

KSK Mahanadi Power Company Limited

Monthly Flash Report

January 2024

Mr. Sumit Binani

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

Cash Flow Status

INR in Cr

Particulars	Dec 23	Nov 23	Oct 3, 2019 to 31 st Dec 2023	
A. Total Opening Balance	6,894	6,698	131	
1. Collection from UPPCL	510	195	13,817	
2. Collection from TANGEDCO	168	183	6,180	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	6	7	261	
5. Collection from IEX, POSOCO, FD Interest etc.	14	26	539	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	-	65	
B. Total Inflow	698	411	22,082	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	41	50	2,324	
2. Alternate supply(Manikaran)	-	-	336	
3. Transmission charges (Reimbursable)	-	-	1,105	
4. Other transmission charges	1	1	366	
5. Capacity Ch. Reimbursement	-	-	24	
6. Fuel Charges	167	156	10,042	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	3	3	314	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	5	263	
9. Finance charges(LC/BG chg./comm.)	2	-	66	
C. Total Outflow	219	215	14,840	
D. Total Closing Balance (Approx.)	7,373	6,894	7,373	
Closing balance includes FD amounting to INR 7,134 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 31 st Dec 2023 (MT) – appx.	2,50,955	27,458	-	2,78,413

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

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 30 th Nov 2023 (MU)	21,202	14,194	2,468	1,766
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 30 th Nov 2023 (Including accounting adjustments)	13,353	7,336	1,346	297
Revenue collected for the period 3 rd Oct 2019 to 30 th Nov 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	13,332	6,156	1,887	253
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 30 th Nov 2023 (Net of provisions)*	1,425	2,202	277	56

* Subject to reconciliation

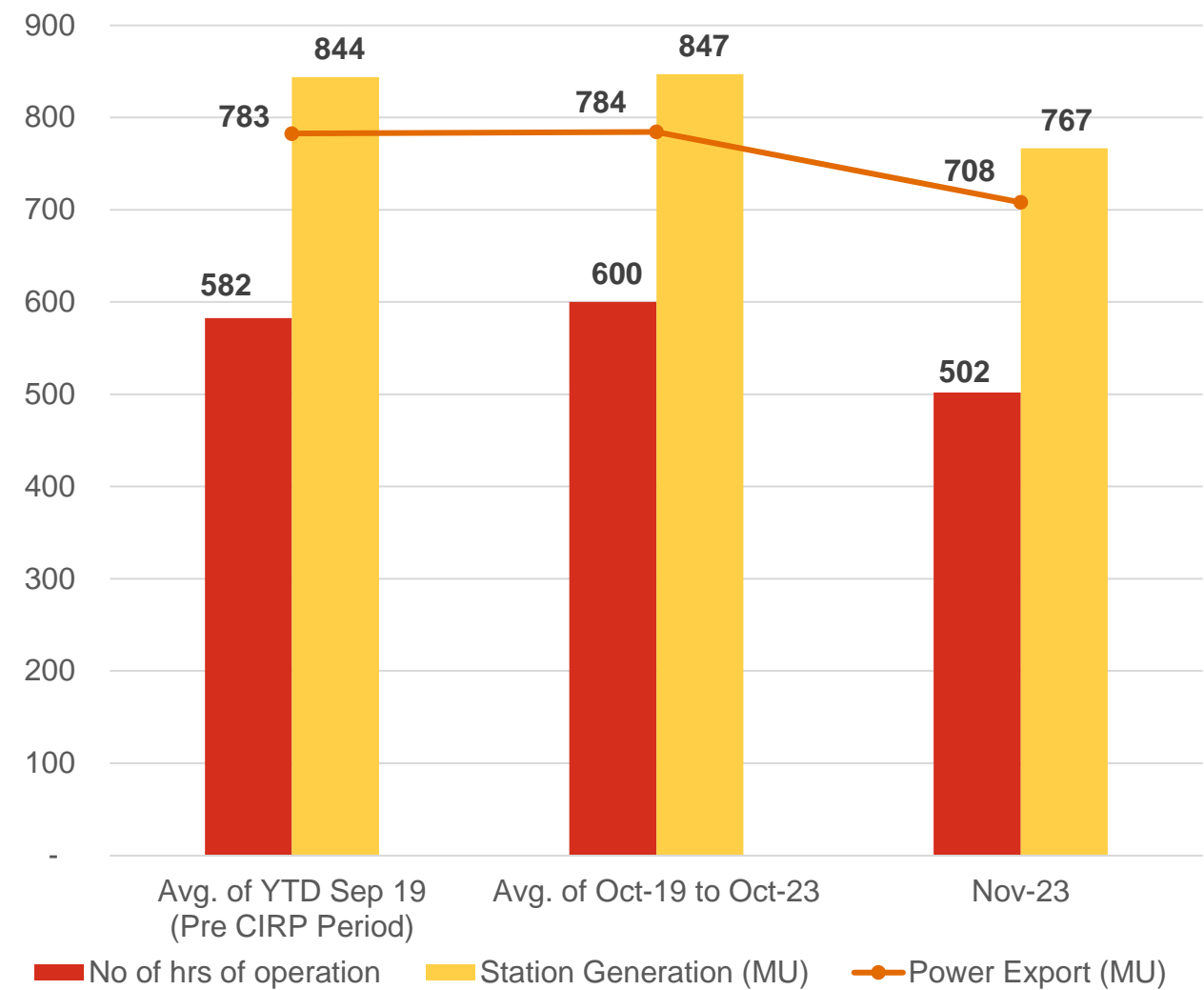
Collection under Atmanirbhar scheme from 3rd July 2020 to 31st Dec 2023 (INR in Cr)

