

IWL: NOI: 145: 2021

14<sup>th</sup> October, 2021

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083****Scrip code: INOXWIND**

**Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation**

Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021. The said Earnings Presentation is also being uploaded on the Company's website, [www.inoxwind.com](http://www.inoxwind.com).

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**  
**Deepak Banga**  
Company Secretary

Encl: a/a



INOX WIND LIMITED  
Q2 - FY22 INVESTOR UPDATE

## DISCLAIMER

*This presentation and the following discussion may contain “forward looking statements” by Inox Wind Limited (“IWL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IWL about the business, industry and markets in which IWL operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary significantly from such statements.*

## DISCUSSION SUMMARY



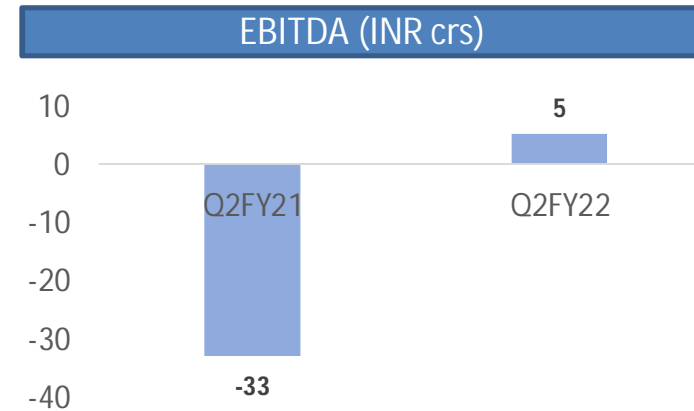
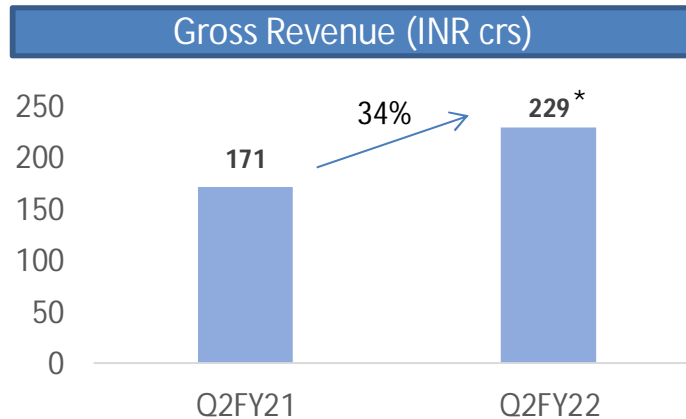
- ❑ OPERATIONAL HIGHLIGHTS
- ❑ STRATEGIC INITIATIVES
- ❑ GROUP STRUCTURE & BUSINESS OVERVIEW
- ❑ WIND POWER INDUSTRY
- ❑ ORDER BOOK & MANUFACTURING CAPACITY
- ❑ WIND O&M BUSINESS
- ❑ FINANCIAL HIGHLIGHTS



## **OPERATIONAL HIGHLIGHTS**

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## OPERATIONAL HIGHLIGHTS - Q2 FY22



\*Includes Rs. 63 Crs towards supplies to step down subsidiary Nani Virani (SECI II SPV) which has got eliminated in the process of consolidation.

### **Key Highlights:**

- ✓ Post COVID 2<sup>nd</sup> wave, which impacted our execution in Q1 due to non availability of Oxygen, the execution was back on track during the quarter albeit the seasonality(monsoons) factor. The execution is getting further accelerated during the current quarter.
- ✓ The major components for 3.3 MW turbine have arrived and the remaining are expected soon, should be launching the 3.3 MW turbine in Q3 FY22 and thereafter the commercial ramp up from Q4 FY22 onwards should pick pace.
- ✓ Execution of the Continuum project, Nani Virani (SECI II SPV) and various retail orders is progressing well and commissioning of turbines is taking place progressively.
- ✓ Our consolidated order book stands at 1276.7 MW.

## STRATEGIC INITIATIVES - FY22 & ONWARDS

### Balance Sheet Actions

- ✓ Management is committed to take significant initiatives on key balance sheet items:
  - ✓ Retiring of high cost debts
  - ✓ Leveraging IWISL equity amongst others
- ✓ Promoters have also committed to infuse funds (upto max. permissible limit, ie 5%) in IWL to ensure that the deleveraging of business happens smoothly.
- ✓ IWEL has sold its stake to the tune of 5% (~Rs. 100 crs), in IWL and infused the net proceeds in IWL for deleveraging/long term working capital requirements.
- ✓ All the requisite approvals amounting to Rs. 1300 crs taken for issuing Preference Shares and other securities. This should lead to significant reduction in interest cost.

### Product Launch

- ✓ Our 3.3 MW WTG should be operational in the ongoing wind season and the commercial production shall commence immediately thereafter.
- ✓ Our 3.3 MW WTG platform provides IWL with a substantial opportunity to thrive under the auction regime and achieve sustainable margins similar to that of the FIT regime.
- ✓ We are also witnessing a renewed thrust in order enquiries from the retail, captive, PSUs and C&I segment of the market.

## STRATEGIC INITIATIVES - FY22 & ONWARDS

### Product Mix and EPC

- ✓ Aiming to mitigate the EPC related risks by preferring for equipment supply contracts over turn key contracts.
- ✓ More options to the customers: 2 MW & 3.3 MW turbines.

