

***KSK Mahanadi Power
Company Limited***

Monthly Flash Report

August, 2023

Mr. Sumit Binani

IP Registration Number: IBBI/IPA-001/IP-N00005/2016-17/10025

Cash Flow Status

INR in Cr

Particulars	July 23	June 23	Oct 3, 2019 to 31 st July 2023	
A. Total Opening Balance	5,419	5,007	131	
1. Collection from UPPCL	38	336	12,021	
2. Collection from TANGEDCO	186	235	5,249	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	9	9	222	
5. Collection from IEX, POSOCO, FD Interest etc.	109	4	463	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	-	58	
B. Total Inflow	342	584	19,233	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	53	51	2,098	
2. Alternate supply(Manikaran)	-	-	336	
3. Transmission charges (Reimbursable)	-	-	1,105	
4. Other transmission charges	0.00	0.00	363	
5. Capacity Ch. Reimbursement	-	-	24	
6. Fuel Charges	125	111	9,268	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	4	4	298	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	5	238	
9. Finance charges(LC/BG chg./comm.)	2	1	62	
C. Total Outflow	189	172	13,792	
D. Total Closing Balance (Approx.)	5,572	5,419	5,572	
Closing balance includes FD amounting to INR 5,566 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 31 st July 2023 (MT) – appx.	2,15,816	24,725	-	2,40,541

Billing & Collection from 3rd Oct 2019 to 30th June 2023

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 30 th June 2023 (MU)	18,888	12,832	2,468	1,605
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 30 th June 2023 (Including accounting adjustments)	11,942	6,677	1,346	268
Revenue collected for the period 3 rd Oct 2019 to 30 th June 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	12,007	5,207	1,887	213
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 30 th June 2023 (Net of provisions)*	1,339	2,492	277	67

* Subject to reconciliation

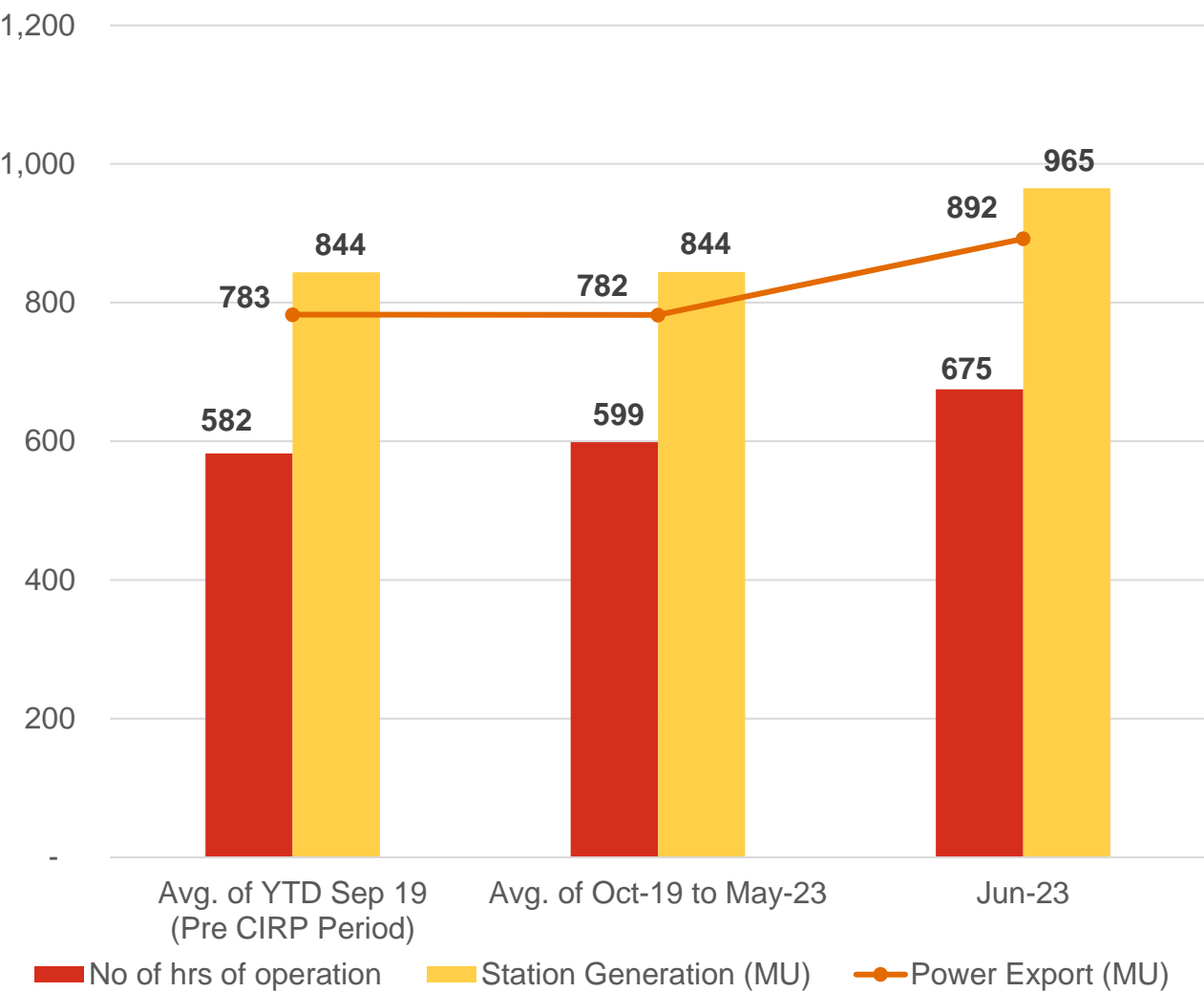
Collection under Atmanirbhar scheme from 3rd July 2020 to 31st July 2023 (INR in Cr)

