



Sembcorp Energy India Limited

CIN: U40103TG2008PLC057031

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DLF Cybercity, Gurgaon - 122002, Haryana, India

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Date: November 13, 2020

To
BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai 400001

Ref: Sembcorp Energy India Limited; SCRIP Code: 719484

Sub: Submission of Half Yearly Financial Results

Dear Sir/ Madam,

Pursuant to SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the half year ended September 30, 2020, as reviewed by the Audit Committee in its meeting held on November 09, 2020 and approved by the Board of Directors in its Meeting held today i.e. November 13, 2020, along with Limited Review Report from the Statutory Auditors of the Company on Financial Results.

Please take the same on record.

Thanking You,

FOR SEMBCORP ENERGY INDIA LIMITED

NARENDRA ANDE
COMPANY SECRETARY



B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy No.83/1, Plot No.2, Raidurg
Hyderabad - 500 081, India

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Limited Review Report on the Half-yearly Unaudited standalone financial results of Sembcorp Energy India Limited under Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Sembcorp Energy India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sembcorp Energy India Limited (“the Company”) as at 30 September 2020 and for the six months period ended on that date (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 and No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24 December 2019 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Listing Regulations as mentioned aforesaid. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Registered Office:

Limited Review Report on the Half-yearly Unaudited standalone financial results of Sembcorp Energy India Limited under Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm's Registration No. 116231W/W-100024

HEMANT

MAHESHWARI

Digitally signed by HEMANT
MAHESHWARI
Date: 2020.11.13 14:06:18 +05'30'

Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 20096537AAAADK6359

Place: Hyderabad

Date: 13 November 2020

SEMBCORP ENERGY INDIA LIMITED

CIN: U40103TG2008PLC057031

Regd. Office : 6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad-500082 , Telangana, India

Telephone No.: 040-3304 8300, Fax No.: 040-2337 0360, Email: cs.india@sembcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Half year ended		(Rs. in million)
	September 30, 2020	September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
Income			
Revenue from operations (Refer note 3)	34,868.84	37,346.89	71,105.36
Other income (Refer note 3)	1,760.03	544.66	3,538.06
Total income	36,628.87	37,891.55	74,643.42
Expenses			
Cost of fuel	18,867.31	22,660.63	43,118.24
Transmission charges	1,053.89	1,431.36	2,731.53
Employee benefits expenses	860.11	819.17	1,675.11
Finance costs	6,856.82	7,223.16	14,388.55
Depreciation & Amortization expenses	3,735.62	3,738.81	7,468.89
Operating and other expenses	1,684.48	2,182.33	4,074.09
Total expenses	33,058.23	38,055.46	73,456.41
Profit/ (loss) before tax	3,570.64	(163.91)	1,187.01
Tax expenses			
Current tax expense	-	-	-
Deferred tax expense	-	-	-
Total tax expense	-	-	-
Profit/ (loss) after tax	3,570.64	(163.91)	1,187.01
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial loss on employee benefits obligations, net of tax	(3.27)	-	(6.54)
<i>Items that will be reclassified to profit or loss:</i>			
Effective portion of changes in fair value of cash flow hedge	(100.33)	302.05	333.57
Other comprehensive income / (loss) (net of tax)	(103.60)	302.05	327.03
Total comprehensive income for the period/year	3,467.04	138.14	1,514.04
Earnings per share			
(Nominal value of shares Rs. 10 per share)			
Basic earnings per share (Rs.)*	0.66	(0.03)	0.22
Diluted earnings per share (Rs.)*	0.66	(0.03)	0.22

* The earnings per share for the half year ended September 30, 2020 and September 30, 2019 are not annualised.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156,378.70	160,038.80
Capital work-in-progress	897.43	722.70
Goodwill	1,234.20	1,234.20
Other Intangible Assets	13.34	0.53
Financial assets		
Investments	54,770.14	54,770.14
Derivatives	943.03	1,429.63
Other financial assets	4,149.74	3,813.04
Non-current tax assets (net)	818.67	786.98
Other non-current assets	373.16	343.43
Total non-current assets	219,578.41	223,139.45
Current assets		
Inventories	4,762.20	7,680.90
Financial assets		
Investments	2,526.97	1,164.69
Trade receivables	24,966.16	21,439.00
Cash and cash equivalents	2,142.51	1,654.08
Bank balances other than cash and cash equivalents	2,299.40	4,267.40
Derivatives	179.90	1,570.25
Other financial assets	6,247.58	5,152.08
Other current assets	1,446.48	1,877.89
Total current assets	44,571.20	44,806.29
Total assets	264,149.61	267,945.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	54,336.69	54,336.69
Other equity	49,541.08	45,735.76
Total equity	103,877.77	100,072.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	122,832.35	126,392.45
Other financial liabilities	6,135.83	7,160.70
Provisions	52.09	52.09
Total non-current liabilities	129,020.27	133,605.24
Current liabilities		
Financial liabilities		
Borrowings	9,809.27	12,617.57
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.46	0.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,555.70	4,279.40
Derivatives	291.76	146.88
Other financial liabilities	12,898.76	12,407.91
Other current liabilities	4,344.83	4,471.90
Provisions	14.30	7.07
Current tax liabilities (net)	336.49	336.49
Total current liabilities	31,251.57	34,268.05
Total liabilities	160,271.84	167,873.29
Total equity and liabilities	264,149.61	267,945.74



Notes to the financial results

1. The unaudited standalone financial results for the half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee during its meeting held on November 09, 2020 and approved by the Board of Directors during its meeting held on November 13, 2020. The statutory auditors of the Company have carried out a limited review for the half year ended September 30, 2020 and have issued an unmodified opinion.