### Monetization of O&M Business

- ✓ Initiated process for monetization of O&M business:
  - ✓ Hiving off EPC to another subsidiary of IWL
  - ✓ IWISL to remain a pure O & M company.
- ✓ O&M business enjoys high EBITDA margins in the range of 40% ~50%.
- ✓ Organic / Inorganic lead growth to drive revenues going forward.



## **GROUP STRUCTURE & BUSINESS OVERVIEW**

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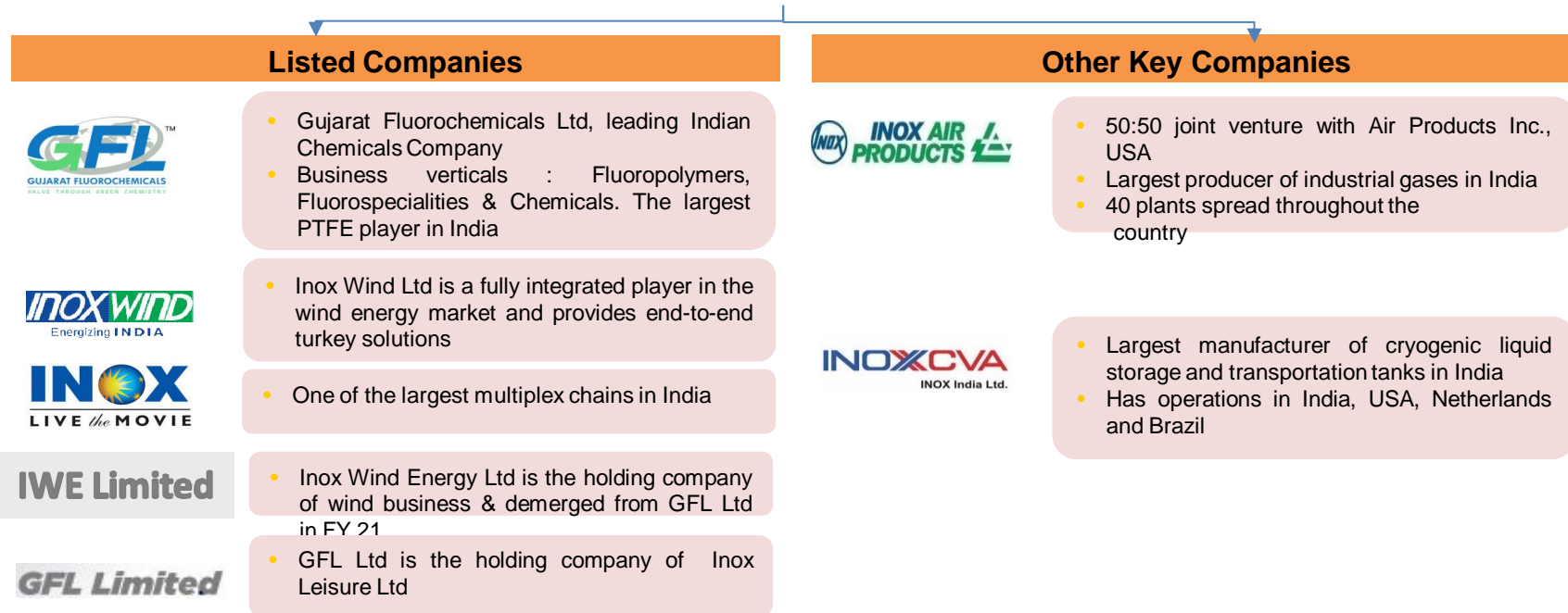
.. part of strong Inox group



**Established businesses and market leadership across verticals**

The Inox Group, established more than 90 years ago, is a well regarded multi Billion USD group with diversified presence across **7 business verticals**. It includes 5 listed companies with a combined market cap of **~USD 4.3 Bn**, and an international JV with a Fortune 500 company.