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

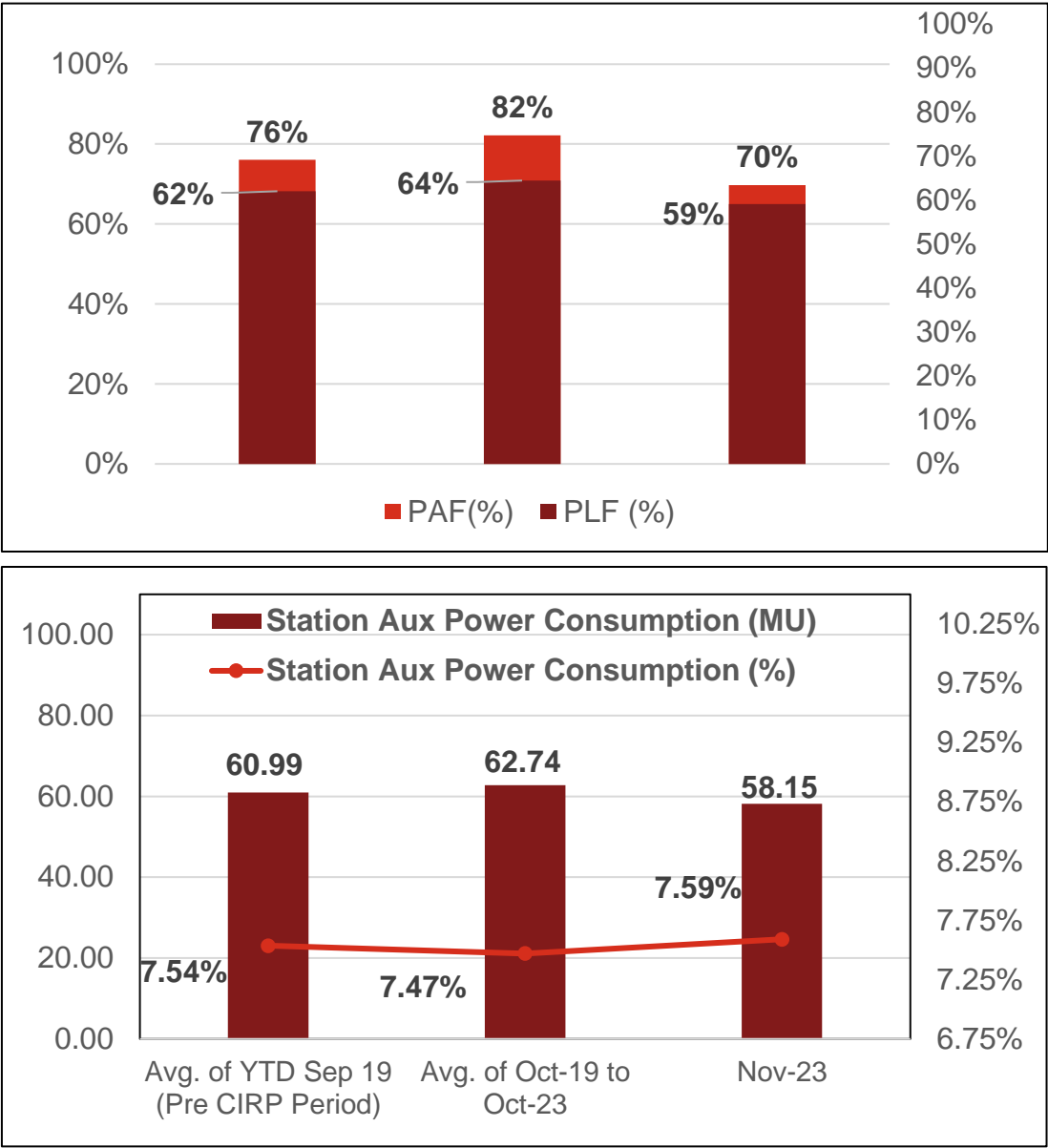
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 31 st Dec 2023	424

