



Date : July 25, 2023

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 June 30, 2023.**

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended June 30, 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

**Website:** [www.rattanindiapower.com](http://www.rattanindiapower.com); **Email ID:** [ir\\_rpl@rattanindia.com](mailto:ir_rpl@rattanindia.com); **Phone:** 011 46611666; **Fax:** 011 46611777



# RattanIndia Power Limited

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## Earnings Update Q1 FY 2024

Date : 25<sup>th</sup> July 2023

## Safe Harbor Statement

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*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.*

**Investor Contact:**

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## Financial Performance

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- The Company continues to demonstrate strong financial performance.
- Company clocked total income of **Rs. 942 Cr in Q1 FY 24 Vs Rs. 924 Cr in Q1 FY 23**
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 84% PLF and 87% Availability till June 2023.
- Received and unloaded highest ever coal rakes in a quarter ( 414 nos. i.e daily average of 4.5 rakes)
- Company continues to timely service its debt obligations, having paid **Rs. 3,371 Cr** (principal and interest) since Jan 2020 (paid **Rs. 255 Cr** in Q1 FY 24), **including Rs. 763 Cr as prepayment**
- During the quarter, the Company on 22 June 2023 raised fresh loan of Rs 1,114 Cr in form of Non-Convertible Debentures and Term Loan, in a transaction led by Kotak Mahindra Bank and has fully repaid the balance senior secured term debt facilities of Aditya Birla ARC Limited (“ABARC”).
- The outstanding secured external borrowing **stands reduced to Rs. 1,125 Cr as on 30 June 2023** against standalone Networth of Rs. 5,608 Cr as on 31 March 2023

## 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 <sup>#</sup>	-108
FY 2017	1,504	1,116 <sup>#</sup>	-321
FY 2018	2,239	1,100 <sup>#</sup>	-418
FY 2019	2,089	1,105 <sup>#</sup>	-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
Q1 FY 2024	942	250	42

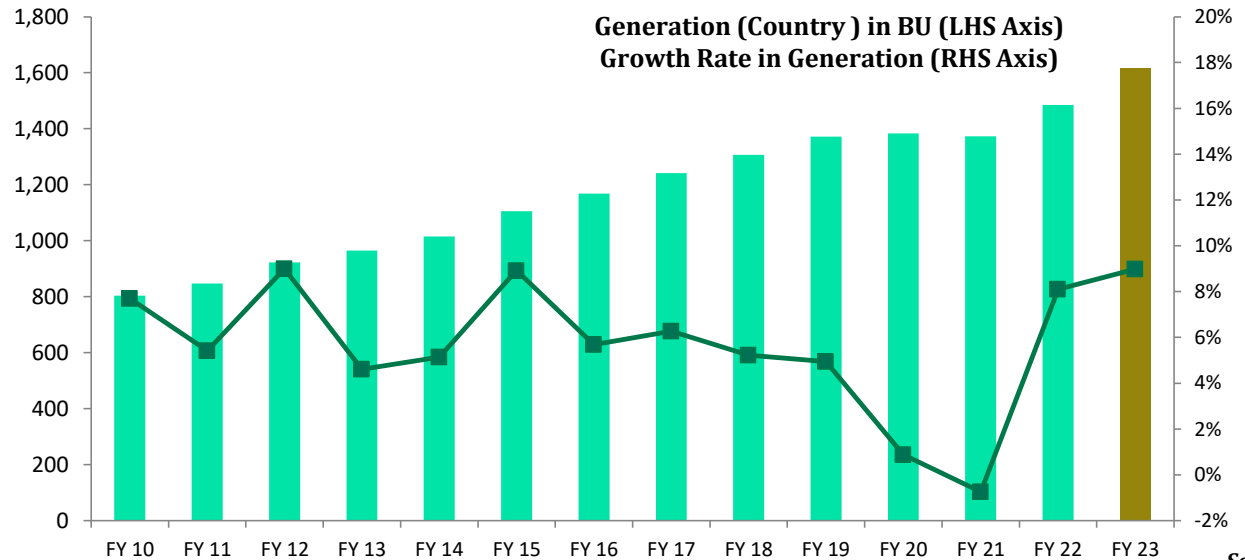
**Amravati Plant has been a significant turnaround story in Indian Power Sector post its Debt Restructuring in December 2019**

