



June 18, 2021

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 financial year ended March 31, 2021.

Dear Sirs,

Please find enclosed a fresh version of Earnings Update of RattanIndia Power Limited for the financial year ended March 31, 2021, in replacement of earlier uploaded version which may please be ignored.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary

Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

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

Website: www.rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

RattanIndia

RattanIndia Power Ltd.

Earnings Update

FY 2020-21

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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Sustained Performance Post Debt Restructuring

- The Company has a robust networth of Rs 4929 Crore (standalone) as on 31.03.2021.
- The Amravati Plant has achieved a record high PLF of 86.36% in Q4 with 100% Plant Availability
- After posting quarterly profits in Q2 FY2021 (after 9 consecutive quarters of losses), the Company continues to demonstrate sustained profits

	FY-21	Q4 FY-21	Q3 FY-21	Q2 FY-21	Q1 FY-21
EBITDA (Rs. Cr.)	988.22	272.52	259.36	226.84	229.49
PAT (Rs. Cr.)	96.71	63.03	33.44	0.27	(0.03)

- RPL continues to timely service its debt obligations, having paid ~Rs. 1219 Cr in last five quarters (Jan 2020–Mar 2021), including Rs. 200 Cr as prepayment
- Interest rate on outstanding NCD Facility reduced from 13.5% to 12.25%, w.e.f. 01 Jan 2021, resulting in substantial savings for the Company.
- Company was successful in procuring an Investment Grade rating for its debt after a gap of 3.5 years. Credit Rating Agency - Acuite Ratings & Research Ltd. has assigned:
 - Rating of (BBB-) to its Long Term debt with “Stable” outlook
 - Rating of A3 for its Short Term debt

Company has shown superior all round performance in the fourth quarter of FY-21

Financial Performance

- Amravati Plant is a fundamentally strong power plant with significant and steady EBITDA since its commissioning in 2015

Year	EBITDA (Rs Cr)	PAT (Rs Cr)
FY 2016	1,281 [#]	(107.71)
FY 2017	1,116 [#]	(320.71)
FY 2018	1,100 [#]	(418.38)
FY 2019	1,105 [#]	(2791.54)
FY 2020	3,480 [*]	1898.70 [*]
FY 2021	988.22	96.71

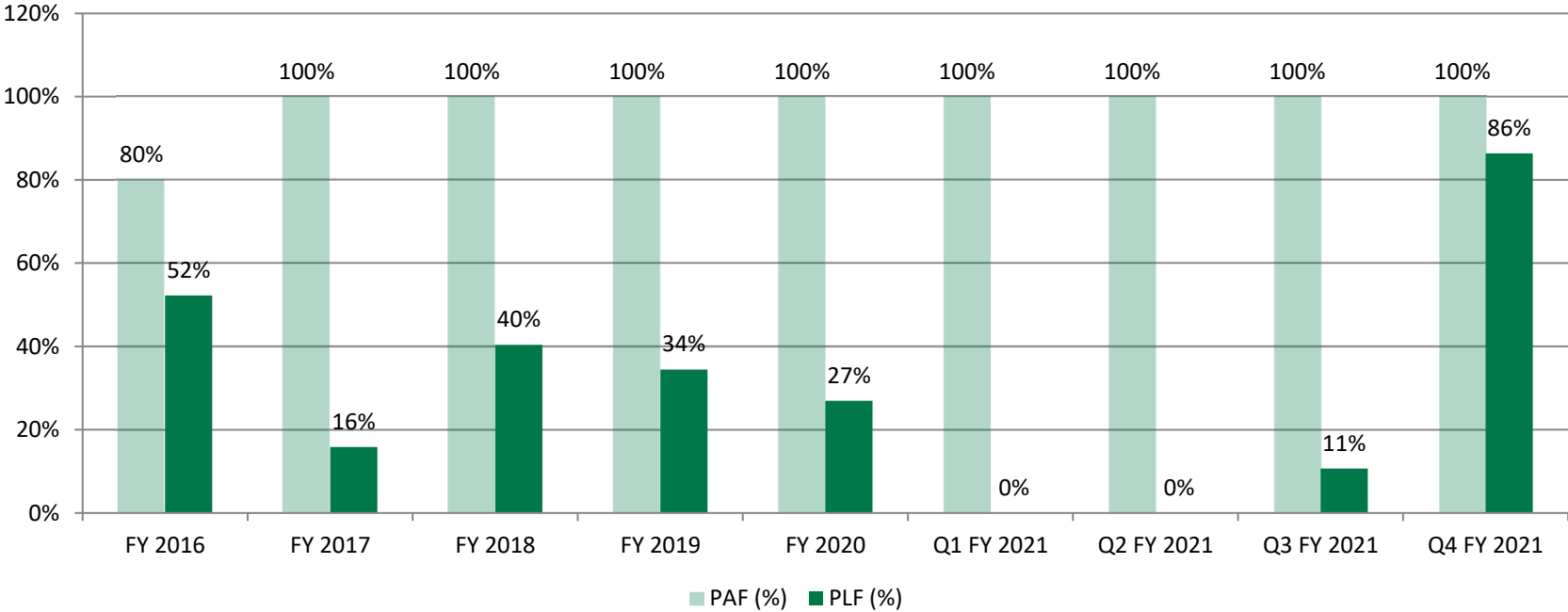
Company has posted a healthy EBITDA & Positive PAT , backed by strong operational performance

