



Date : January 23, 2024

Scrip Code- 533122
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

RTNPOWER/EQ
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Earnings Update of RattanIndia Power Limited for the quarter ended December 31, 2023.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended December 31, 2023, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary

Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

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RattanIndia Power Limited

Earnings Update Q3 FY 2024

Date : 23rd January 2024

Safe Harbor Statement

This document contains certain forward-looking statements based on current expectations of RattanIndia management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of RattanIndia, the general state of the Indian economy and the management's ability to implement the company's strategy. RattanIndia doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of RattanIndia or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by RattanIndia.

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- The Company continues to demonstrate strong financial performance.
- Company clocked total income of **Rs. 2730 Cr in 9M FY 24 against Rs. 2586 Cr in 9M FY 23**
- EBITDA of **Rs 263 Cr in Q3 FY 24 against Rs 203 Cr in Q2 FY 24; increase of 29%**
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 80% PLF and 83% Availability in 9M FY 24.
- Company has initiated sell of surplus power up to 28MW after procuring the requisite approval from 15th Jan 2024 onwards
- In aggregate, Company has paid **Rs. 3,955 Cr** (principal and interest) since Jan 2020 and as on date principal secured external debt is reduced to Rs 607 Cr
- Current standalone Net worth is Rs. 5,674 Cr as on **31 December 2023**
- During the quarter CRISIL has rated outstanding secured debt of the Company at **BBB-** and working capital at A3

Financial Performance

Amravati Power Plant has been reporting steady financial performance since its commissioning in 2015

Year	Total Revenue	EBITDA	PAT
	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
FY 2016	2,640	1,281 [#]	-108
FY 2017	1,504	1,116 [#]	-321
FY 2018	2,239	1,100 [#]	-418
FY 2019	2,089	1,105 [#]	-2,792
FY 2020*	1,994	3,480	1,899
FY 2021	2,176	988	97
FY 2022	3,613	1,161	348
FY 2023	3,581	1,108	333
9M FY 2024	2730	716	66

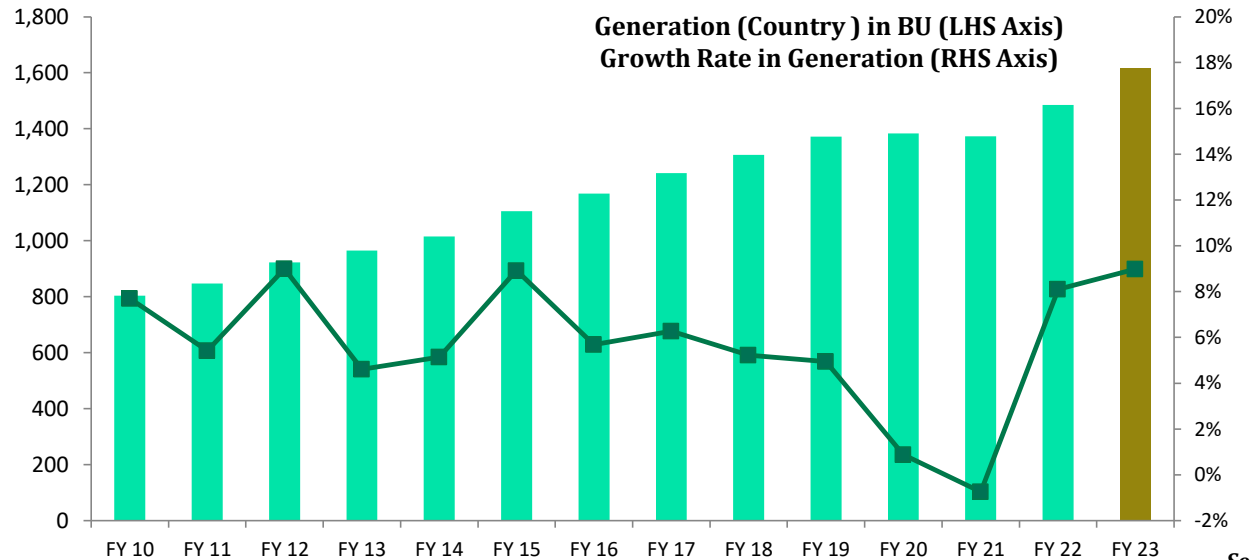
Amravati Plant has been a significant turnaround story in Indian Power Sector post its Debt Restructuring in December 2019

