

RattanIndia

May 22, 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 (formerly known as Indiabulls Power Limited.) for the financial year ended March 31, 2017.

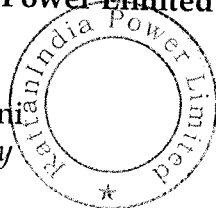
Dear Sirs,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2017, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**


Gaurav Toshkhan
Company Secretary



Encl : as above

RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037

Tel: +91 11 66612666 Fax: +91 11 66612777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

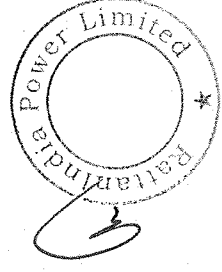
RattanIndia

RattanIndia Power Ltd.

(Formerly known as Indiabulls Power Ltd.)

Earnings Update

Q4 FY 2017



Safe Harbor Statement

This document contains certain forward-looking statements based on current expectations of RattainIndia 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 RattainIndia, the general state of the Indian economy and the management's ability to implement the company's strategy. RattainIndia doesn't undertake any obligation to update these forward-looking statements.

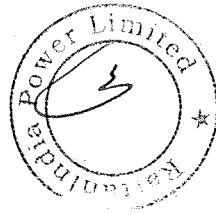
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Investor Contact

Name: Sameer Darji

Landline No: +91 011 66612666

Email: ir@rattainindia.com

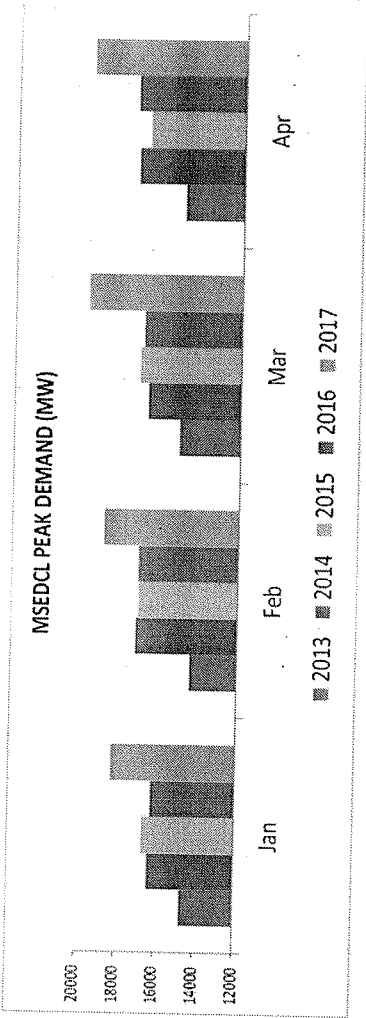


RattanIndia Power Update

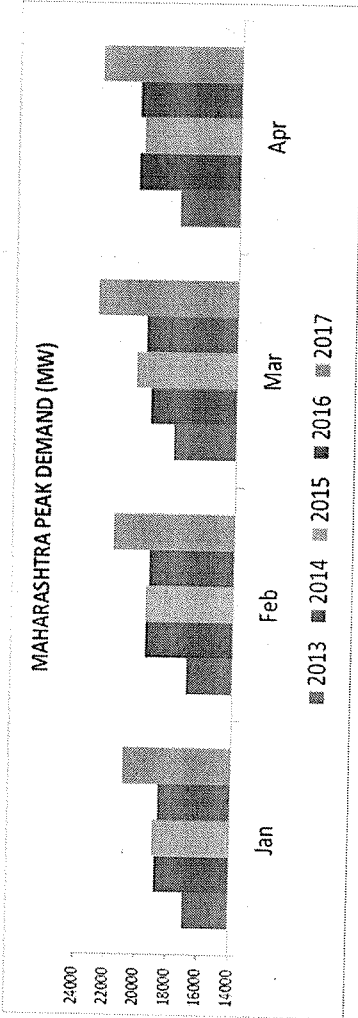
- With 2700* MW commissioned capacity (Amravati and Nashik Phase 1 each of 1350 MW), *the Company is amongst top 10 IPP generators in the Country*
- Recent decision of Hon'ble Supreme Court (SC) in matter of Tata and Adani (Mundra plants) establishes change in law principle for change in domestic polices 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 – slide number 12)

* 5th Unit of Nashik (270 MW) getting commissioned in May 2017.