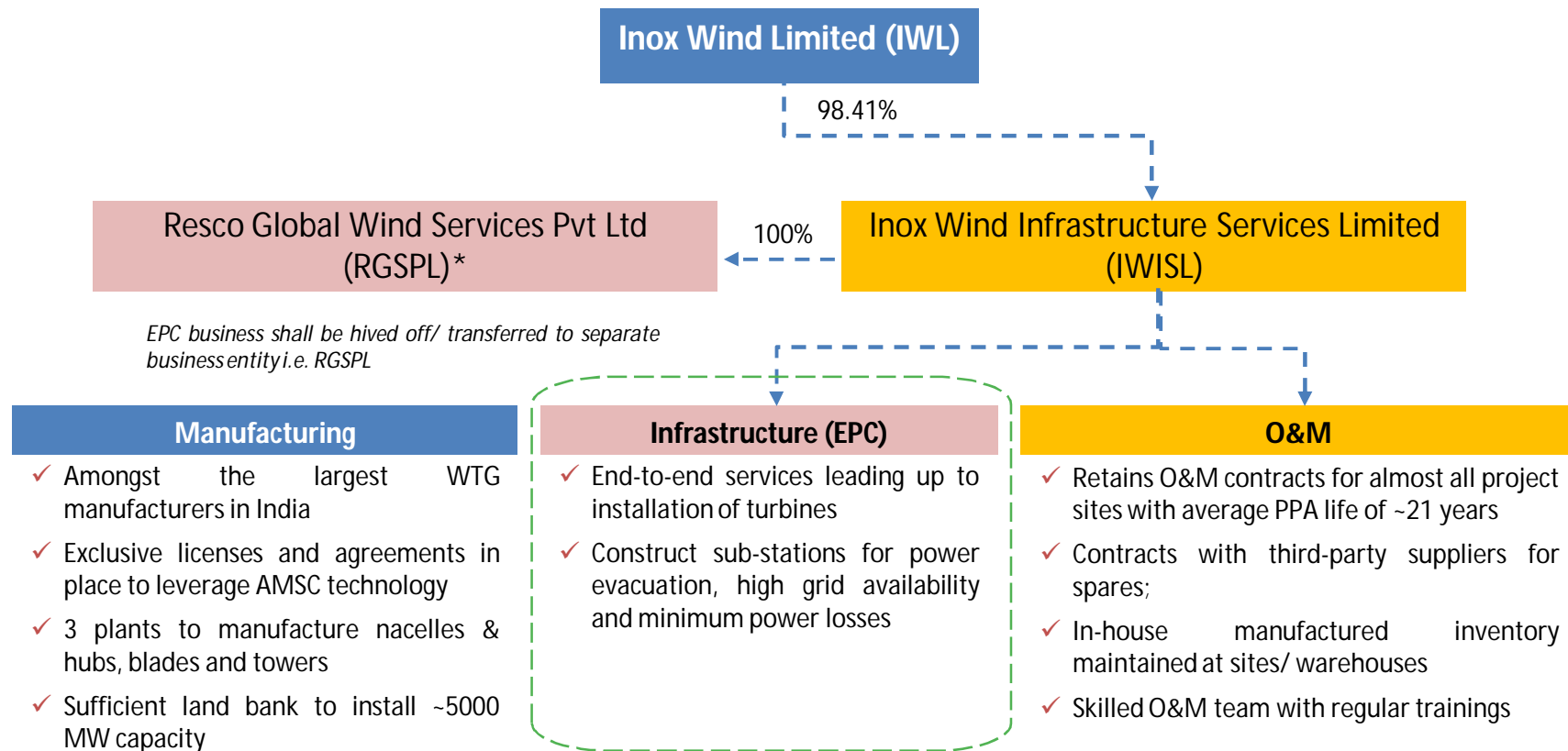
**Inox Group**



**Market leader in diverse set of industries: Significantly ahead of nearest competitors**



## GROUP STRUCTURE & BUSINESS OVERVIEW



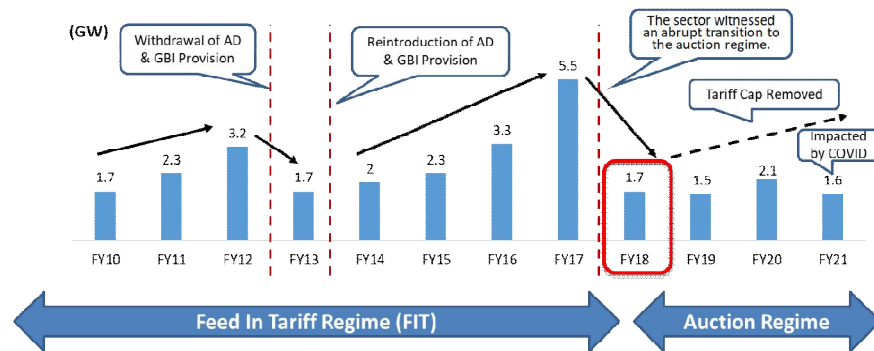
\* Currently, RGSP is a 100% subsidiary of IWISL. Post Shareholder approval, RGSP will become 100% subsidiary of IWL, and EPC business shall be hived off to RGSP

**WIND POWER INDUSTRY – WITNESSING STRONG REVIVAL**

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# WIND SECTOR : GAINING STRENGTH

## Wind Power - Installations



Impact of the abrupt transition to Auction Regime from FIT Regime seen in wind installations in FY18, FY19 and FY 20. Impact of COVID can be seen in FY 21. Going forward we expect 3-5 GW of wind installations will take place every year.

## Wind Power - Auctions

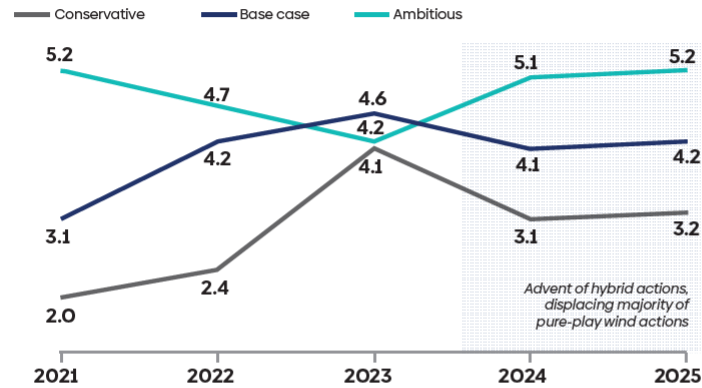
Auction	Period	Volume (MW)	Yearly Volumes (MW)
SECI 1 – SECI 3	Feb'17 – Mar'18	4050MW	
State Auctions	Feb'17 – Mar'18	1500MW	<b>FY18: 5550MW</b>
SECI 4	Apr-18	2000MW	
NTPC	Aug-18	1200MW	
SECI 5	Sep-18	1200MW	
Hybrid 1	Dec-18	840MW	
SECI 6	Feb-19	1200MW	<b>FY19: 6440MW</b>
Gujarat	May-19	745MW	
Hybrid 2	May-19	720MW	
SECI 7	Jun-19	480MW	
SECI 8	Aug-19	440MW	
Hybrid 3	Mar-20	1200MW	<b>FY20: 3585MW</b>
RTC 1	May-20	400MW	
SECI 9	Aug-20	970MW	
SECI 10	Mar-21	1200MW	<b>FY21: 2570MW</b>
RTC 2	Extended	5000MW <sup>®</sup>	
Hybrid 4	Aug-21	1200MW	
SECI 11	Sep-21	1200MW	<b>YTD FY22: 7400MW</b>
<b>Total</b>		<b>25545MW</b>	

