

RattanIndia

November 8, 2019

✓ 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 September 30, 2019.

Dear Sirs,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended September 30, 2019, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited

cm
Lalit Narayan Mathpati
Company Secretary

Encl : as above

RattanIndia Power Limited

Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037

Tel.: +91 11 46611666 Fax: +91 11 46611777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

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RattanIndia

RattanIndia Power Ltd.

Earnings Update

Q2 FY 2019-20



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

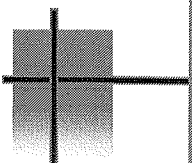
Name: Sameer Darji

Landline No: +91 011 46611666

Email: ir@rattanindia.com



RattanIndia Power Update



- With commissioned capacity of 2,700 MW, the Company is amongst top 10 IPP generators in the Country
- As informed earlier, the Company is working with Project Lenders on appropriate debt resolution under the relevant rules and guidelines for both of its plants – 1350 MW Amravati Thermal Power Plant and 1350 MW Sinner Thermal Power Plant

- Amravati plant EBITDA (Rs crs)

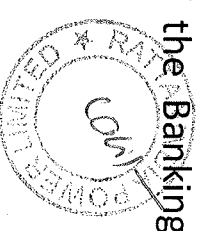
Particulars	As per IndAS		As per Indian GAPP	
	FY 2018-2019	FY 2019-2020	FY 2018-2019	FY 2019-2020
Q1	306.96	242.63	345.23	300.20
Q2	269.08	268.42	330.89	326.90
Financial Year	853.60	-	1064.90	-

- The Amravati plant achieved PAF of 88% and PLF of 37% during Q2 FY 2019-20. PAF and PLF during Q1 FY 2019-20 stood at 99% and 40%, respectively.



Debt Resolution of Amravati Project – Brief

- In the past, the Company has worked extensively with the Lenders to implement resolution of its debt under the various schemes and guidelines issued RBI to address the burgeoning debt and the financial stress faced by the Company, including 5/25 etc and last being under RBI's Scheme for Sustainable Structuring of Stressed Assets ("S4A") which had to be revoked in view of RBI's circular on "Resolution of Stressed Assets – Revised Framework" dated February 12, 2018 ("February 12 Circular"). Brief
- The Company thereupon continued its engagement with the Lenders and requested to formulate a resolution plan in terms of the February 12 Circular to resolve its outstanding debt which also couldn't be implemented as the resolution plan could not achieve the rating requirements in line with the February 12 Circular.
- Earlier, Power Finance Corporation Limited, in its capacity as the lead lender, had initiated proceedings under the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT.
- The Company challenged the February 12 Circular before the Hon'ble Allahabad High Court and the Hon'ble Supreme Court of India. Consequently, the Hon'ble Supreme Court of India struck down the February 12 Circular being ultra vires of the provisions of the Banking Regulation Act, 1949.