Demand trend



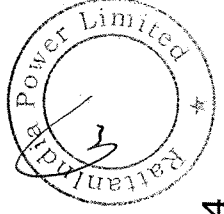
	2013	2014	2015	2016	2017
Jan	14709	16383	16678	16254	18283
Feb	14382	17158	17035	17039	18830
Mar	15073	16703	17128	16979	19745
Apr	14945	17327	16795	17411	19688



	2013	2014	2015	2016	2017
Jan	16929	18812	18967	18647	20954
Feb	16915	19635	19675	19458	21818
Mar	18006	19526	20477	19866	23055
Apr	17849	20534	20204	20522	22994

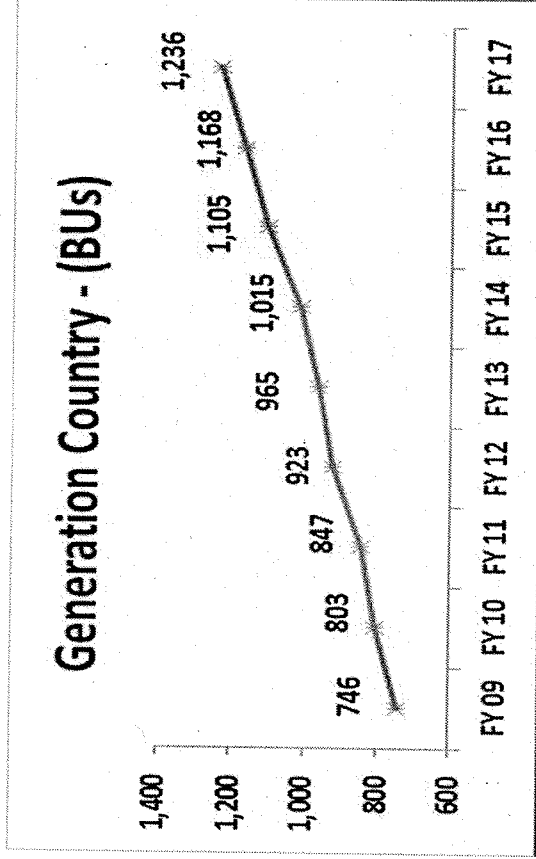
As can be seen from above, there is healthy demand growth of approx. 13% in recent months, in comparison to previous year's months.

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



Generation trend

Yearly Generation Sheet in BUs		
Country	Total	CAGR
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 2016-17 All India Generation – 1236 BUs of which 81 BUs i.e. approx. 7% is from Renewables (57 GW installed capacity of Renewables).

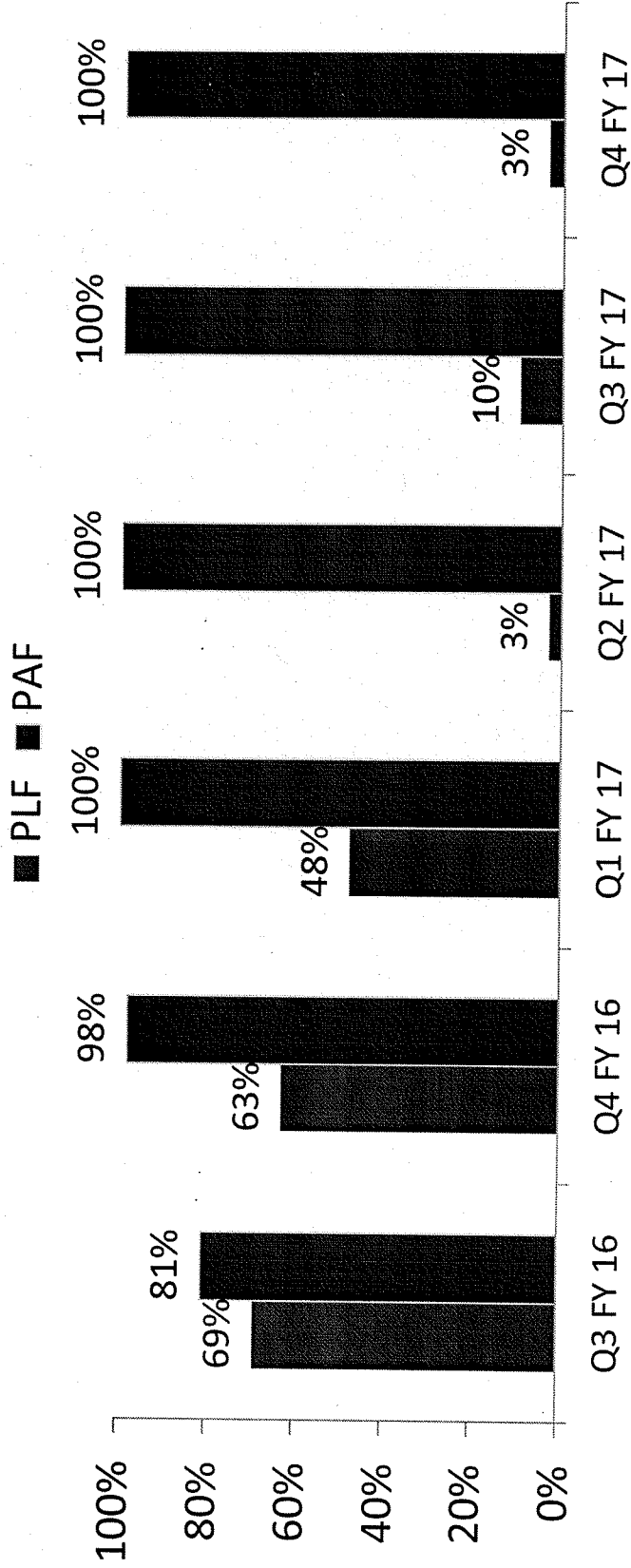
If additional 100 GW renewable plants are commissioned over next 5 years, the generation from renewables is expected to increase to approx. 300 BUs against the expected all India generation of approx. 1650 BUs assuming current growth rate of 6% p.a. This means the generation from renewables shall be 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.

