RattanIndia

May 20, 2019

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 (formerly known as Indiabulls Power Limited.) for the financial year ended March 31, 2019.

Dear Sirs,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2019, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary

Encl : as above

RattanIndia

RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update

FY 2019

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.

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RattanIndia Power Update

- **With a commissioned capacity of 2,700 MW (Amravati and Nashik Phase 1 each of 1,350 MW), the Company is amongst the top 10 IPP generators in the Country**

- **Amravati plant EBITDA**
  - Q4 FY 2019 -
  - FY 2019 -

- The Amravati plant achieved a PLF of 34.45% for the FY 2019 as against 40.35% for the FY 2018.

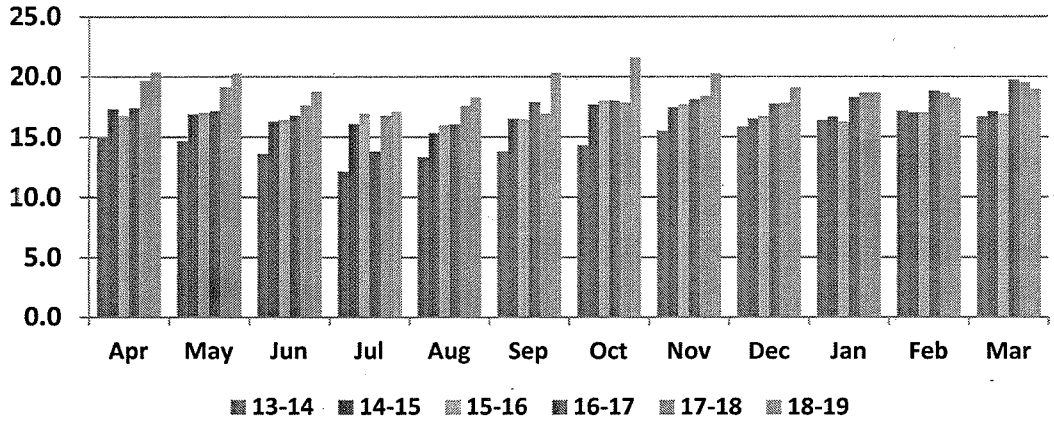
RattanIndia Power Update

- Lenders to Amravati and Nasik Thermal Power Plants (TPP) have withdrawn applications filed before NCLT against the Company and its wholly owned subsidiary Sinnar Thermal Power Limited pursuant to supreme court judgment quashing 12th February circular of RBI.
- The company along with investors is working with lenders of Amravati TPP for revised structure of one-time-settlement (OTS) of its outstanding debts wherein upfront cash payments is expected to get reduced from earlier levels.
- The company is in receipt of Letter of Intent (LOI) from MSEDCL for supply of 507 MW from its Nasik TPP. Nasik TPP is expected to commence operations post signing of PPA with MSEDCL and grant of suitable Working Capital and Bank Guarantee facilities by project lenders.

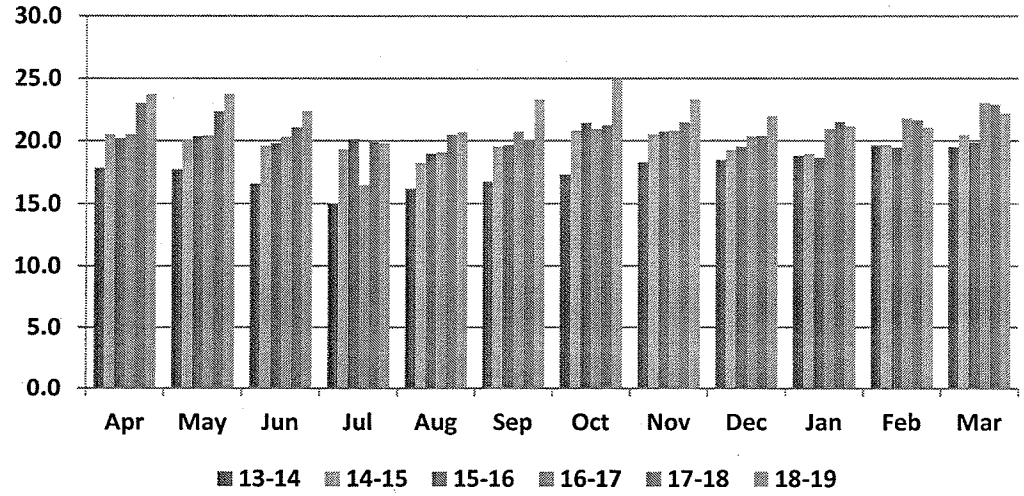
RattanIndia

Demand trend

MSEDCL MAX DEMAND (GW)



