



Date : May 04, 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 financial year ended March 31, 2023.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 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 Ltd.

Earnings Update FY 2023

Date : 4th May 2023

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 and for FY 23 has posted:
 - **Total income of Rs 3581 Cr**
 - **PBT of Rs 353 Cr**
 - **EBITDA of Rs 1108 Cr**
- In FY 23 , Amravati plant achieved following record milestones since commissioning in March 2015:
 - **Highest ever PLF of 77%**
 - Received and unloaded **highest ever coal rakes (1487 nos.** i.e. daily average of 4.1 rakes)
- Company continues to timely service its debt obligations, having paid Rs. 3116 Cr (principal and interest) since Jan 2020, **including Rs. 733 Cr as prepayment**
- The outstanding secured external term debt **stands reduced at Rs 1213 Cr** (including accrued interest) against standalone Networth of Rs 5608 Cr as on 31 March 2023
- Company is in the process of re-financing its secured debt with one of the leading domestic private sector bank. Transaction is expected to close in Q1 FY 24.

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	2640	1,281 [#]	-108
FY 2017	1504	1,116 [#]	-321
FY 2018	2239	1,100 [#]	-418
FY 2019	2089	1,105 [#]	-2792
FY 2020*	1994	3,480	1899
FY 2021	2176	988	97
FY 2022	3613	1161	348
FY 2023	3581	1108	333

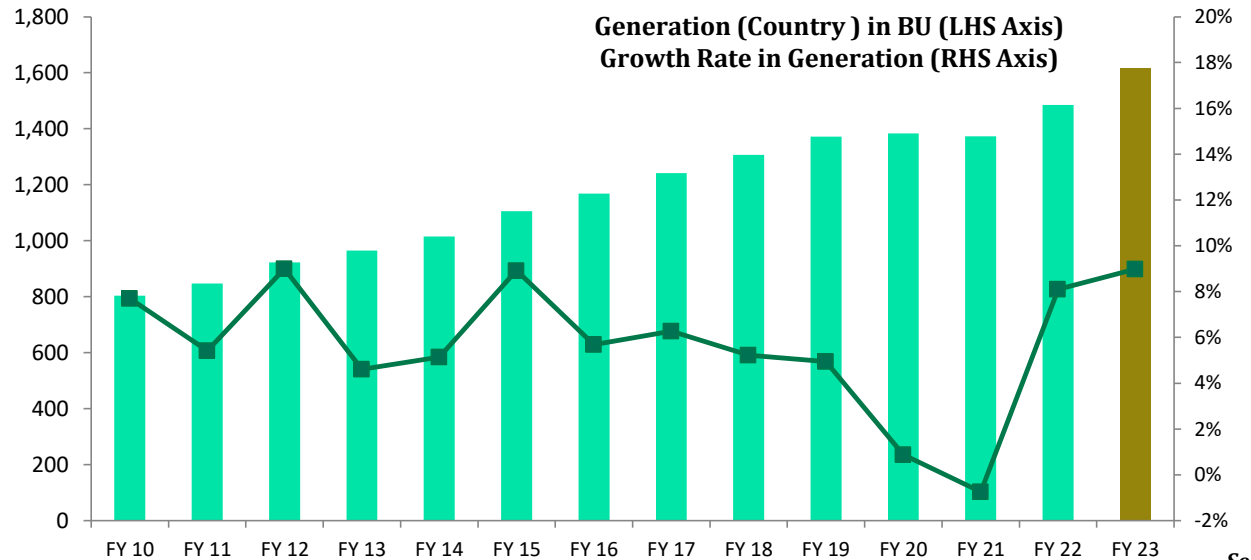
[#]as per IGAAP

* Includes impact of OTS

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

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%
	CAGR	5.5%



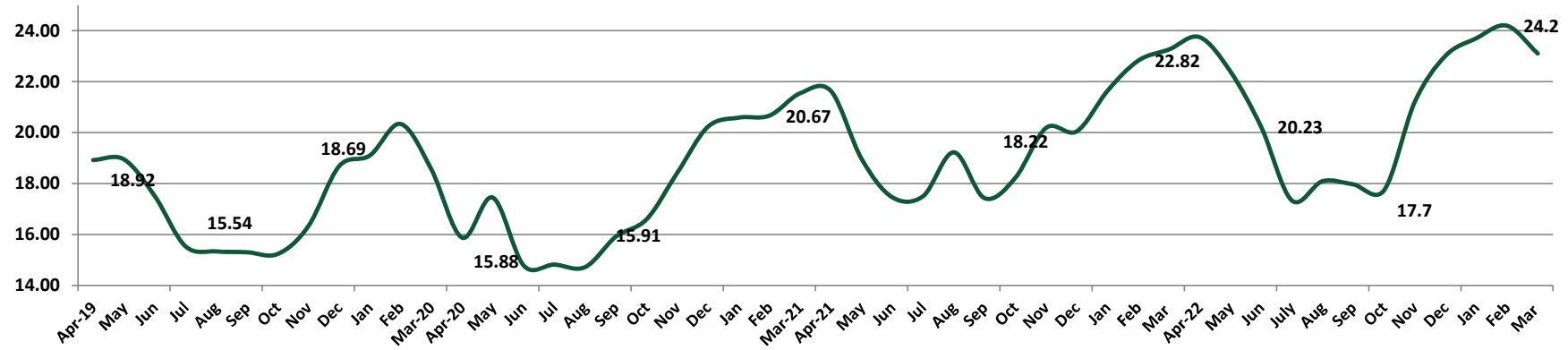
Source: CEA

- All India electricity consumption increased by 9% for FY23 Vs FY22, on the back of strong growth of economic & business activity, as against FY 22.
- Country has observed robust generation growth – CAGR of above 5.5% for last 13 years
- On an overall basis, country has recorded highest ever generation in FY 23.
- In FY23, all India generation was 1,618 billion units (BUs), of which 204 BUs (i.e., only ~13%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 121 GW is about 30% of the total installed capacity of 416 GW. Thermal coal-based power plants continues to be the backbone of the electricity generation in the country

