



January 23, 2023

Scrip Code- 533122
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

RTNPOWER/EQ
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 third quarter and nine months ended December 31, 2022.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the third quarter and nine months ended December 31, 2022, for your information and record.

Thanking you,

Yours faithfully,
For RattanIndia Power Limited

LN
Lalit Narayan Mathpati
Company Secretary



Encl : as above

RattanIndia Power Limited

(CIN: L40102DL2007PLC169082)

Reg. Off. Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

Website: www.rattanindiapower.com; **Email ID:** ir_rpl@rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

RPL/2022/01559



RattanIndia Power Ltd.

Earnings Update
Q3 FY 2023

Date : 23rd January 2023

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: **Ankur Mitra**
Landline No: +91 11 466 11 666
Email: ir@rattanindia.com

Financial Performance

- The Company continues to demonstrate strong financial performance
- Company has clocked **EBITDA of Rs 293 Cr for Q3 FY23 & Rs 796 Cr for 9M FY23**

	Q3FY23	9M FY23
EBITDA (Rs Cr)	293	796
PAT (Rs Cr)	97	222

- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 74% PLF and 78% Availability till December 2022 despite facing coal shortages due to external constraints
- Company continues to timely service its debt obligations, having paid ~Rs. 2855 Cr (principal and interest) since Jan 2020, **including Rs. 662 Cr as prepayment**
- The outstanding secured external term debt principal **stands reduced at Rs 1223 Cr** as on date against standalone Networth of Rs 5400 Cr as on 30 September 2022
- Company is in the process of re-financing its secured debt with one of the leading domestic private sector bank. Transaction is expected to close in Q4 FY23.

