

KSK Mahanadi Power Company Limited

Monthly Flash Report

December 2023

Mr. Sumit Binani

IP Registration Number: IBBI/IPA-001/IP-No0005/2016-17/10025

Cash Flow Status

INR in Cr

Particulars	Nov 23	Oct 23	Oct 3, 2019 to 30 th Nov 2023	
A. Total Opening Balance	6,698	6,506	131	
1. Collection from UPPCL	195	173	13,307	
2. Collection from TANGEDCO	183	198	6,012	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	7	7	255	
5. Collection from IEX, POSOCO, FD Interest etc.	26	33	525	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	-	65	
B. Total Inflow	411	411	21,384	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	50	51	2,283	
2. Alternate supply(Manikaran)	-	-	336	
3. Transmission charges (Reimbursable)	-	-	1,105	
4. Other transmission charges	1	1	365	
5. Capacity Ch. Reimbursement	-	-	24	
6. Fuel Charges	156	150	9,875	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	3	6	311	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	10	258	
9. Finance charges(LC/BG chg./comm.)	-	1	64	
C. Total Outflow	215	219	14,621	
D. Total Closing Balance (Approx.)	6,894	6,698	6,894	
Closing balance includes FD amounting to INR 6,869 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 30 th Nov 2023 (MT) – appx.	3,50,595	-	-	3,50,595

Billing & Collection from 3rd Oct 2019 to 31st Oct 2023

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 31 st Oct 2023 (MU)	20,775	13,947	2,468	1,732
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 31 st Oct 2023 (Including accounting adjustments)	13,097	7,222	1,346	291
Revenue collected for the period 3 rd Oct 2019 to 31 st Oct 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	13,137	5,973	1,887	247
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 31 st Oct 2023 (Net of provisions)*	1,364	2,271	277	56

* Subject to reconciliation

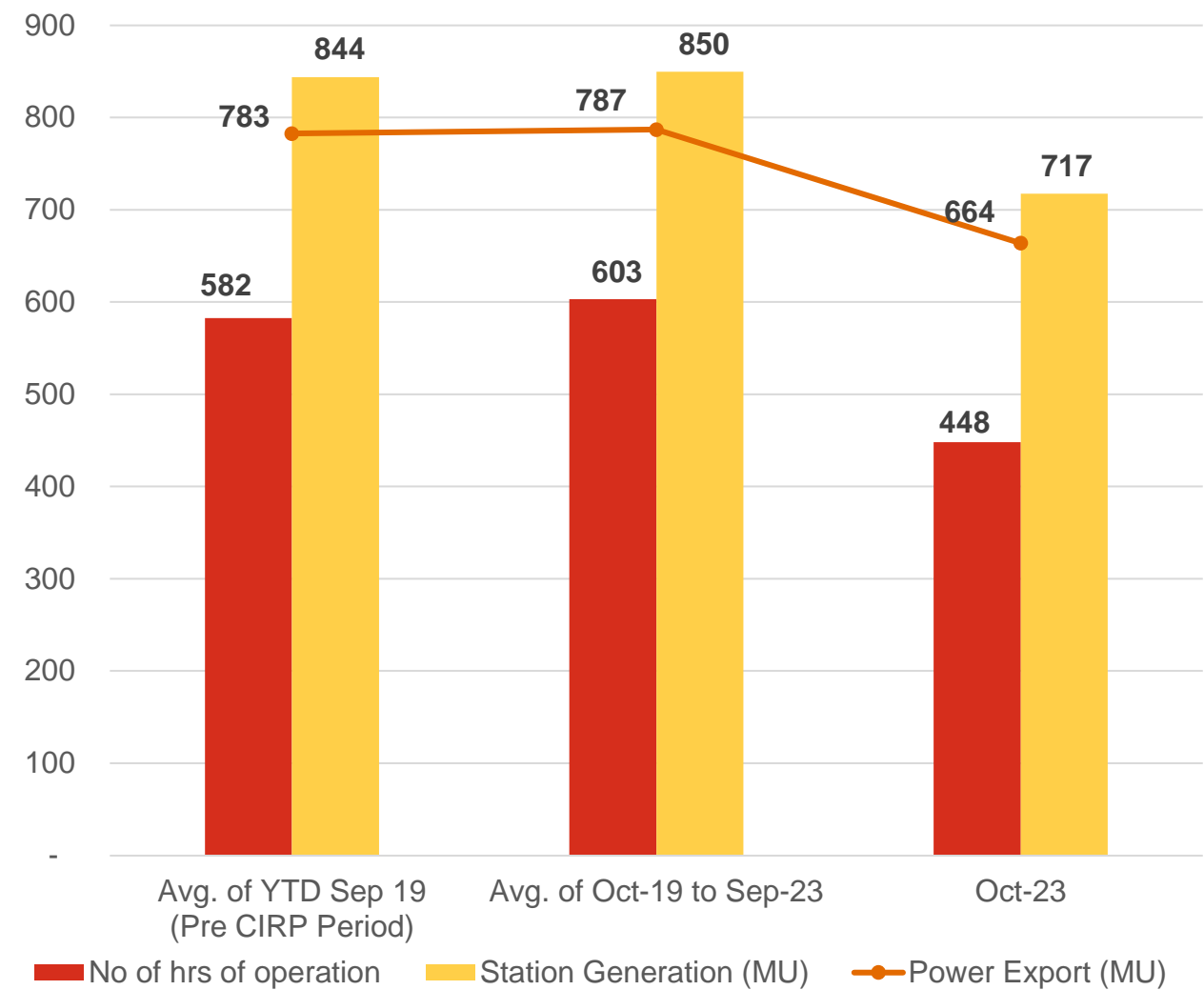
Collection under Atmanirbhar scheme from 3rd July 2020 to 30th Nov 2023 (INR in Cr)