STATE MAX DEMAND (MW)



Source: CEA, MSLDC

	MSEDCL MAX DEMAND - MONTHWISE (GW)					
	13-14	**14-15**	**15-16**	**16-17**	**17-18**	**18-19**
Apr	14.9	17.3	16.8	17.4	19.7	20.3
May	14.7	16.9	17.0	17.2	19.2	20.3
Jun	13.6	16.3	16.5	16.8	17.6	18.8
Jul	12.1	16.1	17.0	13.8	16.8	17.1
Aug	13.3	15.4	16.0	16.1	17.6	18.3
Sep	13.8	16.5	16.5	17.9	16.9	20.3
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**
Apr	17.8	20.5	20.2	20.5	23.0	23.7
May	17.7	20.1	20.4	20.5	22.3	23.8
Jun	16.6	19.6	19.8	20.3	21.1	22.4
Jul	15.0	19.3	20.1	16.5	19.9	19.9
Aug	16.2	18.3	19.0	19.1	20.5	20.7
Sep	16.8	19.5	19.7	20.7	20.1	23.3
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	21.5
Mar	19.5	20.5	19.9	23.1	22.9	22.2

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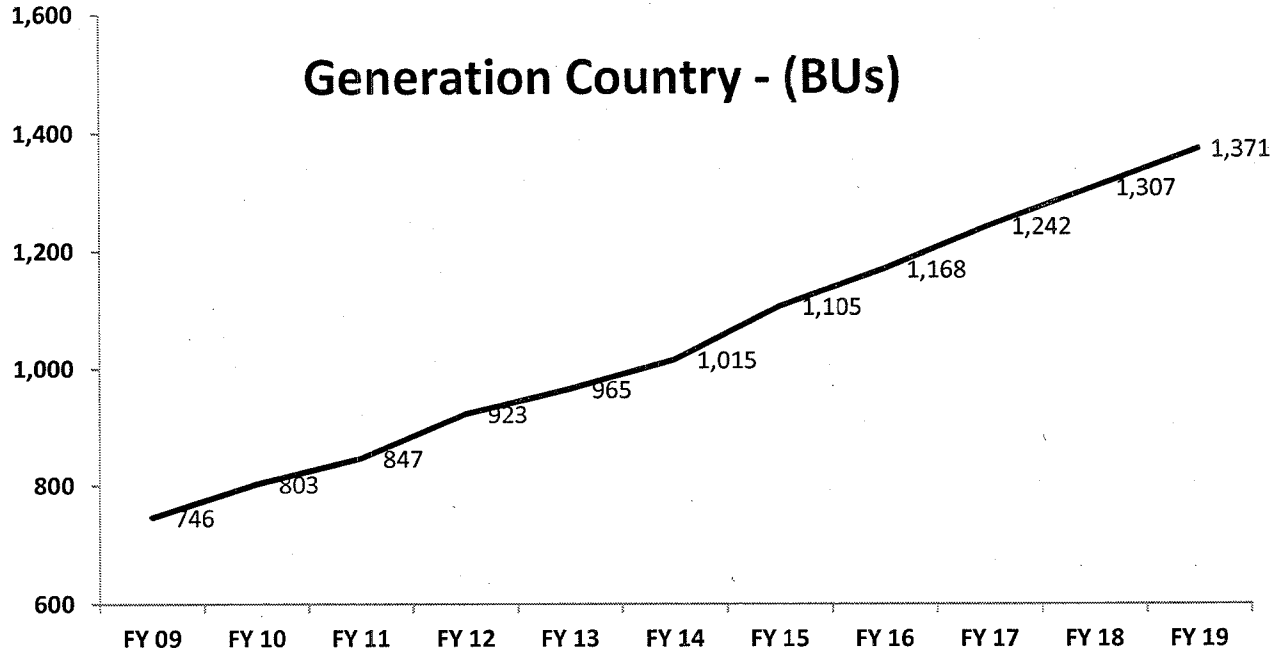
Generation trend

