



November 01, 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 second quarter and half year ended September 30, 2023.**

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the second quarter and half year ended September 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

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# RattanIndia Power Limited

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## Earnings Update Q2 FY 2024

Date : 1<sup>st</sup> Nov 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.*

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## Financial Performance

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- The Company continues to demonstrate strong financial performance.
- Company clocked total income of **Rs. 891 Cr in Q2 FY 24 Vs Rs. 722 Cr in Q2 FY 23**
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 80% PLF and 84% Availability for H1 FY 2023.
- Successfully completed Capital Overhauling of one of the unit during the quarter.
- Company continues to successfully realize regulatory receivables ; **Rs 376.51 Cr collected** during the quarter.
- In aggregate, Company has paid **Rs. 3,671 Cr** (principal and interest) since Jan 2020.
- Current standalone Networth is Rs. 5,628 Cr as on **30 September 2023**
- There are certain one-time expenses which occurred in Q2 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	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
H1 FY 2023	1646	503	125
H1 FY 2024	1833	453	20

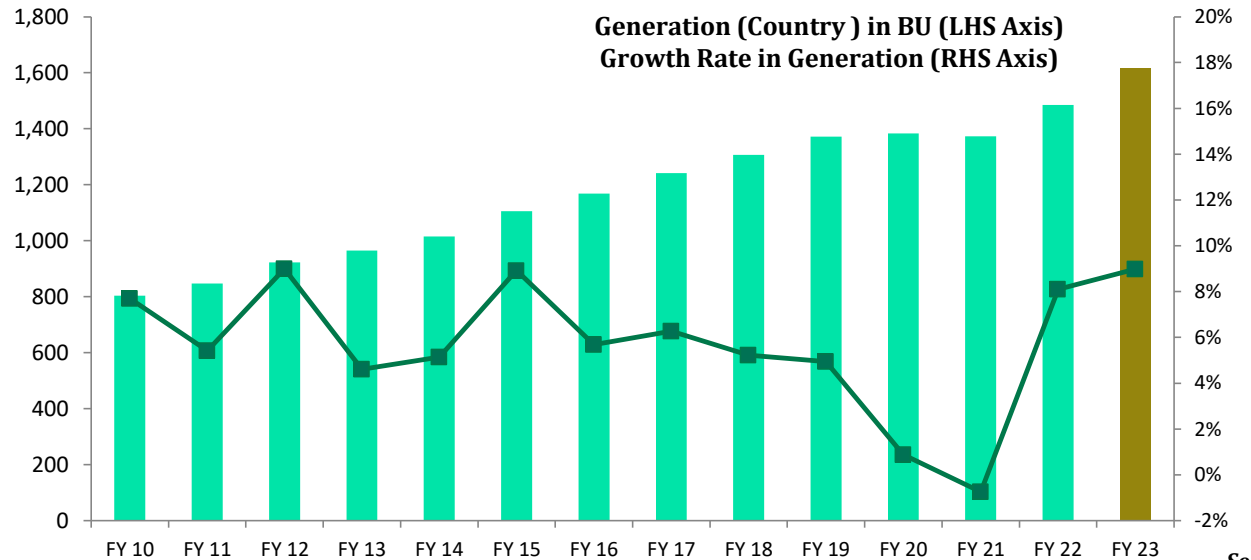
**Amravati Plant has been a significant turnaround story in Indian Power Sector post its Debt Restructuring in December 2019**