- ✓ The ~25 GW of auctions conducted in the past 36 months should reflect in capacity additions over FY22 to FY25.
- ✓ Government has also announced wind auctions of 10GW p.a. till 2028, which provides a huge potential runway for the sector.
- ✓ The RPO target has been increased to 21% for FY22 for state discoms, up from 17% in FY19.

**FY22 marks a strong revival for Wind Auctions**

# WIND POWER SECTOR – POSITIVE OUTLOOK

FIGURE 12 | Y-O-Y NEW WIND INSTALLATIONS IN INDIA 2020-25



Installations 2021-25

24.4 GW

20.2 GW

14.8 GW

Advent of hybrid actions, displacing majority of pure-play wind actions

Majority of active pipeline is commissioned until 2022; except in conservative case due to continued land, fin. issues

Peak in installations in 2023 with expiry of ISTS waive-offs in June 2023

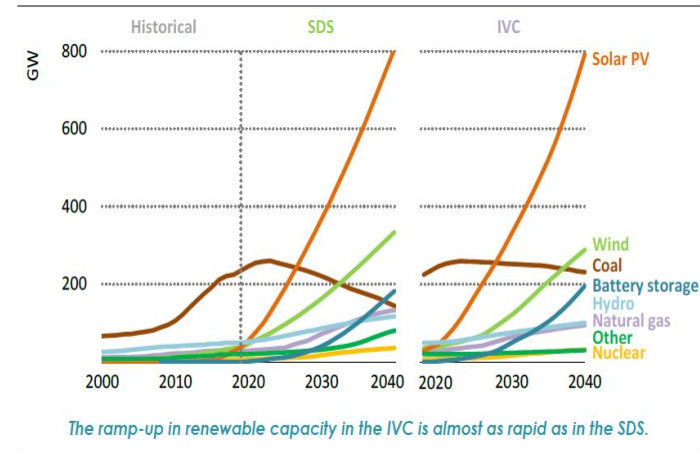
Installations stabilize with annual hybrid auctions, where wind plays critical role; trajectory visible from 2023 in ambitious case

Note: As per calendar years; forecasts are inclusive of hybrid projects  
 Source: State ARR; RPO documents; PGCIL; NTC and RTC Meeting minutes; credit rating report; CEA; SECI; MEC+ analysis

#Wind Power Installations in India 2020-2025

# Source – India Wind Energy Market Outlook 2025, GWEC India, mec+

\* Source – India Energy Outlook 2021, by Internation Energy Agency



\*Power Capacity Ramp up – 2000-2040

The **India Vision Case(IVC)** is based on a rapid resolution of today's public health crisis and a more complete realisation of India's stated energy policy objectives, accompanied by a faster pace of economic growth than in the STEPS.

The **Sustainable Development Scenario (SDS)** explores how India could mobilise an additional surge in clean energy investment to produce an early peak and rapid subsequent decline in emissions, consistent with a longer-term drive to net zero, while accelerating progress towards a range of other sustainable development goals.

## SIGNIFICANT MARKET OPPORTUNITIES OPENING FOR IWL

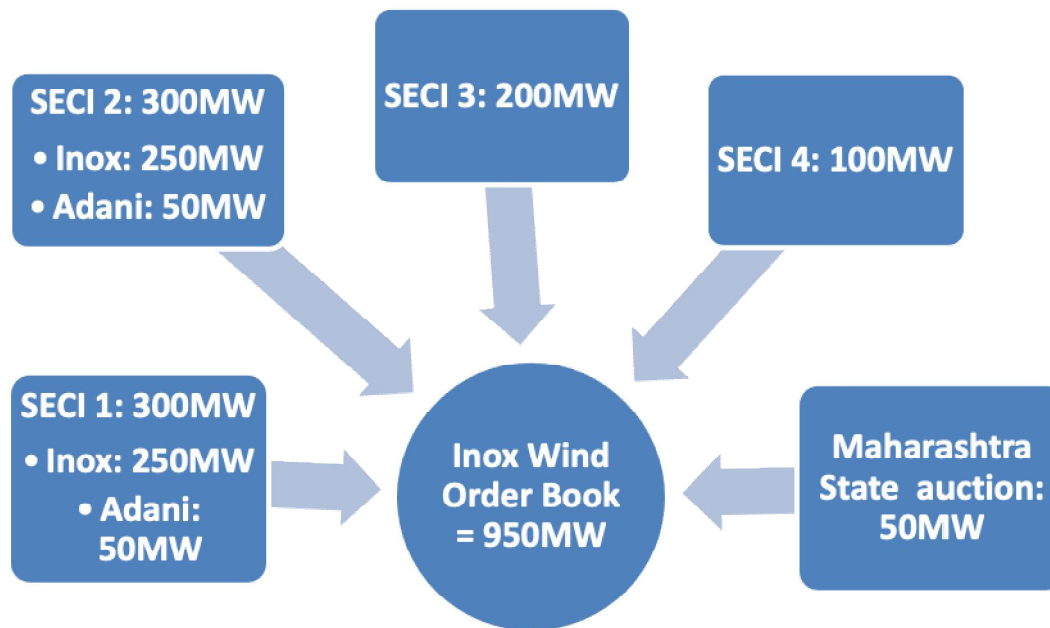
- ✓ Major thrust in renewable sector:
  - ✓ India has announced a renewable energy target of 175 GW by 2022 and a target of 450 GW by 2030.
  - ✓ Leading Indian companies, the likes of Reliance Industries, NTPC, Adani, JSW amongst others, have announced ambitious plans for setting up RE capacity over the next few years. They have cumulatively announced setting up RE capacity in excess of 200 GW.
- ✓ Hybrid Tenders are increasingly gaining traction wherein the minimum wind capacity will be 33% of the contracted capacity – bids for 3960 MW of hybrid auctions have been awarded by SECI in the past 3 years.
- ✓ SECI has recently awarded two tenders, SECI 11 (1,200 MW) and Hybrid 4 (1,200 MW).
- ✓ RTC II Tender of 5000 MW\* is under process – \*RE 51%, with coal based thermal power
- ✓ The sector is witnessing active participation by multiple existing players as well as seeing entry of players like JSW, O2, Ayana and creation of new renewable energy platform of investors backed by private equity and pension funds like KKR, Edelweiss, Sekura, CPPIB etc.

