

KEY HIGHLIGHTS OF THE Q2 FY2022-23 PERFORMANCE

EXECUTION PERFORMANCE:

Sidhpur Project of 252MW for Apraava Energy (erstwhile CLP India) at Devbhoomi Dwarka, Gujarat

The cumulative numbers depicting status at the end of quarter ended September 30, 2022 is as below:

- i. **220Kv EHV Line:** (i) RoW for 100% tower locations have been acquired; (ii) 100% Tower foundation work completed; (iii) 99% Tower erection works have been completed (iv) 96% of stringing work completed.
- ii. **300MW Windfarm Pooling Substation:** All activities including the control room building construction, Foundation works for 220Kv and 33Kv Equipment, Major equipment supplies, 150MVA Power Transformer erection have been completed. Commissioning of the Pooling substation shall be achieved during Q3FY23.
- iii. **33Kv internal network:** (i) 55% Pole Erection work completed (ii) 50% Stringing work completed. (iii) All critical material including the RSJ Pole received at site.
- iv. **Access Roads:** Civil Road work completed for 100% of locations and Mechanical Roads already completed for first phase of locations where erection activities are initiated.
- v. **WTG Foundation:** foundation works for 75% locations have been completed.
- vi. **WTG Erection:** Company has as per the Project schedule deployed the logistics for completion of the erection activities. 27% WTG erection work is completed.

Dhandhalpar Site, 9.2MW Wind Project for Hi-Bond at Surendranagar, Gujarat

Company has successfully completed the 9.2MW Dhandhalpar project for Hi-Bond Cement.

Mahuva-Bhungar Site, 60MW Wind-Solar Hybrid Project at Bhavnagar, Gujarat

Company has 60MW hybrid power evacuation permission at Mahuva Bhungar Site. It has initiated development activities and executed contracts with customers. The status of the Project is as below:

- i. **66Kv EHV Line:** (i) RoW for 35% tower locations have been acquired; (ii) 20% Tower foundation work completed; (iii) 20% Tower erection works have been completed (iv) stringing material received at site.
- ii. **60MW Hybrid Pooling Substation:** (i) PSS land acquisition is completed (ii) Designing of the Project has been concluded (iii) Power Transformer order has been placed (iv) All Major equipment order has been place. (v) 25% of the Control room building civil works completed (vi) 32% switch yard works completed
- iii. **33Kv internal network:** (i) 30% Pole Erection work completed (ii) 10% Stringing work completed. (iii) 75% RSJ Pole received at site.
- iv. **Access Roads:** Civil Road work completed for 35% of locations (ii) Mechanical Roads completed for 20% locations.
- v. **WTG Foundation:** foundation works for 38%% locations have been completed.
- vi. **WTG Erection:** Company has as per the Project schedule deployed the logistics for completion of the erection activities. Erection activities has been initiated from Q3FY23 onwards.

Mahuva-Fulsar Site, 140MW Wind-Solar Hybrid Project at Bhavnagar, Gujarat

Company has 140MW hybrid power evacuation permission at Mahuva Fulsar Site. It has initiated development activities and executed contract with customer. The status of the Project is as below:

- i. **66Kv EHV Line:** (i) RoW for 40% tower locations have been acquired; (ii) 40% Tower foundation work completed; (iii) 6% Tower erection works have been completed (iv) stringing material received at site.
- ii. **140MW Hybrid Pooling Substation:** (i) PSS land acquisition is completed (ii) Designing of the Project has been concluded (iii) Power Transformer order has been placed (iv) All Major equipment order in work in process. (v) Approach road for PSS is work in progress.
- iii. **33Kv internal network:** (i) Pole Erection work has been started (ii) 25% RSJ Pole received at site.

- iv. **Access Roads:** Civil Road work and Mechanical Roads activities shall start from Q3FY23.
- v. **WTG Foundation:** foundation works shall start from Q3FY23.
- vi. **WTG Erection:** logistics for erection activities shall be deployed and erection activities are scheduled to be started Q3FY23 onwards.

FINANCIAL RESULT AND SIGNIFICANCE:

- a. The company undertook a special business of sale of turbine during Q1FY23 in order to facilitate the clients. The Revenue from infrastructure development for the quarter stood at Rs. 52.6 Crore as compared to 79.4 Crore (Excluding the revenue from sale of turbine) in the previous quarter. The reduction in turnover is predominantly due to the seasonal effect of excessive rains witnessed by us during the current quarter thereby slowing the execution and material movement. The company has reported an increase of 17% in revenue Y-o-Y basis and that of 108 % on half year basis (H1FY23- Excl. sale of turbine- Rs. 132.06 crore vis-vis H1FY22- Rs. 63.64 crore).
- b. The revenue from sale of power has shown a 20% increase from Rs. 2.27 crore in Q1FY23 to Rs. 2.72 crore in Q2FY 23. An increase of 13% was also reported on H1 comparisons of FY 23 & FY 22.
- c. During the quarter, the company reported an EBITDA of 24% as against that of 21% during the previous quarter (Excl. that pertaining to sale of turbine). A 36% increase in EBITDA has been reported with Q2FY23 at Rs.12.62 crore and that of Q2FY22 at Rs. 9.25 Crore. The H1 comparisons during FY23 and FY22 has register a growth of 112%.
- d. O&M revenue stood at Rs 1.02 Crores, reported growth of 14.90 % compared to previous quarter.
- e. EPS for the reporting quarter stood at Rs. 6.50 as compared to the last quarter i.e. Rs. 8.51.
