

RattanIndia

Date : May 12, 2022

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, 2022.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2022, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited


Lalit Narayan Mathpati
Company Secretary



Encl : as above

RattanIndia Power Limited

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

Tel.: +91 11 46611666 Fax: +91 11 46611777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

15387

The logo for RattanIndia, featuring the company name in a white serif font on a dark green rectangular background. The letter 'i' in 'India' has a small orange dot above it.

RattanIndia

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RattanIndia Power Ltd.

Earnings Update
FY 2021-22

Date : 12th May 2022

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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Superlative Performance

- RPL has **posted highest ever total revenue of Rs 3613 Cr (66% increase in FY 22 vs FY 21)**
- **PAT was recorded at Rs 348 Cr vs Rs 97 Cr (increase of 260% in FY 22 vs FY 21) ; and on quarterly basis company has clocked PAT of Rs 137 Cr in Q4 FY 22 vis-a-vis Rs 63 cr in Q4 FY 21 (increase of 118%)**
- The Company continues to demonstrate superlative financial performance

	FY 22	FY 21	Q4 FY 22	Q4 FY 21
EBITDA (Rs Cr)	1160.73	988.23	333.99	272.52
PAT (Rs Cr)	348.13	96.71	137.29	63.03

- Amravati Plant is **amongst the top ranked plants in Maharashtra** having achieved 75% PLF and 86% Availability during FY 22, amidst acute coal shortages faced across country.
- In FY 22, Amravati Plant **successfully received and unloaded highest ever railway rakes (1415 nos. i.e. daily average of ~4 rakes since commissioning** of the plant
- Company continues to timely service its debt obligations, having paid ~Rs. 2,368 Cr (principal and interest) since Jan 2020 till date , **including Rs. 650 Cr as prepayment.**
- Secured External Term Debt principal o/s stands reduced at Rs 1599 Cr as on date against Networth of Rs 5277 Cr as on 31 March 2022

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

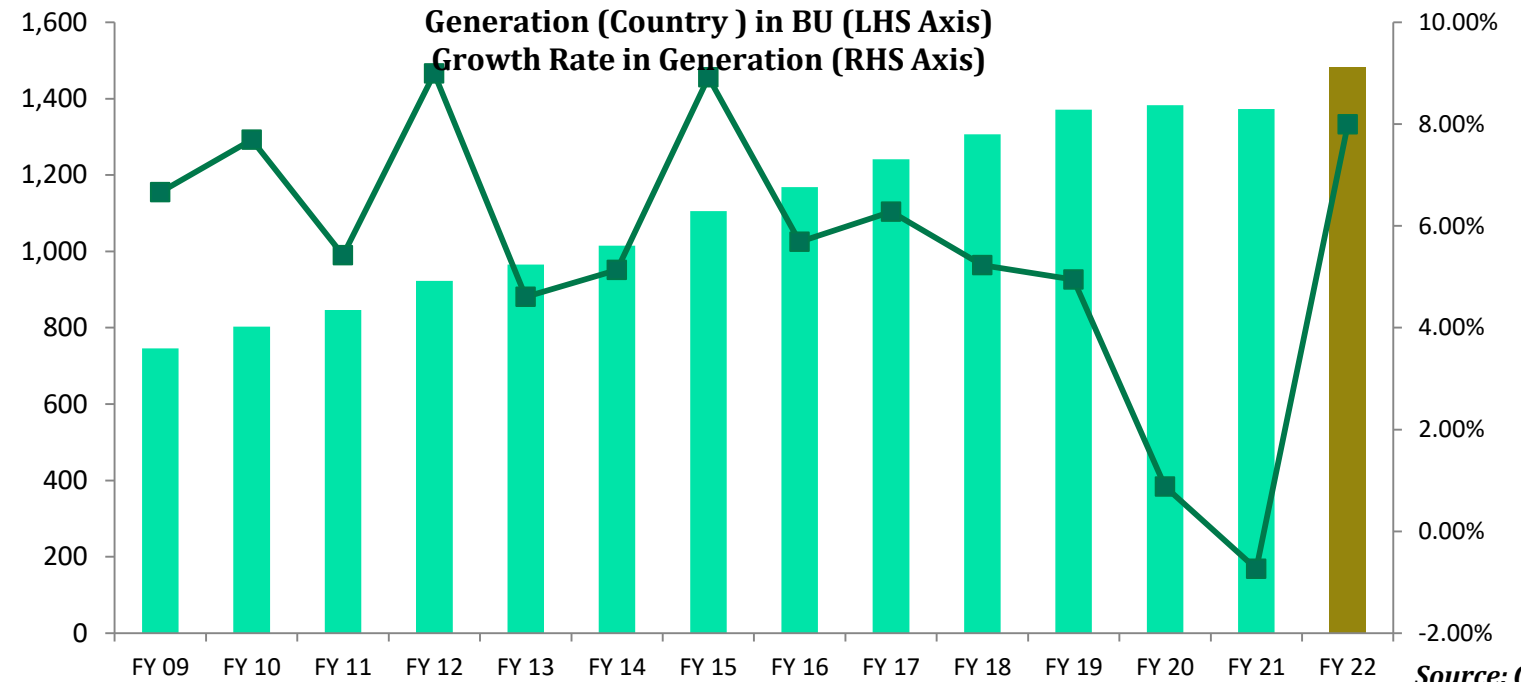
Amravati Plant has been a significant turnaround story in Indian Power Sector post its Debt Restructuring in December 2019

