

RattanIndia

July 25, 2022

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, 2022.

Dear Sirs/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended June 30, 2022, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited


Lalit Narayan Mathpati
Company Secretary



Encl : as above

RattanIndia Power Limited

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Tel.: +91 11 46611666, **Fax No:** +91 11 46611777

Website: www.rattanindiapower.com

CIN: L40102DL2007PLC169082

RPL/2022/00124

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RattanIndia Power Ltd.

Earnings Update
Q1 FY 2023

Date : 25th July 2022

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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Superlative Performance

- RPL has posted a **31% increase in PAT** in Q1 FY'23 vs Q1 FY'22
- The Company continues to demonstrate superlative financial performance

	Q1 FY 23	Q4 FY 22	Q1 FY 22	FY 22
EBITDA (Rs Cr)	296.75	333.99	297.98	1160.73
PAT (Rs Cr)	113.95	137.29	87.10	348.13

- Amravati Plant is **amongst the top ranked plants in Maharashtra** having achieved 81% PLF and 85% availability during the quarter, even amidst acute coal shortages faced across country. During the quarter RPL has successfully completed minor overhauling of one of its unit.
- Company continues to timely service its debt obligations, having paid ~Rs. 2530 Cr (principal and interest) since Jan 2020 till date , **including Rs. 650 Cr as prepayment (including Rs 200 Cr in current quarter)**
- The secured external term debt principal o/s **stands reduced at Rs 1474 Cr** as on date against a Networth of Rs 5277 Cr as on 31 March 2022
- RPL has successfully on-boarded one of the leading private domestic bank as a new banking partner and **has availed non-fund based limit (NFB) of Rs 250 Cr during the quarter from Kotak Mahindra Bank**
- Credit Rating Agency - Acuite Ratings & Research Ltd. had assigned Investment Grade rating to the Company:
 - Rating of (BBB-) to its Long Term debt & Rating of A3 for its Short Term debt

Financial Performance

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

Year	Total Revenue	EBITDA	PAT
	(Rs Cr)	(Rs Cr)	(Rs Cr)
FY 2016	2640	1,281 [#]	-108
FY 2017	1504	1,116 [#]	-321
FY 2018	2239	1,100 [#]	-418
FY 2019	2089	1,105 [#]	-2792
FY 2020*	1994	3,480	1899
FY 2021	2176	988	97
FY 2022	3613	1161	348
Q1 FY 2023	924	297	114

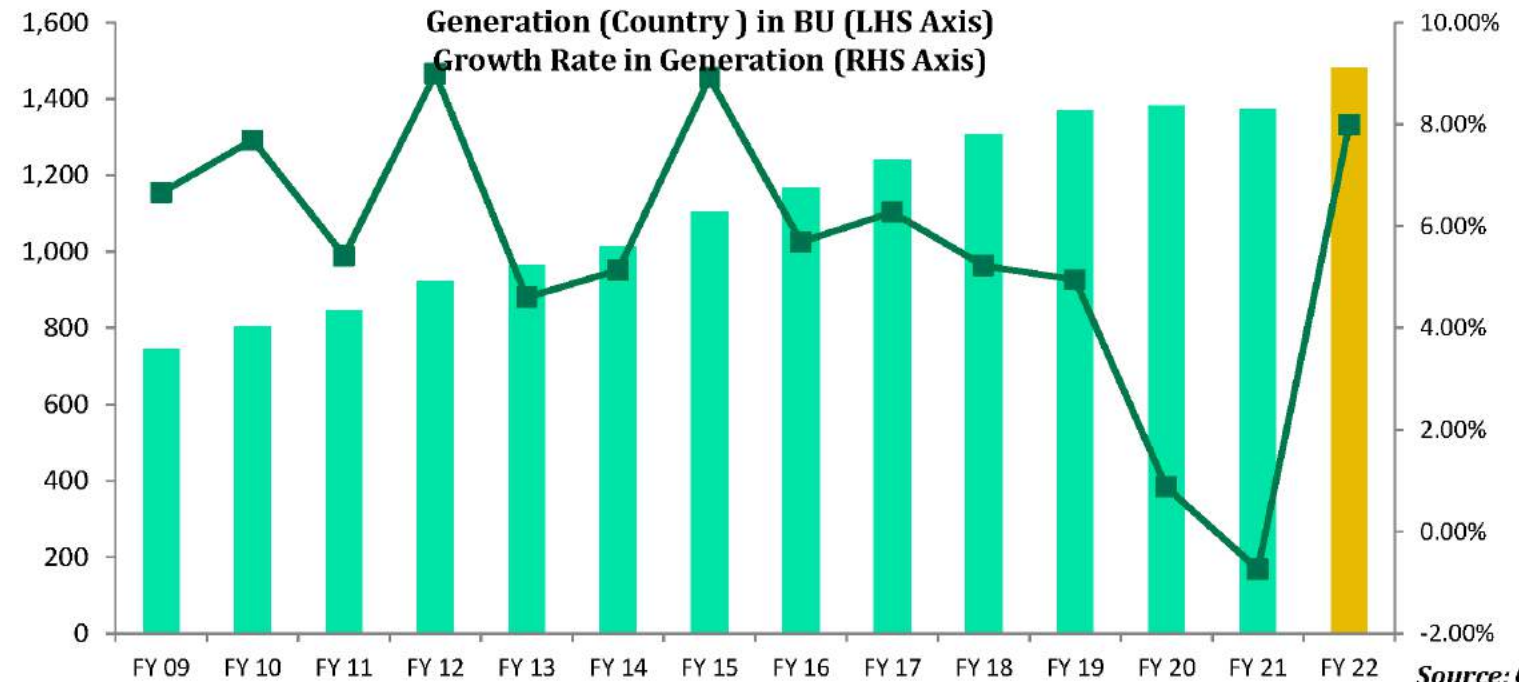
Amravati Plant has been a significant turnaround story in Indian Power Sector post its Debt Restructuring in December 2019

