

RattanIndia

May 18, 2018

✓ 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 (formerly known as Indiabulls Power Limited.) for the financial year ended March 31, 2018.

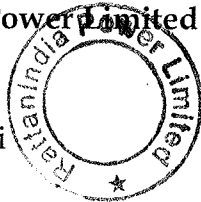
Dear Sirs,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2018, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**


Gaurav Toshkhani
Company Secretary



Encl : as above

RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037

Tel: +91 11 66612666 Fax: +91 11 66612777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

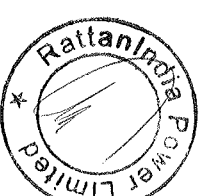
RattanIndia

RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update

FY 2018



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.

Investor Contact

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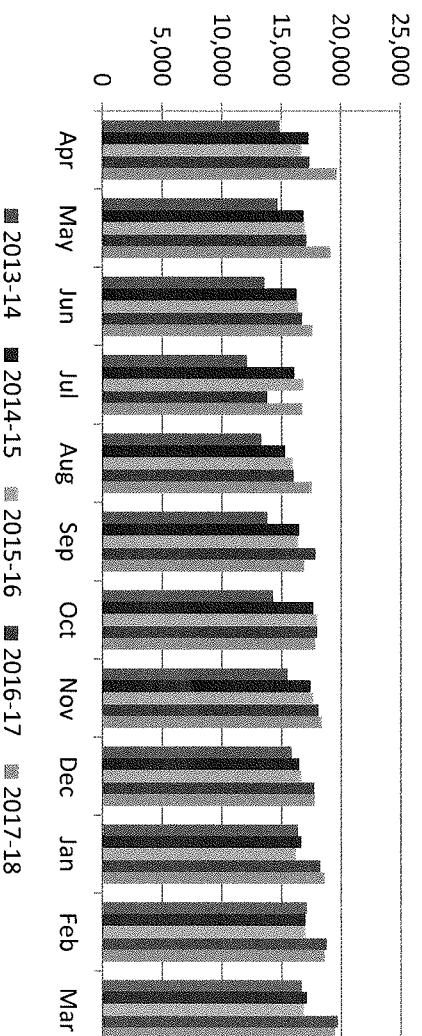
RattanIndia Power Update

- With 2700 MW commissioned capacity (Amravati and Nashik Phase 1 each of 1350 MW), the *Company is amongst top 10 IPP generators in the Country*
- Amravati plant achieved PLF of 59% during Q4 FY 2018 which is the highest for last 2 years.
 - Amravati plant achieved PLF of 40.35% for FY 2018 as against 15.85% PLF for FY 2017
- EBIDTA from Amravati plant for FY 2018: Rs 824 crs
- EBIDTA from Amravati plant for Q4 2018: Rs 241 crs
- Lenders to Amravati plant, had earlier proposed S4A (Scheme for Sustainable Structuring of Stressed Assets) which was to be carried out in line with relevant conditions/guidelines/regulations imposed/issued by RBI from time to time in this regard. S4A was to be implemented on Feb 20, 2018. However, subsequent to RBI's circular dated 12th Feb 2018, all such schemes have been repealed. Accordingly, lenders are in the process of forming a Resolution Plan in line with the aforesaid RBI circular.
- Lenders to Nashik plant, had earlier proposed SDR (Strategic Debt Restructuring) which was to be carried out in line with relevant conditions/guidelines/regulations imposed/issued by RBI from time to time in this regard. However, subsequent to RBI circular dated 12th Feb 2018, all such schemes have been repealed. Accordingly, lenders are in the process of forming a Resolution Plan in line with the aforesaid RBI circular.