[#]as per IGAAP

* Includes impact of OTS

Generation trend of India

Generation Country - (BUs)		
All India	Total	% Growth
FY 11	847	5.4%
FY 12	923	9.0%
FY 13	965	4.6%
FY 14	1,015	5.1%
FY 15	1,105	8.9%
FY 16	1,168	5.7%
FY 17	1,242	6.3%
FY 18	1,307	5.2%
FY 19	1,371	4.9%
FY 20	1,383	0.9%
FY 21	1,373	-0.7%
FY 22	1,484	8.1%
FY 23	1,618	9.0%
9M FY 24	1,302	



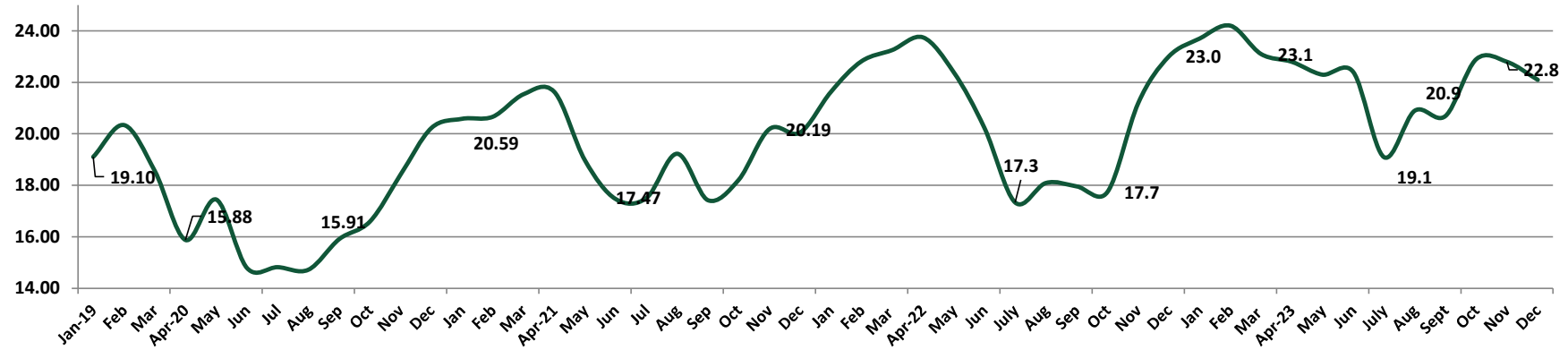
Source: CEA

- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has increased to 9% for FY 23 as compared to corresponding period of FY 22.
- On an overall basis, country has recorded highest ever generation in FY 23.
- All India electricity consumption increased by 8% in 9M FY 24 (vs. 9M FY 23)
- In 9M FY 24, all India generation was 1,302 billion units (BUs), of which 170 BUs (i.e., only ~13%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 134 GW is about 31% of the total installed capacity of 428 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.

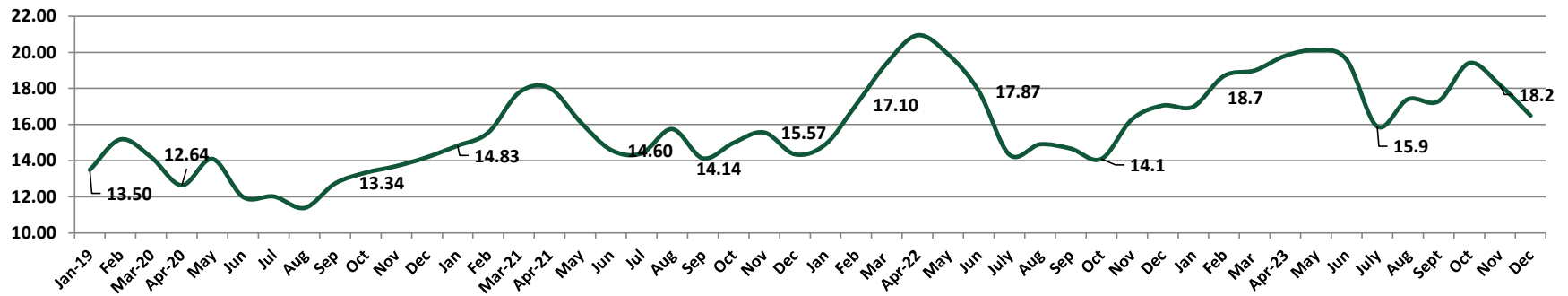
Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