#as per IGAAP

** Includes impact of OTS*

Amravati Project : PLF and PAF

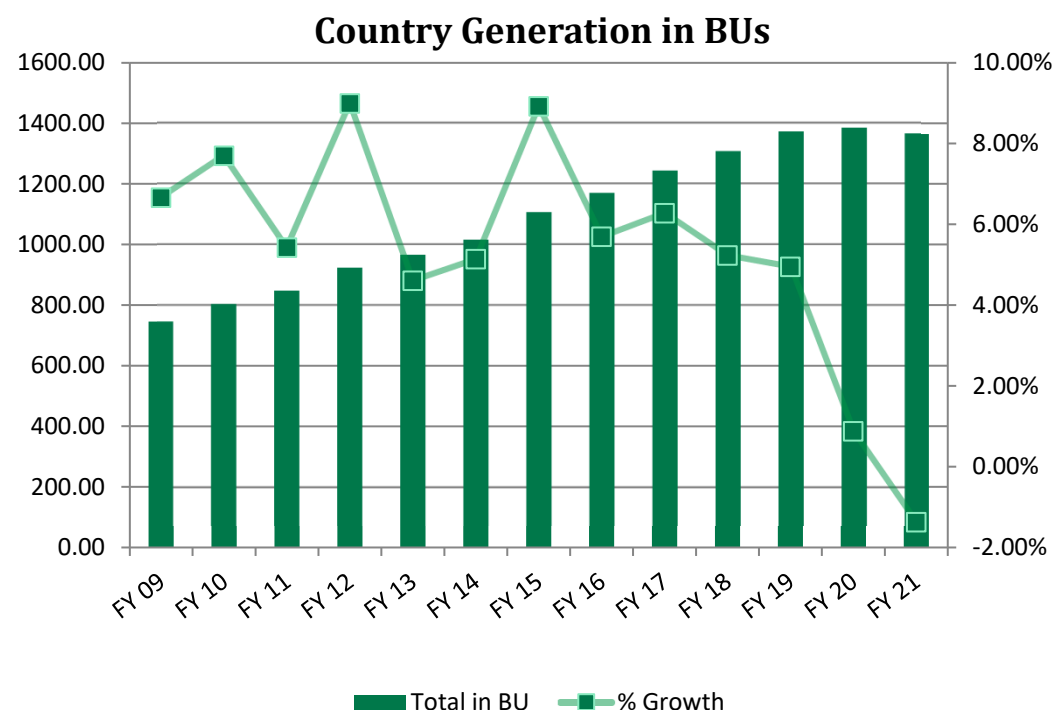
- Amravati Plant has commenced operations from Dec'20 after a long hiatus
- Pursuant to MERC Order dated 30.12.2020, competitiveness of the Plant has improved significantly wef 01 Jan 2021, as Plant now falls well within 3rd quartile of the Merit Order stack ensuring high PLF and efficient operations in future
- Plant has clocked an operating PLF of 86.36% over last quarter with 100% availability