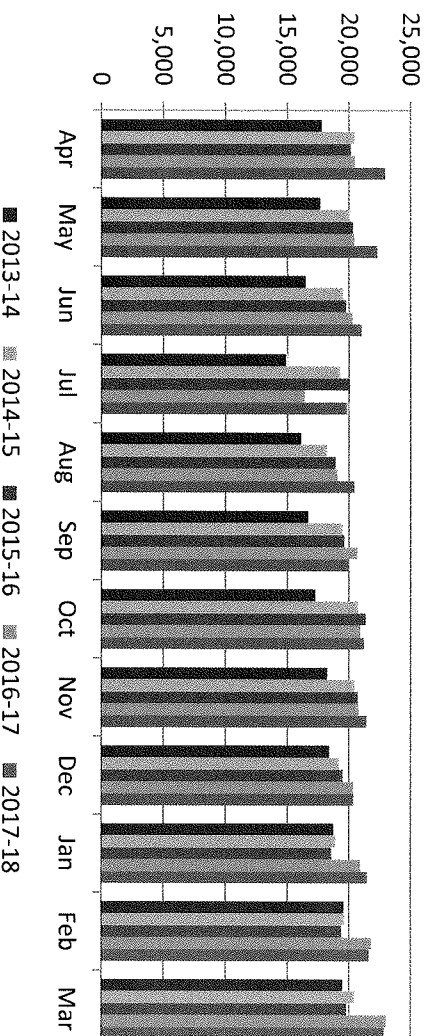
Demand trend

MSEDCL MAX DEMAND (MW)



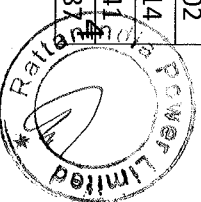
	MSEDCL MAX DEMAND – MONTHWISE (MW)				
	2013-14	2014-15	2015-16	2016-17	2017-18
Apr	14,945	17,327	16,795	17,411	19,688
May	14,694	16,897	17,039	17,166	19,155
Jun	13,612	16,299	16,455	16,779	17,647
Jul	12,143	16,102	16,953	13,830	16,783
Aug	13,345	15,351	16,019	16,063	17,591
Sep	13,830	16,523	16,461	17,881	16,912
Oct	14,314	17,694	18,054	18,013	17,851
Nov	15,522	17,464	17,699	18,116	18,401
Dec	15,865	16,518	16,725	17,764	17,796
Jan	16,383	16,678	16,254	18,283	18,651
Feb	17,158	17,035	17,039	18,830	18,622
Mar	16,703	17,128	16,929	19,745	19,533

STATE MAX DEMAND (MW)