[#]as per IGAAP

* Includes impact of OTS

Generation trend of India

Generation Country - (BUs)		
All India	Total	% Growth
FY 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	1,484	8.10%

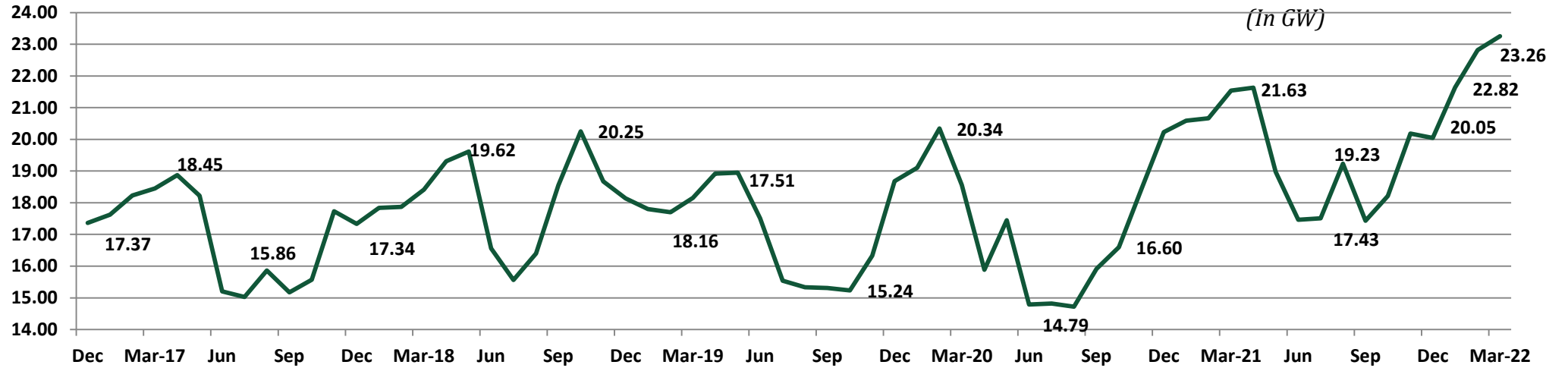


Source: CEA

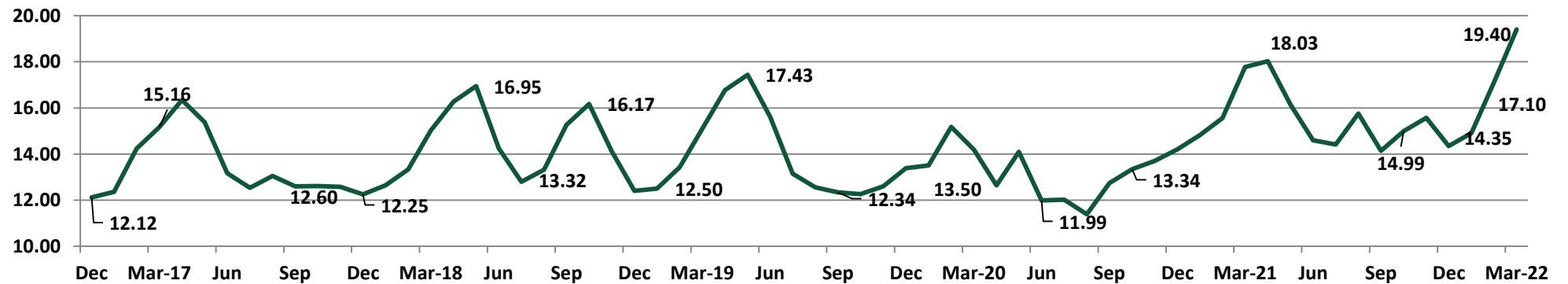
- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has increased to 8% for FY 22 as compared to corresponding period of FY 21.
- On an overall basis, country has recorded highest ever generation in FY 22.
- All India electricity consumption increased by 8% in FY 22 (vs. FY 21), clearly indicating growth of economic & business activity, as against negative growth in FY 21 on account of COVID 19 impact
- In FY 22, all India generation was 1,484 billion units (BUs), of which 171 BUs (i.e., only ~12%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 110 GW is about 28% of the total installed capacity of 399 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



