

RattanIndia

September 5, 2020

Scrip Code- 533122

RTNPOWER/EQ

✓ 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

Sub: Earnings Update of RattanIndia Power Limited for the quarter ended
June 30, 2020.

Dear Sirs,

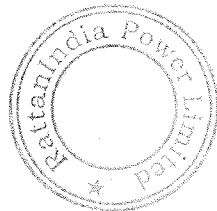
Please find enclosed an Earnings update of RattanIndia Power Limited for the
quarter ended June 30, 2020, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited

Lat
Lalit Narayan Mathpati
Company Secretary

Encl : as above



RattanIndia Power Limited

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Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

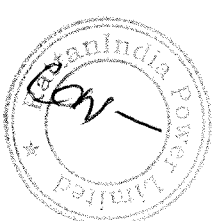
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RattanIndia

RattanIndia Power Ltd.

Earnings Update

Q1 FY 2020-21



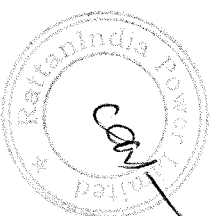
Safe Harbor Statement

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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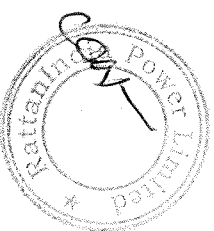


Major Turnaround post OTS

- The success of the One Time Settlement (OTS) concluded on 31 Dec 2019 is clearly visible on the results, with quarterly losses reduced to almost nil.

	Q1 FY 2020-21	Q1 FY 2019-20
EBITDA (Rs. Cr.)	213.76	300.20
PAT (Rs. Cr.)	(0.03)	(82.88)

- Company has broken-even in spite of 'Zero' PLF during the quarter. Further increase in PLF will result in improved performance.
- The Company continues to meet all its commitments under the OTS.



Financial Performance

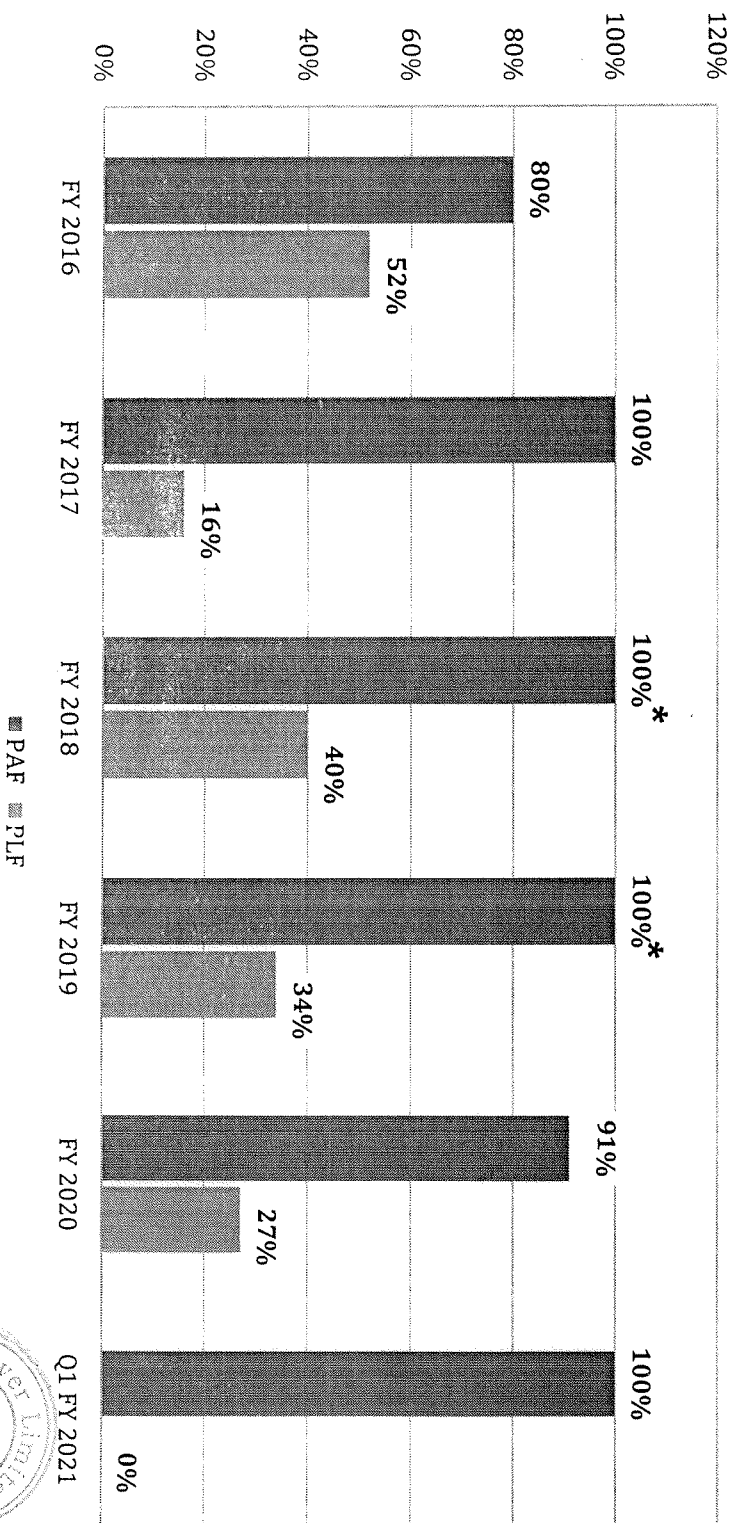
- Amravati Plant is a fundamentally strong power plant with significant and steady EBITDA since its commissioning in 2015