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

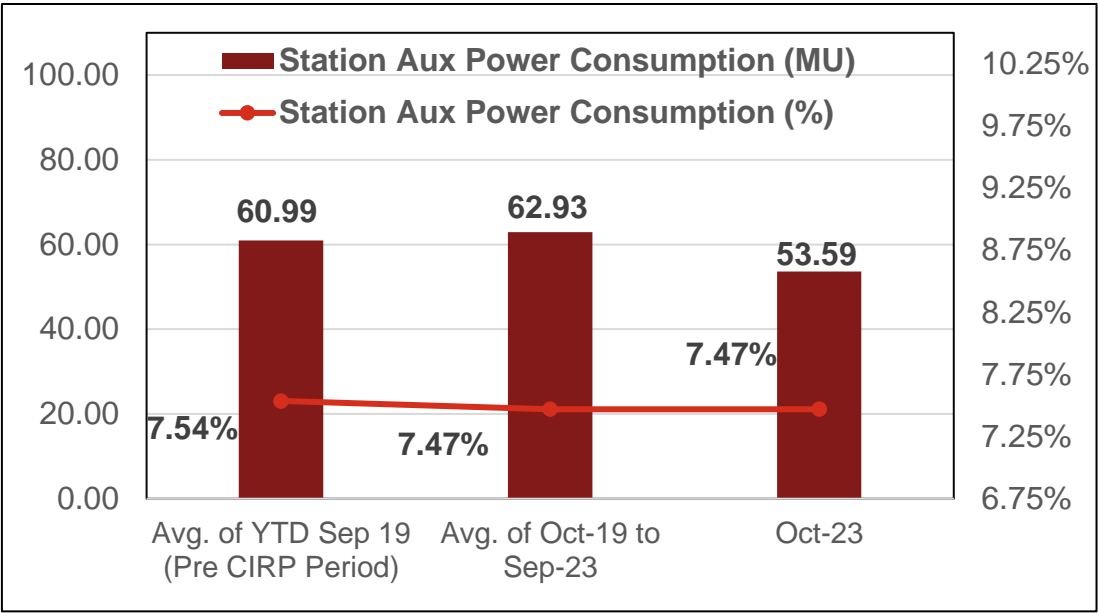
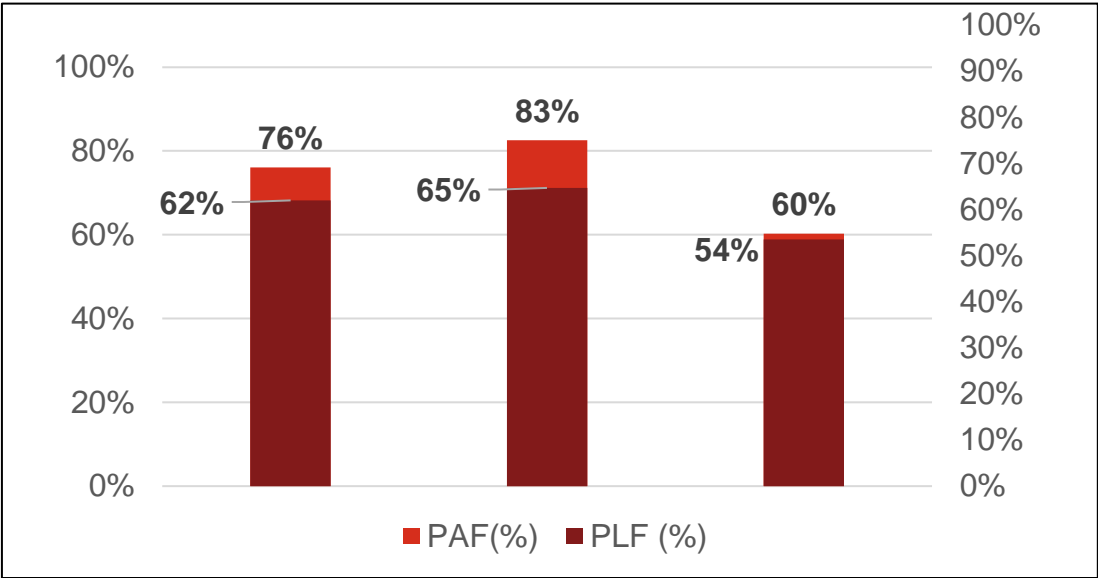
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 30 th Nov 2023	410

