

RattanIndia

January 21, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
MUMBAI-400 051

Scrip Code- 533122

RTNPOWER/EQ

Sub: Earnings Update of for the quarter ended December 31, 2021.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended December 31, 2021, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited

Lalit Narayan Mathpati
Company Secretary



Encl : as above

RattanIndia Power Limited

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RattanIndia

RattanIndia Power Ltd.

Earnings Update

Q3 FY 2021-22



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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- RPL has posted:
 - 119% increase in Revenue and 212% increase in PAT in Q3FY'22 vs Q3FY'21
 - 180% increase in Revenue and 526% increase in PAT in 9MFY'22 vs 9MFY'21
- Amravati Plant is amongst the top ranked plants in Maharashtra having achieved 74% PLF and 85% Availability during April-December 2021, amidst acute coal shortages faced across country.
- With long term arrangements for procurement of coal and supply of power, the Company continues to demonstrate sustained financial performance

	Q3 FY 22	Q3 FY 21	Q2 FY 22	Till Q3 FY 22	FY 21
EBITDA (Rs Cr)	298.72	259.36	230.04	826.75	988.23
PAT (Rs Cr)	104.44	33.44	19.30	210.84	96.71

- Company continues to timely service its debt obligations, having paid ~Rs. 2,001 Cr (principal and interest) in last eight quarters (Jan 2020– December 2021), including Rs. 450 Cr as prepayment.



- Secured External Term Debt o/s stands reduced at Rs 1953 Cr against Networth of Rs 5139 Cr as on 31.12.2021
- Credit Rating Agency - Acuite Ratings & Research Ltd. had assigned Investment Grade to Company:
 - Rating of (BBB-) to its Long Term debt with “Stable” outlook & Rating of A3 for its Short Term debt

Amravati Power Plant is reporting steady EBITDA since its commissioning in 2015

Year	EBITDA	PAT
	(Rs Cr)	(Rs Cr)
FY 2016	1,281 [#]	-107.7
FY 2017	1,116 [#]	-320.7
FY 2018	1,100 [#]	-418.4
FY 2019	1,105 [#]	-2792
FY 2020	3,480	1899*
FY 2021	988.23	96.71
FY 2022 (till Q3)	826.75	210.84

** Includes the impact of the OTS*

Amravati Plant is a turnaround story in Indian Power Sector after Debt Restructuring

