

## **KEY HIGHLIGHTS OF THE Q2 FY2021-22 PERFORMANCE**

### **EXECUTION PERFORMANCE:**

#### **Sidhpur Project of 252MW for CLP at Devbhoomi Dwarka, Gujarat**

Project has taken a very definite shape in last quarter. 100% of the project area is now covered and under development stage in a very short span. Development in detail is vividly explained as under:

- i. 220Kv EHV Line: (i) RoW for 70% tower locations have been acquired; (ii) 35% Tower erection works have been in progress; (iii) 60% Tower foundation work completed. (iv) 7% of stringing work completed.
- ii. 300MW Windfarm Pooling Substation: (i) Major Equipment Order has been placed; (ii) civil works for control room building is completed till first floor; (iii) Foundation works being carried out at fast pace in 220Kv Equipment in switch yard.
- iii. 33Kv internal network: (i) 30% Pole Erection work completed (ii) 15% Stringing work completed. (iii) All critical material for next 2 months' requirement at site to address price volatility.
- iv. Barring heavy rains and cyclone damages, project development has remained quite satisfactory and all the covid related precautions are taken care of for all the stake holders at Site.

#### **Gadhsisa Project of 300MW at Kutch, Gujarat**

Gadhsisa project documentation in place. Active discussions with GE team underway for reconciliation and settling accounts.

#### **Mahuva-I Site, Captive Project for Retail Customers at Bhavnagar, Gujarat**

The Company has executed WTG Supply and EPCC Service Contract with the captive customers and the advance amount has been received for the entire Project. WTG supply tie up successfully done with OEMs and necessary advances and delivery as well as project co-ordination is well in place. Site Pre-construction arrangements done along with identification and acquisition of Store area and its development, execution team mobilisation, site administration in place to sphere head this time bound development.

#### **30MW Evergreen Project at Mahuva-II Site, Bhavnagar**

We continue to make sincere efforts to obtain extension approval from competent authorities. We are hopeful to obtain the extension in near future.

#### **Mahuva-III/IV/V Site, Bhavnagar:**

Company continue to engage actively with prospective customers. During the quarter, substantial progress has been made in such discussions, which shall continue for further elaboration on technical and commercial aspects.

### **FINANCIAL RESULT AND SIGNIFICANCE:**

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- i. Numbers on board itself signifies the present day statistics for the company.
  - a. At the end of Second quarter, we stand taller than performance of entire last year!
  - b. Revenue for the quarter grown by 154% over Q1 FY 21-22 and stood at Rs 51.40 crores and growth of 244% compared to corresponding quarter last year.
  - c. EPCC revenue for the quarter is highest ever recorded in any quarter since 31<sup>st</sup> March, 2020.
  - d. Sale of power income is also now back to normal and grew by 129% over last quarter and 33% compared to corresponding quarter of last year.
  - e. Revenue from operation & maintenance stood at Rs. 3.18 crore. This is increased on account of one-time revenue ~ Rs. 2.2 crore. This is highest ever OMS quarterly topline since inception.

- f. EBITDA margin stands at 18%, PAT margin of 13% for the quarter. This is close to our Feed in tariff regime margins and displays stability regained after struggle of about 3 years.
- g. EPS for the quarter stood at Rs. 5.93. EPS for Trailing Twelve Month (TTM) as on Q1FY22, stood at Rs. 12.73. Which is highest over last 24 months.
- h. Other current liabilities increased to Rs 32 crore, as we have received advance of Rs 27 crore from customer for Mahuva-I Project which is also getting reflected increase in cash & cash equivalent.
- i. While there is massive jump in the overall revenues, the present day indications too are clearly written on the wall that company has overcome the lull of covid-19 impacts, turmoil during sudden change from feed-in tariffs to auction driven regime and also, has now improved its overall performance on all counts, viz:
  - i. ISTS grid SECI projects of large size from highly organised IPP segment.
  - ii. STU grid captive projects of small size in Retail Segment with quick and easy cash flow.
  - iii. Maintained its market and revenues from highly challenging power sales by retaining its strong relationship with industries – a huge prospective Captive & Industrial (C&I) Segment.
  - iv. Focussed on OMS business by improving revenues from assets under maintenance with existing customers and strong move to cater this Wind Operations Services Segment by tapping its inherent potential and expertise.

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