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
9M FY 2023	2586	796	222

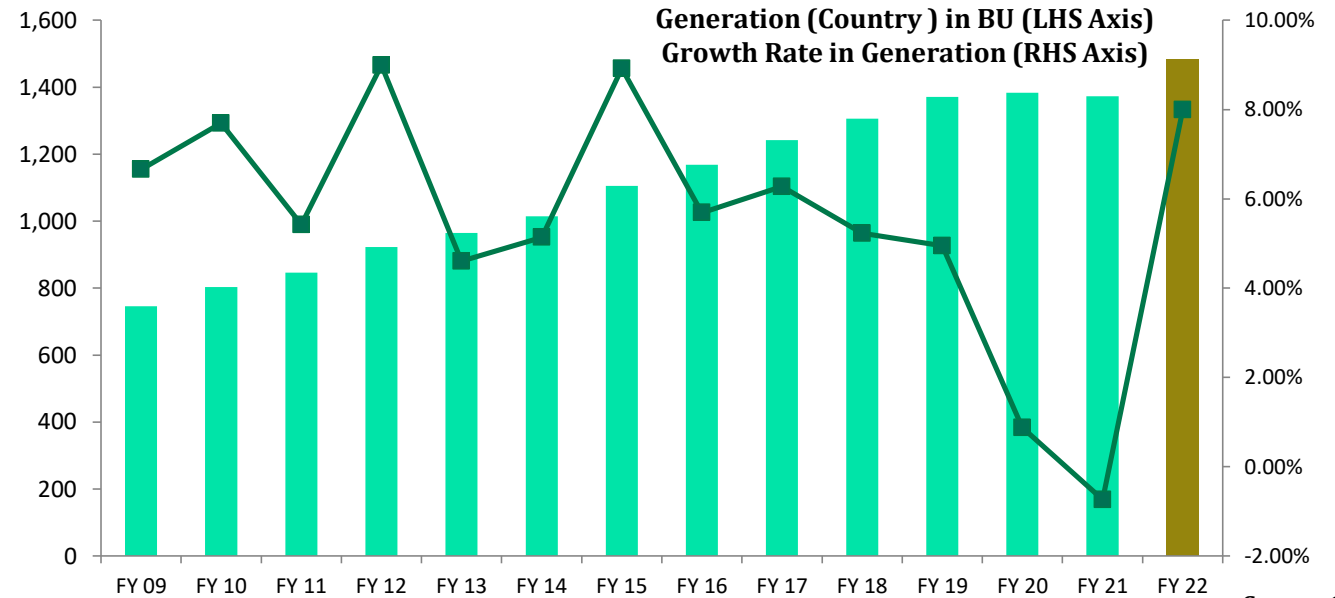
[#]as per IGAAP

* Includes impact of OTS

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

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%
FY23 till Dec	1,214	



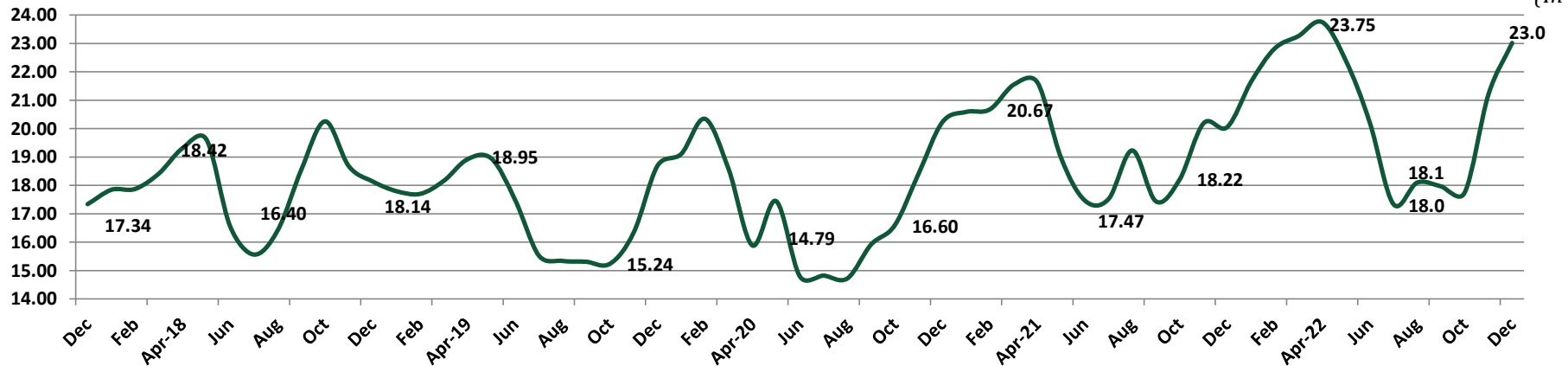
Source: CEA

- Country has observed robust generation growth – CAGR of above 5% for last 13 years; however, growth rate has increased to 8% for FY22 as compared to corresponding period of FY21.
- On an overall basis, country has recorded highest ever generation in FY 22.
- All India electricity consumption increased by 10% for 9M FY23 Vs 9M FY22, clearly indicating growth of economic & business activity, as against FY 21 on account of COVID 19 impact
- In FY23 till December, all India generation was 1,214 billion units (BUs), of which 150 BUs (i.e., only ~12%) was from Renewable Energy Sources 'RES' (Wind+Solar). Further, the total installed capacity of RES of 121 GW is about 29% of the total installed capacity of 410 GW. Thermal coal-based power plants will continue to be the backbone of the electricity generation in the country

