

Six Year Performance

Description	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
OPERATIONAL PERFORMANCE						
	(Units in GWh)					
Units Generated - Gross	10,323	10,147	10,338	10,727	10,358	10,938
Units Generated - Net	9,563	9,374	9,557	9,928	9,629	10,186
Units Purchased	6,981	7,206	7,862	7,769	8,158	9,301
Units Sent out	16,544	16,580	17,419	17,697	17,787	19,487
Units Billed	12,865	12,981	13,860	14,318	14,277	16,069
T&D loss (in percentage)	22.2%	21.7%	20.4%	19.1%	19.7%	17.5%
SUMMARY OF STATEMENT OF PROFIT OR LOSS						
	(RUPEES IN MILLIONS)					
	Restated					
Revenue	188,607	183,855	217,127	289,119	288,807	325,049
Purchase of electricity & consumption of fuel and oil	111,576	123,132	149,325	215,770	219,470	240,181
O&M Expenses	50,592	56,264	57,194	60,712	60,156	66,641
Gross Profit	57,155	39,521	45,297	50,706	43,893	59,195
Financial Charges	5,100	3,609	3,236	6,285	16,737	11,113
Other Income / (Charges)	3,611	7,862	6,348	2,531	7,914	8,232
Profit before Finance Cost	30,051	12,321	16,956	15,167	17,096	26,459
Profit before taxation	24,951	8,712	13,719	8,883	359	15,346
Profit / (Loss) after taxation	31,807	10,419	12,312	17,274	(2,959)	11,998
EBITDA	43,035	25,818	32,422	31,236	36,684	45,867
SUMMARY OF STATEMENT OF FINANCIAL POSITION						
	(RUPEES IN MILLIONS)					
	Restated					
Non-Current Assets	223,576	237,981	277,733	326,857	364,369	427,653
Current Assets	154,222	157,962	195,965	272,008	339,045	408,024
Total Assets	377,798	395,943	473,698	598,865	703,414	835,677
Share Capital & Reserves	171,288	184,316	207,293	214,490	210,658	223,951
Non - Current liabilities	60,532	53,822	60,451	89,027	113,289	105,796
Current liabilities	145,978	157,805	205,954	295,348	379,466	505,930
Total Equity & Liabilities	377,798	395,943	473,698	598,865	703,414	835,677
SUMMARY OF STATEMENT OF CASHFLOWS						
	(RUPEES IN MILLIONS)					
	Restated					
Net cash generated from / (used in) operating activities	41,097	27,836	19,335	(16,884)	21,871	42,259
Net cash used in investing activities	(28,654)	(19,593)	(43,726)	(33,843)	(49,411)	(74,465)
Net cash (used) in / generated from financing activities	(10,795)	(11,849)	6,040	52,012	27,192	22,061
Net increase / (decrease) in cash and cash equivalent	1,648	(3,606)	(18,351)	1,285	(348)	(10,144)
Cash and cash equivalent at beginning of the year	(6,463)	(4,815)	(8,421)	(26,772)	(25,487)	(25,835)
Cash and cash equivalent at end of the year	(4,815)	(8,421)	(26,772)	(25,487)	(25,835)	(35,979)