## **IWL – ORDER BOOK & MANUFACTURING CAPACITY**

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## STRONG ORDER BOOK FOR IWL



Particulars	Capacity MW
Auction based order book	950
Others	104
Supplied	(454)
<b>Net order book (A)</b>	<b>600</b>
+	
LOI for 3.3 MW from Adani (B)	501.6
+	
Agreement signed with leading MNC IPP for 3.3 MW (C)	23.1
+	
Order from Continuum	250
Supplied	(98)
<b>Net order book (D)</b>	<b>152</b>
=	
<b>Total (A+B+C+D)</b>	<b>1276.7</b>

Above order book will translate into revenues of ~Rs.7500 crores over the next ~ 24 months.

## MANUFACTURING CAPACITY



CURRENT CAPACITY (MW)				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
<b>Nacelles &amp; Hubs</b>	1,100	-	-	<b>1,100</b>
<b>Blades</b>	-	800	800	<b>1,600</b>
<b>Towers</b>	-	300	300	<b>600</b>

- ✓ Well positioned to take advantage of the growing market.
- ✓ Potential to debottleneck our nacelle and tower capacity with minor capex. Tower capacity can also be outsourced depending on project location.
- ✓ Manufacturing operations have been fully established at the newly set up plant at Bhuj, Gujarat and are in full swing.

## **WIND O&M BUSINESS – EMERGING INTO A BIG GROWTH DRIVER**

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## O&M BUSINESS – CONSISTENT GROWTH, HIGH CASH FLOWS

### Already established Strong Annuity Model

- ✓ Established business with more than 8 years of operating history; Revenue growth of ~14% (CAGR) between FY17-21.
- ✓ Long term agreements in place with full revenue visibility with inbuilt fixed escalation in contracts.
- ✓ O&M revenues are noncyclical in nature, have steady cash flow generation and higher margins.

### Diversified portfolio base

- ✓ ~ 3 GW of capacity commissioned. 2.2 GW portfolio under full O & M services across 8 states in India; Average remaining project life: ~20 years and ~0.8 GW portfolio under shared services.
- ✓ Strong creditworthy counterparty: Good client mix with ~19% PSU, 72% IPP and 9% others having strong credit rating.