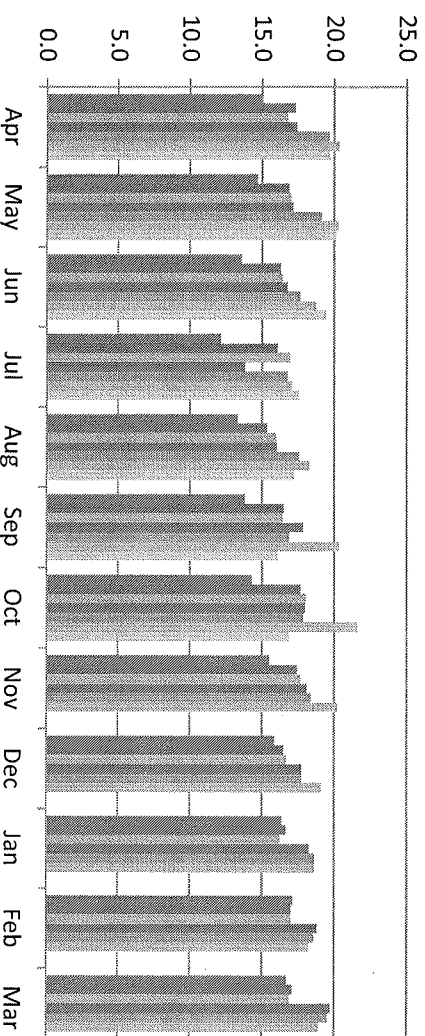


Debt Resolution of Amravati Project – Brief

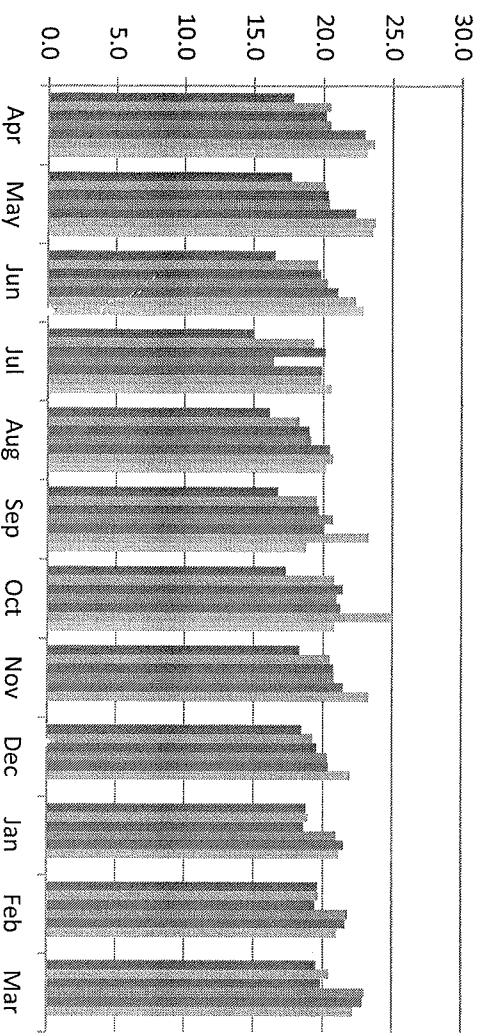
- Pursuant to the quashing of February 12 Circular, Power Finance Corporation Limited withdrew the IBC Proceedings on May 14, 2019.
- Simultaneous to IBC Proceedings and contesting the February 12 Circular, the Company had kept its dialogues in respect of the Binding Settlement alive and proposed a revised binding settlement under RBI's new circular dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets".
- Even in the backdrop of the above challenges, the Company and its promoters consequently proposed a binding settlement ("Binding Settlement") in July-2019, funding of which is backed by the ARC which inter-alia is backed by reputed foreign stress funds.
- Subsequent to the Binding Settlement Proposal, the Lenders carried out a swiss challenge in Aug-2019 wherein the Company emerged as the successful bidder.
- The Lenders then issued a letter of intent for the implementation of the Binding Settlement Proposal wherein it required the Company to submit a corporate performance guarantee of Rs. 75 crs, which has already been submitted. The Lenders are in process of taking necessary approvals for implementing the Binding Settlement Proposal from Competent Authorities.

Demand trend

MSDCL MAX DEMAND (MW)



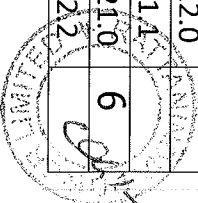
STATE MAX DEMAND (MW)