RattanIndia Power Update - Amravati

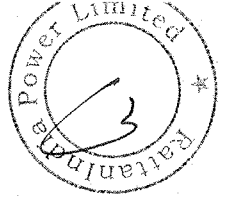
- Although Amravati plant was available 100% during FY 2017, Maharashtra State Electricity Distribution Company Ltd (MSEDCL) did not offtake entire capacity due to low demand and paid capacity charge as standby charge in line with power purchase agreement provisions
 - However, state suffered shortage of power starting end March, 2017 and started giving 100% schedule of power from Amravati plant in last week of March 17. RPL is running its units at maximum capacity based on the coal supplied by CIL.
 - 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
- In spite 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 has appointed a committee to evaluate various refinancing/restructuring schemes (including S4A) under guidelines issued by RBI from time to time.

Amravati Project : PLF and PAF

Quarterly PLF and PAF (%)



- Plant Availability Factor (PAF) less Plant Load Factor (PLF) is the backdown by SLDC/MSEDCL, for which the company is paid capacity charges due to deemed generation.



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 (Eklahara 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*

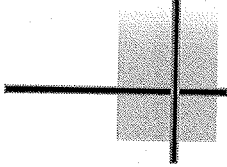
RattanIndia Power Update - Nashik

- 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 has 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.
- The Restructuring Committee would take all the necessary steps in this direction and prepare and present a detailed draft scheme and proposal, to be placed before the Board for its approval at a later date.
- 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

Particulars	(Rs. In Crores)	
	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Income from operations		
(a) Net sales/ income from operations	1,329.43	2,541.06
(b) Other operating income	5.07	-
Total income from operations (net)	1,334.50	2,541.06
2 Expenses		
(a) Cost of fuel, power and water consumed	466.76	1,436.83
(b) Employee benefits expense	46.66	41.28
(c) Depreciation and amortisation expense	207.60	194.76
(d) Other expenses	86.14	91.27
Total expenses	807.16	1,764.14
3 Profit from operations before other income, finance costs and exceptional items (1-2)	527.34	776.92
4 Other income	169.22	98.83
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	696.56	875.75
6 Finance costs	1,017.08	984.00
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(320.52)	(108.25)
8 Exceptional items		
9 Loss from ordinary activities before tax (7-8)	(320.52)	(108.25)
10 Tax expense (including MAT)		
11 Net Loss from ordinary activities after tax (9-10)	(320.52)	(108.25)
12 Extraordinary items (net of tax expense)		
13 Net Loss for the period/ year (11-12)	(320.52)	(108.25)
14 Other comprehensive income/ (expenses) (net of tax)	(0.19)	0.55
15 Total Comprehensive Income/ (Loss) (after tax) (13+14)	(320.71)	(107.70)
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	2,952.93	2,952.93
17 Reserve excluding Revaluation Reserves as per balance sheet	2,005.03	2,325.30
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(1.086)	(0.365)
-Diluted (Rs.)	(1.086)	(0.365)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(1.086)	(0.365)
-Diluted (Rs.)	(1.086)	(0.365)