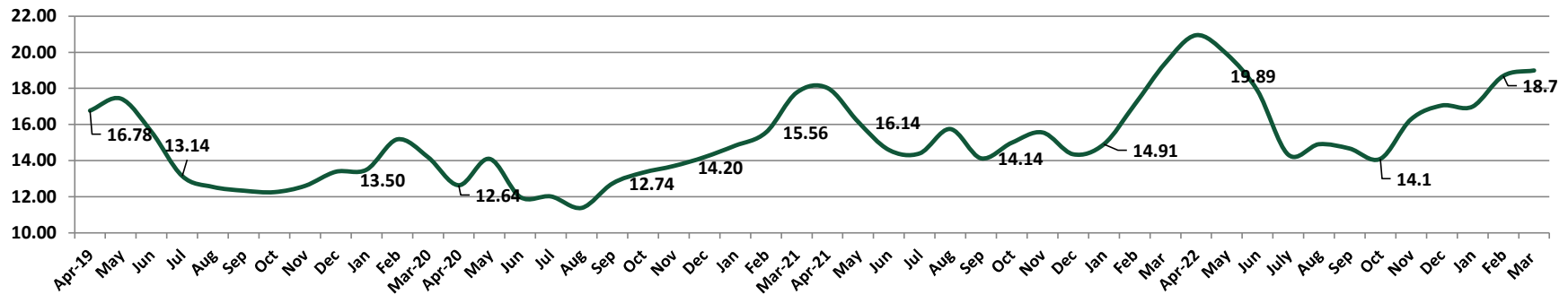
Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



Unprecedented increase in power demand observed by MSEDCL in FY 23 in line with the growth momentum in economic activities across the country

Source: CEA, MSLDC

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.

- 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 vide its Order dated 14.02.2022 directed MSEDCL to pay 50% of the claim by RPL.
- Supreme Court on 27.03.2023 had dismissed Civil Appeal No. 1805/2021 filed by MSEDCL.

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

- 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
- STPL is working towards ensuring the commencement of operations of 2 out of 5 units of the plant in the 1st stage
- 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

Standalone Yearly Financial Results

Standalone Audited Financial Results for the Year Ended 31 March 2023		
Particulars	(Rs. Crore)	
	31.03.2023	31.03.2022
1 Revenue from operations	3231.16	3259.52
2 Other income	349.97	353.22
Total income	3581.13	3612.74
3 Expenses		
(a) Cost of fuel, power and water consumed	2230.30	2248.11
(b) Employee benefits expense	55.60	49.22
(c) Finance costs	533.37	585.89
(d) Depreciation and amortisation expense	222.07	226.71
(e) Other expenses	186.77	154.68
Total expenses	3228.11	3264.61
4 Profit before exceptional items and tax (1+2-3)	353.02	348.13
5 Exceptional items	0.00	0.00
6 Profit before tax (4-5)	353.02	348.13
7 Tax expenses		
(a) Current tax		0.00
(b) Deferred tax	20.37	0.00
Total tax expenses	20.37	0.00
8 Profit for the period (6-7)	332.65	348.13
9 Other comprehensive income		
Items that will not be reclassified to profit or loss	-1.21	-0.59
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
Other comprehensive income (net of tax)	-1.21	-0.59
10 Total comprehensive income for the period (8+9)	331.44	347.54
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5370.11	5370.11
12 Other equity as per statement of assets and liabilities	237.94	-93.50
13 Earnings Per Share (EPS)		
<i>*EPS for the quarter ended are not annualised</i>		
-Basic (Rs.)	0.62	0.65
-Diluted (Rs.)	0.62	0.65

Standalone Quarterly Financial Results

Standalone Audited Financial Results for the Quarter Ended 31 March 2023			
Particulars	(Rs. Crore)		
	Quarter ended		
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations	900.58	849.72	823.23
2 Other income	94.51	90.17	142.52
Total income	995.09	939.89	965.75
3 Expenses			
(a) Cost of fuel, power and water consumed	617.29	581.58	578.02
(b) Employee benefits expense	12.89	14.85	10.24
(c) Finance costs	129.63	138.49	140.04
(d) Depreciation and amortisation expense	52.20	57.18	56.66
(e) Other expenses	52.35	50.86	43.50
Total expenses	864.36	842.96	828.46
4 Profit before exceptional items and tax (1+2-3)	130.73	96.93	137.29
5 Exceptional items			
6 Profit before tax (4-5)	130.73	96.93	137.29
7 Tax expenses			
(a) Current tax	0.00	0.00	0.00
(b) Deferred tax	20.37	0.00	0.00
Total tax expenses	20.37	0.00	0.00
8 Profit for the period (6-7)	110.36	96.93	137.29
9 Other comprehensive income			
Items that will not be reclassified to profit or loss	0.02	0.00	0.35
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00
Other comprehensive income (net of tax)	0.02	0.00	0.35
10 Total comprehensive income for the period (8+9)	110.38	96.93	137.64
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.)	0.21*	0.18*	0.26*
-Diluted (Rs.)	0.21*	0.18*	0.26*



Thank you