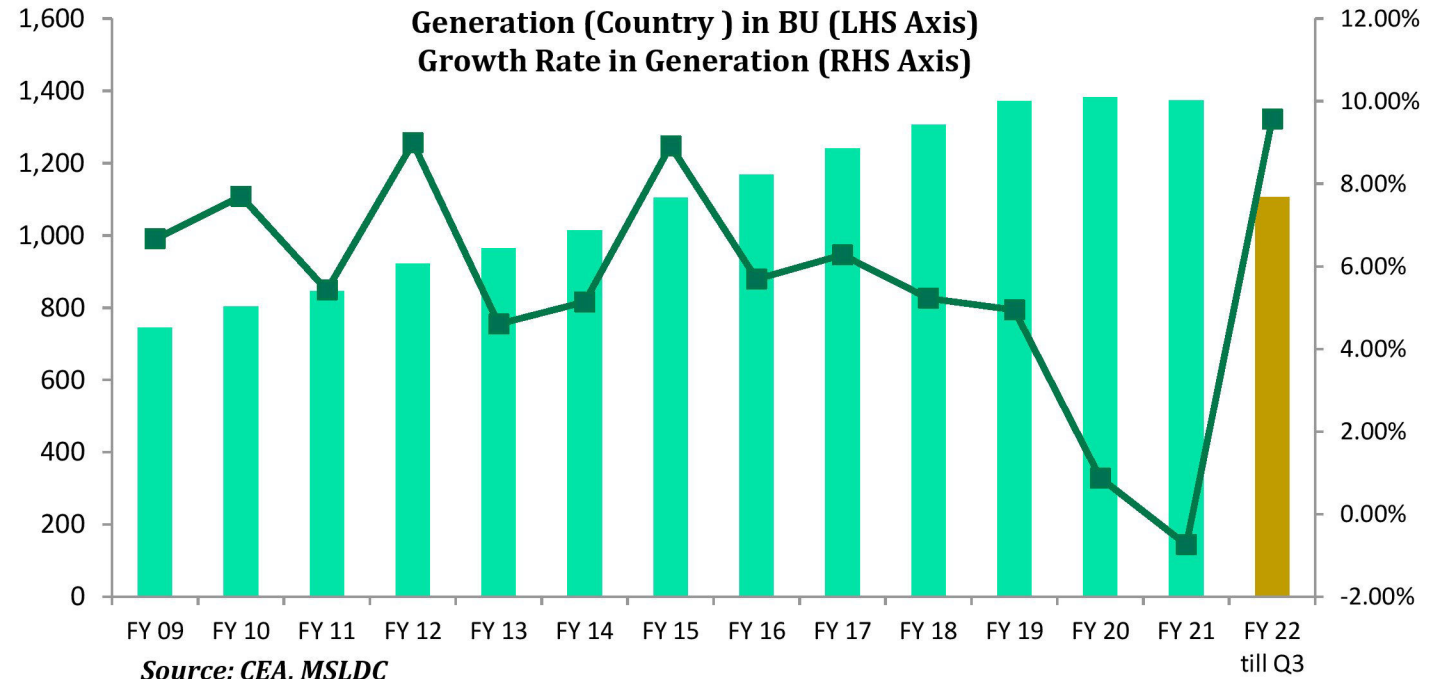
[#]as per IGAAP

* Includes impact of OTS



Generation trend of India

Generation Country - (BUs)		
All India	Total	% Growth
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	1,373	(-0.74%)
FY 22 (till Q3)	1,106	9.56%

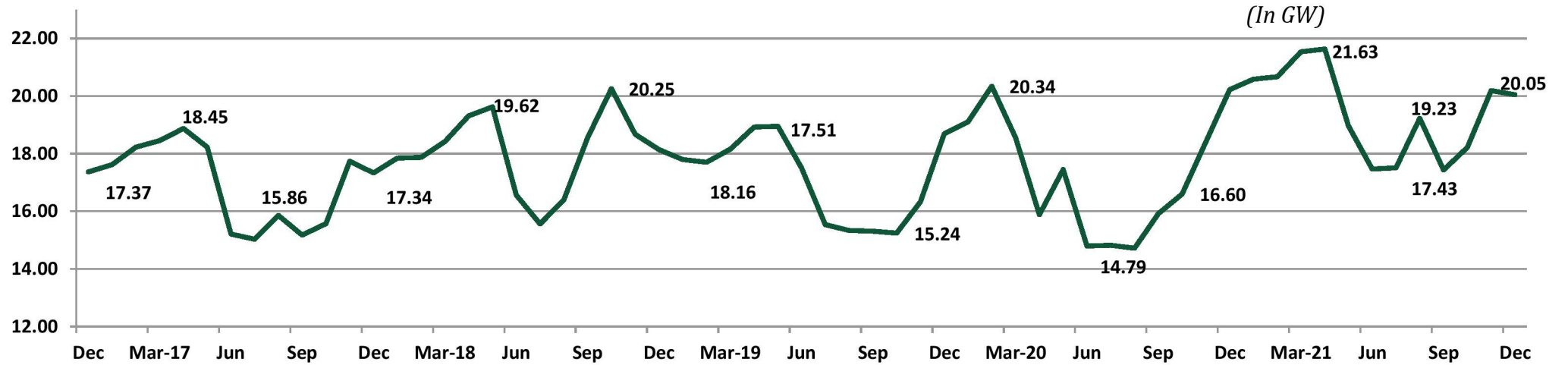


- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has increased to ~10% for FY 22 till Q3 as compared to corresponding period of FY 21.
- On an overall basis, country is expected to record highest ever generation in FY 22.
- All India electricity consumption increased by 3% in Q3 (vs. Q3 FY21), clearly indicating growth of economic & business activity.
- In FY 2021-22 till Q3, all India generation was 1,106 billion units (BUs), of which 128 BUs (i.e., only ~12%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 101 GW is about 26% of the total installed capacity of 388 GW. Thermal coal-based power plants will continue to be the backbone of the electricity generation in the country

