

SIX YEARS' PERFORMANCE

Description 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22

OPERATIONAL PERFORMANCE

(Units In Gwh)

Units Generated - Gross	10,147	10,338	10,727	10,358	10,938	8,496
Units Generated - Net	9,374	9,557	9,928	9,629	10,186	7,890
Units Purchased	7,206	7,862	7,769	8,158	9,301	11,912
Units Sent out	16,580	17,419	17,697	17,787	19,487	19,802
Units Billed	12,981	13,860	14,318	14,277	16,069	16,763
T&D loss (in percentage)	21.7%	20.4%	19.1%	19.7%	17.5%	15.3%

SUMMARY OF STATEMENT OF PROFIT OR LOSS

(Rupees In Millions)

	Restated					
Revenue	183,855	217,127	289,119	288,807	325,049	518,777
Purchase of electricity & consumption of fuel and oil	123,132	149,325	215,770	219,470	240,181	420,032
O&M Expenses	56,264	57,194	60,712	60,156	66,641	78,775
Gross Profit	39,521	45,297	50,706	43,893	59,195	72,416
Financial Charges	3,609	3,236	6,285	16,737	11,113	15,120
Other Income / (Charges)	7,862	6,348	2,531	7,914	8,232	799
Profit before Finance Cost	12,321	16,956	15,167	17,096	26,459	20,769
Profit before taxation	8,712	13,719	8,883	359	15,346	5,648
Profit / (Loss) after taxation	10,419	12,312	17,274	(2,959)	11,998	8,524
EBITDA	25,818	32,422	31,236	36,684	45,867	41,598

SUMMARY OF STATEMENT OF FINANCIAL POSITION

(Rupees In Millions)

	Restated					
Non-Current Assets	237,981	277,733	326,857	364,369	427,653	509,315
Current Assets	157,962	195,965	272,008	339,045	408,024	550,813
Total Assets	395,943	473,698	598,865	703,414	835,677	1,060,128
Share Capital & Reserves	184,316	207,293	214,490	210,659	223,951	250,172
Non-Current liabilities	53,822	60,451	89,027	113,289	105,796	201,937
Current liabilities	157,805	205,954	295,348	379,466	505,930	608,019
Total Equity & Liabilities	395,943	473,698	598,865	703,414	835,677	1,060,128

SUMMARY OF STATEMENT OF CASHFLOWS

(Rupees In Millions)

	Restated					
Net cash generated from / (used in) operating activities	27,836	19,335	(16,884)	21,871	42,259	(26,857)
Net cash used in investing activities	(19,593)	(43,726)	(33,843)	(49,411)	(74,465)	(63,843)
Net cash (used) in / generated from financing activities	(11,849)	6,040	52,012	27,192	22,061	84,804
Net increase / (decrease) in cash and cash equivalent	(3,606)	(18,351)	1,285	(348)	(10,144)	(5,896)
Cash and cash equivalent at beginning of the year	(4,815)	(8,421)	(26,772)	(25,487)	(25,835)	(35,979)
Cash and cash equivalent at end of the year	(8,421)	(26,772)	(25,487)	(25,835)	(35,979)	(41,875)

