

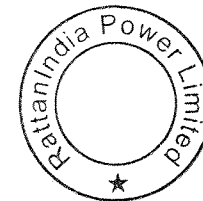
RattanIndia

RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update

Q1 FY 2016



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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.

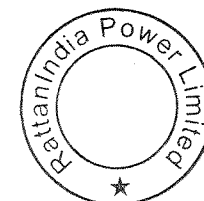
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Investor Contact

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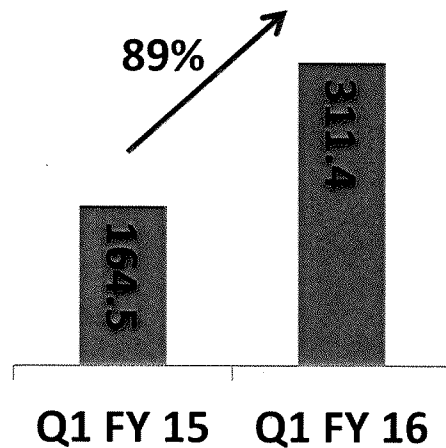
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Operational and Financial Performance

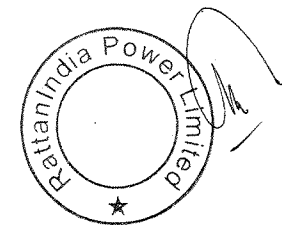
- Consolidated revenue increased by 89% in Q1 FY 16 over Q1 FY 15
- Total installed capacity 1620 MW: Amravati – 1350 MW and Nasik* – 270 MW

Consolidated Revenue (Rs. Cr.)