Particulars	UPPCL	TN	AP	CSPTCL	Total
Collection from Discoms	2,460	712	79	-	3,251

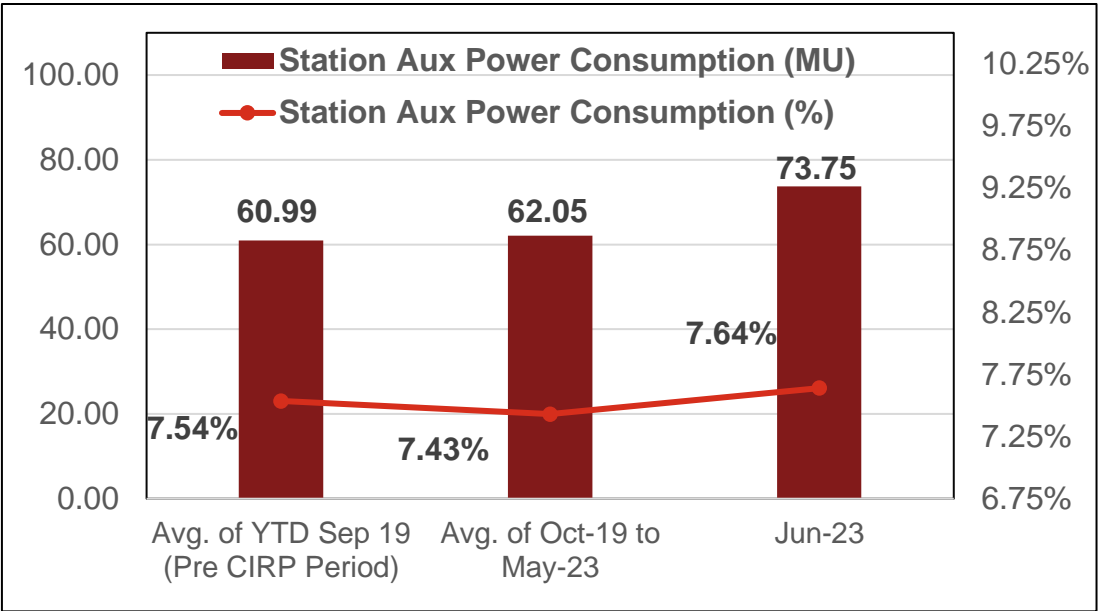
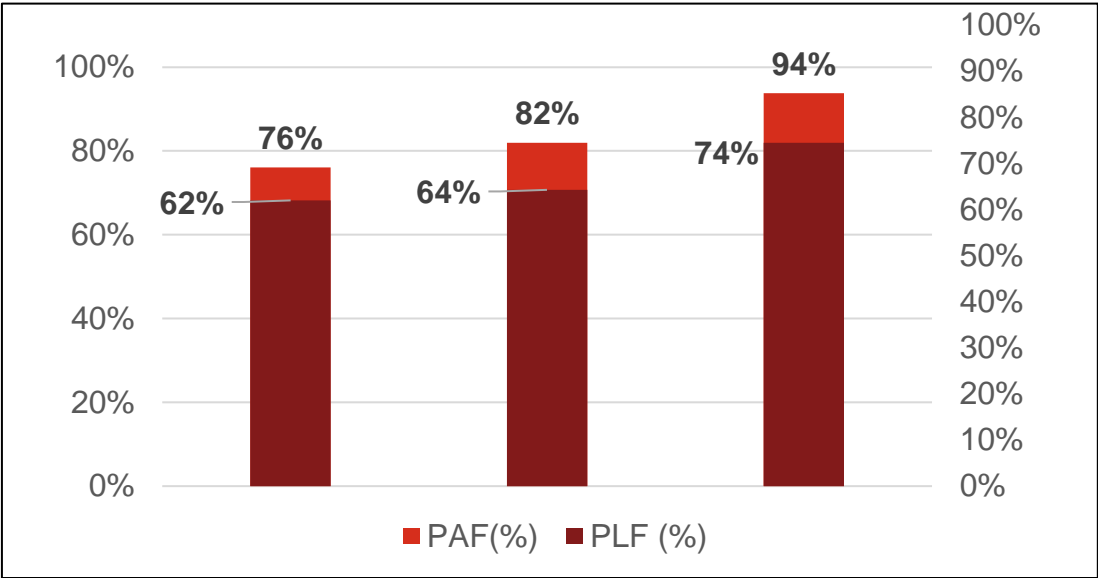
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 31 st July 2023	348

