

# Six Year Performance

Description	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<b>OPERATIONAL PERFORMANCE</b>						
	(Units in GWh)					
Units Generated - Gross	9,318	10,323	10,147	10,338	10,727	10,358
Units Generated - Net	8,614	9,563	9,374	9,557	9,928	9,629
Units Purchased	7,497	6,981	7,206	7,862	7,769	8,158
Units Sent out	16,111	16,544	16,580	17,419	17,697	17,787
Units Billed	12,294	12,865	12,981	13,860	14,318	14,277
T&D loss (in percentage)	23.7%	22.2%	21.7%	20.4%	19.1%	19.7%
<b>SUMMARY OF STATEMENT OF PROFIT OR LOSS</b>						
	(RUPEES IN MILLIONS)					
	Restated	Restated				
Revenue	194,755	188,607	183,855	217,127	289,119	288,807
Purchase of electricity & consumption of fuel and oil	131,437	111,576	123,132	149,325	215,770	219,470
O&M Expenses	37,396	50,592	56,264	57,194	60,712	60,156
Gross Profit	47,660	57,155	39,521	45,297	50,706	43,893
Financial Charges	9,760	5,100	3,609	3,236	6,285	16,737
Other Income / (Charges)	3,003	3,611	7,862	6,348	2,531	7,914
Profit before Finance Cost	28,925	30,051	12,321	16,956	15,167	17,096
Profit before taxation	19,165	24,951	8,712	13,719	8,883	359
Profit / (loss) after taxation	32,413	31,807	10,419	12,312	17,274	(2,959)
EBITDA	38,426	43,035	25,818	32,422	31,236	36,684
<b>SUMMARY OF STATEMENT OF FINANCIAL POSITION</b>						
	(RUPEES IN MILLIONS)					
	Restated	Restated				
Non-Current Assets	214,039	223,576	237,981	277,733	326,857	364,369
Current Assets	166,762	154,222	157,962	195,965	272,008	339,045
<b>Total Assets</b>	<b>380,801</b>	<b>377,798</b>	<b>395,943</b>	<b>473,698</b>	<b>598,865</b>	<b>703,414</b>
Share Capital & Reserves	139,559	171,288	184,316	207,293	214,490	210,659
Non - Current liabilities	66,164	60,532	53,822	60,451	89,027	113,289
Current liabilities	175,078	145,978	157,805	205,954	295,348	379,466
<b>Total Equity &amp; Liabilities</b>	<b>380,801</b>	<b>377,798</b>	<b>395,943</b>	<b>473,698</b>	<b>598,865</b>	<b>703,414</b>
<b>SUMMARY OF STATEMENT OF CASHFLOWS</b>						
	(RUPEES IN MILLIONS)					
	Restated	Restated				
Net cash generated from / (used in) operating activities	18,585	41,097	27,836	19,335	(16,884)	22,648
Net cash used in investing activities	(14,847)	(28,654)	(19,593)	(43,726)	(33,843)	(49,411)
Net cash generated from / (used) in financing activities	(7,023)	(10,795)	(11,849)	6,040	52,012	26,415
Net increase / (decrease) in cash and cash equivalent	(3,285)	1,648	(3,606)	(18,351)	1,285	(348)
Cash and cash equivalent at beginning of the year	(3,178)	(6,463)	(4,815)	(8,421)	(26,772)	(25,487)
Cash and cash equivalent at end of the year	(6,463)	(4,815)	(8,421)	(26,772)	(25,487)	(25,835)