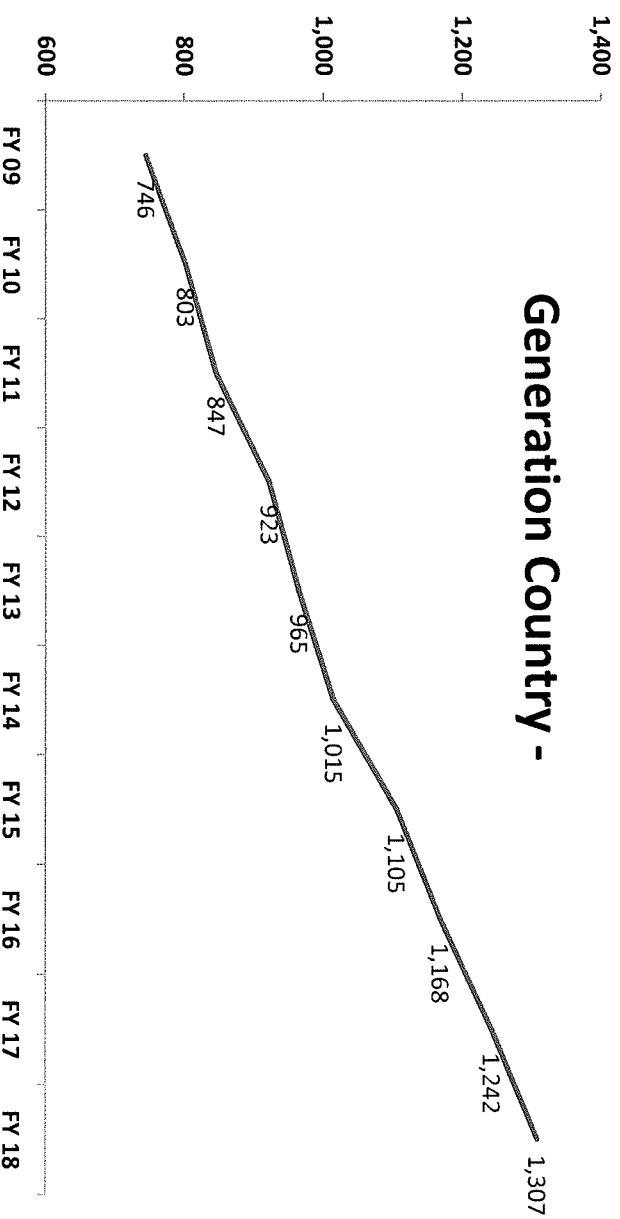
	STATE MAX DEMAND – MONTHWISE (MW)				
	2013-14	2014-15	2015-16	2016-17	2017-18
Apr	17,849	20,534	20,204	20,522	22,994
May	17,725	20,124	20,367	20,451	22,346
Jun	16,567	19,584	19,828	20,318	21,073
Jul	14,972	19,345	20,141	16,463	19,913
Aug	16,193	18,287	18,982	19,105	20,481
Sep	16,760	19,541	19,681	20,714	20,069
Oct	17,326	20,795	21,414	20,951	21,257
Nov	18,307	20,490	20,760	20,805	21,466
Dec	18,474	19,262	19,554	20,366	20,402
Jan	18,812	18,967	18,647	20,954	21,514
Feb	19,635	19,675	19,458	21,818	21,641
Mar	19,526	20,477	19,866	23,055	22,887

Source: CEA, MSLDC



Generation trend

Country	Total	CAGR
FY 05-06	618	
FY 06-07	660	6.80%
FY 07-08	699	6.02%
FY 08-09	746	6.66%
FY 09-10	803	7.69%
FY 10-11	847	5.42%
FY 11-12	923	8.99%
FY 12-13	965	4.61%
FY 13-14	1,015	5.14%
FY 14-15	1,105	8.92%
FY 15-16	1,168	5.69%
FY 16-17	1,242	6.28%
FY 17-18	1,307	5.23%