Generation trend of India

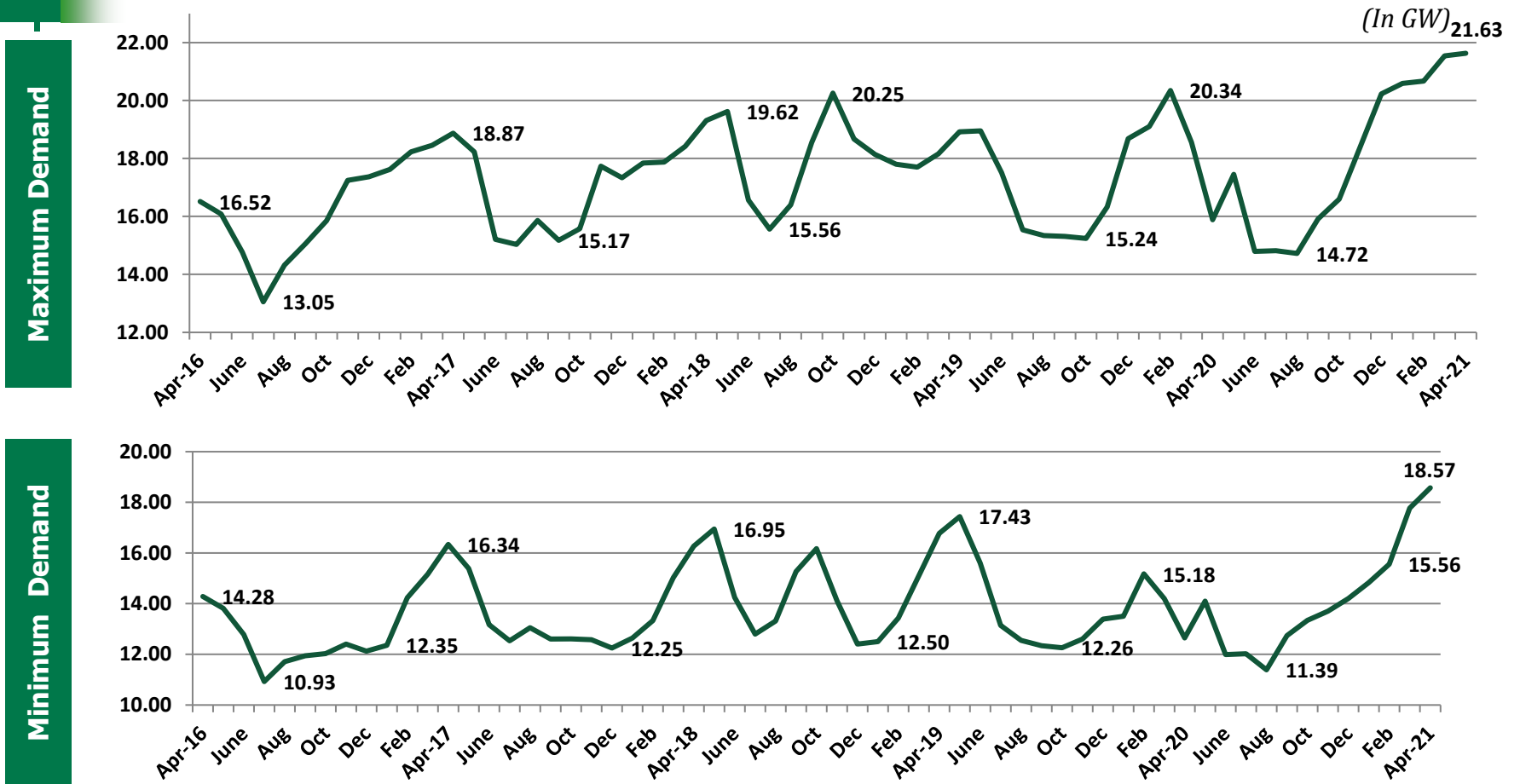
Generation Country - (BUs)		
All India	Total	% Growth
FY 09	746	6.66%
FY 10	803	7.69%
FY 11	847	5.42%
FY 12	923	8.99%
FY 13	965	4.61%
FY 14	1,015	5.14%
FY 15	1,105	8.92%
FY 16	1,168	5.69%
FY 17	1,242	6.28%
FY 18	1,307	5.23%
FY 19	1,371	4.95%
FY 20	1,383	0.88%
FY 21	1,364	(1.37%)