Operations Update – An overview

Generation Data



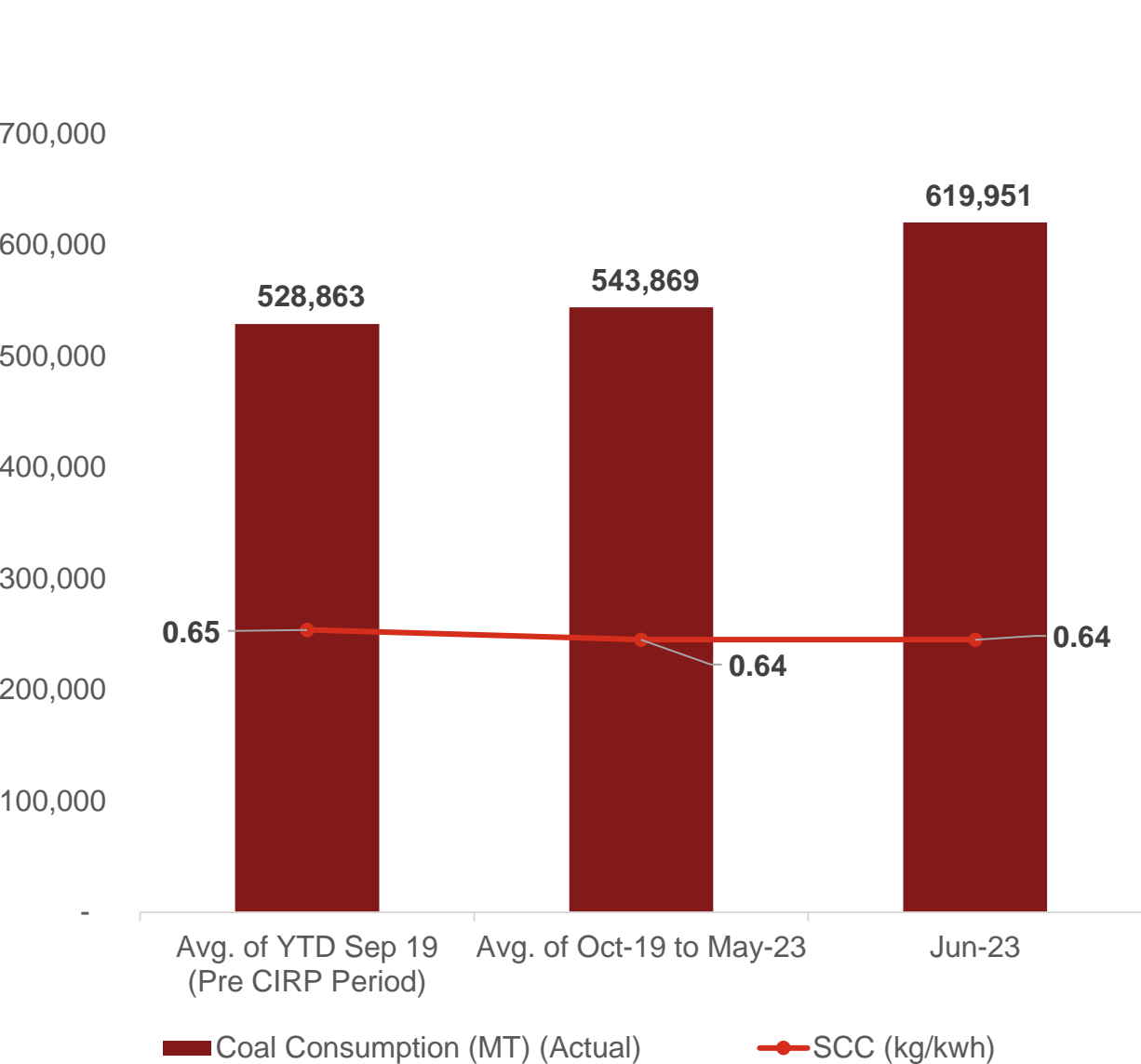
PAF vs PLF /AUX



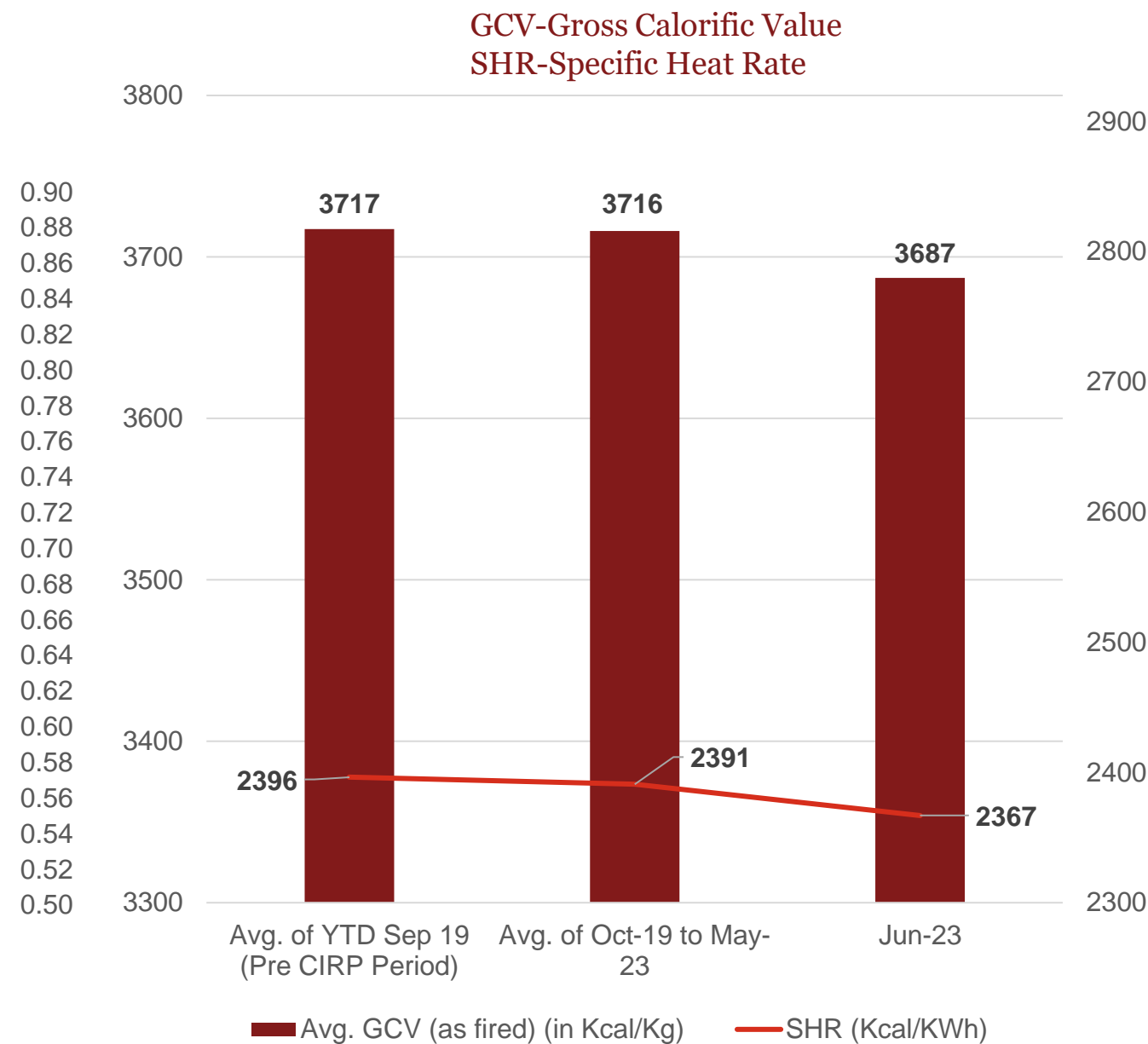
PAF represents technical availability of the plant

Operations Update – An overview

Coal Consumption and Heat rate



KSK Mahanadi Power Company Limited



Operations Update – An overview

Reasons for deviation in PAF and PLF for the month of June 2023 is as follows:

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,296.00	100.00%
<u>Less:</u> Unit-3 Outage (RSD by UP) from 25-June-2023 to 03-July-2023	(72.19)	(5.57%)
<u>Less:</u> Unit-2 Outage (RSD by UP) from 30-June-2023 to 03-July-2023	(8.79)	(0.68%)
Actual Plant Availability Factor (PAF) achieved [A]	1,215.01	93.75%
Curtailement received from Discoms	175.61	13.55%
Non availability of Schedule (Partial Loading) -100 MW	64.55	4.98%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	9.55	0.74%
Total Gen Loss due to unit partial loading on PAF [B]	249.70	19.27%
Actual PLF achieved [A-B]	965.32	74.48%

Other important updates...

