



Date : May 22, 2024

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, 2024.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2024, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Gaurav Toshkhani
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

Earnings Update FY 2024

Date : 22 May 2024

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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Financial Performance

- The Company has posted record profit of **Rs 10,666 Cr** on consolidated basis for Q4 FY 2024.
- The Company on a standalone basis continues to demonstrate strong financial performance and for FY 24 has posted:
 - Total income of **Rs 3734 Cr**
 - EBITDA of **Rs 1002 Cr**
- In FY 2024, Amravati plant achieved following record milestones since commissioning in March 2015:
 - Highest ever **PLF of 82.29 %**
 - Received and unloaded **highest ever coal rakes 1645 nos.** (i.e. daily average of 4.5 rakes)
 - Highest ever collection of **Rs 4,011 Cr**
 - Highest ever Total Income of **Rs 3,734 Cr**
- Company has initiated sell of surplus power of 28MW after obtaining the requisite approval from 15 Jan 2024 onwards.
- Company has paid **Rs 4,060 Cr** (principal and interest) since Jan 2020 and as on date principal outstanding of secured senior external debt is reduced to **Rs 522 Cr**.
- Net worth of the Company is **Rs 4,580 Cr** (standalone basis) and **Rs 4364 Cr** (consolidated basis) as on 31 March 2024.

Financial Performance

Amravati Power Plant has been reporting steady financial performance since its commissioning in 2015

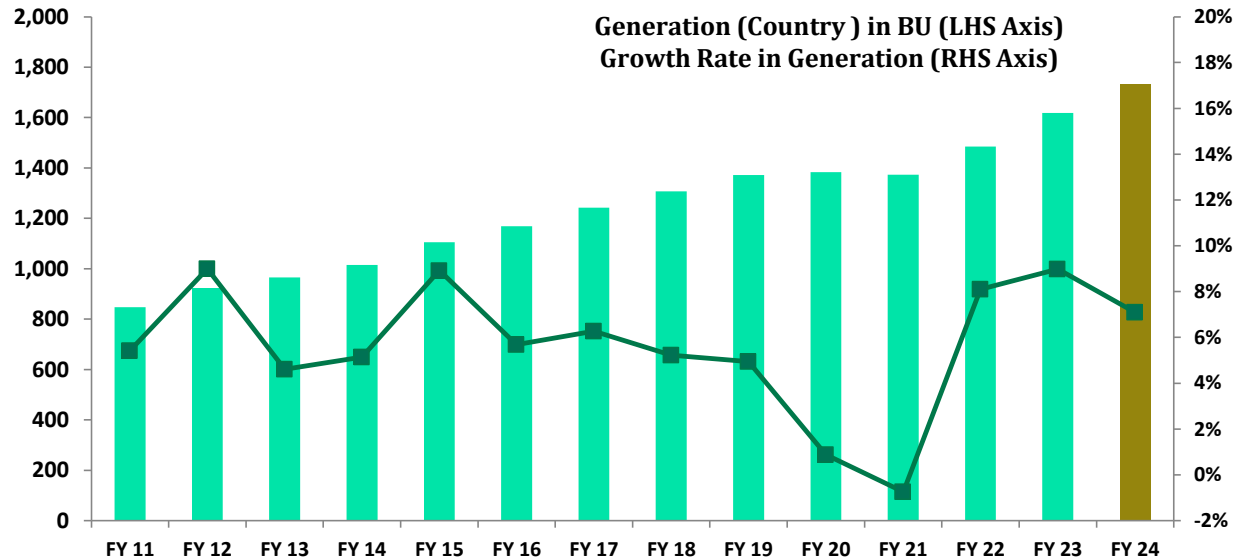
Year	Total Revenue	EBITDA
	(Rs. Cr)	(Rs. Cr)
FY 2016	2,640	1,281 [#]
FY 2017	1,504	1,116 [#]
FY 2018	2,239	1,100 [#]
FY 2019	2,089	1,105 [#]
FY 2020*	1,994	3,480
FY 2021	2,176	988
FY 2022	3,613	1,161
FY 2023	3,581	1,108
FY 2024	3734	1002

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 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%
FY 24	1,734	7.2%
	CAGR	5.4%



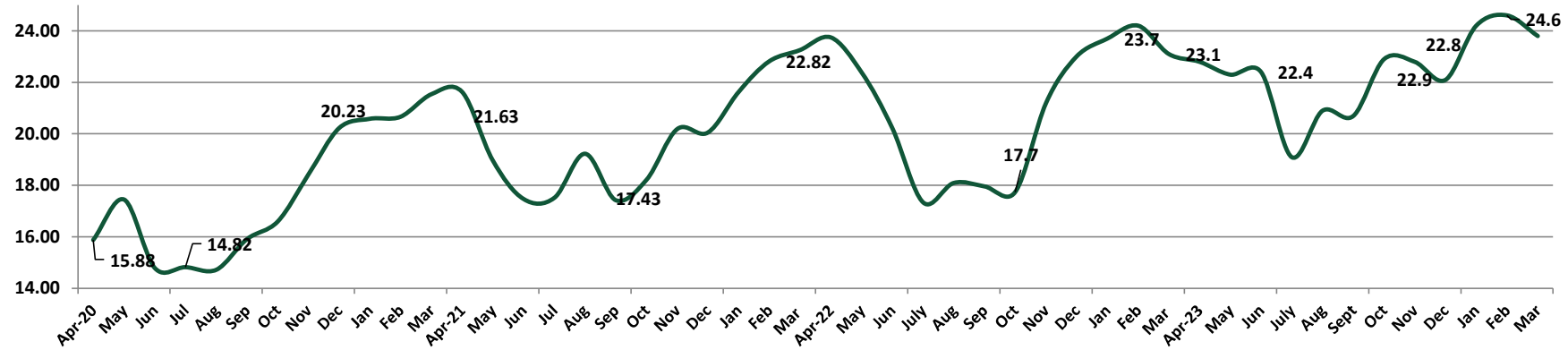
Source: CEA - Mar 24 nos. are tentative

- Country has observed robust generation growth – CAGR of above 5% for last 13 years. However, growth rate has increased to 7% for FY 24 as compared to corresponding period of FY 23.
- On an overall basis, country has recorded highest ever generation in FY 24.
- All India electricity consumption increased by 8% in FY 24 as compared to FY 23.
- In FY 24, all India generation was 1,734 billion units (BUs), of which 225 BUs (i.e. ~13% only) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.