<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%
H1 FY 24	898	



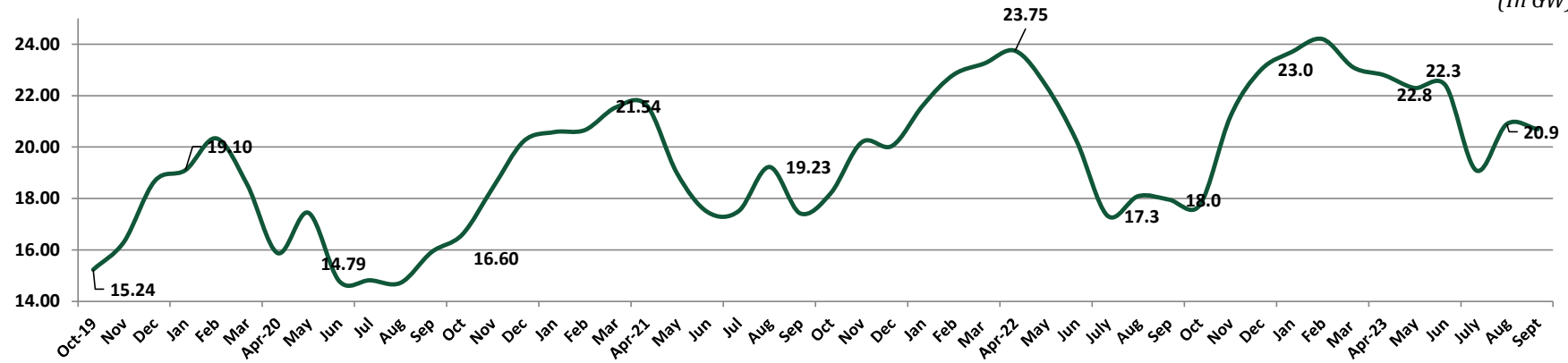
Source: CEA

- 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 7% in H1 FY 24 (vs. H1 FY 23)
- In H1 FY 24, all India generation was 898 billion units (BUs), of which 130 BUs (i.e., only ~14%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 132 GW is about 31% of the total installed capacity of 424 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.

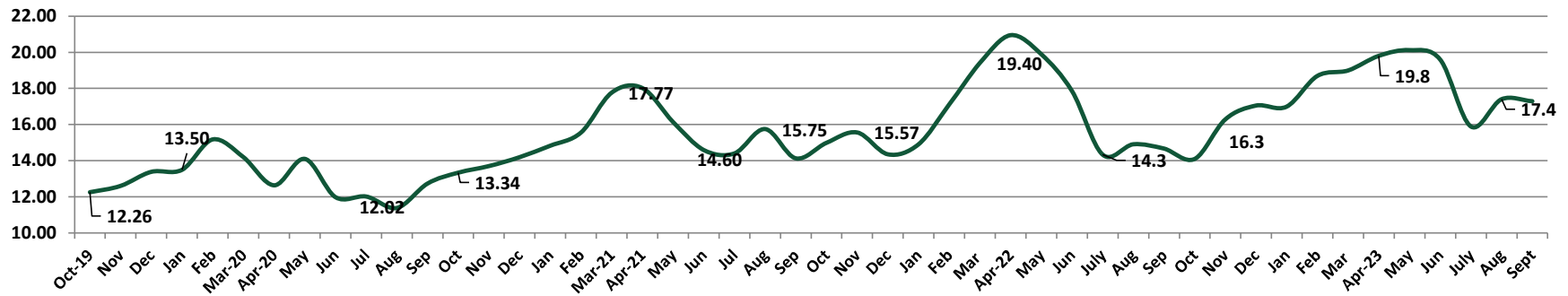
## Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



**Highest ever second quarter power demand of 20.90 GW observed by MSEDCL**

## 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 has paid Rs. 876.84 Cr till date of which Rs. 263.84 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 06.10.2023 had allowed** levy of Carrying Cost at LPS Rate in the matter of Change in Law event for period before CoD and Chhattisgarh Vikas & Paryavaran Upkar and has directed MERC to determine the Carrying Cost payable to the Company. Accordingly, Company is in the process of filing the Petition before MERC for implementation of the said order.



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

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- STPL is working closely with 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, 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

Particulars	(Rs. Crore)		
	Quarter ended		
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>1 Revenue from operations</b>	796.39	847.27	638.07
<b>2 Other income</b>	94.72	94.88	84.10
<b>Total income</b>	<b>891.11</b>	<b>942.15</b>	<b>722.17</b>
<b>3 Expenses</b>			
(a) Cost of fuel, power and water consumed	612.03	634.88	458.66
(b) Employee benefits expense	14.70	16.31	14.27
(c) Finance costs	164.81	136.42	138.07
(d) Depreciation and amortisation expense	59.09	57.10	57.07
(e) Other expenses	60.94	41.34	42.69
<b>Total expenses</b>	<b>911.57</b>	<b>886.05</b>	<b>710.76</b>
<b>4 Profit before exceptional items and tax (1+2-3)</b>	<b>-20.46</b>	<b>56.10</b>	<b>11.41</b>
<b>5 Exceptional items</b>			
<b>6 Profit before tax (4-5)</b>	<b>-20.46</b>	<b>56.10</b>	<b>11.41</b>
<b>7 Tax expenses</b>			
(a) Current tax	-	-	-
(b) Deferred tax	1.08	14.29	0.00
<b>Total tax expenses</b>	<b>1.08</b>	<b>14.29</b>	<b>0.00</b>
<b>8 Profit for the period (6-7)</b>	<b>-21.54</b>	<b>41.81</b>	<b>11.41</b>
<b>9 Other comprehensive income</b>			
Items that will not be reclassified to profit or loss	-0.39	-	-1.23
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-0.39</b>	<b>0.00</b>	<b>-1.23</b>
<b>10 Total comprehensive income for the period (8+9)</b>	<b>-21.93</b>	<b>41.81</b>	<b>10.18</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.)	-0.04*	0.08*	0.02*
-Diluted (Rs.)	-0.04*	0.08*	0.02*



**Thank you**