- The average supply to TANGEDCO for the month of July 2023 was **451 MW (336 MU)**
- Quarterly PLF vs PAF for FY 23 -24 and corresponding period for FY 22 -23 is set out below:

	Quarter 1	
Parameters	FY 23-24	FY 22-23
PLF (%)	69.32%	67.96%
PAF (%)	91.30%	90.11%
No of days of operation (In Hrs.)	1,994	1,968
Station Generation (MU)	2,725	2,672

- Total bills raised by RCRIPL amounts to **INR 460.15 Cr** for the period October 2019 to July 2023. Payment to the tune of **INR 279.56 Cr*** has been made 'under protest' till 11th August 2023
- Total bills raised by KWIPL amounts to **INR 510.40 Cr** for the period October 2019 to July 2023. Payment to the tune of **INR 333.12 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 11th August 2023

* Tentative and subject to reconciliation. Include advance payments already made

Other important updates...

- *The Hon'ble NCLT, Hyderabad Bench vide its interim order dated 07 June 2022 stated that “we are of the considered view to defer the resolution process until further order subject to the outcome of the appeal pending before the Hon'ble NCLAT and in the meanwhile, we stay the CIRP proceedings and direct the Resolution Professional not to undertake any such process until the IA (IBC)/374/2022 is disposed of.” As on date, as per the directions of the Hon'ble NCLT, Hyderabad Bench vide its above interim order the stay on CIRP Resolution Process is continuing*
- *An appeal bearing no. Company Appeal (AT) (CH) (Ins) No. 46 of 2021 filed by Punjab National Bank (substitution appeal has been filed by Prudent ARC dated 18 June 2023) against the impugned order dated 12 February 2021 passed by the Hon'ble NCLT, Hyderabad Bench (Adjudicating Authority) was listed before the Hon'ble NCLAT, Chennai on 03 July 2023. **Due to paucity of time, the Hon'ble Bench could not take up the matter and same was listed by the Court officer for further hearing on 15 September 2023***
- *Provisional CIRP Cost details for the period ending 31st March 2023 was already provided in the Flash Report for June 2023*
- *Enforcement Directorate (‘ED’) officials visited the plant of the company on 28 March 2023 and took some documents, laptop and mobile phone of the employees of the company. During the investigation, the officials have enquired about the reasons for inordinate delay in the CIRP of the Corporate Debtor*

Other important updates...

- Details regarding renewal of LCs and BGs was already provided in Flash Report for July 2023. Details of BGs renewed subsequently are set out as below:

BG Number	Issued By	Benerficiary Name	Validity	Date of renewal	Amount (INR Cr)	Commission Details
4437ILG002314	Punjab National Bank	Paschimanchal Vidyut Vitran Nigam Limited	30-Jul-24	26-Jul-23	30.00	2% p.a for a tenure of 3 months
4437ILG007014	Punjab National Bank	Dakshinanchal Vidyut Vitran Nigam Limited	30-Jul-24	26-Jul-23	32.50	2% p.a for a tenure of 3 months
0160IPEBG140029	Bank of India	Madhyanchal Vidyut Vitran Nigam Limited	30-Jul-24	28-Jul-23	12.50	2% p.a for a tenure of 3 months
0160IPEBG140030	Bank of India	Purvanchal Vidyut Vitran Nigam Limited	30-Jul-24	28-Jul-23	20.00	2% p.a for a tenure of 3 months

- Details of Disputed and Undisputed Debtors as on 30th June 2023 is set out as below:

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	757	582	1,339
TN	1,882	610	2,492
AP	-	277	277
CSPTCL	27	40	67
MPL	9	-	9
TS	-	137	137
Total	2,675	1,646	4,321

Other important updates...