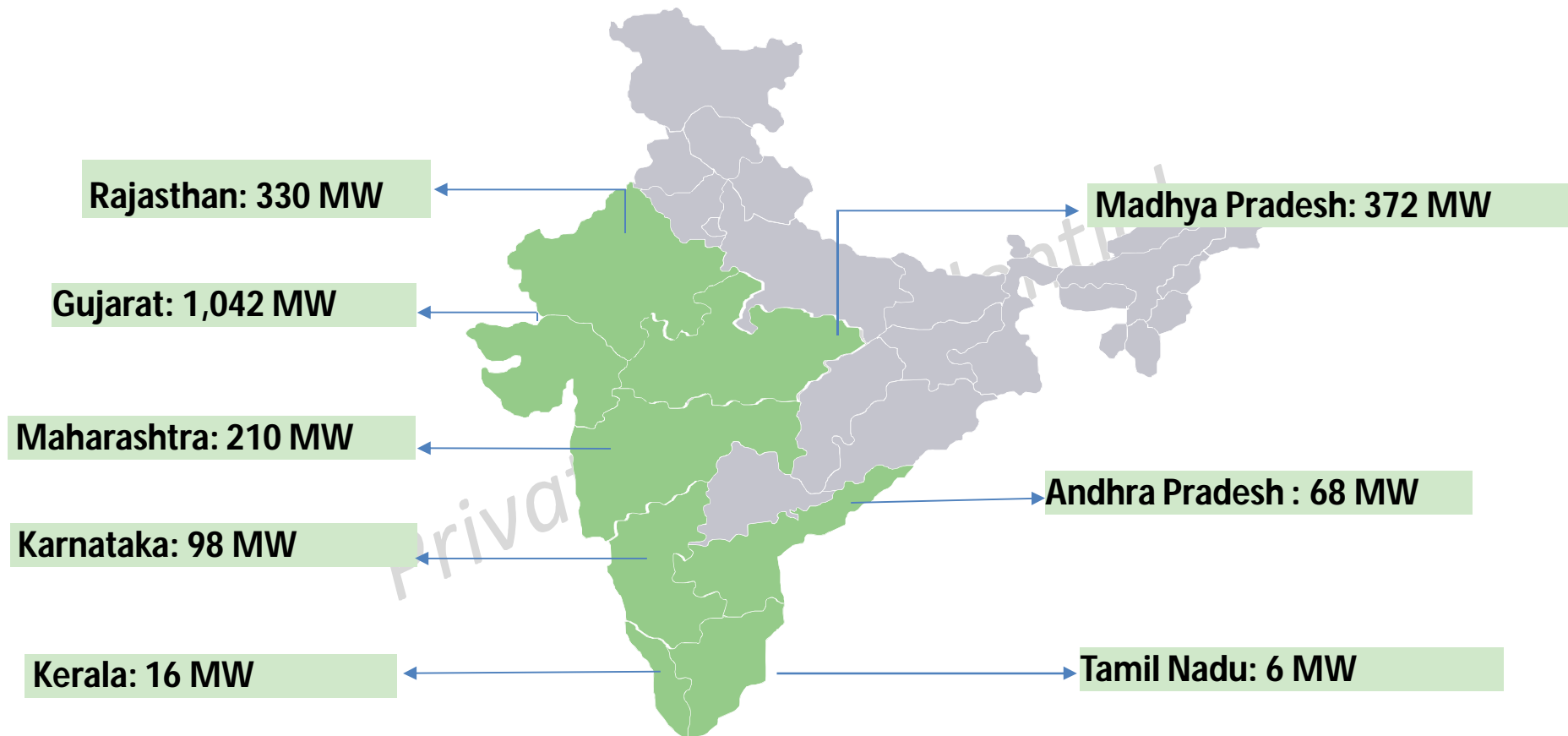
### Strong Order Book to drive O&M growth

- ✓ Order book of sponsor providing visibility for top line for O&M business.
- ✓ Potential to acquire O&M portfolios from Wind OEMs under distress/customers of such OEMs and various small fleet aggregators.

### Experienced team with visibility for future growth

- ✓ O&M team of ~ 390+ employees with average experience of more than 10 years in O&M business.
- ✓ Market leadership position of Inox Wind (technology, access to wind sites) to enable steady O&M business growth over coming years.
- ✓ Platform can be used to aggregate capacity setup using WTGs from other Wind OEMs.