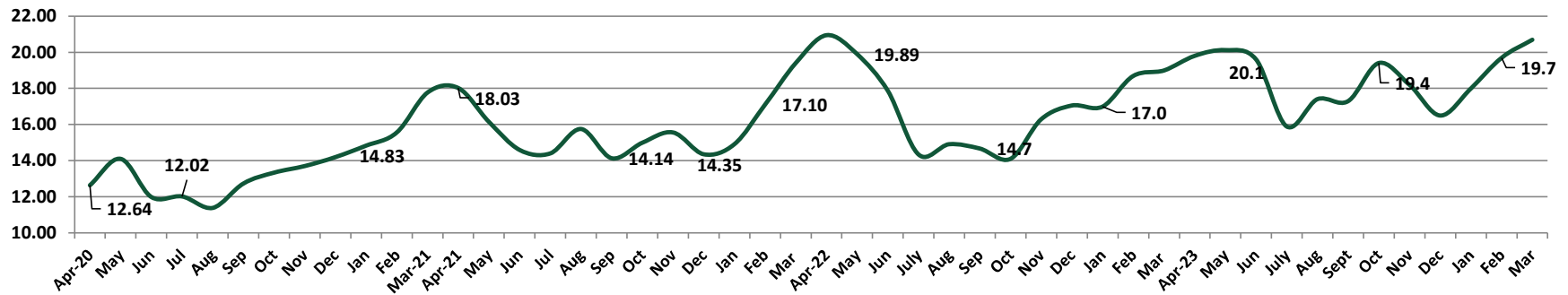
Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



Highest ever fourth quarter power demand of 24.60 GW observed by MSEDCL in FY 24

- **APTEL vide order dated 06.02.2024** had allowed to recover the penalty from MSEDCL amounting to Rs. 39.77 Cr imposed by SECL for Short lifting of FSA Coal. APTEL had also allowed RPL to recover Interest on the penalty amount. In compliance to the above order MSEDCL has made the payment amounting to Rs 69 Cr. on 30.03.2024 which includes penalty amount and carrying cost. Since, MSEDCL has made the payment towards interest at the rate of Carrying Cost, an appeal has been filed in APTEL seeking direction to MSEDCL for making payment towards interest at LPS rates.
- Company continues to pursue regulatory receivables at relevant forums.

Brief update on 1350 MW Sinnar, Nasik Power Plant

- **Sinnar Thermal Power Limited (STPL)** had been working closely with lenders to work out a potential resolution plan.
- Accordingly, STPL a subsidiary of RPL, had been in discussions with all the stakeholders of the Project to workout a business plan/operationalizing strategy/ resolution plan. The Company had left no stone unturned in its efforts to resolve the project by offering all potential solutions, including One Time Settlement (OTS).
- In the meanwhile, as informed earlier, NCLT (New Delhi) on 19th September 2022 had admitted the application filed by an operational creditor in October 2019 under section-9 of IBC. The same was challenged at National Company Law Appellate Tribunal (NCLAT). NCLAT had directed the Interim Resolution Professional (IRP) to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation to the earlier meetings/ discussions for making the plant operational.
- On 19th January 2024, Hon'ble NCLAT has allowed admission of STPL under IBC. The Company is evaluating its legal options available in this regard. Subsequent to this order, Company has taken impairment of equity contribution and other financial supports given to STPL.
- As always, it will be Company's sincere endeavor to put the plant in the service of the nation at the earliest.

Consolidated Financial Results

Particulars (Rs - Cr)	Quarter ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	913.96	900.58
2 Other income	81.77	88.06
Total income	995.73	988.64
3 Expenses		
(a) Cost of fuel, power and water consumed	648.29	619.82
(b) Employee benefits expense	13.81	12.71
(c) Finance costs	239.27	650.69
(d) Depreciation and amortisation expense	68.57	96.97
(e) Other expenses	45.83	71.27
Total expenses	1,015.77	1,451.46
4 Profit/ (loss) before exceptional items and tax (1+2-3)	(20.04)	(462.82)
5 Exceptional items	10,635.08	-
6 Profit/ (loss) before tax (4+5)	10,615.04	(462.82)
7 Tax expenses		
(a) Current tax	-	-
(b) Deferred tax	(50.71)	20.37
Total tax expenses	(50.71)	20.37
8 Profit/ (loss) for the period (6-7)	10,665.75	(483.19)
9 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	0.46	0.12
Income tax relating to items that will not be reclassified to profit or loss	-	-
(ii) Items that will be reclassified to profit or loss	-	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income (net of tax)	0.46	0.13
10 Total comprehensive income/ (loss) for the period (8+9)	10,666.21	(483.06)
11 Earnings Per Share (EPS)		
<i>*EPS for the quarter ended are not annualised</i>		
-Basic (Rs.)	19.86*	(0.90)*
-Diluted (Rs.)	19.86*	(0.90)*



Thank you