Year	EBITDA (Rs. Cr) (as per IGAAP)
FY 2016	1,281
FY 2017	1,116
FY 2018	1,100
FY 2019	1,105
FY 2020	2,210*
Q1 FY-21	214



Amravati Project : PLF and PAF

- Overall power demand of the country (including Maharashtra) was severely impacted on account of the Covid-19 pandemic, with demand dropping by 25% in April 2020
- This has impacted the PLF for the Amravati Plant as well in the first quarter of FY21

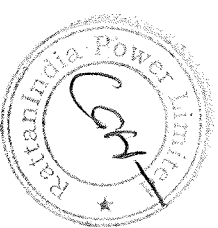


* Plant was technically available to supply 100% contracted capacity to MSEDCL



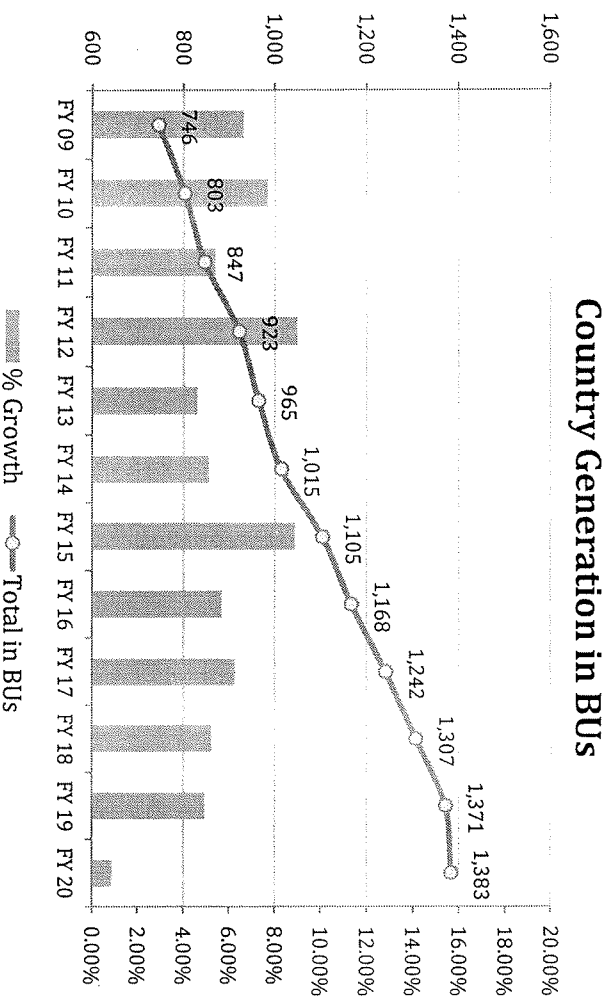
Recent Developments in the Power Sector

- **Launch of Commercial Mining for Coal** by the GoI in June 2020, with an intent to increase the domestic supply of coal through private participation to enhance coal supply quality at market driven prices;
- **Launch of a Rs. 90,000 Cr Discom liquidity package** by GoI under the *Atmanirbhar Bharat Abhiyan* to address the outstanding dues of the Discoms to power generators, of which Rs. 68,000 Cr has already been disbursed till date
- GoI considering a new “**Reform-linked Distribution Scheme**” to extend support towards loss reduction for Discom turnaround for an additional 5 years till 2025



Generation trend of India

Generation Country - (BUS)		
Year	Total (BUS)	% 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%
CAGR		5.85%