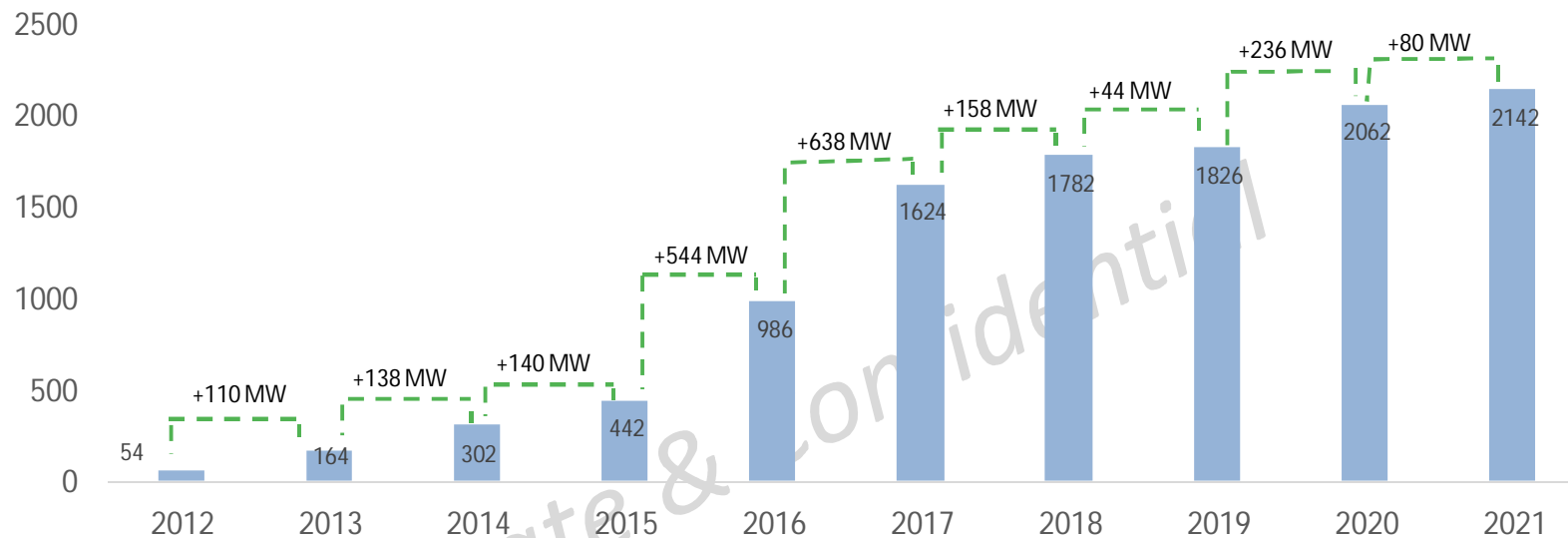
## O&M – PRESENCE IN WIND-RESOURCE RICH STATES IN INDIA



# GROWN AT AN ATTRACTIVE RATE BY ENTERING INTO CONTRACTS WITH LEADING PLAYERS IN INDIAN WIND SECTOR



Operating portfolio under O&M contract has grown at CAGR of ~51% in 9 years



## **IWL – CONSOLIDATED FINANCIAL HIGHLIGHTS**

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## FINANCIAL HIGHLIGHTS

### Financials

- ✓ Revenue and EBITDA compared to corresponding **quarter** :
  - Revenue of Rs. 229\* Crs in Q2 FY22 against revenue of Rs. 171 Crs in Q2 FY21
    - \*Revenue of Rs. 229 Crs includes Rs. 63 Crs, towards supply to step down subsidiary Nani Virani (SECI II SPV) which has got eliminated in the process of consolidation.
  - EBITDA of Rs. 4.9 Crs in Q2 FY22 against EBITDA loss of Rs. 33.40 Crs in Q2 FY21
  
- ✓ Revenue and EBITDA compared to corresponding **half year** :
  - Revenue of Rs. 398\* Crs in H1 FY22 against revenue of Rs. 268 Crs in H1 FY21
    - \*Revenue of Rs. 398 Crs includes Rs. 63 Crs, towards supply to step down subsidiary Nani Virani (SECI II SPV) which has got eliminated in the process of consolidation.
  - EBITDA of Rs. 7.6 Crs in H1 FY22 against EBITDA loss of Rs. 59.8 Crs in H1 FY21



## ...WHILE CONSISTENTLY IMPROVING ITS WORKING CAPITAL

### Working Capital:

INR Cr.

Particulars	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Inventory	1,115	1,020	958	917	917	887
Net Receivables	65	70	22	(161)	(185)	(138)
Net Payables	760	644	496	448	387	398
Others	311	231	165	193	280	315
<b>Net Working Capital</b>	<b>109</b>	<b>214</b>	<b>320</b>	<b>115</b>	<b>65</b>	<b>36</b>

•**Inventory:** Consolidated Inventory levels are under control and maintained. This also includes the project work in progress at sites which will be commissioned over the coming quarter(s). Going ahead, we expect inventory levels to further come down as the execution picks up pace in the coming quarters. Inventories will also be consumed towards new orders bagged by the Company.

•**Net Receivables:** Net receivables are favorable due to continued collection from past receivables.

•**Net Working Capital:** There is an improvement in the net working capital primarily due to control over inventory levels and receivables. As we ramp up supply and execution, we expect this to improve further.

## FINANCIALS – CONSOLIDATED P&L STATEMENT

Particulars	Q2FY22 (In Rs Lakhs)	Q2FY21 (In Rs Lakhs)	Q1FY22 (In Rs Lakhs)	H1FY22 (In Rs Lakhs)	H1FY21 (In Rs Lakhs)	FY21 (In Rs Lakhs)
Income						
a) Revenue from operation (net of taxes)	16,584	17,109	16,936	33,520	26,776	71,073
b) Other Income	167	553	145	312	1,076	7,269
Total Income from operations (net)	16,751	17,662	17,081	33,832	27,852	78,342
Expenses						
a) Cost of materials consumed	12,566	3,924	8,357	20,923	6,020	28,185
b) Purchases of stock-in-trade	443	7,928	2,752	3,195	12,261	14,042
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	702	(1,367)	(46)	656	(1,802)	3,439
d) Employee benefits expense	1,992	2,474	2,531	4,523	4,762	9,259
e) Finance costs	6,865	6,101	6,271	13,136	12,408	25,548
f) Erection, Procurement & Commissioning Cost	2,254	4,798	1,255	3,509	6,649	12,575
g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(263)	270	149	(114)	185	(356)
h) Depreciation and amortization expense	2,209	2,135	2,048	4,257	4,228	8,802
i) Other expenses	2,230	2,975	1,813	4,043	5,749	21,200
Net Expenditure	25,338	29,238	25,130	50,468	50,460	1,21,608
Profit/(Loss) from ordinary activities before tax	(8,587)	(11,576)	(8,049)	(16,635)	(22,608)	(45,909)
Total Provision for Taxation	(2,835)	(3,976)	(2,795)	(5,630)	(7,681)	(15,197)
Profit/(Loss) for the period	(5,752)	(7,600)	(5,254)	(11,005)	(14,927)	(30,712)
Other Comprehensive Income (after tax)	16	2	14	30	(14)	26
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	(5,736)	(7,598)	(5,240)	(10,975)	(14,941)	(30,686)
<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) Incl Other Income</b>	<b>487</b>	<b>(3,340)</b>	<b>270</b>	<b>757</b>	<b>(5,972)</b>	<b>(11,559)</b>
Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(2.59)	(3.42)	(2.37)	(4.96)	(6.73)	(13.84)

