



RattanIndia



# RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update

Q2 FY 2016



# 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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# Key highlights

## Best ever results:

- Highest ever revenue: Rs 702 cr (**251%** increase over Q2 FY15)
- Highest ever generation: 1,674 MUs (**169%** increase over Q2 FY15)
- Highest ever EBITDA\*: Rs 291 cr (**494%** increase over Q2 FY15)

### Half yearly comparison: H1 FY16 vs. H1 FY15

Particulars	H1 FY 16	H1 FY 15	% growth
Generation (MUs)	2,269	1,079	110%
Revenue (Rs. In Cr.)	1,014	364	179%
EBITDA* (Rs. In Cr.)	391	86	355%
EBITDA* Margin (%)	40%	25%	60%



# Key highlights

## Year-on-Year: Q2 FY16 vs. Q2 FY15

Particulars	Q2 FY 16	Q2 FY 15	% growth
Generation (MUs)	1,674	623	169%
Revenue (Rs. In Cr.)	702	200	251%
EBITDA* (Rs. In Cr.)	291	49	494%
EBITDA* Margin (%)	42%	26%	64%

## Quarter-on-Quarter: Q2 FY16 vs. Q1 FY16

Particulars	Q2 FY 16	Q1 FY 16	% growth
Generation (MUs)	1,674	595	181%
Revenue (Rs. In Cr.)	702	311	125%
EBITDA* (Rs. In Cr.)	291	100	190%
EBITDA* Margin (%)	42%	34%	25%



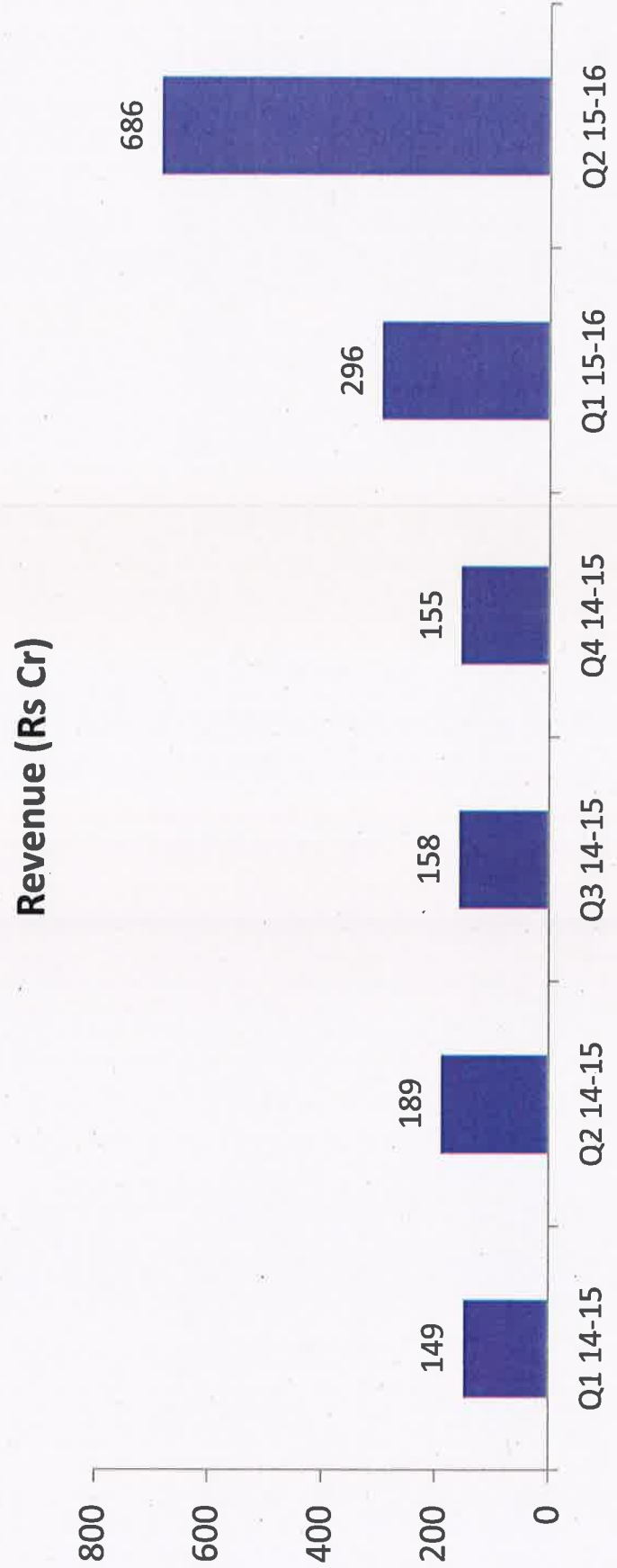
## Amravati Project: Standalone Financial Results