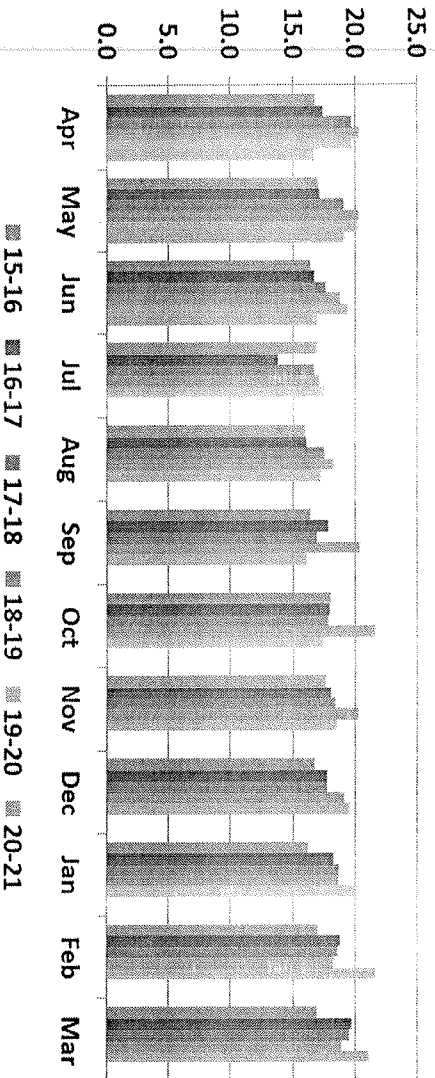
- **Very robust generation growth – CAGR of above 5% for last 12 years; fast recovering demand post slowdown as a result of Covid-19**

- In FY 2019-20, all India generation was 1,383 billion units (BUS), of which 138 BUS (i.e., approx. 10%) was from Renewable Energy Sources (RES) (Total installed capacity of Renewables was 87 GW).

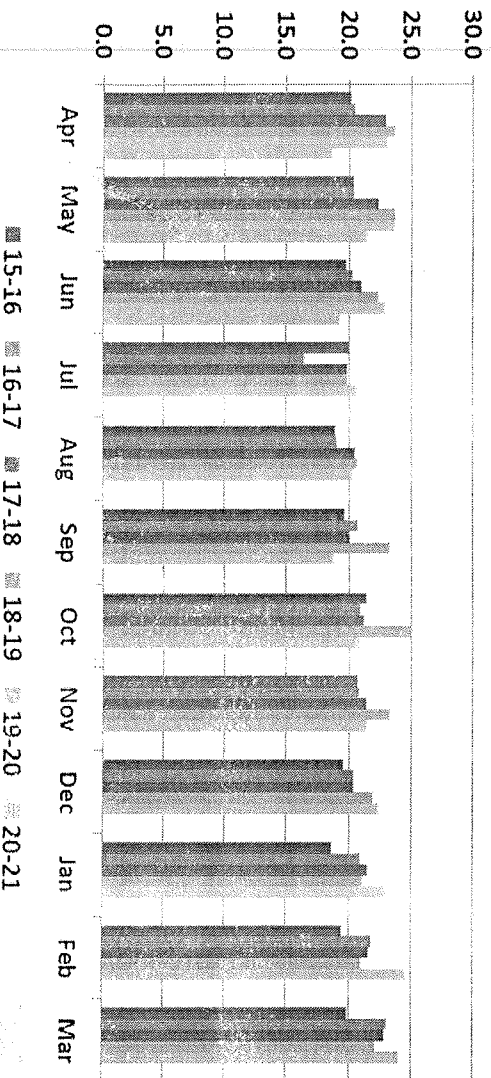
- If additional 100 GW renewable plants are commissioned over next 5 years, generation from renewables is expected to increase to ~300 BUS against the country's generation of ~1,765 BUS, assuming growth rate of 5% p.a. This means contribution from renewables shall be ~17% of total generation. However, if only 50GW capacity addition is achieved, then corresponding share of renewables shall be ~215 BUS (~12% share). Hence, generation from thermal plants will continue to be a major contributor to the overall power generation in the country.

Demand trend of MSEDCL

MSEDCL MAX DEMAND (MW)



STATE MAX DEMAND (MW)



Source: CEA, MSLDC

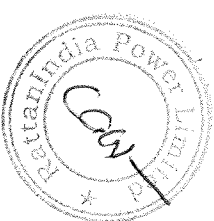
	MSEDCL MAX DEMAND - MONTHWISE (GW)					
	15-16	16-17	17-18	18-19	19-20	20-21
Apr	16.8	17.4	19.7	20.3	19.7	16.7
May	17.0	17.2	19.2	20.3	20.1	19.1
Jun	16.5	16.8	17.6	18.8	19.5	16.9
Jul	17.0	13.8	16.8	17.1	17.5	
Aug	16.0	16.1	17.6	18.3	17.2	
Sep	16.5	17.9	16.9	20.3	16.1	
Oct	18.1	18.0	17.9	21.6	17.4	
Nov	17.7	18.1	18.4	20.2	18.5	
Dec	16.7	17.8	17.8	19.1	19.5	
Jan	16.3	18.3	18.7	18.7	20.2	
Feb	17.0	18.8	18.6	18.3	21.6	
Mar	16.9	19.7	19.5	19.0	21.1	