[#]as per IGAAP

* Includes impact of OTS

Generation trend of India

Generation Country - (BUs)		
All India	Total	% Growth
FY 10	803	7.69%
FY 11	847	5.42%
FY 12	923	8.99%
FY 13	965	4.61%
FY 14	1,015	5.14%
FY 15	1,105	8.92%
FY 16	1,168	5.69%
FY 17	1,242	6.28%
FY 18	1,307	5.23%
FY 19	1,371	4.95%
FY 20	1,383	0.88%
FY 21	1,373	(-0.74%)
FY 22	1,484	8.10%
Q1 FY 23	429	

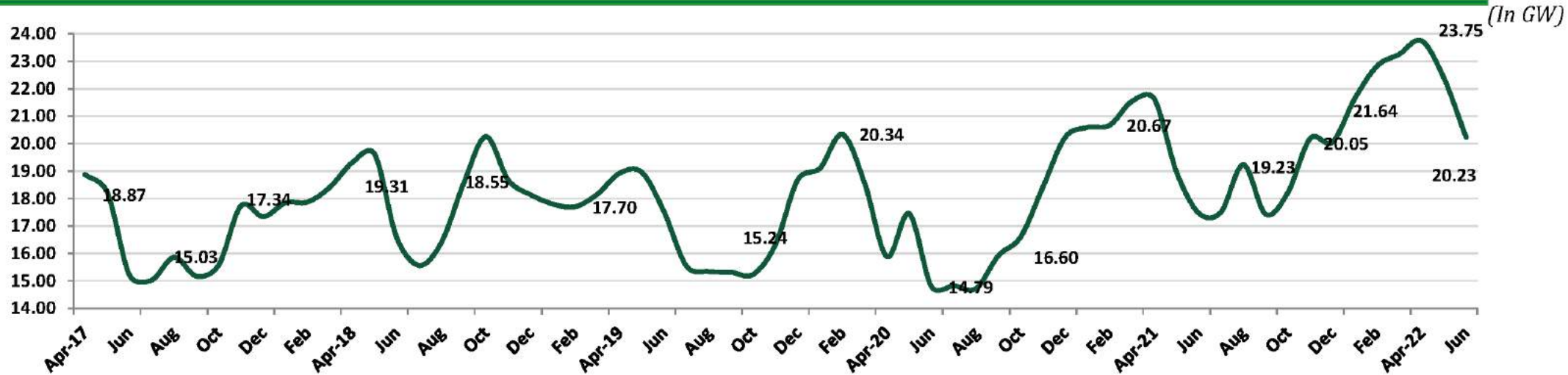


Source: CEA

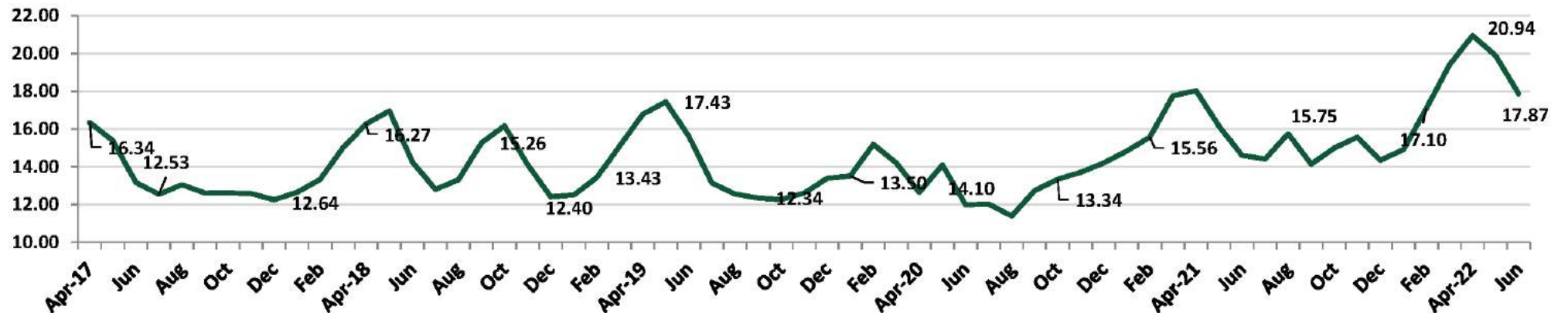
- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has increased to 8% for FY 22 as compared to corresponding period of FY 21.
- On an overall basis, country has recorded highest ever generation in FY 22.
- All India electricity consumption increased by 17% in Q1 FY 23 (vs. Q1 FY 22), clearly indicating growth of economic & business activity, as against FY 21 on account of COVID 19 impact
- In Q1 FY 23, all India generation was 429 billion units (BUs), of which 54 BUs (i.e., only ~13%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 114 GW is about 28% of the total installed capacity of 404 GW. Thermal coal-based power plants will continue to be the backbone of the electricity generation in the country

Demand trend of MSEDCL

Maximum Demand



Minimum Demand



Unprecedented increase in power demand observed by MSEDCL in Q 1 - FY 23 in line with the growth momentum in economic activities across the country post re-opening after Covid-19 impact

- **Maharashtra Electricity Regulatory Commission (MERC), vide its Order dated 25.11.2021**, has determined the methodology to compute the change in law compensation towards coal procured from alternate sources, to be paid by MSEDCL to the Company, in line with principles decided by the APTEL vide its Judgment dated 13.11.2020 by following the ratio laid down by Hon'ble Supreme Court in Energy Watchdog Judgment.
 - MERC directed RPL to raise the supplementary invoice with some modification in the existing methodology;
 - Accordingly, RPL has submitted the total claim of Rs 1157 Cr vide its letter dated 25.11.2021;
 - Supreme Court vide its Order dated 14.02.2022 directed MSEDCL to pay 50% of Outstanding Amount Claimed by RPL.
 - MSEDCL has already paid ~Rs 200 Cr in the month of Apr'22 and payment of balance amount is in process
