

KEY HIGHLIGHTS OF THE Q1 2021 PERFORMANCE

EXECUTION PERFORMANCE:

1. Due to Covid-19 pandemic, execution was badly affected for most part of the quarter and after considerable efforts and coordination, the labour teams could get back to work at Project Sites.
2. The 220 KV EHV Line Construction: Execution for the project could resume from last week of April 2020 upon special permission for District Authorities. It started at low pace with covid-19 precautions and operating procedures. Amidst physical compulsions and compensation brawls with landowners, we could resume the activities vital for energisation of entire 300MW project nearly ready.
3. 250.8MW CLP Project at Sidhpur-II Site, Dwarka: Equipped with the specific permission from District Authorities, team resumed its works from third week of April and successfully completed necessary surveys required for roads and transmission lines. The technical documentation required for Project was discussed threadbare between companies utilising the available time. Some of the vital permissions for this project are the mentionable achievement for this quarter.
4. 30MW Evergreen Project at Mahuva-II Site, Bhavnagar: We have undertaken series of meeting with State Government Ministry to resolve the extension of project timelines in addition to preferring a petition with State Regulator. We expect outcomes by Q3 on the matter.
5. Operations & Maintenance Business: This activity has continued its work throughout the Quarter uninterruptedly. Addition in revenues is due to addition of Assets under Maintenance post completion of free contractual services post commissioning.

FINANCIAL RESULTS AND SIGNIFICANCE:

1. Q12021 bottomline is close to FY2020. With new project activities, this growth trend on topline and bottomline shall continue from now, as overall project revenues in last few quarters were very meagre.
2. The CLP project will fetch revenues as project activities are poised to start from beginning of Q3, will gradually overlap the previous year shortfall.
3. Upon completion of EHV line at Gadhsisa and its energisation, the accounts & loan settlement and amicable hand over process shall resume. The numbers will have paradigm shift by end of Q2 due to this positive change in status of liabilities.
4. Company is switching over its entire Project Management & Operations to ERP with some unique features in the industry. This will be helpful in managing multiple projects and maintenance responsibilities effectively and with better profitability.