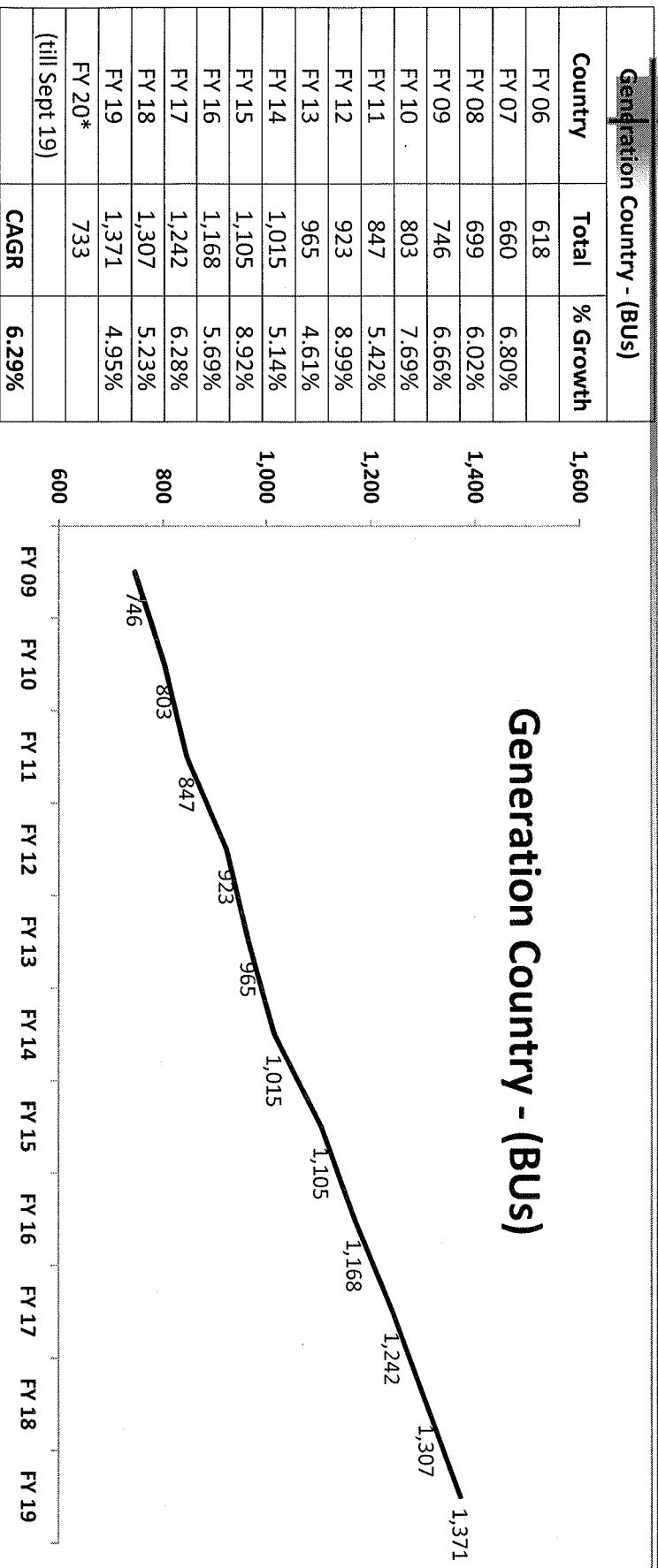
Source: CEA, MSDCL

MSDCL MAX DEMAND - MONTHWISE (GW)		13-14	14-15	15-16	16-17	17-18	18-19	19-20
Apr	14.9	17.3	16.8	17.4	19.7	20.3	19.7	
May	14.7	16.9	17.0	17.2	19.2	20.3	20.1	
Jun	13.6	16.3	16.5	16.8	17.6	18.8	19.5	
Jul	12.1	16.1	17.0	13.8	16.8	17.1	17.5	
Aug	13.3	15.4	16.0	16.1	17.6	18.3	17.2	
Sep	13.8	16.5	16.5	17.9	16.9	20.3	16.1	
Oct	14.3	17.7	18.1	18.0	17.9	21.6		
Nov	15.5	17.5	17.7	18.1	18.4	20.2		
Dec	15.9	16.5	16.7	17.8	17.8	19.1		
Jan	16.4	16.7	16.3	18.3	18.7	18.7		
Feb	17.2	17.0	17.0	18.8	18.6	18.3		
Mar	16.7	17.1	16.9	19.7	19.5	19.0		

STATE MAX DEMAND - MONTHWISE (GW)		13-14	14-15	15-16	16-17	17-18	18-19	19-20
Apr	17.8	20.5	20.2	20.5	23.0	23.7	23.2	
May	17.7	20.1	20.4	20.5	22.3	23.8	23.6	
Jun	16.6	19.6	19.8	20.3	21.1	22.4	22.9	
Jul	15.0	19.3	20.1	16.5	19.9	19.9	20.6	
Aug	16.2	18.3	19.0	19.1	20.5	20.7	20.2	
Sep	16.8	19.5	19.7	20.7	20.1	23.3	18.8	
Oct	17.3	20.8	21.4	21.0	21.3	25.0		
Nov	18.3	20.5	20.8	20.8	21.5	23.3		
Dec	18.5	19.3	19.6	20.4	20.4	22.0		
Jan	18.8	19.0	18.6	21.0	21.5	21.1		
Feb	19.6	19.7	19.5	21.8	21.6	21.0	6	
Mar	19.5	20.5	19.9	23.1	22.9	22.2		



Generation trend



Very robust generation growth of 5% at national level for FY 2019

- FY 2018-19 All India Generation – 1371 BUS of which 126 BUS i.e. approx. 9.24% 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, MSIDC



RPL: Standalone Financial Results

(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 September 2019

Particulars	Quarter Ended	
	30.09.2019 (unaudited)	30.09.2018 (unaudited)
1 Revenue from operations	546.91	616.79
2 Other Income	64.02	65.65
Total income	610.93	682.44
3 Expenses		
(a) Cost of fuel, power and water consumed	302.89	377.35
(b) Employee benefits expense	12.37	11.47
(c) Finance costs	283.88	270.10
(d) Depreciation and amortisation expense	57.71	64.12
(e) Other expenses	27.25	24.54
Total expenses	684.10	747.58
4 Profit/ (Loss) before exceptional items and tax (1+2-3)	(73.17)	(65.14)
5 Exceptional items	-	2,337.31
6 Profit/ (Loss) before tax (4-5)	(73.17)	(2,402.45)
7 Tax expenses		
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax Expenses	-	-
8 Profit/ (Loss) for the period (6-7)	(73.17)	(2,402.45)
9 Other comprehensive income		
Items that will not be reclassified to Profit or loss	0.30	0.30
Income tax relating to items that will not be reclassified to profit or loss	-	-
Other comprehensive income (net of tax)	0.30	0.30
10 Total comprehensive income/ (loss) for the period (8+9)	(72.87)	(2,402.15)
11 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.)	(0.25)*	(8.13)*
-Diluted (Rs.)	(0.25)*	(8.13)*

Thank you

