

August 10, 2017

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, 2017.

Dear Sirs,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended June 30, 2017, for your information and record.

Thanking you,

Yours faithfully,

For RattanIndia Power Limited

Pon

Gaurav Toshkhani Company Secretary

Encl: as above

RattanIndia Power Limited

RattanIndia

RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update Q1 FY 2018





Safe Harbor Statement

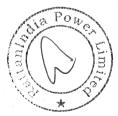
This document contains certain forward-looking statements based on current expectations of RattanIndia management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic 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

Name: Sameer Darji

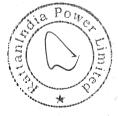
Landline No: +91 011 66612666 Email: <u>ir@rattanindia.com</u>





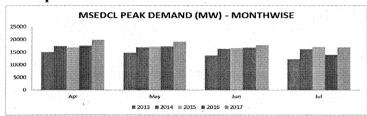
RattanIndia Power Update

- 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
- Recent decision of Hon'ble Supreme Court (SC) in matter of Tata and Adani (Mundra plants)
 establishes change in law principle for change in domestic polices affecting coal supplies and
 strengthens RattanIndia's claim under change in law provisions of PPA for pass through of
 incremental coal cost procured due to shortage in coal supplies by Coal India Ltd under Coal
 Linkage
- RattanIndia having 22 mtpa coal linkage for its 5400 MW capacity (Amravati 1350 MW Phase 1 + 1350 MW Phase 2 and Nashik 1350 MW Phase 1 + 1350 MW Phase 2) has the largest quantum of Coal Linkage amongst IPPs which is extremely valuable as new linkages are available only through auction under SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India) announced on 17th May 2017
- Amravati power plant has PPA with one of the better distribution utilities of the country having credit rating of A in the 5th Integrated Rating for State Power Distribution Utilities (Rating table – on page 13)

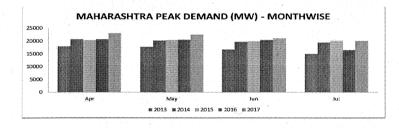




Demand trend



MSEDCL PEAK DEMAND (MW) - MONTHWISE					
2013	2014	2015	2016	2017	
14945	17327	16795	17411	19688	
14694	16897	17039	17166	19155	
13612	16299 ·	16455	16779	17647	
12143	16102	16953	13830	16783	
	14945 14694 13612	14945 17327 14694 16897 13612 16299	14945 17327 16795 14694 16897 17039 13612 16299 16455	14945 17327 16795 17411 14694 16897 17039 17166 13612 16299 16455 16779	



MAH	MAHARASHTRA PEAK DEMAND (MW) - MONTHWISE					
	2013	2014 2015		2016	2017	
Apr	17849	20534	20204	20522	22994	
May	17725	20124	20367	20451	22346	
Jun	16567	19584	19828	20318	21073	
Jul	14972	19345	20141	16463	19913	
301 17372 13373 20141 10403						

As can be seen from above, there is healthy demand growth of approx. 21% in July 2017 over July 2016.

Looking at this growth, RPL's units are expected to get better dispatch during FY 2018.

Source: CEA, MSLDC

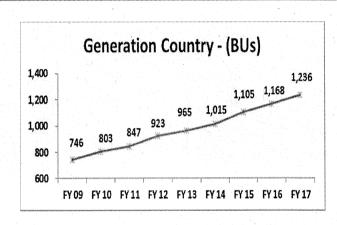


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Generation trend

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	1,236	5.82%		
FY 17-18*	423	8.68%		



*Generation for April 17 to July 17 and CAGR over 1st 4 months of FY 2017

Very robust generation growth of 8.68% at national level for first four months of FY 2018

- FY 2016-17 All India Generation 1236 BUs of which 81 BUs i.e. approx. 7% is from Renewables (57 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. 1650 BUs assuming current growth rate of 6% p.a. This means the generation from renewables shall be approx. 18% of total generation. However if the addition from renewables is only 50GW then the corresponding share if Renewables shall be 200 BUs (~12% share). Hence, the generation from thermal will continue to be major contributor to power generation of India.

Source: CEA, MSLDC



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RattanIndia Power Update

Amravati plant: Hugely valuable and robust asset: (all numbers from beginning till 30th June 17)

- Total amount of money received from MSEDCL: Rs 4,899.24 crs
- Total interest income of lenders from Amravati project: Rs 4,132.26 crs
- Total money paid back to lenders: Rs 4,471.61 crs
 - o Rs 600.02 crs as principal
 - Rs 3871.59 crs as interest



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RattanIndia Power Update - Amravati

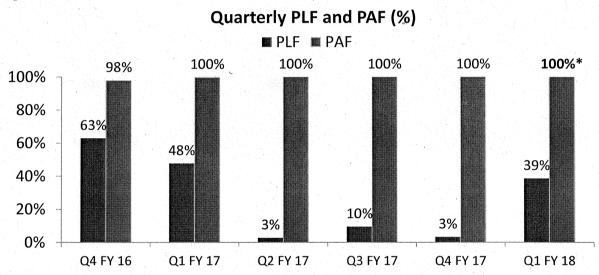
- Amravati plant received 100% schedule during April 17 and May 17. However, plant suffered shortage of coal supplies from SECL. Further, Maharashtra State Electricity Distribution Company Ltd (MSEDCL) is yet to implement MERC's decision given in 2014 to allow pass-through of incremental coal cost. Owing to these constraints, the company could not arrange coal required for running all 5 units on a continuous basis and could only generate to the extent of coal supplied by SECL.
- Pursuant to Hon'ble SC's decision, appeals pending before Appellate Tribunal For Electricity (APTEL) on incremental coal pass through allowed by Maharashtra Electricity Regulatory Commission (MERC) are remanded back to MERC for fresh assessment to permit pass-through under change in law principles, where the generator is required to be put to same economic position as if the change in law has not arisen which will lead to complete recovery of incremental expenses.
- Inspite of plant being fully operational since March 2015, lenders have still not reduced interest
 rates on term loan from existing approx. 13.25% and hence the Board appointed committee is
 evaluating various refinancing/restructuring schemes (including S4A) under guidelines issued by
 RBI from time to time.



