

Six Years' Performance

Description

Operational performance

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Units Generated - Gross	10,338	10,727	10,358	10,938	8,496	7,534
Units Generated - Net	9,557	9,928	9,629	10,186	7,890	7,093
Units Purchased	7,862	7,769	8,158	9,301	11,912	11,263
Units Sent out	17,419	17,697	17,787	19,487	19,802	18,357
Units Billed	13,860	14,318	14,277	16,069	16,763	15,554
T&D loss (in percentage)	20.4%	19.1%	19.7%	17.5%	15.3%	15.3%

Summary of Statement of Profit Or Loss

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
			(Rupees In Millions)			
Revenue	217,127	289,119	288,807	325,049	518,777	519,471
Purchase of electricity & consumption of fuel and oil	149,325	215,770	219,470	240,181	420,032	432,919
O&M Expenses	57,194	60,712	60,156	66,641	78,775	92,286
Gross Profit	45,297	50,706	43,893	59,195	68,536	52,812
Financial Charges	3,236	6,285	16,737	11,113	15,120	34,570
Other Income / (Charges)	6,348	2,531	7,914	8,232	799	(2,068)
Profit / (Loss) before Finance Cost	16,956	15,167	17,096	26,459	20,769	(7,802)
Profit / (Loss) before taxation	13,719	8,883	359	15,346	5,648	(42,372)
Profit / (Loss) after taxation	12,312	17,274	(2,959)	11,998	8,524	(30,897)
EBITDA	32,422	31,236	36,684	45,867	41,598	16,489

Summary of Statement of Financial Position

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
			(Rupees In Millions)			
Non-Current Assets	277,733	326,857	364,369	427,653	509,315	608,095
Current Assets	195,965	272,008	339,045	408,024	550,813	416,567
Total Assets	473,698	598,865	703,414	835,677	1,060,128	1,024,662
Share Capital & Reserves	207,293	214,490	210,659	223,951	250,172	255,155
Non-Current liabilities	60,451	89,027	113,289	105,796	213,772	254,399
Current liabilities	205,954	295,348	379,466	505,930	596,184	515,108
Total Equity & Liabilities	473,698	598,865	703,414	835,677	1,060,128	1,024,662

Summary of Statement of Cashflows

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
			(Rupees In Millions)			
Net cash generated from/(used in) operating activities	19,335	(16,884)	21,871	42,259	(25,746)	60,809
Net cash used in investing activities	(43,726)	(33,843)	(49,411)	(74,465)	(63,843)	(49,646)
Net cash (used in) generated from financing activities	6,040	52,012	27,192	22,061	83,693	(218)
Net increase/(decrease) in cash and cash equivalent	(18,351)	1,285	(348)	(10,144)	(5,896)	10,946
Cash and cash equivalent at beginning of the year	(8,421)	(26,772)	(25,487)	(25,835)	(35,979)	(41,875)
Cash and cash equivalent at end of the year	(26,772)	(25,487)	(25,835)	(35,979)	(41,875)	(30,929)