Thank you

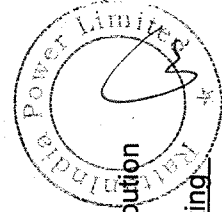


Rating Table

S.No.	Name of Utility	State	Rating Agency	SRIR Grade (As of 2016)
1	Dakshin Gujarat Viji Company Limited	Gujarat	ICRA	A+
2	Uttar Gujarat Viji Company Limited	Gujarat	ICRA	A+
3	Madhya Gujarat Viji Company Limited	Gujarat	ICRA	A+
4	Uttarakhand Power Corporation Limited	Uttarakhand	CARE	A+
5	Pachhim Gujarat Viji Company Limited	Gujarat	ICRA	A+
6	Chamundeshwari Electricity Supply Corporation Ltd.	Karnataka	ICRA	A
7	Bangalore Electricity Supply Company Limited	Karnataka	ICRA	A
8	Himachal Pradesh State Electricity Board Limited	Himachal Pradesh	CARE	A
9	Maharashtra State Electricity Distribution Company Ltd	Maharashtra	ICRA	A
10	Mangalore Electricity Supply Company Limited	Karnataka	ICRA	A
11	Eastern Power Distribution Company of AP Limited	Andhra Pradesh	CARE	A
12	Kerala State Electricity Board Limited	Kerala	CARE	B+
13	Punjab State Power Corporation Limited	Punjab	ICRA	B+
14	Hubli Electricity Supply Company Limited	Karnataka	ICRA	B+
15	Southern Power Distribution Company of AP Limited	Andhra Pradesh	CARE	B+
16	Southern Power Distribution Company of Telangana Limited	Telangana	CARE	B+
17	North Bihar Power Distribution Co. Ltd.	Bihar	ICRA	B+
18	Madhya Pradesh Pash. Kshetra Vidyut Vitran Co Ltd.	Madhya Pradesh	ICRA	B
19	Northern Power Distribution Company of Telangana Limited	Telangana	CARE	B
20	Gulbarga Electricity Supply Company Limited	Karnataka	ICRA	B
21	South Bihar Power Distribution Co. Ltd.	Bihar	ICRA	B
22	Dakshin Haryana Biji Vitran Nigam Limited	Haryana	CARE	B
23	West Bengal State Electricity Distribution Company Ltd	West Bengal	ICRA	B
24	Uttar Haryana Biji Vitran Nigam Limited	Haryana	CARE	B
25	Tamil Nadu Generation and Distribution Corporation	Tamil Nadu	ICRA	B
26	Madhya Pradesh Poorv Kshetra Vidyut Vitran Co Ltd	Madhya Pradesh	CARE	B
27	Jodhpur Vidyut Vitran Nigam Limited	Rajasthan	CARE	B
28	Chhattisgarh State Power Distribution Company Ltd.	Chhattisgarh	CARE	B
29	Assam Power Distribution Company Limited	Assam	ICRA	B
30	Amier Vidyut Vitran Nigam Limited	Rajasthan	CARE	C+
31	Kanpur Electricity Supply Company Limited	Uttar Pradesh	ICRA	C+
32	Madhya Pradesh Madhya Kshetra Vidyut Vitran Co Ltd	Madhya Pradesh	CARE	C+
33	Jairpur Vidyut Vitran Nigam Limited	Rajasthan	CARE	C+
34	Paschimanchal Vidyut Vitran Nigam Limited	Uttar Pradesh	ICRA	C+
35	Madhyanchal Vidyut Vitran Nigam Limited	Uttar Pradesh	ICRA	C
36	Purvanchal Vidyut Vitran Nigam Limited	Uttar Pradesh	ICRA	C
37	Dakshinanchal Vidyut Vitran Nigam Limited	Uttar Pradesh	ICRA	C
38	Meghalaya Power Distribution Corporation Limited	Meghalaya	CARE	C
39	Manipur State Power Distribution Company Limited	Manipur	CARE	C
40	Jharkhand Biji Vitran Nigam Limited	Jharkhand	CARE	C
41	Tripura State Electricity Corporation Limited	Tripura	CARE	C

GRADING SCALE AND GRADES

Score Distribution	Grade	No. of Utilities	Grading Definition
Between 80 and 100	A+	5	Very High Operational and Financial Performance Capability
Between 65 and 80	A	6	High Operational and Financial Performance Capability
Between 50 and 65	B+	8	Moderate Operational and Financial Performance Capability
Between 35 and 50	B	10	Below Average Operational and Financial Performance Capability
Between 20 and 35	C+	5	Low Operational and Financial Performance Capability
Between 0 and 20	C	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>