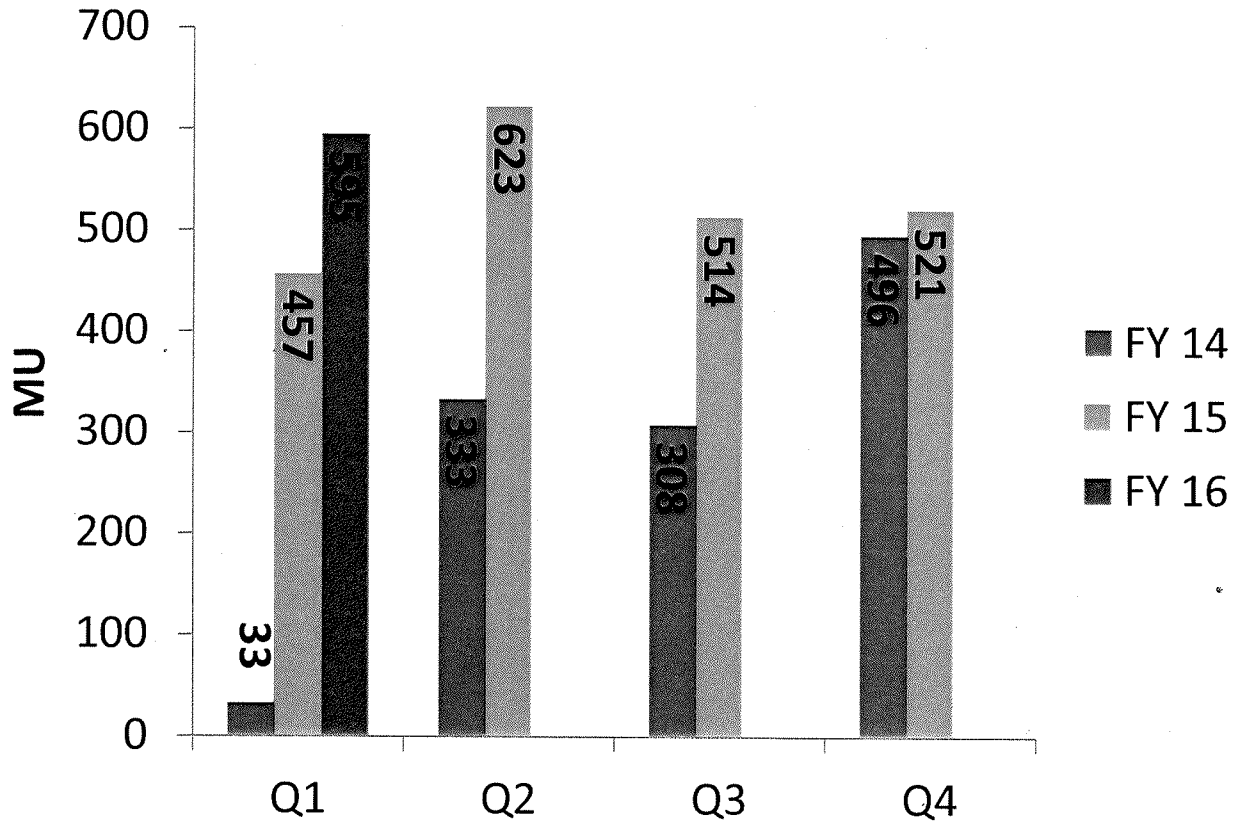


Revenue (Rs. Cr.)	
Q1 FY 15	164.5
Q1 FY 16	311.4

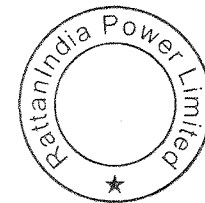
* Nasik plant is not generating power since PPA is awaited



Quarterly Generation*



* Quarterly figures are not comparable as they represent different operational capacities



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Amravati Project: Highlights

- Rail Siding is fully operational and rakes are now going directly into the plant.

- Fuel for Amravati power plant:
 - Coal sanctioned by CIL for Units 3, 4 and 5 has started to arrive at the plant from end of June 2015.
 - Hence, while generation was low due to lack of fuel whereas finance cost of all 5 units was appropriated in P&L as all units were commissioned in FY 15 resulting in higher loss for Q1 FY 16.
 - Coal imports for shortfall in CIL supplies commenced in end June 2015.
 - Higher fuel availability from July onwards will lead to better financial performance in Q2 FY 16

- Positive movement for imported coal passthrough:
 - MERC has rejected the review petition filed by MSEDCL vide order dated 16th July, 2015 against MERC order dated 20th August, 2014 with regards to reimbursement of extra cost of imported coal.

Amravati Project: Highlights

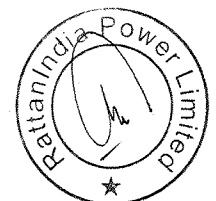
➤ Procurer gets top-notch rating:

- Amravati plant sells entire power to MSEDCL (Maharashtra discom) which has been rated amongst topmost discoms in the country
- This implies very high comfort on payment security against power sold
- The integrated rating methodology for state power distribution has been developed by Ministry of Power along with credit rating agencies CRISIL, ICRA and CARE

Summary of ratings of Distribution Utilities*

Rating	No. of Utilities	Remarks
A+	5	4 discoms from Gujarat, Punjab discom
A	2	Maharashtra discom, Uttarakhand discom
B+/B	23	Others
C+/C	10	

* Source: Ministry of Power, Government of India, August 2015

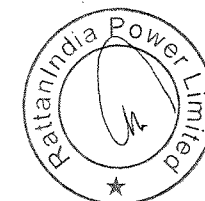


Amravati Project: Standalone Financial Results

Particulars	Rs. Cr.	
	Q1 FY 15	Q1 FY 16
Revenue	149.3	295.8*
EBITDA	37.2	100.3
EBITDA Margin (%)	24.9%	33.9%
Interest	76.2	217.9**
Depreciation	37.5	70.4
Profit After Tax	(76.6)	(188.0)
PAT + Depreciation	(39.0)	(117.6)

* Standalone Revenue increased by 98% in Q1 FY 16 over Q1 FY 15

** Interest expense of all 5 units charged to P&L from Q1 FY 16 onwards, since entire plant got commissioned in previous quarter



Thank you