Operations Update – An overview

Generation Data

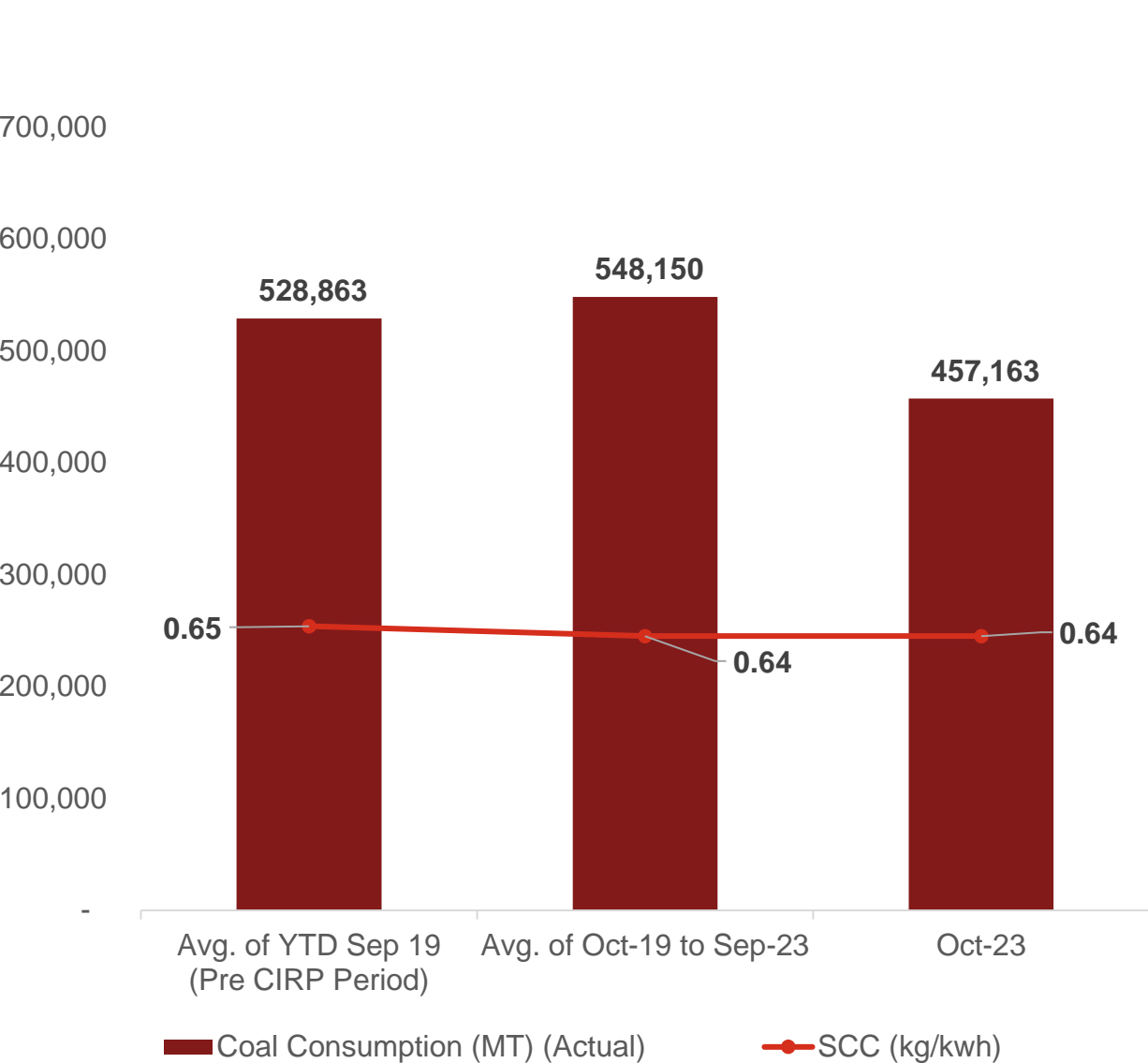


PAF vs PLF /AUX

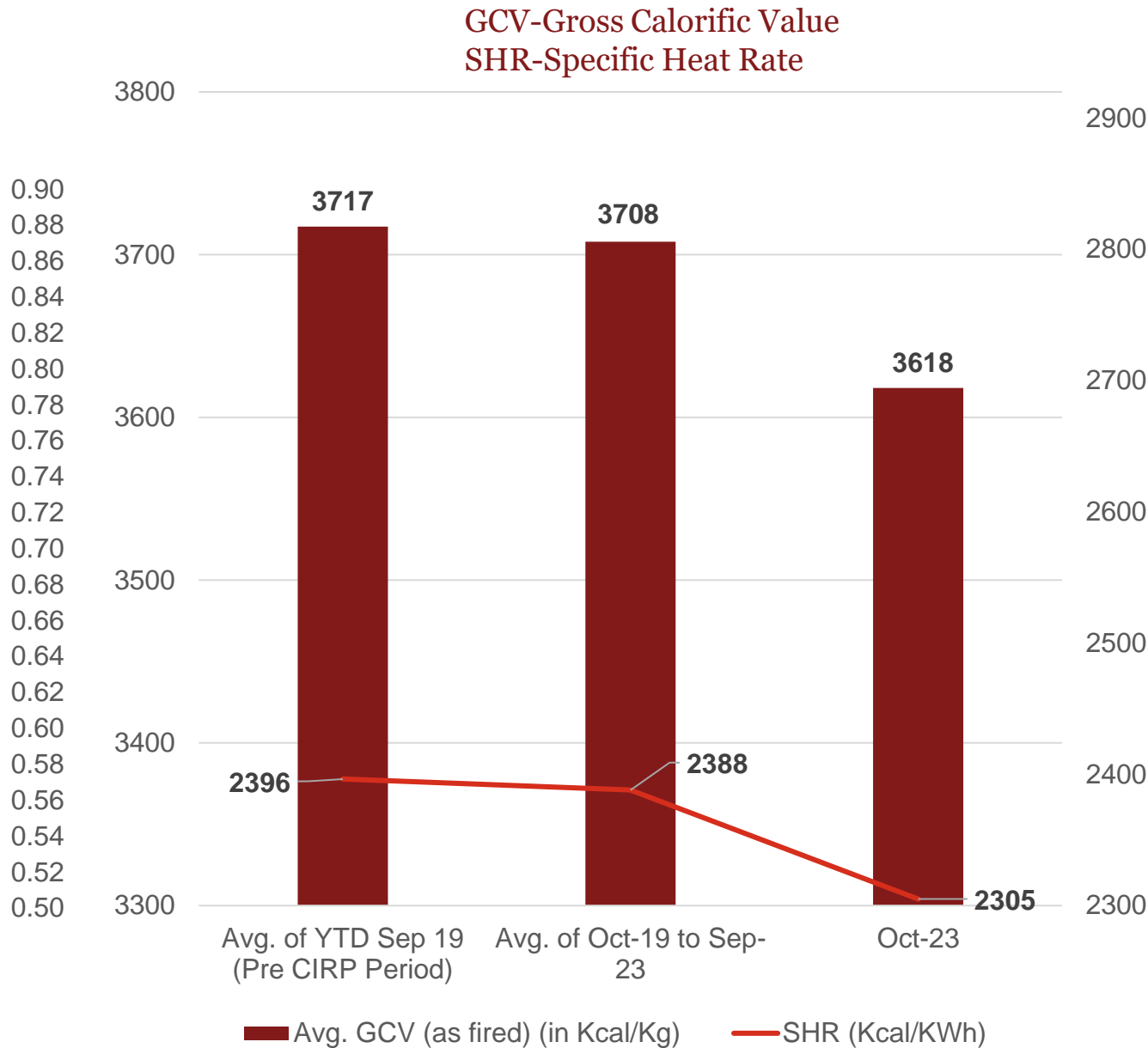


Operations Update – An overview

Coal Consumption and Heat rate



KSK Mahanadi Power Company Limited



Operations Update – An overview

Coal Consumption details for the month of October 2023 is as follows:

Coal Source	Consumption Quantity	Amount (INR in Cr)
Linkage- SHAKTI Scheme	4,41,118 MT	111.01
Open Market	16,045 MT	6.97
Total	4,57,163 MT	117.98

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

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,339.20	100%
Less: Unit-3 Planned Shutdown (Capital Overhaul) From 27-Sep-23 @ 23:00 hrs	(446.40)	-33.33%
