Result of Operations – RG: Apollo

Financials for the year ended March 31, 2024

The financials of the ten SPVs forming the Restricted Group "Apollo" have been combined for the purpose of reporting for the year ended March 31, 2024. The financials have been compared with the corresponding year ended March 31, 2023.

I. Earnings Statement

The earnings statement for the year ended March 31, 2024, is as follows:-

USD Millions

Particulars	Year Ended		
	Mar 31, 2023	Mar 31, 2024	Variance %
Operating Revenue	93.0	95.6	3%
Other Income	23.1	26.6	15%
Total Income	**116.1**	**122.2**	**5%**
Other Expenses	15.3	18.8	23%
EBITDA	**100.8**	**103.4**	**3%**
EBITDA %	***86.8%***	***84.6%***	
Depreciation and amortisation expense	26.2	26.2	
Finance cost	94.8	56.0	-41%
Share in loss of jointly controlled entities	(0.7)	(0.9)	29%
Profit Before Tax	**(19.5)**	**22.1**	
Current tax	1.0	2.2	129%
Deferred tax	(0.8)	4.4	
Profit After Tax	**(19.7)**	**15.5**	

Total Income

Total income has increased by USD 6.1 million, from USD 116.1 million in the year ended March 31, 2023, to USD 122.2 million for the year ended March 31, 2024.

Operating Revenue has increased by USD 2.6 million driven primarily by higher PLF. Other income has increased by USD 3.5 million primarily due to higher interest income on loan given to related parties, partially offset by lower interest on fixed deposits with banks and lower tax reimbursement.

Snapshot of installed capacity and revenue by segment is as follows:-

USD Millions

Particulars	Year Ended		
	Mar 31, 2023	Mar 31, 2024	Variance %
Sale of Power	87.8	90.4	3%
Generation Based Incentive	5.2	5.2	
Total Operating Revenue	**93.0**	**95.6**	**3%**
Installed Capacity at beginning of period (MW)	803	803	
Installed Capacity at end of period (MW)	803	803	
Generation (GWh)	1,977	2,027	3%
Revenue from Wind Projects	**86.2**	**88.6**	**3%**
Revenue from Solar Projects	**6.8**	**7.0**	**2%**

Other expenses

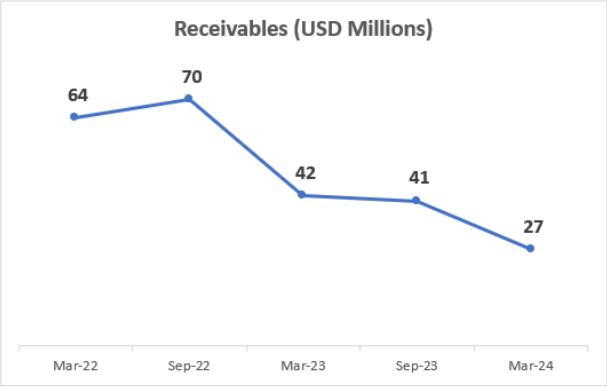
Other expenses have increased by USD 3.5 million, driven primarily by voluntary donations made during the year ended March 31, 2024.

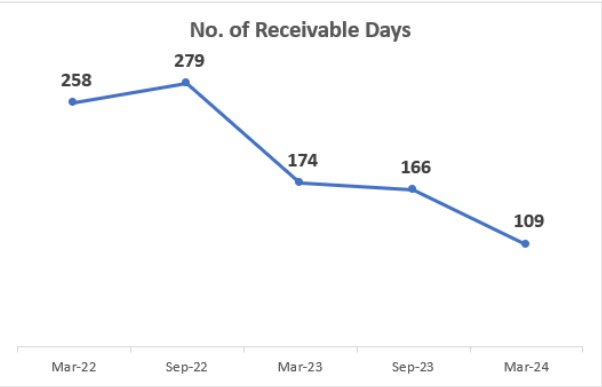
Finance Cost

Finance costs have decreased by USD 38.8 million primarily due to lower non-cash mark-to-market impact (INR depreciation against USD was lower in FY24 versus FY23).

II. Receivables

Receivables, net of unbilled revenue, have decreased from USD 42 million as of March 31, 2023, to USD 27 million as of March 31, 2024, due to higher collections and consequently days sales outstanding have decreased from 174 days as on March 31, 2023, to 109 days as of March 31, 2024. Unbilled revenue was USD 7.0 million as of March 31, 2024.





III. Statement of Assets & Liabilities

USD Millions

Particulars	As at	
	Mar 31, 2023	Mar 31, 2024
Net Worth	308.6	324.5
Borrowings*	650.9	669.2
Other Liabilities	112.5	101.5
Total Equity & Liabilities	**1,072.0**	**1,095.2**
Fixed Assets	728.4	683.8
Cash, Bank & Investments**	33.5	132.3
Other Assets	310.2	279.1
Total Assets	**1,072.0**	**1,095.2**

**Includes long term (including current maturities) & short-term borrowings*

***Includes balances in current accounts, fixed deposits & investments*

Cash, Bank & Investments

Cash, Bank & Investments have increased by USD 98.8 million primarily due to an increase in non-current investments in fellow subsidiaries.

IV. Cash Flows

The cash flows for the year ended March 31, 2024, are as follows:

USD Millions

Particulars	Year Ended		
	Mar 31, 2023	Mar 31, 2024	Variance
Net cash generated from operating activities	101.6	94.4	(7.2)
Net cash used in investing activities	(52.6)	(71.9)	(19.3)
Net cash used in financing activities	(53.4)	(29.2)	24.3
Cash & cash equivalents at the beginning of period	**15.2**	**10.8**	**(4.5)**
Cash & cash equivalents at the end of period	**10.8**	**4.1**	**(6.7)**

The net cash outflow of USD 6.7 million for the year ended March 31, 2024, was mainly attributable to:

- Net cash generated from operating activities was USD 94.4 million: Cash inflow from operating profit (net of taxes) of USD 77.1 million and working capital impact of USD 17.2 million primarily due to decrease in receivables.

- Net cash used in investing activities was USD 71.9 million: Cash outflow was mainly on account of investment in fellow subsidiaries of USD 115.6 million, partially offset by interest received of USD 31.5 million and by redemption of bank deposits having residual maturity of more than 3 months of USD 10.9 million.

- Net cash used in financing activities was USD 29.2 million: Cash outflow was mainly on account of interest paid (inclusive of option premium paid) of USD 38.4 million offset partially by proceeds from short-term borrowings (net of repayment) of USD 9.1 million.

Total Cash as of March 31, 2024, inclusive of current accounts, fixed deposits & investments, was USD 132.3 million.