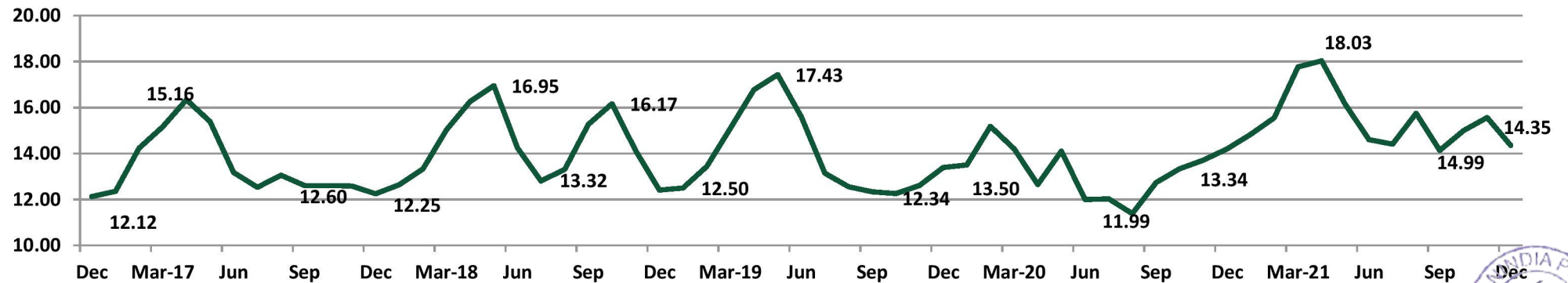


Demand trend of MSEDCL

Maximum Demand



Minimum Demand



Power Demand of MSEDCL increased in Q3 FY 22 and the daily max/min demand levels observed during quarter were well above corresponding Pre-Covid period

Maharashtra Electricity Regulatory Commission (MERC), vide its Order dated 25.11.2021, has 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.

- MERC directed RPL to raise the supplementary invoice with some modification in the existing methodology;
- Accordingly, RPL has submitted the total claim of Rs 1157 Cr vide its letter dated 25.11.2021;
- Supreme Court has refused to grant stay on MSEDCL's Civil Appeal in Supreme Court challenging APTEL Judgment.

Supreme Court vide Order dated 08.10.2021, has dismissed MSEDCL's Appeal against the APTEL Judgment challenging the **applicable rate of interest** in computation of Late Payment Surcharge by upholding the contention of the Company for higher rate of interest as per the PPA. Company has realised the **additional** Late Payment Surcharge of Rs 107 Cr.

MERC Order dated 11.10.2021, has partially allowed the claims of capacity charges for FY 2018-19, resulting in recovery of around Rs 40 Cr.

On Sinnar Thermal Power Limited, Company is in active discussions with all the stakeholders of the Project, including the Lenders, for an overall resolution of Nasik Power Plant.



Standalone Quarterly Financial Results

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021

Particulars (Rs in Crore)	Quarter ended			Nine months ended	
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)
1 Revenue from operations	804.79	757.14	874.36	2,436.29	697.73
2 Other income	50.39	76.57	83.74	210.70	246.58
Total Income	855.18	833.71	958.10	2,646.99	944.31
3 Expenses					
(a) Cost of fuel, power and water consumed	506.77	549.39	613.93	1,670.09	107.86
(b) Employee benefits expense	13.29	13.10	12.59	38.98	32.70
(c) Finance costs	137.27	154.09	154.49	445.85	509.91
(d) Depreciation and amortisation expense	57.01	56.65	56.39	170.05	172.12
(e) Other expenses	36.40	41.18	33.60	111.18	88.04
Total Expenses	750.74	814.41	871.00	2,436.15	910.63
4 Profit before exceptional items and tax (1+2-3)	104.44	19.30	87.10	210.84	33.68
5 Exceptional Items	-	-	-	-	-
6 Profit Before Tax (4-5)	104.44	19.30	87.10	210.84	33.68
7 Tax Expenses	-	-	-	-	-
8 Profit for the period (6-7)	104.44	19.30	87.10	210.84	33.68
9 Other comprehensive income					
Items that will not be reclassified to profit or loss	-	(0.94)	-	(0.94)	0.38
Other comprehensive income (net of tax)	-	(0.94)	-	(0.94)	0.38
10 Total comprehensive income for period (8+9)	104.44	18.36	87.10	209.90	34.06



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 business continuity.

Due to Covid-19, 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