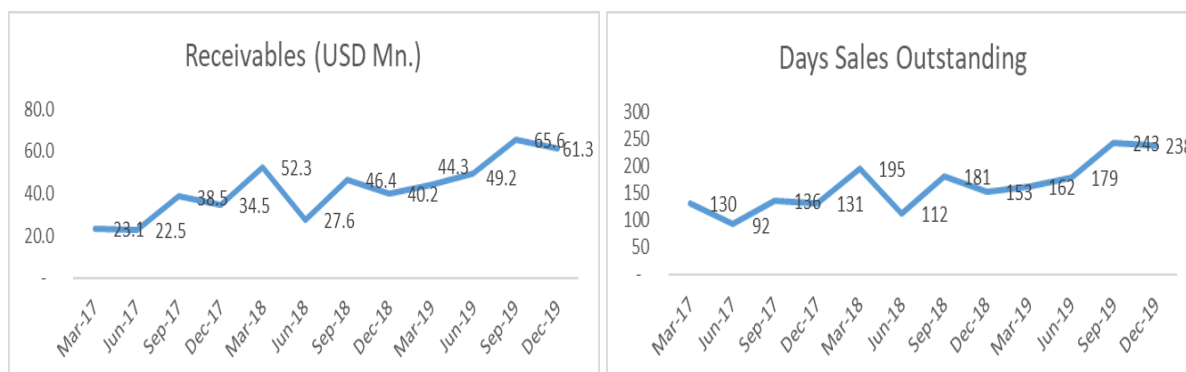
#### Profit Before Tax (PBT)

PBT for the quarter /period ended Dec 31, 2019 was lower by USD 5.8 Mn and USD 5.9 Mn respectively, mainly due to lower revenue.

Increase in deferred tax due to utilization of unabsorbed losses.

## II. Receivables

Receivables have increased from 40.2 Mn. as on Dec 31, 2018 to 61.3 Mn. as of Dec 31, 2019 mainly due to AP outstanding receivables, which leads to increase in days sales outstanding from 153 to 238 as at end of Dec 19.



## III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2019	Dec 31, 2019
Net Worth	136.3	138.7
Borrowings*	558.1	587.3
Other Liabilities	36.6	32.6
	<b>731.0</b>	<b>758.6</b>
Fixed Assets	487.1	468.6
Cash, Bank & Investments**	23.8	23.0
Other Assets	220.0	267.0
	<b>731.0</b>	<b>758.6</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 period ended Dec 31, 2019 are:

Particulars	USD Million		
	31st Dec '18	31st Dec '19	Variance
Net cash generated from / (used in) operating activities	44.9	48.9	4.0
Net cash generated from / (used in) investing activities	(15.9)	(7.4)	8.5
Net cash generated from / (used in) financing activities	(34.1)	(33.1)	1.0
Cash and cash equivalents at the beginning of the period	9.6	11.9	2.2
Cash and cash equivalents at the end of the period	4.6	20.2	15.7

The net cash Inflow/(outflow) of USD 8.4 Mn. for the period ended Dec 31, 2019 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 48.9 Mn.* – Cash inflow from operating profit (net of taxes) of USD 69.3 Mn. partially offset by increase in working capital USD (20.5) Mn.
- *Net cash from investing activities- USD (7.4) Mn.* – Cash outflow was mainly on account of loan given to related party USD (21.6) Mn.; and capital expenditure of USD (3.1) Mn; partially offset by Interest received of USD 8.2 Mn., and maturity of bank deposits USD 9.1 Mn.
- *Net cash from financing activities- USD (33.1) Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD (33.8) Mn., partially offset by proceeds from short term borrowings of USD 0.7 Mn.
- Total Cash as on Dec 31,2019 inclusive of current accounts, fixed deposits & Investments was USD 23.0 Mn.