	STATE MAX DEMAND - MONTHWISE (GW)					
	15-16	16-17	17-18	18-19	19-20	20-21
Apr	20.2	20.5	23.0	23.7	23.2	18.7
May	20.4	20.5	22.3	23.8	23.6	21.5
Jun	19.8	20.3	21.1	22.4	22.9	19.2
Jul	20.1	16.5	19.9	19.9	20.6	
Aug	19.0	19.1	20.5	20.7	20.2	
Sep	19.7	20.7	20.1	23.3	18.8	
Oct	21.4	21.0	21.3	25.0	20.8	
Nov	20.8	20.8	21.5	23.3	21.5	
Dec	19.6	20.4	20.4	22.0	22.4	
Jan	18.6	21.0	21.5	21.1	23.0	
Feb	19.5	21.8	21.6	21.0	24.6	
Mar	19.9	23.1	22.9	22.2	24.0	



Brief update on the Nasik Power Plant

- Company is working with project lenders for grant of suitable facility which would enable it to sign 507 MW PPA with MSEDCCL for supply of power on long term basis.
- Company is also exploring opportunities to tie-up balance capacity on medium/long term basis.
- Currently in active discussions with the Lenders for an overall resolution of the stress

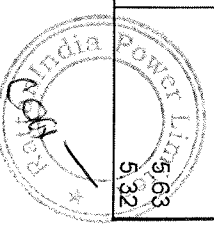


RPL: Standalone Financial Results

(Rs. In Crores)

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2020

Particulars	Quarter Ended			Year Ended
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited) refer note 8	30 June 2019 (Unaudited)	
1 Revenue from operations	195.74	294.33	560.85	1,773.88
2 Other income	78.38	69.09	56.37	219.84
Total income	274.12	363.42	617.22	1,993.72
3 Expenses				
(a) Cost of fuel, power and water consumed	8.98	90.13	341.01	891.74
(b) Employee benefits expense	10.21	15.11	11.93	52.03
(c) Finance costs	171.51	176.58	269.06	1,354.00
(d) Depreciation and amortisation expense	58.01	56.37	56.45	227.54
(e) Other expenses	25.44	77.15	21.65	237.11
Total expenses	274.15	415.34	700.10	2,762.42
4 Loss before exceptional items and tax (1+2-3)	(0.03)	(51.92)	(82.88)	(768.70)
5 Exceptional items	-	-	-	(2,667.41)
6 (Loss)/ profit before tax (4-5)	(0.03)	(51.92)	(82.88)	1,898.71
7 Tax expenses				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
Total tax expenses	-	-	-	-
8 (Loss)/ profit for the period (6-7)	(0.03)	(51.92)	(82.88)	1,898.71
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	0.04	0.11	-	0.41
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	0.04	0.11	-	0.41
10 Total comprehensive income/ (loss) for the period (8+9)	0.01	(51.81)	(82.88)	1,899.12
11 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	4,939.78	4,939.78	2,952.93	4,939.78
12 Other equity as per balance sheet of previous accounting year				(189.20)
13 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)				
*EPS for the quarter are not annualised				
-Basic (Rs.)	(0.00)*	(0.11)*	(0.28)*	5.63
-Diluted (Rs.)	(0.00)*	(0.11)*	(0.28)*	5.32



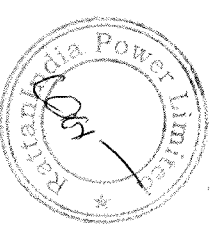
Impact of Covid-19

The Company is a 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 put into place a robust risk-mitigation plan to ensure that the plant is completely ready to generate electricity on demand. Company took all necessary steps at its plant site to, not only ensure the health and safety of the employees and workers but also ensure adequate supplies of raw materials to meet normative plant load factor.

During the quarter, with country-wide lockdown, demand for power was far lower, as a result of which, the plant’s load factor got affected. The Company continues to bill Maharashtra State Electricity Distribution Co. for the fixed capacity charges as per the term of the Power Purchase Agreement (PPA). The Plant continues to maintain more than adequate inventory of coal to ensure generation as per the terms of the 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.

To alleviate the pain of the power generating company Government of India has provided special liquidity facility to the discoms to meet the obligation to pay to the power generators.



Thank you