Source: CEA, MSLDC



- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has dipped in FY-21 on account of Covid-19 induced impact on the economy.
- The demand has almost retraced its path and has been showing significant growth recently in Q4.
- All India electricity consumption increased by 9% in Q-4 (vs. Q-4 FY20), setting new highs in terms of peak demand, clearly indicating revival of economic & business activity.
- In FY 2020-21, all India generation was 1,364 billion units (BUs), of which 147 BUs (i.e., only ~11%) was from Renewable Energy Sources (RES) (Total installed capacity of Renewables was 87 GW). Thermal coal-based power plants will continue to be the backbone of the electricity generation in the country.

Demand trend of MSEDCL - Sharp recovery in Q4 FY21



Power Demand of MSEDCL is at all time high over the last five years

APTEL vide Judgment dated 13.11.2020, has decided the principles for pass-through of additional cost for procurement of alternate coal in favour of RPL.

- RPL has filed its remand petition before MERC post the APTEL judgement for recovery of Rs. 472 Cr. (incl. carrying cost till 31 Mar 2021);
- APTEL judgement also requires re-computation of compensation towards Change in Law (CIL) events already settled in past. Revised claim of Rs. 368 Cr. submitted to MSEDCL (computed and including carrying cost till 31 Mar 2021);
- Subsequently, MSEDCL has filed Civil Appeal in Supreme Court (SC) to stay the execution of APTEL Judgment ; however, SC refused to grant the stay.

APTEL vide Judgment dated 27.04.2021, has dismissed MSEDCL's Appeal challenging the applicable rate of interest in computation of Late Payment Surcharge by upholding SBI PLR and rejecting SBI MCLR, resulting in a recovery of Rs 166 Cr from MSEDCL till 31.03.2021.

- MSEDCL, on 11 Jun 2021, has filed an affidavit in MERC seeking 3 weeks time to comply with the APTEL judgement. MERC has issued an Interim Order on 17.06.2021 for immediate payment by MSEDCL.
- In parallel, MSEDCL had also approached SC seeking stay on the APTEL judgment but SC refused to grant stay.

Brief update on the Nasik Power Plant

- Currently in active discussions with all the stakeholders of the Project, including the Lenders, for an overall resolution of Nasik Power Plant.