Generation Country - (BUs)		
Country	Total	% Growth
FY 06	618	
FY 07	660	6.80%
FY 08	699	6.02%
FY 09	746	6.66%
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%
	CAGR	6.29%



- ***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, MSLDC

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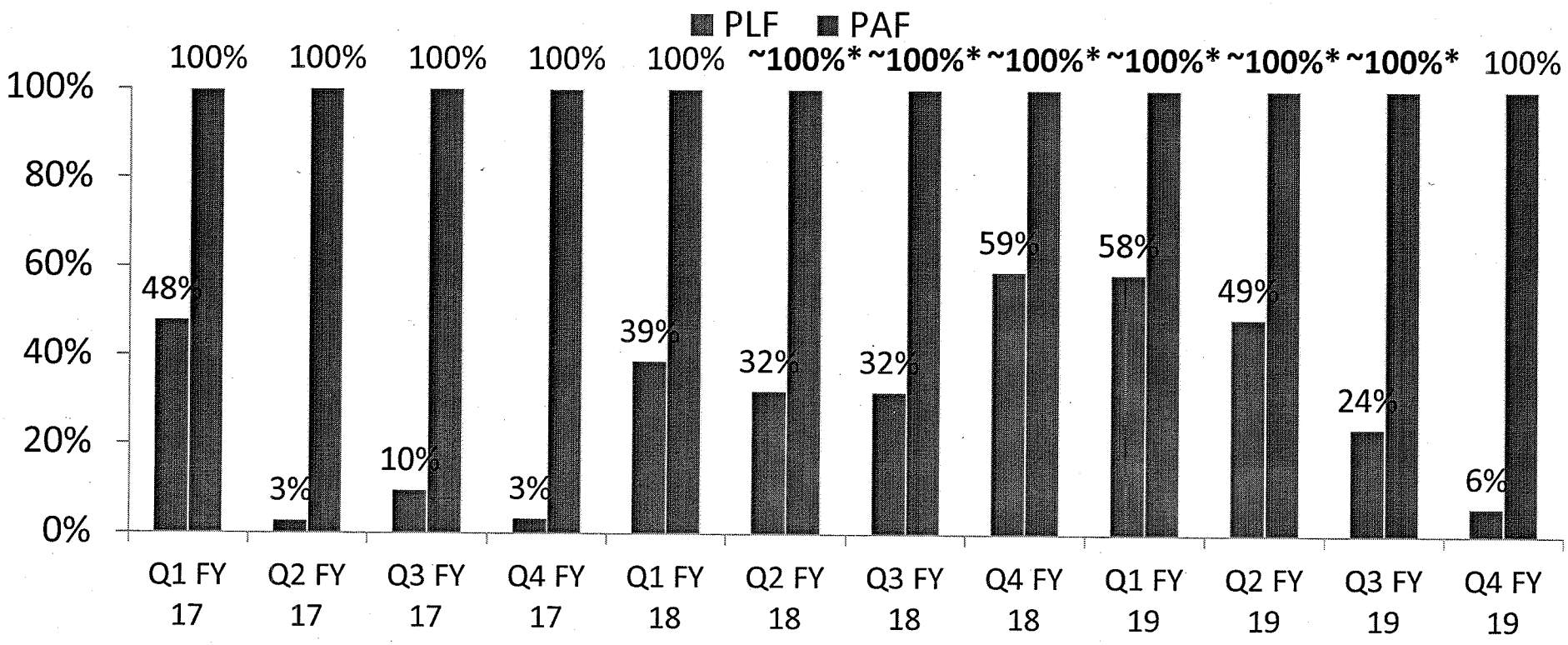
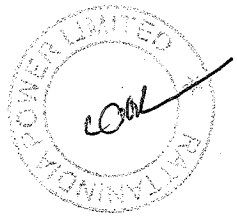
Amravati Project : PLF and PAF

Quarterly PLF and PAF (%)



* Technically 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



Thank you