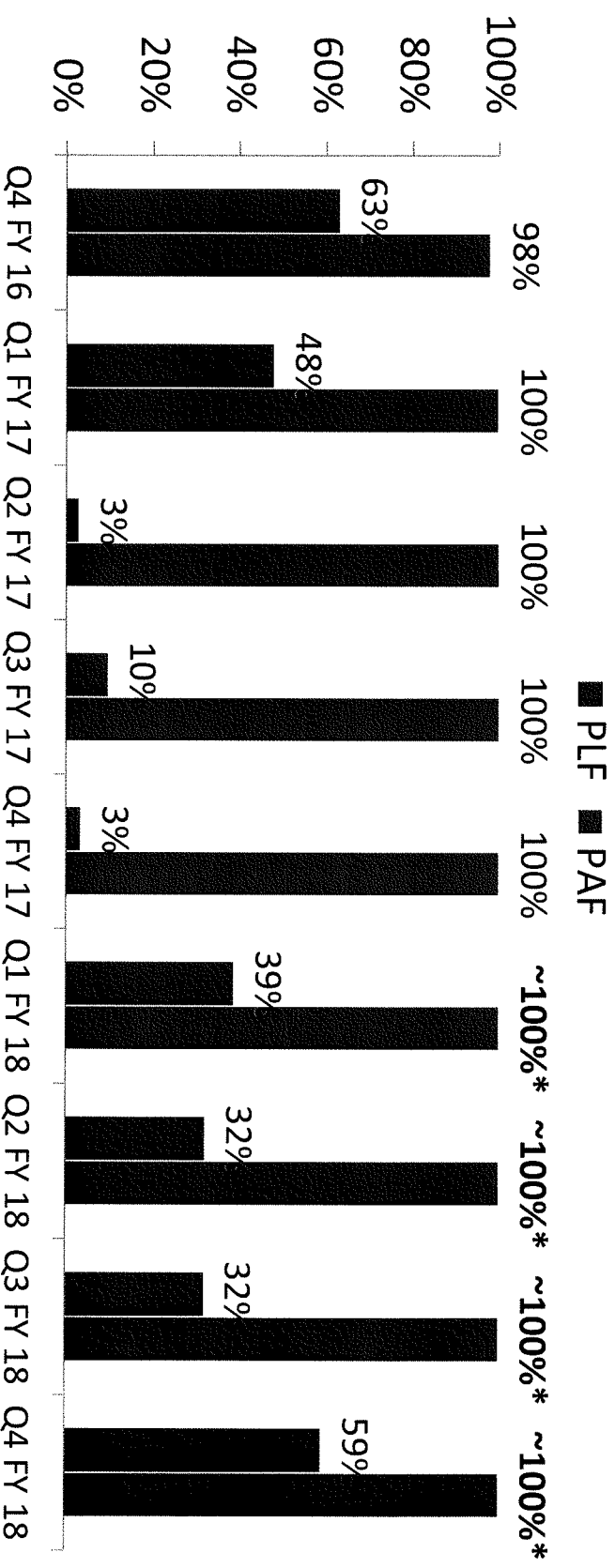


- **Very robust generation growth of 5.23% at national level for FY 2018**
- FY 2017-18 All India Generation – 1307 BUS of which 102 BUS i.e. approx. 7.8% is from Renewables (69 GW installed capacity of Renewables).
- If additional 100 GW renewable plants are commissioned over next 5 years, the generation from renewables is expected to increase to approx. 300 BUS against the expected all India generation of approx. 1610 BUS assuming growth rate of 6% p.a. This means the generation from renewables shall be approx. 16% of total generation. However if the addition from renewables is only 50GW then the corresponding share of Renewables shall be 200 BUS (~11% share). Hence, the generation from thermal will continue to be major contributor to power generation of India.

Source: CEA, MSLDC

Amravati Project : PLF and PAF

Quarterly PLF and PAF (%)



* Plant was available 100%. However, shortage of coal resulted in less despatch than scheduled capacity. We expect to claim this difference as part of ongoing case related to short supply of coal under coal linkage.

Amravati Project: Standalone Financial Results

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2018

(Rs. in Crores)

Particulars	Year Ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Revenue from operations	2,015.38	1,334.50
2 Other Income	224.11	169.22
Total Income	2,239.49	1,503.72
3 Expenses		
(a) Cost of fuel, power and water consumed	1,180.84	466.76
(b) Employee benefits expense	46.48	46.66
(c) Finance costs	996.63	1,017.08
(d) Depreciation and amortisation expense	239.12	207.60
(e) Other expenses	187.89	86.14
Total expenses	2,650.96	1,824.24
4 Profit/ (Loss) before exceptional items and tax (1+2-3)	(411.47)	(320.52)
5 Exceptional items	-	-
6 Profit/ (Loss) before tax (4-5)	(411.47)	(320.52)
7 Tax expenses		
(a) Current tax	-	-
(b) Deferred tax	6.91	-
Total tax Expenses	6.91	-
8 Profit/ (Loss) for the period (6-7)	(418.38)	(320.52)
9 Other comprehensive income Items that will not be reclassified to Profit or loss Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.19)
Other comprehensive income (net of tax)	0.24	(0.19)
10 Total comprehensive income/ (loss) for the period (8+9)	(418.14)	(320.71)
11 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	2,952.93	2,952.93
12 Other Equity	1,654.44	2,005.03
13 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(1.42)	(1.09)
-Diluted (Rs.)	(1.42)	(1.09)

Thank you