# Key Financial Indicators

Description	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Profitability Ratios</b>						
	(In Percentage %)					
	Restated	Restated				
Gross Profit Margin	24.5%	30.3%	21.5%	20.9%	17.5%	15.2%
Net Profit / [Loss] Margin	16.6%	16.9%	5.7%	5.7%	6.0%	-1.0%
EBITDA Margin	19.7%	22.8%	14.0%	14.9%	10.8%	12.7%
PBT Margin	9.8%	13.2%	4.7%	6.3%	3.1%	0.1%
Return on Equity including Surplus	23.2%	18.6%	5.7%	5.9%	8.1%	-1.4%
Return on Equity excluding Surplus	37.9%	26.2%	7.6%	8.0%	11.6%	-2.0%
Return on Capital Employed	18.4%	14.6%	4.6%	4.9%	5.6%	-0.8%
Pre-tax return on adjusted invested equity (average)	13.7%	15.1%	4.6%	6.7%	4.3%	0.2%
Return on Total Assets	8.5%	8.4%	2.6%	2.6%	2.9%	-0.4%
Return on Property, Plant and Equipment	15.2%	14.2%	4.4%	4.4%	5.3%	-0.8%
<b>Liquidity Ratios</b>						
	(In Times)					
Current Ratio	0.95	1.06	1.00	0.95	0.92	0.89
Quick / Acid test ratio	0.91	1.00	0.94	0.90	0.88	0.86
Cash to current liability	0.01	0.01	0.01	0.01	0.01	0.01
Free cash flow to the Equity holders (Rs. In million)	[15,521]	[8,560]	[25,024]	[40,209]	[22,025]	[13,873]
Free cash flow to the Company (Rs. In million)	1,924	8,648	[9,114]	[42,455]	[63,412]	[17,752]
Cash flow from operations to revenue	0.10	0.22	0.15	0.09	[0.06]	0.08
<b>Activity / Turnover ratio</b>						
Inventory (Furnace & Other Oil) Turnover Ratio	35	21	41	30	33	41
Inventory (Furnace & Other Oil) Turnover Days	10	17	9	12	11	9
Debtor* Turnover Ratio (Times)	1.37	1.26	1.22	1.24	1.20	0.93
Debtor* Turnover Days	267	289	300	294	304	393
Creditor Turnover Ratio (Times)	1.82	1.79	2.21	2.22	2.29	1.57
Creditor Turnover Days	201	204	165	164	160	233
Operating Cycle (No. of days)	76	102	144	142	155	169
Total Asset turnover ratio (Times)	0.51	0.50	0.46	0.46	0.48	0.41
Fixed Asset turnover ratio (Times)	0.91	0.84	0.77	0.78	0.89	0.80
<b>Investment / Market Ratios</b>						
	(In Rupees)					
Earnings / [loss] per Share - Basic / Diluted	1.17	1.15	0.38	0.45	0.63	[0.11]
Price Earnings Ratio (In Times)	7.17	7.00	18.29	12.74	7.02	NA
Market Value Per Share - year end	8.42	8.06	6.90	5.68	4.39	3.01
- High during the year	10.55	8.67	10.92	7.51	6.75	5.00
- Low during the year	6.01	6.52	6.50	5.11	3.54	2.57
Price to book ratio (In Times)	0.61	0.59	0.48	0.33	0.20	0.12
Breakup Value per Ordinary Share (including Surplus on Revaluation of Property, Plant & Equipment)	5.05	6.20	6.67	7.51	7.77	7.63
Breakup Value per Ordinary Share (excluding Surplus on Revaluation of Property, Plant & Equipment)	3.09	4.39	4.95	5.55	5.38	5.48
<b>Capital Structure Ratios</b>						
	(In Times)					
Long-term debt to equity ratio (including revaluation surplus)	0.18	0.16	0.14	0.13	0.21	0.28
Long-term debt to equity ratio (excluding revaluation surplus)	0.27	0.21	0.17	0.17	0.28	0.35
Interest Cover ratio	2.96	5.89	3.41	5.24	2.41	1.02
Average Cost of Debt	0.14	0.12	0.09	0.07	0.11	0.16
Financial Leverage Ratio	0.49	0.33	0.27	0.35	0.60	0.74

\*Includes tariff adjustment receivable from Government