2. The unaudited standalone financial results are prepared in accordance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 and SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24 December 2019 ("Listing Regulations") and the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3. The Company had in earlier year filed a petition under Section 79 of the Electricity Act, 2003 seeking compensation on account of Change in Law events in terms of its Power Purchase Agreement (PPA) entered into with Andhra Pradesh and Telangana DISCOMs for supply of 500 MW power from its power generation plant. Central Electricity Regulatory Commission vide its order dated August 21, 2020, has accepted the events and claims set out by the Company as Change in Law events. Accordingly, the Company has accounted for change in law claim of Rs. 4,297.70 million as revenue from operations while Rs. 1,095.60 million related to carrying cost has been classified as Other income during the half year ended September 30, 2020.

4. During the half year ended September 30, 2020, the Company has issued and listed commercial papers of Rs. 2,230.00 million on Bombay Stock Exchange (INE460M14081) with maturity date of December 23, 2020 and carrying an interest rate of 4.5% p.a..

5. The Company had raised a claim for an amount of Rs. 2,882.50 million and of US\$ 9.04 million, towards liquidated damages on its EPC contractor, NCC Limited ('NCCL'), towards the delay in the achievement of scheduled completion date of the project. Further, a claim of US\$ 40.97 million was raised on China National Technical I&E Corporation and Tianjin Electric Power Construction Company (CTC) Consortium towards the delay in agreed delivery schedule and non-achievement of Project Provisional Acceptance.

The Company had encashed performance bank guarantee (BGs) of Rs. 516.00 million on April 19, 2017 and Rs. 2,915.00 million on November 03, 2017 given by NCCL. NCCL had invoked Arbitration proceedings on May 27, 2017 and had filed its statement of claims for Rs. 15,579.00 million with interest. Accordingly, the Company had filed its statement of defence along with its counter claims to the tune of Rs. 10,127.00 million and US\$ 9.04 million.

The matter is pending disposal as of date and accordingly, no related adjustments have been made in the financial statements.

6. The Company has taken into account the possible impacts of COVID-19 in preparation of the unaudited standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the unaudited standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the unaudited standalone financial results may differ from that estimated as at the date of approval of the unaudited standalone financial results.

7. The Company's business activity falls within a single business segment in terms of Ind AS 108 Operating Segments.

8. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

a) The credit rating issued by ICRA for the Commercial Paper (CP) as at September 30, 2020 is A1+ (March 31, 2020: A1+).

b) The Commercial paper (CP) are unsecured.

S No and Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
(c) Debt-Equity ratio (in times) #	1.33	1.46	1.44
(d) Previous due date and amount for payment of interest on CPs			
Interest has been paid	Not applicable	Not applicable	Not applicable
Previous due date and amount for repayment of principal of CPs	Not applicable	Not applicable	Not applicable
(e) Next due date and amount for repayment of principal of CPs and interest on CPs	Refer Note: (A)	Not applicable	Not applicable
(f) Debt service coverage ratio#	1.55	1.18	1.22
(g) Interest service coverage ratio#	2.07	1.49	1.60
(h) Outstanding redeemable preference shares	Nil	Nil	Nil
(i) Debenture redemption reserve	Nil	Nil	Nil
(j) Net worth (paid-up equity share capital plus other equity) #	Rs. 103,877.77 million	Rs. 98,760.29 million	Rs. 100,072.45 million
(k) Net profit / (loss) after tax	Rs. 3,570.64 million	Rs. (163.91) million	Rs. 1,187.01 million
(l) Earnings per share (Rs.)			
Basic**	0.66	(0.03)	0.22
Diluted**	0.66	(0.03)	0.22

** The earnings per share for the half year ended September 30, 2020 and September 30, 2019 are not annualised.

The ratios have been computed based on the following formulas:

(a) Debt-Equity ratio = (Debt (long-term debt (including current maturities) + short-term debt) / Equity (paid-up equity share capital + other equity).

(b) Other Equity includes instruments entirely equity in nature, other comprehensive income and balance of retained earnings.

(c) Debt service coverage ratio = Earnings before interest, depreciation and tax / (Interest expense + Principal Repayment within the next period / year)

(d) Interest service coverage ratio = Earnings before interest, depreciation and tax / interest expense

Note: (A)

Commercial Paper-Date of Issue	ISIN Number	Face Value (Rs. million)	Previous due date (April 01, 2020 to September 30, 2020)	Whether paid or not	Next due date
September 24, 2020	INE460M14081	2,230.00	Principal & Interest	-	Principal & Interest December 23, 2020

9. The above financial results are also available on the stock exchange website www.bseindia.com.

for and on behalf of the Board of Directors of
Sembcorp Energy India Limited
CIN: U401013TG2008PLC057031



Vipul Tuli
Vipul Tuli
Managing Director
DIN: 07350892

Place: Gurugram
Date: November 13, 2020