KEY FINANCIAL INDICATORS

Description	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Profitability Ratios	(In Percentage %)					
	Restated					
Gross Profit Margin	21.5%	20.9%	17.5%	15.2%	18.2%	14.0%
Net Profit / (Loss) Margin	5.7%	5.7%	6.0%	(1.0%)	3.7%	1.6%
EBITDA Margin	14.0%	14.9%	10.8%	12.7%	14.1%	8.0%
PBT Margin	4.7%	6.3%	3.1%	0.1%	4.7%	1.1%
Return on Equity / Shareholder's Funds	5.7%	5.9%	8.1%	(1.4%)	5.4%	3.4%
Return on Capital Employed	4.6%	4.9%	5.6%	(0.8%)	3.1%	1.8%
Return on Total Assets	2.6%	2.6%	2.9%	(0.4%)	1.4%	0.8%
Return on Property, Plant and Equipment Shareholder's Funds	4.4%	4.4%	5.3%	(0.8%)	2.8%	1.7%
Shareholder's Funds	46.6%	43.8%	35.8%	29.9%	26.8%	23.6%
Operating Leverage Ratio*	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Ratios	(In Times)					
Current Ratio	1.00	0.95	0.92	0.89	0.81	0.91
Quick / Acid test ratio	0.94	0.90	0.88	0.86	0.77	0.88
Cash to current liability	0.01	0.01	0.01	0.01	0.005	0.005
Cash flow from operations to revenue	0.15	0.09	(0.06)	0.08	0.13	(0.05)
Cash flow to capital expenditure	(1.17)	(0.43)	0.47	(0.44)	(0.55)	0.52
Cash flow coverage ratio	0.56	0.27	(0.13)	0.14	0.23	(0.09)
Free Cash Flow (Rs in million)	4,915	(24,342)	(50,727)	(27,541)	(32,024)	(74,102)
Economic Value addition (Rs in million)	(21,198)	(20,995)	(29,993)	(49,889)	(29,454)	(40,415)
Activity / Turnover ratio	(In Rupees)					
Inventory [Furnace & Other Oil] Turnover Days	9	12	11	9	14	14
Debtor Turnover Days** (No. of days)	300	294	304	393	410	322
Creditor Turnover Days (No. of days)	165	164	160	233	292	232
Operating Cycle (No. of days)	144	142	155	169	132	104
Total Asset turnover ratio (Times)	0.46	0.46	0.48	0.41	0.39	0.49
Fixed Asset turnover ratio (Times)	0.77	0.78	0.89	0.80	0.77	1.06
Investment / Market Ratios	(In Rupees)					
Earnings / (loss) per Share - Basic / Diluted	0.38	0.45	0.63	(0.11)	0.43	0.31
Price Earning Ratio (In Times)	18.29	12.74	7.02	N/A	9.62	9.85
Market Value Per Share - year end	6.90	5.68	4.39	3.01	4.18	3.04
- High during the year	10.92	7.51	6.75	5.00	4.88	4.31
- Low during the year	6.50	5.11	3.54	2.57	3.11	2.40
Price to book ratio (In Times)	0.48	0.33	0.20	0.12	0.14	0.08
Breakup Value per Ordinary Share (including Surplus on Revaluation of Property, Plant & Equipment) / Net Assets per share	6.67	7.51	7.77	7.63	8.11	9.06
Breakup Value per Ordinary Share (excluding Surplus on Revaluation of Property, Plant & Equipment)	4.95	5.55	5.38	5.48	6.08	6.53
Capital Structure Ratios	(In Times)					
Long-term debt to equity ratio - as per book value*** (including revaluation surplus)	0.14	0.13	0.21	0.28	0.26	0.41
Long-term debt to equity ratio - as per book value*** (excluding revaluation surplus)	0.17	0.17	0.28	0.35	0.32	0.49
Long-term debt to equity ratio - as per market value***	0.13	0.17	0.32	0.50	0.40	0.68
Interest Cover ratio	3.41	5.24	2.41	1.02	2.38	1.37
Average Cost of Debt	0.09	0.07	0.11	0.16	0.09	0.10
Financial Leverage Ratio (local and foreign lenders)	0.27	0.35	0.60	0.74	0.82	1.13
Debt Service Coverage Ratio ****	3.38	2.60	1.80	1.10	1.45	1.19
Employee Productivity ratios	(In Percentage %)					
Production per employee (Gwh)	0.94	0.99	1.04	0.97	1.06	0.85
Revenue per employee (Rs in million)	17.0	20.9	28.0	27.1	31.6	52.1
Staff turnover ratio (In Percentage)	6.6%	7.8%	10.6%	10.0%	8.3%	12.4%
Others	(In Percentage %)					
Spares Inventory as % of Assets Cost	2.3%	2.1%	1.9%	1.9%	1.7%	1.4%
Maintenance Cost as % of Operating Expenses	0.7%	0.8%	0.8%	0.7%	0.8%	0.9%

* Not Applicable , as the Company's profitability is not dependant on its revenue

** includes tariff adjustment receivable from Government

*** Long term debt also includes current maturity of debts

**** This ratio is computed by dividing net income as adjusted for non-cash items (excluding provision for doubtful trade debts) by Debt Service.