Particulars	Q2 FY 16	Q2 FY 15
Revenue	686	189
EBITDA	291	49
EBITDA Margin (%)	42%	26%
Interest	246	78
Depreciation	73	38
Profit After Tax	(29)	(67)
PAT + Depreciation	44	(29)



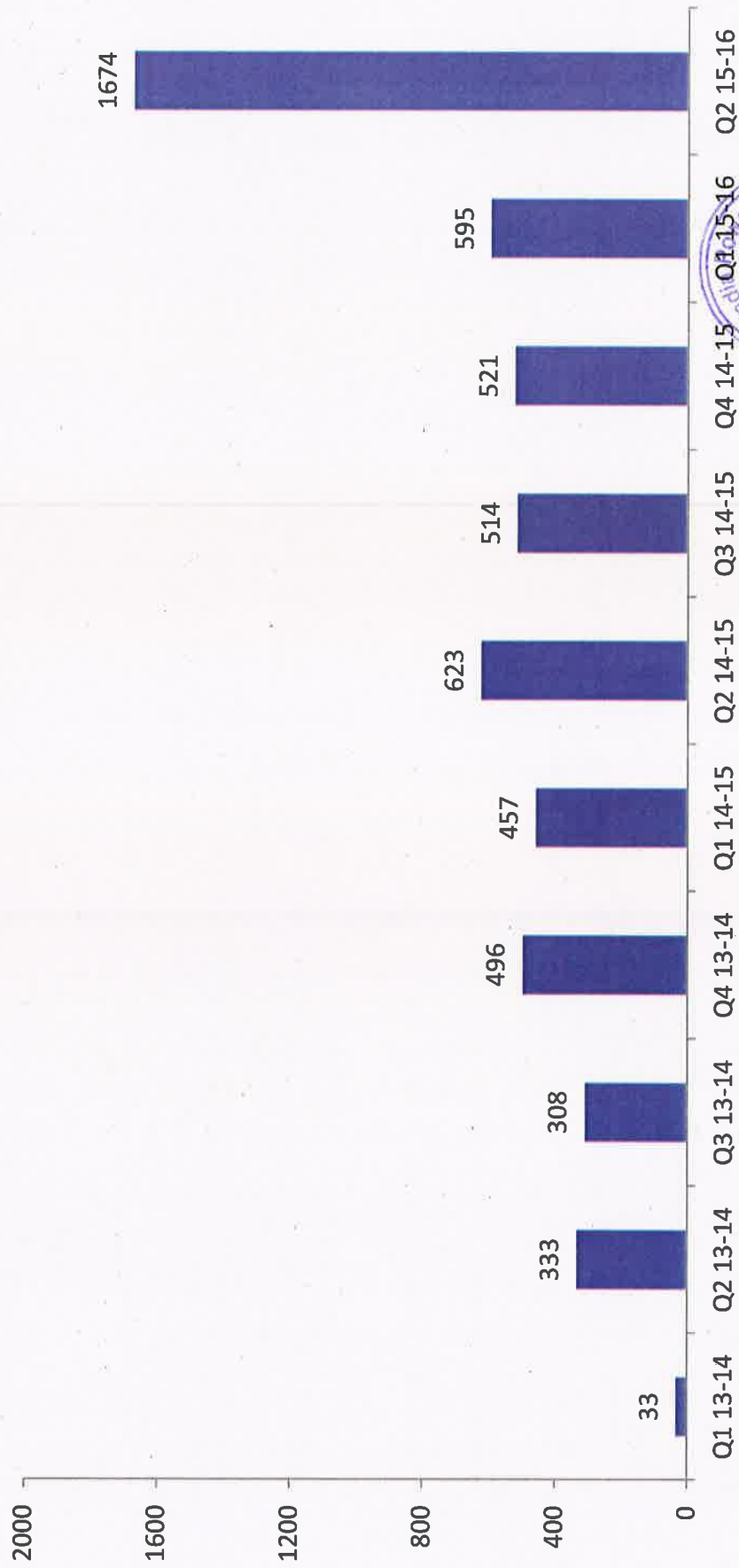


# Amravati Project: Quarterly Revenue

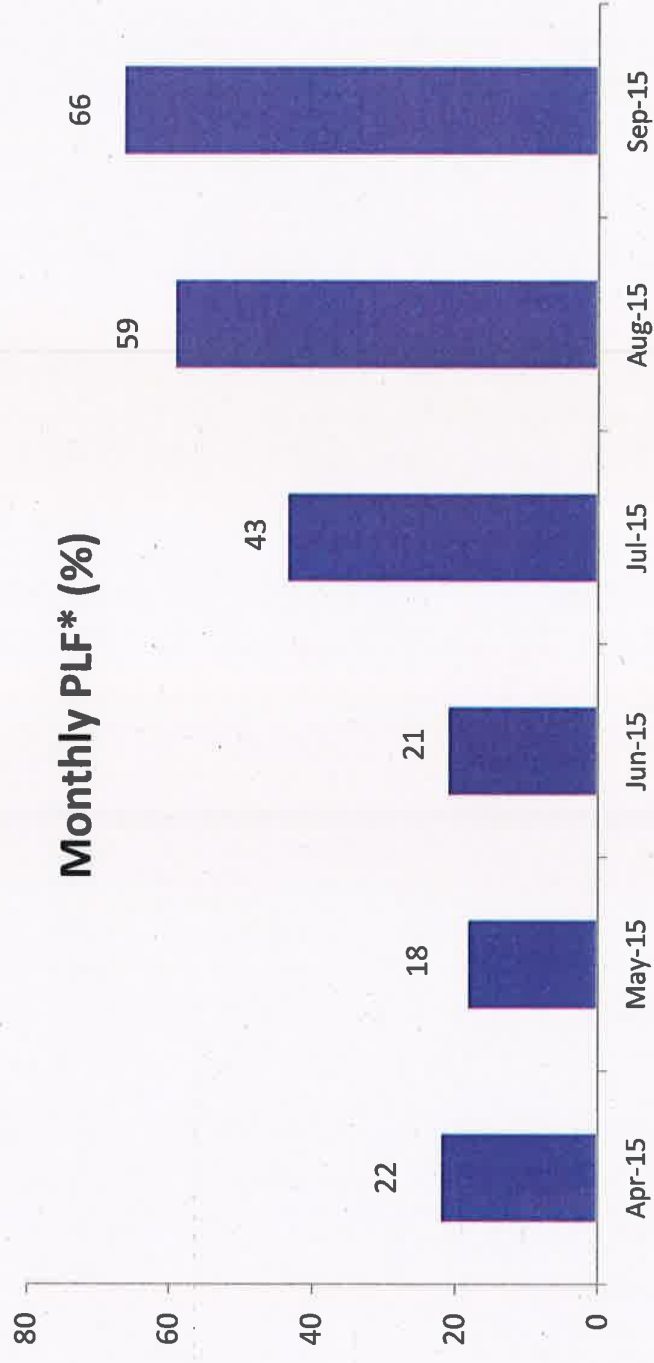


# Amravati Project: Quarterly Generation

Generation (MUs)



# Amravati Project: PLF



- Aim to cross 85% PLF for the plant in near future
- Above does not include backdown for which the company is paid capacity charges due to deemed generation



\* Monthly PLF from April 2015 as complete plant COD achieved in March 2015



## Amravati Project: Key highlights

- **Better fuel availability:**
  1. Increased procurement from alternate sources like imported, e-auction
  2. Rail Siding is fully operational and rakes are now going directly into the plant
- **Concrete action plan for improving financing related cash flows:**
  1. Tenure: 5/25 approved from majority lenders, average loan tenure being increased from 10 years to 20 years
  2. Interest:
    - a) Interest rate of PFC (which has 34% share of total loan) expected to reduce in April 16 under their new policy of interest rate reduction for commissioned projects after 1 year of COD
    - b) Refinancing planned for April 2016 (after 1 year of COD) to further reduce interest rate



## Huge positive for power sector - UDAY

- Govt of India has approved a path breaking reform to restructure debt of DISCOM through “UDAY - Ujwal DISCOM Assurance Yojana”
- Benefits to DISCOMs
  - 75% of debt will be taken over by States through issuance of bonds at sub 9% cost
  - Balance debt from bank will be at their base rate + not more than 0.10% e.g. SBI will charge max 9.40% (SBI base rate 9.30% + 0.10%)
- Key milestones to be met by DISCOMs by 2018-19:
  - Reduce average AT&C loss from around 22% to 15%
  - Eliminate the gap between Average Revenue Realized (ARR) & Average Cost of Supply (ACS)



Overall ecosystem of Power business expected to improve tremendously due to this permanent solution which will help DISCOMs to procure more power for consumers and make timely payments to generators

**Thank you**