Highest ever third quarter power demand of 22.90 GW observed by MSEDCL

Regulatory Updates

Maharashtra Electricity Regulatory Commission (MERC), vide its order dated 25.11.2021, had determined the methodology to compute the change in law compensation towards coal procured from alternate sources, to be paid by MSEDCL to the Company, in line with principles decided by the APTEL vide its Judgment dated 13.11.2020 by following the ratio laid down by Hon'ble Supreme Court in Energy Watchdog Judgment. MSEDCL has paid Rs. 876.84 Cr till date and is in the process of making balance payment, in compliance with the aforesaid order

APTEL vide order dated 06.10.2023 has allowed levy of Carrying Cost at LPS Rate in the matter of Change in Law event for period before CoD and Chhattisgarh Vikas & Paryavaran Upkar and has directed MERC to determine the Carrying Cost payable to the Company. Accordingly, MSEDCL has paid 12.18 Cr in current quarter as per the Order

Brief update on 1350 MW Sinnar, Nasik Power Plant

- STPL had been working closely with lenders to work out a potential resolution plan
- Accordingly, **Sinnar Thermal Power Limited (STPL)**, a subsidiary of RPL, had been in discussions with all the stakeholders of the Project, to work a business plan/operationalizing strategy/ resolution plan. Further the Company has left no stone unturned in its efforts to resolve the project by offering all potential solutions, including One Time Settlement (OTS).
- In the meanwhile, as informed earlier, NCLT (New Delhi), on 19th September 2022, admitted the application filed by an operational creditor which it had filed in October 2019 under section-9 of IBC. The same was challenged at NCLAT. The NCLAT has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational
- On 19th January 2024 , Hon'ble National Company Law Appellate Tribunal (NCLAT) has dismissed the above appeal. Copy of the order received on 23rd January 2024.
- The Company will be evaluating its legal options available in this regard after perusing the order
- As always, it will be Company's sincere endeavor to put the plant in the service of the nation at the earliest.

Standalone Quarterly Financial Results

Particulars	(Rs. Crore)		
	Quarter ended		
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)
1 Revenue from operations	806.38	796.39	849.72
2 Other income	90.31	94.72	90.17
Total income	896.69	891.11	939.89
3 Expenses			
(a) Cost of fuel, power and water consumed	568.92	612.03	581.58
(b) Employee benefits expense	15.41	14.70	14.85
(c) Finance costs	141.23	164.81	138.49
(d) Depreciation and amortisation expense	60.34	59.09	57.18
(e) Other expenses	49.62	60.94	50.86
Total expenses	835.52	911.57	842.96
4 Profit before exceptional items and tax (1+2-3)	61.17	-20.46	96.93
5 Exceptional items			
6 Profit before tax (4-5)	61.17	-20.46	96.93
7 Tax expenses			
(a) Current tax	-	-	-
(b) Deferred tax	14.97	1.08	-
Total tax expenses	14.97	1.08	-
8 Profit for the period (6-7)	46.20	-21.54	96.93
9 Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-0.39	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income (net of tax)	-	-0.39	-
10 Total comprehensive income for the period (8+9)	46.20	-21.93	96.93
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5370.11	5370.11	5370.11
12 Other equity as per statement of assets and liabilities			
13 Earnings Per Share (EPS)			
<i>*EPS for the quarter ended are not annualised</i>			
-Basic (Rs.)	0.09*	-0.04*	0.18*
-Diluted (Rs.)	0.09*	-0.04*	0.18*



Thank you