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Amravati Project: 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.





RattanIndia Power Update - Nashik

- Plant is located in western region of Maharashtra which is the load centre of State. There is
 no other plant in this area other than Maharashtra State Generation Company Ltd's Eklahara
 plant near Nashik which is old and is proposed for abandonment
 - Eklahara plant is currently a must run plant due to its location near load center inspite of being on top
 of Merit Order Disptach due to higher variable charge.
 - Hence, these plants (Ekhalara as well as RPL's Nashik plant) cannot be compared with pit-head plants in Chhattisgarh, Odhisa etc.
- Plant has approval for 950 MW power procurement from Govt of Maharashtra, subject to approval from MERC. 650 MW is to be procured by MSEDCL and 300 MW is to be procured by BEST.
 - Although, the approval was given by MERC for 650 MW to be procured by MSEDCL is put on hold due to litigation instigated by Wardha Power Company Ltd (KSK group) before APTEL. APTEL's order would have reduced the quantum of 650 MW and levelized tariff of Rs 3.42/kWh to 507 MW and Rs 3.28/kWh respectively. The Company has challenged this order of APTEL before Hon'ble SC. Currently the matter is pending before Hon'ble SC.
 - Aforesaid litigation has led to PPA signing getting delayed and therefore plant is not generating as of now





RattanIndia Power Update - Nashik

- Nashik plant is owned by special purpose vehicle, RattanIndia Nasik Power Ltd (RNPL) which is 100% subsidiary company of RattanIndia Power Ltd (RPL). Amravati power plant is housed in RPL itself.
- Due to circumstances beyond the control of Company, the risk-rewards of both power plants have turned
 out to be very different and distinct from each other. Amravati plant is completely operational and
 running with long term PPA with MSEDCL but faced lower PLF inspite of 100% availability in FY 2017
 whereas Nashik plant has location advantage of being near to load center but has not commenced
 supplies under a PPA.
- In view of this, the Board had constituted a Restructuring Committee, to consider, examine and evaluate
 the ways and means of bringing about the restructuring through a proposed demerger of Nashik plant
 from RPL, in a mode and manner which is in the best interests of the two companies and their
 shareholders.
- Restructuring Committee is considering various options for demerger and will give its proposal to the Board soon.
- It is clarified that no scheme of arrangement or other proposal is currently pending before Board and the Board will make its decision on proposed demerger after a thorough and considered evaluation and examination of the draft scheme and proposal once received from the Restructuring Committee.





Amravati Project: Standalone Financial Results

1		Quarter	Quarter Ended		
	Particulars	30.06.2017	30.06.2016		
		(Unaudited)	(Unaudited)		
1	Revenue from operations	482.21	640.88		
2	Other income	35.85	40.13		
	Total income	518.06	681.01		
3	Expenses				
	(a) Cost of fuel, power and water consumed	268.32	321.06		
	(b) Employee benefits expense	12.11	11.60		
	(c) Finance costs	266.40	270.3		
	(d) Depreciation and amortisation expense	54.95	50.99		
	(e) Other expenses	53.24	22.08		
	Total expenses	655.02	676.04		
4	Profit/ (loss) before exceptional items and tax (1+2-3)	(136.96)	4.97		
5	Exceptional items	-	· ,-		
6	Profit/ (loss) before tax (4-5)	(136.96)	4.97		
7	Tax expenses				
	(a) Current tax				
	(b) Deferred tax	- 1	_		
	Total tax expenses		-		
	Profit/ (loss) for the period (6-7)	(136.96)	4.9		
9	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(0.05)			
	Income tax relating to items that will not be reclassified to profit or loss	(1) 1 (1) - 1	-		
	Other comprehensive income (net of tax)	(0.05)			
	Total comprehensive income/ (loss) for the period (8+9)	(137.01)	4.9		
	Paid-up equity share capital (face value of Rs.10 per equity share)	2,952.93	2,952.93		
12	Earnings per share (EPS) (face value of Rs.10 per equity share)				
	EPS for the quarter are not annualised				
	-Basic (Rs.)	(0.464)	0.01		
	-Diluted (Rs.)	(0.464)	0.017		



Thank you





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Rating Table

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GRADING SCALE AND	GRADES
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Score Distribution	Grade	No.	Grading Definition
Between 80 and 100	A+	5	Very High Operational and Financial Performance Capability
Between 65 and 80	Α	6	High Operational and Financial Performance Capability
Between 50 and 65	B+	8	Moderate Operational and Financial Performance Capability
Between 35 and 50	В	10	Below Average Operational and Financial Performance Capability
Between 20 and 35	C+	5	Low Operational and Financial Performance Capability
Between 0 and 20	С	7	Very Low Operational and Financial Performance Capability

Source: Fifth Annual Integrated Ratings of State Distribution Utilities as per the Framework approved by Ministry of Power. http://www.pfcindia.com/writereaddata/userfiles/file/goi/5th_rating_booklet_03-05-2017.pdf