Less: Unit-4 Outage (Boiler Tube Leakage) from 28-Sep-23 to 02-Oct-23	(15.59)	-1.16%
Less: Unit-2 Outage (Boiler RH Tube Leakage) from 19-Oct-23 to 24-Oct-23	(70.31)	-5.25%
Actual Plant Availability Factor (PAF) achieved [A]	806.90	60.25%
Curtailment received from Discoms	28.78	2.15%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	60.71	4.53%
Total Gen Loss due to unit partial loading on PAF [B]	89.49	6.68%
Actual PLF achieved [A-B]	717.41	53.57%

Other important updates...

- The average supply to TANGEDCO for the month of November 2023 was **344 MW (247 MU)**
- Quarterly PLF vs PAF for FY 23 -24 and corresponding period for FY 22 -23 was already provided in the Flash Report for November 2023
- Total bills raised by RCR IPL amounts to **INR 501.84 Cr** for the period October 2019 to November 2023. Payment to the tune of **INR 300.40 Cr*** has been made 'under protest' till 20th December 2023
- Total bills raised by KWIPL amounts to **INR 523.04 Cr** for the period October 2019 to November 2023. Payment to the tune of **INR 345.76 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 20th December 2023
- Details regarding renewal of LCs and BGs (along with BGs obtained against 100% cash margin) was provided in Flash Report for October 2023
- 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

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

Other important updates...