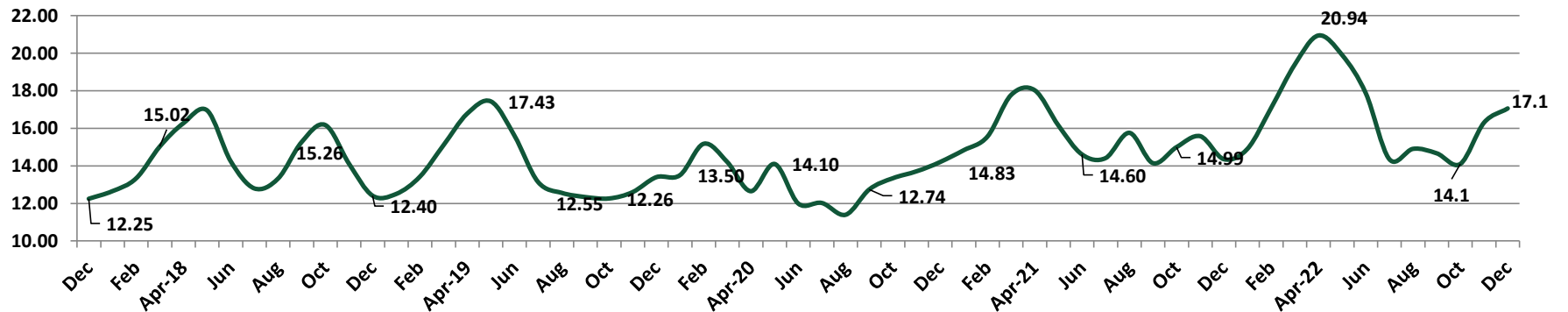
Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



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

Regulatory Updates

- **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.
- **APTEL vide Order dated 18.10.2022 has allowed** of levy of Environment Cess and Development Cess on the purchase of coal as a change in law event; and has directed MERC to determine the amount payable to the Company along with interest. Accordingly, Company has already filed an application in MERC for implementation of the said order and has submitted claim of Rs 98 Cr including interest.

Standalone Financial Results

RattanIndia Power Limited						
Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022						
Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations	849.72	638.07	804.79	2330.58	2436.29	3259.52
2 Other income	90.17	84.10	50.39	255.46	210.70	353.22
Total income	939.89	722.17	855.18	2586.04	2646.99	3612.74
3 Expenses						
(a) Cost of fuel, power and water consumed	581.58	458.66	506.77	1613.01	1670.09	2248.11
(b) Employee benefits expense	14.85	14.27	13.29	42.71	38.98	49.22
(c) Finance costs	138.49	138.07	137.27	403.74	445.85	585.89
(d) Depreciation and amortisation expense	57.18	57.07	57.01	169.87	170.05	226.71
(e) Other expenses	50.86	42.69	36.40	134.42	111.18	154.68
Total expenses	842.96	710.76	750.74	2363.75	2436.15	3264.61
4 Profit before tax (1+2-3)	96.93	11.41	104.44	222.29	210.84	348.13
5 Tax expenses						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Total tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
6 Profit for the period (4-5)	96.93	11.41	104.44	222.29	210.84	348.13
7 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.00	-1.23	0.00	-1.23	-0.94	-0.59
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income (net of tax)	0.00	-1.23	0.00	-1.23	-0.94	-0.59
8 Total comprehensive income for the period (6+7)	96.93	10.18	104.44	221.06	209.90	347.54
9 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5370.11	5370.11	5370.11	5370.11	5370.11	5370.11
10 Other equity as per statement of assets and liabilities						-93.50
11 Earnings Per Share (EPS)						
<i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	0.18*	0.02*	0.19*	0.41*	0.39*	0.65
-Diluted (Rs.)	0.18*	0.02*	0.19*	0.41*	0.39*	0.65

(See accompanying notes to the standalone financial results)

Brief update on 1350 MW Sinnar, Nasik Power Plant

- STPL is working closely with the Government, various departments and lenders to work out a potential resolution plan
- Accordingly, **Sinnar Thermal Power Limited (STPL)**, a subsidiary of RPL, is in active discussions with all the stakeholders of the Project, including the agencies appointment by state government and lenders, to work a detailed business plan and operationalizing strategy.
- Lenders have indicated to support the project operations
- STPL is working towards ensuring the commencement of operations of 2 out of 5 units of the plant in the 1st stage
- NCLT (New Delhi), on 19th September 2022, admitted the application filed by an operational creditor which it had filed in October 2019 under section-9 of IBC. The same was challenged at NCLAT. The NCLAT has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational



Thank you