Key Financial Indicators

Description	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Profitability Ratios						
			(In Percentage %)			
Gross Profit Margin	20.9%	17.5%	15.2%	18.2%	13.2%	10.2%
Net Profit / (Loss) Margin	5.7%	6.0%	(1.0%)	3.7%	1.6%	(5.9%)
EBITDA Margin	14.9%	10.8%	12.7%	14.1%	8.0%	3.2%
PBT Margin	6.3%	3.1%	0.1%	4.7%	1.1%	(8.2%)
Return on Equity / Shareholder's Funds	5.9%	8.1%	(1.4%)	5.4%	3.4%	(12.1%)
Return on Capital Employed	4.9%	5.6%	(0.8%)	3.1%	1.8%	(5.6%)
Return on Total Assets	2.6%	2.9%	(0.4%)	1.4%	0.8%	(3.0%)
Return on Property, Plant and Equipment Shareholder's Funds	4.4%	5.3%	(0.8%)	2.8%	1.7%	(5.3%)
Shareholder's Funds	43.8%	35.8%	29.9%	26.8%	23.6%	24.9%
Operating Leverage Ratio*	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Ratios						
			(In Times)			
Current Ratio	0.95	0.92	0.89	0.81	0.92	0.81
Quick / Acid test ratio	0.90	0.88	0.86	0.77	0.90	0.77
Cash to current liability	0.01	0.01	0.01	0.005	0.005	0.01
Cash flow from operations to revenue	0.09	(0.06)	0.08	0.13	(0.05)	0.12
Cash flow to capital expenditure	(0.43)	0.47	(0.44)	(0.55)	0.50	(1.22)
Cash flow coverage ratio	0.27	(0.13)	0.14	0.23	(0.09)	0.20
Free Cash Flow (Rs in million)	(24,342)	(50,727)	(27,541)	(32,024)	(72,991)	13,034
Economic Value addition (Rs in million)	(20,995)	(29,993)	(49,889)	(29,454)	(41,696)	(89,642)
Activity / Turnover Ratio						
Inventory [Furnace & Other Oil] Turnover Days	12	11	9	14	14	23
Debtor Turnover Days** (No. of days)	294	304	393	410	322	288
Creditor Turnover Days (No. of days)	164	160	233	292	232	220
Operating Cycle (No. of days)	142	155	169	132	104	91
Total Asset turnover ratio (Times)	0.46	0.48	0.41	0.39	0.49	0.51
Fixed Asset turnover ratio (Times)	0.78	0.89	0.80	0.77	1.06	0.90
Investment / Market Ratios						
			(In Rupees)			
Earnings / (loss) per Share - Basic / Diluted	0.45	0.63	(0.11)	0.43	0.31	(1.12)
Price Earning Ratio (In Times)	12.74	7.02	N/A	9.62	9.85	N/A
Market Value Per Share - year end	5.68	4.39	3.01	4.18	3.04	1.72
- High during the year	7.51	6.75	5.00	4.88	4.31	3.79
- Low during the year	5.11	3.54	2.57	3.11	2.40	1.55
Price to book ratio (In Times)	0.33	0.20	0.12	0.14	0.08	0.05
Breakup Value per Ordinary Share (including Surplus on Revaluation of Property, Plant & Equipment) / Net Assets per share	7.51	7.77	7.63	8.11	9.06	9.24
Breakup Value per Ordinary Share (excluding Surplus on Revaluation of Property, Plant & Equipment)	5.55	5.38	5.48	6.08	6.53	5.57
Capital Structure Ratios						
			(In Times)			
Long-term debt to equity ratio - as per book value*** (including revaluation surplus)	0.13	0.21	0.28	0.26	0.41	0.46
Long-term debt to equity ratio - as per book value*** (excluding revaluation surplus)	0.17	0.28	0.35	0.32	0.49	0.59
Long-term debt to equity ratio - as per market value***	0.17	0.32	0.50	0.40	0.68	0.82
Interest Cover ratio	5.24	2.41	1.02	2.38	1.37	(0.23)
Average Cost of Debt	0.07	0.11	0.16	0.09	0.10	0.18
Financial Leverage Ratio (local and foreign lenders)	0.35	0.60	0.74	0.82	1.13	1.21
Debt Service Coverage Ratio ****	2.60	1.80	1.10	1.45	1.04	0.32
Employee Productivity ratios						
Production per employee (Gwh)	0.99	1.04	0.97	1.06	0.85	0.79
Revenue per employee (Rs in million)	20.9	28.0	27.1	31.6	52.1	54.2
Staff turnover ratio (In Percentage)	7.8%	10.6%	10.0%	8.3%	12.4%	11.0%
Others						
			(In Percentage %)			
Spares Inventory as % of Assets Cost	2.1%	1.9%	1.9%	1.7%	1.4%	1.4%
Maintenance Cost as % of Operating Expenses	0.8%	0.8%	0.7%	0.8%	0.9%	0.8%

* 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 by Debt Service.