Key Financial Indicators

Description	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Profitability Ratios						
	(In Percentage %)					
	Restated					
Gross Profit Margin	30.3%	21.5%	20.9%	17.5%	15.2%	18.2%
Net Profit / (Loss) Margin	16.9%	5.7%	5.7%	6.0%	(1.0%)	3.7%
EBITDA Margin	22.8%	14.0%	14.9%	10.8%	12.7%	14.1%
PBT Margin	13.2%	4.7%	6.3%	3.1%	0.1%	4.7%
Return on Equity / Shareholder's Funds	18.6%	5.7%	5.9%	8.1%	(1.4%)	5.4%
Return on Capital Employed	14.6%	4.6%	4.9%	5.6%	(0.8%)	3.1%
Return on Total Assets	8.4%	2.6%	2.6%	2.9%	(0.4%)	1.4%
Return on Property, Plant and Equipment Shareholder's Funds	14.2%	4.4%	4.4%	5.3%	(0.8%)	2.8%
	45.3%	46.6%	43.8%	35.8%	29.9%	26.8%
Liquidity Ratios						
	(In Times)					
	Restated					
Current Ratio	1.06	1.00	0.95	0.92	0.89	0.81
Quick / Acid test ratio	1.00	0.94	0.90	0.88	0.86	0.77
Cash to current liability	0.01	0.01	0.01	0.01	0.01	0.005
Cash flow from operations to revenue	0.22	0.15	0.09	(0.06)	0.08	0.13
Free Cash Flow [Rs in million]	18,257	4,069	(25,279)	(52,458)	(28,048)	(34,308)
Economic Value addition [Rs in million]	(3,899)	(21,198)	(20,995)	(29,993)	(49,889)	(29,454)
Activity / Turnover ratio						
	Restated					
Inventory [Furnace & Other Oil] Turnover Days	17	9	12	11	9	14
Debtor* Turnover Days [Times]	289	300	294	304	393	410
Creditor Turnover Days [Times]	204	165	164	160	233	292
Operating Cycle (No. of days)	102	144	142	155	169	132
Total Asset turnover ratio (Times)	0.50	0.46	0.46	0.48	0.41	0.39
Fixed Asset turnover ratio (Times)	0.84	0.77	0.78	0.89	0.80	0.77
Investment / Market Ratios						
	(In Rupees)					
	Restated					
Earnings / (loss) per Share - Basic / Diluted	1.15	0.38	0.45	0.63	(0.11)	0.43
Price Earning Ratio (In Times)	7.00	18.29	12.74	7.02	N/A	9.62
Market Value Per Share - year end	8.06	6.90	5.68	4.39	3.01	4.18
- High during the year	8.67	10.92	7.51	6.75	5.00	4.88
- Low during the year	6.52	6.50	5.11	3.54	2.57	3.11
Price to book ratio (In Times)	0.59	0.48	0.33	0.20	0.12	0.14
Breakup Value per Ordinary Share (including Surplus on Revaluation of Property, Plant & Equipment)	6.20	6.67	7.51	7.77	7.63	8.11
Breakup Value per Ordinary Share (excluding Surplus on Revaluation of Property, Plant & Equipment)	4.39	4.95	5.55	5.38	5.48	6.08
Capital Structure Ratios						
	(In Times)					
	Restated					
Long-term debt to equity ratio (including revaluation surplus)	0.16	0.14	0.13	0.21	0.28	0.26
Long-term debt to equity ratio (excluding revaluation surplus)	0.21	0.17	0.17	0.28	0.35	0.32
Interest Cover ratio	5.89	3.41	5.24	2.41	1.02	2.38
Average Cost of Debt	0.12	0.09	0.07	0.11	0.16	0.09
Financial Leverage Ratio	0.33	0.27	0.35	0.60	0.74	0.82
Debt Service Coverage Ratio**	5.02	3.38	2.60	1.80	1.10	1.45
Employee Productivity ratios						
Production per employee (Gwh)	0.96	0.94	0.99	1.04	0.97	1.06
Revenue per employee (Rs in million)	17.5	17.0	20.9	28.0	27.1	31.6
Staff turnover ratio	6.8%	6.6%	7.8%	10.6%	10.0%	8.3%
Others						
	(In Percentage %)					
Spares Inventory as % of Assets Cost	2.2%	2.3%	2.1%	1.9%	1.9%	1.7%
Maintenance Cost as % of Operating Expenses	0.7%	0.7%	0.8%	0.8%	0.7%	0.8%

* Includes tariff adjustment receivable from Government

**This ratio is computed by dividing Net Income as adjusted for non-cash items (excluding provision for debts considered doubtful) by Debt Service