## FINANCIALS – CONSOLIDATED BALANCE SHEET

Particulars	As of 30-Sep-21 (In Rs Lakhs)	As of 31-Mar-21 (In Rs Lakhs)	Particulars	As of 30-Sep-21 (In Rs Lakhs)	As of 31-Mar-21 (In Rs Lakhs)
<b>Assets</b>			<b>EQUITY AND LIABILITIES</b>		
<b>(1) Non-current assets</b>			<b>(1) Equity</b>		
(a) Property, Plant and Equipment	1,28,106	1,17,194	(a) Equity Share capital	22,192	22,192
(b) Capital work-in-progress	19,001	23,029	(b) Other Equity	97,837	1,09,403
(c) Intangible assets	1,758	1,950	(c) Non Controlling Interest	568	16
(d) Financial Assets			<b>Total equity</b>	<b>1,20,597</b>	<b>1,31,611</b>
(i) Investments	3,251	3,251	<b>Liabilities</b>		
(ii) Other financial assets	49,456	47,254	<b>(2) Non-current liabilities</b>		
(e) Deferred tax assets (Net)	46,461	40,847	(a) Financial Liabilities		
(f) Income tax assets (Net)	1,552	1,345	(i) Borrowings	44,683	44,837
(g) Other non-current assets	7,033	6,612	(ia) Lease liabilities	95	195
<b>Total Non - Current Assets</b>	<b>2,56,618</b>	<b>2,41,482</b>	(ii) Other financial liabilities	183	183
<b>(2) Current assets</b>			(b) Provisions	1,166	1,098
(a) Inventories	88,661	91,684	(c) Other non-current liabilities	3,414	4,152
(b) Financial Assets			<b>Total Non - Current Liabilities</b>	<b>49,541</b>	<b>50,465</b>
(i) Investments			<b>(3) Current liabilities</b>		
(ii) Trade receivables	1,05,615	1,04,846	(a) Financial Liabilities		
(iii) Cash and cash equivalents	2,095	12,919	(i) Borrowings	1,25,131	1,11,453
(iv) Bank Balances other than (iii) above	11,493	11,316	(ia) Lease liabilities	151	151
(v) Loans	910	879	(ii) Trade payables	1,09,229	1,03,752
(vi) Other financial assets	2,409	4,352	(iii) Other financial liabilities	27,065	22,140
(c) Income tax assets (net)	932	726	(b) Provisions	121	171
(d) Other current assets	89,339	78,237	(c) Other current liabilities	1,26,236	1,26,698
<b>Total Current Assets</b>	<b>3,01,453</b>	<b>3,04,959</b>	<b>Total Current Liabilities</b>	<b>3,87,933</b>	<b>3,64,365</b>
<b>Total Assets (1+2)</b>	<b>5,58,071</b>	<b>5,46,441</b>	<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,58,071</b>	<b>5,46,441</b>

## FINANCIALS – CONSOLIDATED CASH FLOW

Particulars	H1FY22 (In Rs Lakhs)	H1FY21 (In Rs Lakhs)	Particulars	H1FY22 (In Rs Lakhs)	H1FY21 (In Rs Lakhs)
<b>Cash flows from operating activities</b>			<b>Cash flows from investing activities</b>		
<b>Profit/(loss) for the year after tax</b>	<b>(11,005)</b>	<b>(14,927)</b>	Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,101)	(74)
Adjustments for:			Proceeds from disposal of property, plant and equipment	-	57
Tax expense	(5,630)	(7,681)	Investment in subsidiaries & associates	-	5
Finance costs	13,136	12,408	Interest received	323	2,861
Interest income	(310)	(784)	Inter corporate deposits given	-	37,718
Gain on investments carried at FVTPL	-	(81)	Inter corporate deposits received back	-	(20,104)
Bad debts, remissions and liquidated damages	-	1,315	Movement in bank deposits	327	3,765
Allowance for expected credit losses	777	1,178			
Depreciation and amortisation expense	4,257	4,228	<b>Net cash generated from/(used in) investing activities</b>	<b>(11,451)</b>	<b>24,228</b>
Unrealised foreign exchange gain (net)	744	951			
Unrealised MTM (gain) on financial assets & derivatives	62	40	<b>Cash flows from financing activities</b>		
(Gain)/Loss on sale / disposal of property, plant and equipment	-	12	Proceeds from non-current borrowings	8,024	19,101
	2,031	(3,341)	Repayment of non-current borrowings	(804)	(16,545)
Movements in working capital:			Proceeds from/(repayment of) short term borrowings (net)	31,772	(9,345)
(Increase)/Decrease in Trade receivables	8,506	(3,768)	Finance Costs	(9,719)	(9,320)
(Increase)/Decrease in Inventories	3,023	(2,428)			
(Increase)/Decrease in Loans	-	(98)	<b>Net cash generated from/(used in) financing activities</b>	<b>29,273</b>	<b>(16,109)</b>
(Increase)/Decrease in Other financial assets	17,050	(1,132)			
(Increase)/Decrease in Other assets	(31,543)	(6,548)	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,825)</b>	<b>3,642</b>
Increase/(Decrease) in Trade payables	2,286	2,057			
Increase/(Decrease) in Other financial liabilities	(35,273)	351	Cash and cash equivalents at the beginning of the year	12,919	730
Increase/(Decrease) in Other liabilities	5,721	8,745			
Increase/(Decrease) in Provisions	64	203	Eliminated on disposal of subsidiary	-	(13)
Cash generated from operations	(28,135)	(5,959)			
Income taxes paid	(511)	1,482	<b>Cash and cash equivalents at the end of the year</b>	<b>2,095</b>	<b>4,359</b>
<b>Net cash generated from operating activities</b>	<b>(28,646)</b>	<b>(4,477)</b>			

THANK YOU



Jitendra Mohananey  
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