Standalone Annual Financial Results

(Rs. Crores)

Statement of Standalone Audited Financial Results for the Year Ended 31 March 2021			
Particulars	Year Ended		
	31.03.2021 (Audited)	31.03.2020 (Audited)	
1 Revenue from operations	1,559.86	1,773.88	
2 Other income	616.51	219.84	
Total income	2,176.37	1,993.72	
3 Expenses			
(a) Cost of fuel, power and water consumed	726.85	891.74	
(b) Employee benefits expense	38.85	52.03	
(c) Finance costs	664.01	1,354.00	
(d) Depreciation and amortisation expenses	227.51	227.54	
(e) Other expenses	422.44	237.11	
Total expenses	2,079.66	2,762.42	
4 Profit/ (Loss) before exceptional items and tax (1+2-3)	96.71	(768.70)	
5 Less: Exceptional items	-	(2,667.41)	
6 Profit before tax (4-5)	96.71	1,898.71	
7 Tax expenses			
(a) Current tax	-	-	
(b) Deferred tax	-	-	
Total tax expenses	-	-	
8 Profit for the year (6-7)	96.71	1,898.71	
9 Other comprehensive income			
Items that will not be reclassified to profit or loss	(0.03)	0.41	
Income tax relating to items that will not be reclassified to profit or loss	-	-	
Other comprehensive income (net of tax)	(0.03)	0.41	
10 Total comprehensive income for the period (8+9)	96.68	1,899.12	
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	4,939.78	
12 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)			
Basic (Rs.)	0.19	5.63	
Diluted (Rs.)	0.19	5.32	

Standalone Quarterly Financial Results

(Rs. Crores)

Statement of Standalone Audited Financial Results for the Quarter Ended 31 March 2021			
Particulars	Quarter Ended		
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	862.13	303.86	294.33
2 Other income	369.93	86.03	69.09
Total income	1,232.06	389.89	363.42
3 Expenses			
(a) Cost of fuel, power and water consumed	618.99	89.52	90.13
(b) Employee benefits expense	6.15	11.40	15.11
(c) Finance costs	154.10	168.51	176.58
(d) Depreciation and amortisation expenses	55.39	57.41	56.37
(e) Other expenses	334.40	29.61	77.15
Total expenses	1,169.03	356.45	415.34
4 Profit/ (Loss) before exceptional items and tax (1+2-3)	63.03	33.44	(51.92)
5 Less: Exceptional items	-	-	-
6 Profit before tax (4-5)	63.03	33.44	(51.92)
7 Tax expenses			
(a) Current tax	-	-	-
(b) Deferred tax	-	-	-
Total tax expenses	-	-	-
8 Profit for the period (6-7)	63.03	33.44	(51.92)
9 Other comprehensive income			
Items that will not be reclassified to profit or loss	(0.41)	-	0.11
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income (net of tax)	(0.41)	-	0.11
10 Total comprehensive income for the period (8+9)	62.62	33.44	(51.81)
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	4,939.78	4,939.78
12 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)			
<i>EPS for the quarter ended are not annualized</i>			
Basic (Rs.)	0.12	0.07	(0.11)
Diluted (Rs.)	0.12	0.06	(0.11)

The Company is involved in the business of generation of electricity, which has been notified as an “essential service” by the Ministry of Power, Govt. of India. The Company has put into place a robust risk-mitigation plan to ensure that the plant is completely ready to generate electricity on demand. Company has taken all necessary steps at its plant site to, not only to ensure the health and safety of the employees and workers but also to ensure adequate supplies of raw materials to meet normative plant load factor.

During the year, the demand for power in the State of Maharashtra did get impacted for some months, however the Company has maintained a healthy Plant Load factor since the plant started operations in December 2020. Even in the event of low dispatches, if applicable, the Company would continue to bill Maharashtra State Electricity Distribution company for the fixed capacity charges as per the term of the Power Purchase Agreement (PPA).

Basis these steps, the management has estimated its cash flows for the future and believes there will be no impact on its ability to meet its liabilities in the long term. However, this is an extremely dynamic and continuously evolving situation and will be continuously reviewed going forward to address any new eventualities.

Earlier during the year, Government of India had provided special liquidity facility to the discoms to meet the obligation to pay to the power generators, to alleviate the pain of the power generating companies.



Thank you