- **MERC vide Order dated 08.07.2022** directed MSEDCL to immediately pay the undisputed amounts towards the reimbursement of Evacuation Facility Charges levied on coal and complete the scrutiny process of claimed amount (including carrying cost to be calculated at LPS rate) within 15 days from the date of Order and pay balance amount. As the impact of this Change in Law is of recurring nature, Commission also allowed RPL to claim actual impact on monthly basis.

Brief update on 1350 MW Sinnar, Nasik Power Plant

- Government of India has issued directions, on May 2nd 2022, to revive already commissioned but non-operational power plants in the country to tide over power crisis in the country
- Accordingly **Sinnar Thermal Power Limited (STPL)** , a subsidiary of RPL ,is in active discussions with all the stakeholders of the Project, including the Lenders, for an overall resolution of Power Plant
- Lenders have indicated to support the project operations by way of providing working capital requirements
- STPL is working towards ensuring the commencement of operations of 2 out of 5 units of the plant at the earliest

Standalone Quarterly Financial Results

Standalone Audited Financial Results for the Quarter Ended 30 June 2022			Rs Cr
Particulars	Quarter ended		30.06.2021 (Unaudited)
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	
1 Revenue from operations	842.79	823.23	874.36
2 Other income	81.19	142.52	83.74
Total income	923.98	965.75	958.10
3 Expenses			
(a) Cost of fuel, power and water consumed	572.77	578.02	613.93
(b) Employee benefits expense	13.59	10.24	12.59
(c) Finance costs	127.18	140.04	154.49
(d) Depreciation and amortisation expense	55.62	56.66	56.39
(e) Other expenses	40.87	43.50	33.60
Total expenses	810.03	828.46	871.00
4 Profit before exceptional items and tax (1+2-3)	113.95	137.29	87.10
5 Exceptional items		0.00	0.00
6 Profit before tax (4-5)	113.95	137.29	87.10
7 Tax expenses			
(a) Current tax	-	-	-
(b) Deferred tax	-	-	-
Total tax expenses	-	-	-
8 Profit for the period (6-7)	113.95	137.29	87.10
9 Other comprehensive income			
Items that will not be reclassified to profit or loss	-	0.35	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income (net of tax)	-	0.35	-
10 Total comprehensive income for the period (8+9)	113.95	137.64	87.10
11 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	5370.11	5370.11	5370.11
12 Other equity as per statement of assets and liabilities			
13 Earnings Per Share (EPS)			
<i>*EPS for the quarter ended are not annualised</i>			
-Basic (Rs.)	0.21*	0.26*	0.16*
-Diluted (Rs.)	0.21*	0.26*	0.16*



Thank you