<sup>#</sup>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%
Q1 FY 24	434	



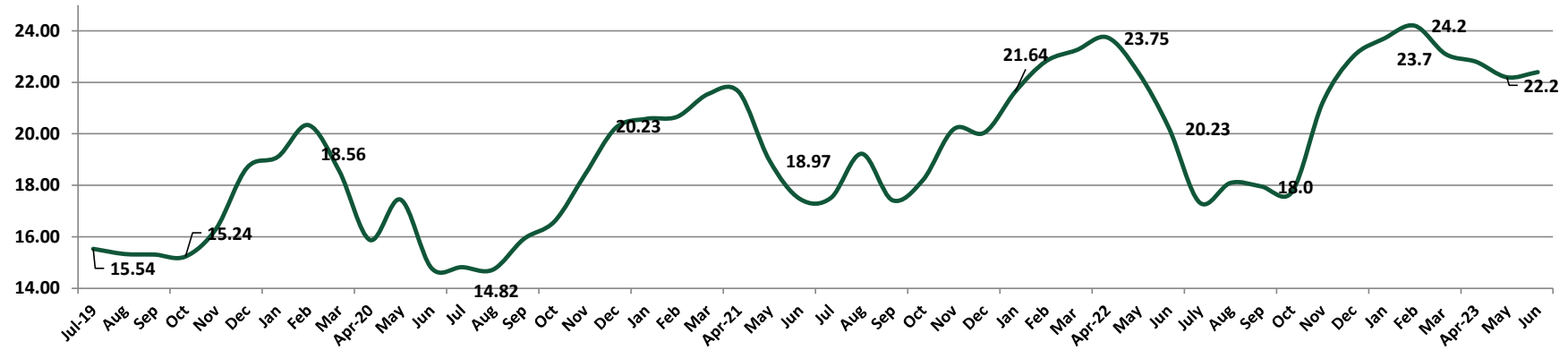
Source: CEA

- 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 2% in Q1 FY 24 (vs. Q1 FY 23)
- In Q1 FY 24, all India generation was 434 billion units (BUs), of which 57 BUs (i.e., only ~13%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 130 GW is about 31% of the total installed capacity of 422 GW. Thermal coal-based power plants will continue to be the backbone of the electricity generation in the country

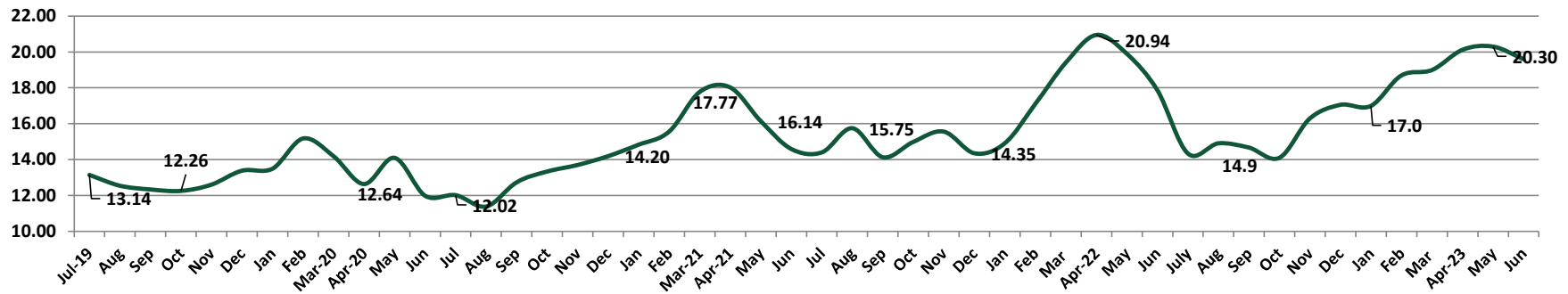
## Demand Trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