The dispute wise detailed information of the above-mentioned disputed receivables (INR in Cr) are set out as below:

Particulars	Jun-23	Reason for Dispute	Status
A P Energy	186	PGCIL imposed power regulation during the period of April 2018 to September 2018, January 2019 to April 2019 and August 2020 to October 2020 against which capacity charges has been claimed and APPCC has been deducted capacity charges claimed and transmission charges during the period.	Petition filed in the Hon'ble CERC. Jurisdiction order was passed by CERC on May 01, 2021 which was later contested by AP Discom in AP High Court. The case has been disposed off and remanded back to CERC for fresh hearing.
A P Transmission	91	Transmission charges paid by KMPCL but not reimbursed during the Power regulation period	Basis hearing on 29-May-2023, the matter was reserved for order with parties granted time to file submissions if any
T S Energy	24	Dispute relating to liquidated damages for delayed fulfilment of obligation under the PPA as well as claim for capacity & transmission charge by Company for delayed offtake with Andhra Pradesh and Telangana Discoms.	Petition filed in the Hon'ble CERC. As per ROP dated 27-Mar-2023, the matter adjourned sine die
T S Transmission	2		
T N Energy	70	TANGEDCO has deducted Energy charges towards revised escalation index issued by CERC. As per TANGEDCO the index was issued for the purpose of claculation of revised exscalable energy charge for future and was not to be used for the past billing. Also, deducted the energy charges wrt to Year 1 energy charges vs Year 3 Energy charges	Basis the petition filed in Hon'ble CERC, he Hon'ble CERC passed order in favour of KSKMPCL. The same was challenged by TANGEDCO in APTEL and APTEL upheld the order passed by Hon'ble CERC. An appeal is filed in Hon'ble SC by KSKMPCL. The hearing was scheduled on 10-July-2023, which was adjourned as the respondent was not present. Matter to be listed basis court rules
T N Transmission	69	TANGEDCO has deducted transmission charges towards short supply energy and paid only to the extent of supplied energy	Petition filed in the Hon'ble CERC. Basis the hearing on 07-Mar-2023, the pleadings were completed and the order is reserved
U P Energy	2	UPPCL has wrongly calculated and deducted penalty on monthly basis instead of annual basis.	Petition filed in the Hon'ble CERC. Basis the hearing on 28-Jan-2023, the order was passed in favour of KSKMPCL and the petition was disposed off. Due reconciliation with UP Discom is underway and shall be settled at the earliest
CSTPCL Energy	40	CSPTCL deducted towards Penal Charges for non-supply of 5% obligatory power claims of CSPTCL.	Petition filed in Hon'ble NCLT. The hearing for 02-June-2023 was adjourned. The next date of hearing is yet to be notified
U P LPS	40	UPPCL is verifying the claim and seeking clarification regarding the claims. Upon due reconciliation and verification, the claim will be acknowledged by UPPCL and processed accordingly. The balance of INR INR 0.22 Cr will be received in due course once the claim is admitted by UPPCL.	Under reconciliation with UP Discom
T N LPS	49	LPS on change in law. Shall be received after due reconciliation	The balances are under reconciliation and verification with TN. The same shall be received on due completion of the verification process
U P Import Coal	42	Claim on purchase of import coal as per MOP guidelines dated 26-May-2022	UP Discom has not recognised the same and petition to be filed in Hon'ble CERC
T S Change in Law	110	Petition filed in APTEL. TS has challenged the order of Hon'ble CERC issued in favour of KSKMPCL	Petition filed in APTEL. Initially, CERC order dated 16-Sept-2019 was passed in favour of KSKMPCL basis which amount was receivable from TS. Subsequently, the same is challenged by TS in APTEL. The matter in APTEL is listed for hearing, the expected date for which is yet to be notified.
T N Change in Law	423	As per Hon'ble CERC, amount is receivable and shall be received payable after due reconciliation	CERC order dated 31-May-2018 was passed in favour of KSKMPCL basis which the amount was receivable after due reconciliation. As per the LPS scheme June 2022, the amount is to be received in 48 equated installments. Subsequent claims are under reconciliation.
U P Change in Law	499	As per Hon'ble CERC, amount is receivable and shall be received payable after due reconciliation	CERC order dated 22-June-2018 was passed in favour of KSKMPCL basis which the amount was receivable after due reconciliation. As per the LPS scheme June 2022, the amount is to be received in 40 equated installments. Subsequent claims are under reconciliation.
Total	1,646		

Thank You