- *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 Special Bench at Hon'ble NCLAT, Chennai on 03 January 2024 for hearing. The RP Counsel cited that the CIRP of the Corporate Debtor is going on for more than Four (4) years and requested the NCLAT Bench to provide for an early date of hearing. Accordingly, the Hon'ble Bench posted the matter for hearing on 24 January 2024*
- *A petition bearing no. 376/MP/2023 was filed on 13th October 2023 before the Hon'ble Central Electricity Regulatory Commission (CERC) by KSK Mahanadi Power Company Limited against the wrongful invocation of bank guarantee(s) of INR 303 crores by Gujarat Urja Vikas Nigam Limited (GUVNL) consequent to the termination of the Power Purchase Agreement for supplying of power by KSK Mahanadi Power Company Limited. The RP has tried to press the registry for an early listing of the matter, however, at this juncture the petition is **yet to be listed** for hearing before the Hon'ble CERC*
- *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 of Disputed and Undisputed Debtors as on 31st October 2023 is set out as below

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	783	581	1,364
TN	1,638	633	2,271
AP	-	277	277
CSPTCL	16	40	56
MPL	1	-	1
TS	-	135	135
Total	2,438	1,666	4,104

Regular Receivables	911	1,240	2,151
Payment under LPS	1,527	426	1,953
Total (INR in Cr)	2,438	1,666	4,104

➤ Details of payment receivable under LPS Scheme is as follows:

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	272	183	455
TN	1,255	243	1,498
Total	1,527	426	1,953

Out of 40 equated monthly installment of ~ INR 18.20 Cr, 25 equated monthly installments are yet to be received

Out of 48 equated monthly installment of ~ INR 45.36 Cr, 33 equated monthly installments are yet to be received

Other important updates...

- Details of tariff realization are as follows:

DISCOM	Fixed Charges (p.u)	Variable Charges (p.u)
UP	2.00	3.41
TN	2.00	2.43
CSPTCL	-	1.86

Variable charges are as per terms of PPA. Energy charges for UP & Tangedco are "Escalable" in nature and "Escalation rate" is determined by Hon'ble CERC from time to time for every 6 months (The rate mentioned is prevailing for October 2023)

As per Power Purchase Agreement executed with respective Discoms

- Break up monthly collection from Discoms for the month of October 2023 is set out as below

Particular	UP Discom	TN Discom	CSPTCL
Supply of Power	127.35	144.24	7.19
Payment under LPS	18.20	45.35	-
Others	27.65	8.51	-
Total (INR in Cr)	173.20	198.10	7.19

- Details of units billed to Discoms for the month of October 2023 is set out as below

Particulars	UP Discom	TN Discom	CSPTCL
Units billed from 3 rd Oct 2019 to 30 th Sep 2023 (MU)	20,353	13,724	1,713
Units billed for the month of Oct 23 (MU)	422	223	19
Units billed from 3 rd Oct 2019 to 31 st Oct 2023 (MU)	20,775	13,947	1,732

Other important updates...

CIRP Cost details (appx.) as on 30th November 2023 are as follows:

Particulars	Amount (in Cr)
Total Outflow as on 30 th November 2023 (Refer slide 2) [A]	14,621
Add: Items not included in Cash Flow & part of CIRP Cost	
Direct payments made to PGCIL by Discoms **	169
Deposits paid to PGCIL pre CIRP, adjusted against CIRP dues **	109
Sub Total [B]	278
Less: Items included in Cash Flow & not part of CIRP Cost	
Pre CIRP-payments made (primarily includes payment made to PGCIL, Fuel Charges, O&M Charges) **	(340)
Unsettled advances paid during the period (Out of the total, ~80% pertains to advances paid for linkage coal and balance ~20% pertains to amount deposited with Registrar of Supreme Court of India)	(445)
Sub Total [C]	(785)
Provisional CIRP Cost (Paid) as on 30th November 2023* [A+B-C]	14,114

* CIRP Cost details as on 30th November 2023 are presented on draft provisional basis. We suggest not to share the same onwards and should not be used in any decision making

** Pertains to fixed expenses and are not expected to change in future

Thank You