**Average Maximum and Minimum MSEDCL Demand for Q 1 of FY 2024 was significantly higher as compared to Q 1 of previous years**

## Regulatory Updates

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**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 had paid Rs. 613.01 Cr till date of which Rs. 300.86 Cr had been received during the current quarter and is in the process of making balance payment, in compliance with the aforesaid order

**APTEL vide order dated 22.03.2022 had allowed** of levy of Evacuation Facility Charges on the purchase of coal as a change in law event; and has directed MERC to determine the amount payable to the Company along with interest. Accordingly, Company had filed an application in MERC for implementation of the said order.

- MSEDCL had filed an appeal before the Hon'ble Supreme Court being challenging APTEL's Order dated 22.03.2022.
- Supreme Court on 20.04.2023 had dismissed Civil Appeal filed by MSEDCL and upheld the APTEL order.



## Brief update on 1350 MW Sinnar, Nasik Power Plant

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- STPL is working closely with the Government, various departments and lenders to work out a potential resolution plan
- Accordingly, **Sinnar Thermal Power Limited (STPL)**, a subsidiary of RPL, is in active discussions with all the stakeholders of the Project, including the agencies appointment by state government and lenders, to work a detailed business plan and operationalizing strategy.
- Lenders have indicated to support the project operations
- NCLT (New Delhi), on 19<sup>th</sup> 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

## Standalone Quarterly Financial Results

Standalone Unaudited Financial Results for the Quarter Ended 30 June 2023			
Particulars	(Rs. Crore)		
	Quarter ended		
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)
<b>1 Revenue from operations</b>	847.27	900.58	842.79
<b>2 Other income</b>	94.88	94.51	81.19
<b>Total income</b>	<b>942.15</b>	<b>995.09</b>	<b>923.98</b>
<b>3 Expenses</b>			
(a) Cost of fuel, power and water consumed	634.88	617.29	572.77
(b) Employee benefits expense	16.31	12.89	13.59
(c) Finance costs	136.42	129.63	127.18
(d) Depreciation and amortisation expense	57.10	52.20	55.62
(e) Other expenses	41.34	52.35	40.87
<b>Total expenses</b>	<b>886.05</b>	<b>864.36</b>	<b>810.03</b>
<b>4 Profit before exceptional items and tax (1+2-3)</b>	<b>56.10</b>	<b>130.73</b>	<b>113.95</b>
<b>5 Exceptional items</b>	-	-	-
<b>6 Profit before tax (4-5)</b>	<b>56.10</b>	<b>130.73</b>	<b>113.95</b>
<b>7 Tax expenses</b>			
(a) Current tax	-	-	-
(b) Deferred tax	14.29	20.37	-
<b>Total tax expenses</b>	<b>14.29</b>	<b>20.37</b>	<b>-</b>
<b>8 Profit for the period (6-7)</b>	<b>41.81</b>	<b>110.36</b>	<b>113.95</b>
<b>9 Other comprehensive income</b>			
Items that will not be reclassified to profit or loss	-	0.02	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.02</b>	<b>-</b>
<b>10 Total comprehensive income for the period (8+9)</b>	<b>41.81</b>	<b>110.38</b>	<b>113.95</b>
<b>11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	5370.11	5370.11	5370.11
<b>12 Other equity as per statement of assets and liabilities</b>			
<b>13 Earnings Per Share (EPS)</b>			
<i>*EPS for the quarter ended are not annualised</i>			
-Basic (Rs.)	0.08*	0.21*	0.21*
-Diluted (Rs.)	0.08*	0.21*	0.21*



**Thank you**