Unprecedented increase in power demand observed by MSEDCL in FY 22 in line with the growth momentum in economic activities across the country post re-opening after Covid-19 impact

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 vide its Order dated 14.02.2022 directed MSEDCL to pay 50% of Outstanding Amount Claimed by RPL.
- MSEDCL has already paid ~Rs 200 Cr in the month of Apr'22 and payment of balance amount is in process.

APTEL vide Order dated 22.03.2022 directed MERC to determine the amount payable to RPL towards the reimbursement of Evacuation Facility Charges levied on coal along with Carrying Cost to be calculated at LPS rate and MERC to pass fresh Order considering APTEL direction within 2 months.

Brief update on 1350 MW Sinnar, Nasik Power Plant

- Government of India has issued directions, on May 2nd 2022, to revive already commissioned but non-operational power plants in the country to tide over power crisis in the country
- Accordingly **Sinnar Thermal Power Limited (STPL)** , a subsidiary of RPL ,is in active discussions with all the stakeholders of the Project, including the Lenders, for an overall resolution of Power Plant
- Lenders have indicated to support the project operations by way of providing working capital requirements
- STPL is working towards ensuring the commencement of operations of 2 out of 5 units of the plant at the earliest

Standalone Yearly Financial Results

Standalone Audited Financial Results for the Year Ended 31 March 2022		
Particulars	(Rs. Crore)	
	Year ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
1 Revenue from operations	3259.52	1559.86
2 Other income	353.22	616.51
Total income	3612.74	2176.37
3 Expenses		
(a) Cost of fuel, power and water consumed	2248.11	726.85
(b) Employee benefits expense	49.22	38.85
(c) Finance costs	585.89	664.01
(d) Depreciation and amortisation expense	226.71	227.51
(e) Other expenses	154.68	422.44
Total expenses	3264.61	2079.66
4 Profit before exceptional items and tax (1+2-3)	348.13	96.71
5 Exceptional items	-	-
6 Profit before tax (4-5)	348.13	96.71
7 Tax expenses		
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax expenses	-	-
8 Profit for the period (6-7)	348.13	96.71
9 Other comprehensive income		
Items that will not be reclassified to profit or loss	(0.59)	(0.03)
) Income tax relating to items that will not be reclassified to profit or loss	-	-
Other comprehensive income (net of tax)	(0.59)	(0.03)
10 Total comprehensive income for the period (8+9)	347.54	96.68
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	(93.50)	(441.04)
13 Earnings Per Share (EPS)		
<i>*EPS for the quarter ended are not annualised</i>		
-Basic (Rs.)	0.65	0.19
-Diluted (Rs.)	0.65	0.19

Standalone Quarterly Financial Results

Standalone Audited Financial Results for the Quarter Ended 31 March 2022

Particulars		(Rs. Crore)		
		31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	823.23	804.79	862.13
2	Other income	142.52	50.39	369.93
	Total income	965.75	855.18	1232.06
3	Expenses			
	(a) Cost of fuel, power and water consumed	578.02	506.77	618.99
	(b) Employee benefits expense	10.24	13.29	6.15
	(c) Finance costs	140.04	137.27	154.10
	(d) Depreciation and amortisation expense	56.66	57.01	55.39
	(e) Other expenses	43.50	36.40	334.40
	Total expenses	828.46	750.74	1169.03
4	Profit before exceptional items and tax (1+2-3)	137.29	104.44	63.03
5	Exceptional items	-	-	-
6	Profit before tax (4-5)	137.29	104.44	63.03
7	Tax expenses			
	(a) Current tax	-	-	-
	(b) Deferred tax	-	-	-
	Total tax expenses	-	-	-
8	Profit for the period (6-7)	137.29	104.44	63.03
9	Other comprehensive income			
	Items that will not be reclassified to profit or loss	0.35	-	(0.41)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Other comprehensive income (net of tax)	0.35	-	(0.41)
10	Total comprehensive income for the period (8+9)	137.64	104.44	62.62
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.)	0.26*	0.19*	0.12*
	-Diluted (Rs.)	0.26*	0.19*	0.12*

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 last 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.

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Thank you