Operations Update – An overview

Generation Data

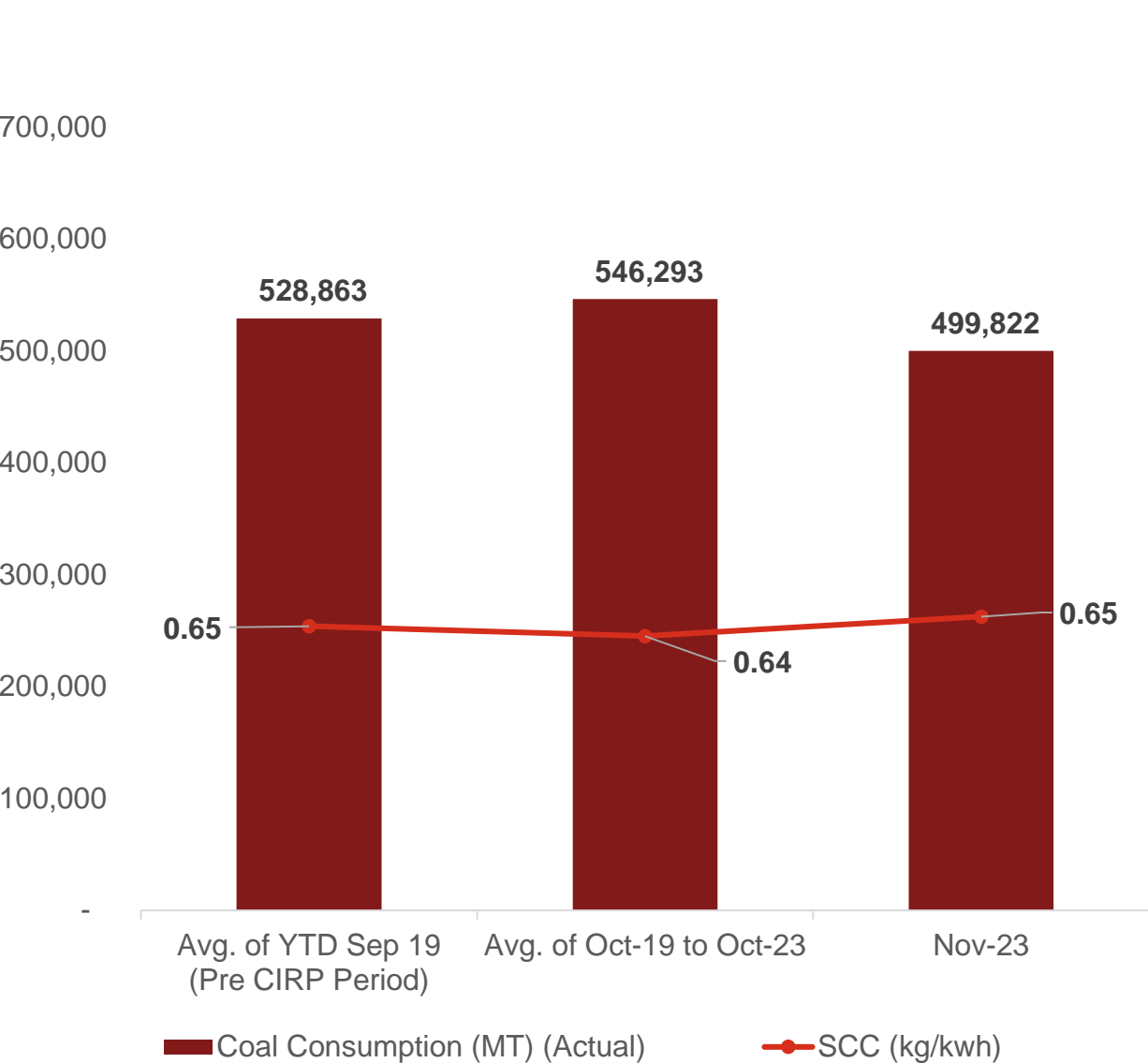


PAF vs PLF /AUX

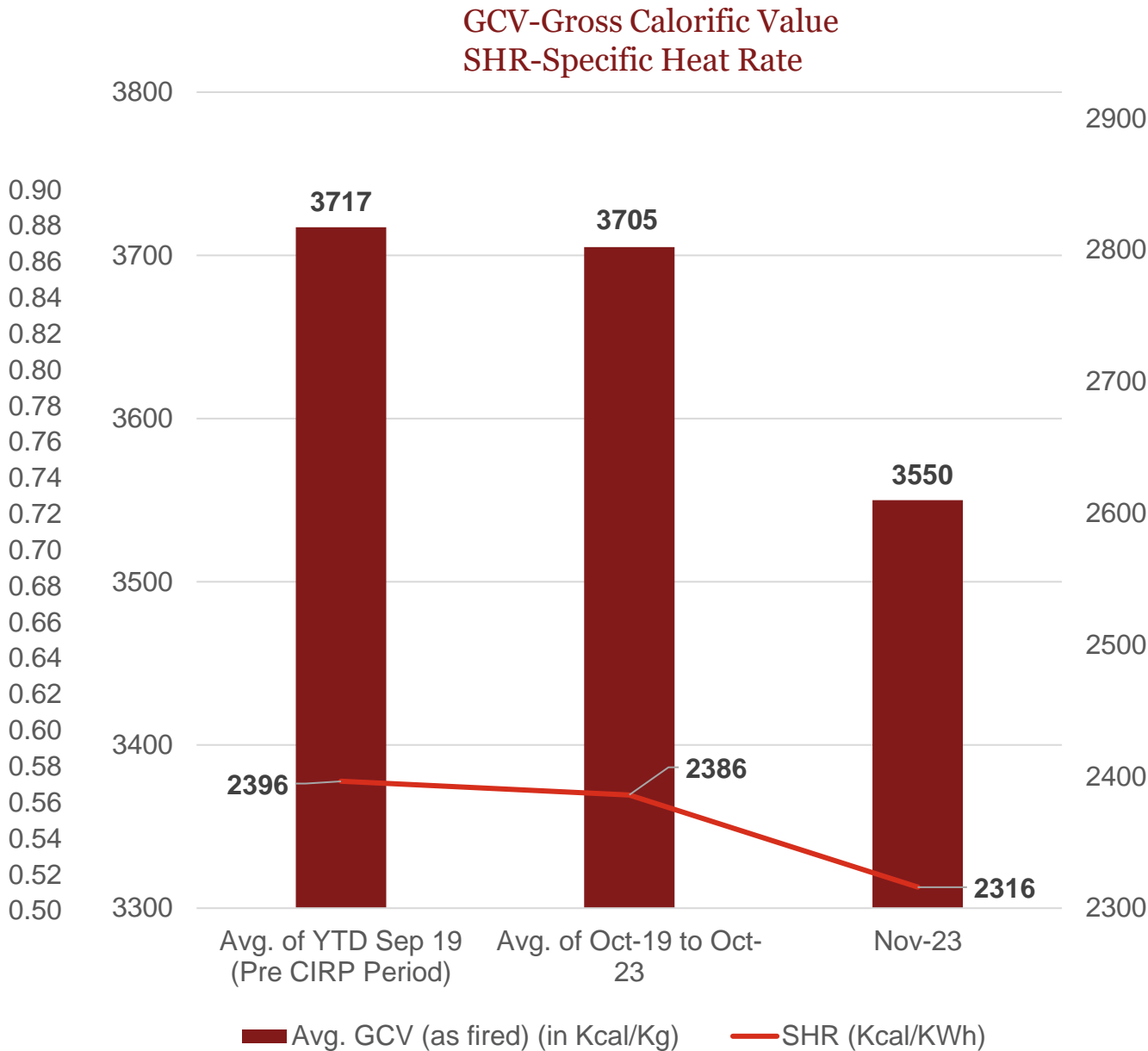


Operations Update – An overview

Coal Consumption and Heat rate



KSK Mahanadi Power Company Limited



Operations Update – An overview

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

Coal Source	Consumption Quantity	Amount (INR in Cr)
Linkage- SHAKTI Scheme	4,99,822 MT	125.38
Open Market	-	-
Total	4,99,822 MT	125.38

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

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,296.00	100%
Less: Unit-3 Planned Shutdown (Capital Overhaul) From 27-Sep-23 till 28-Nov-23	(392.30)	-30.27%
Actual Plant Availability Factor (PAF) achieved [A]	903.70	69.73%
Curtailment received from Discoms	73.32	5.66%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	64.24	4.96%
Total Gen Loss due to unit partial loading on PAF [B]	137.56	10.61%
Actual PLF achieved [A-B]	766.15	59.12%

Other important updates...

- The average supply to TANGEDCO for the month of December 2023 was **491 MW (365 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 RCRIPL amounts to **INR 512.26Cr** for the period October 2019 to December 2023. Payment to the tune of **INR 305.62 Cr*** has been made 'under protest' till 30th January 2023
- Total bills raised by KWIPL amounts to **INR 526.73 Cr** for the period October 2019 to December 2023. Payment to the tune of **INR 349.45 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 30th January 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
- 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

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 Regular Bench at Hon'ble NCLAT, Chennai on 24 January 2024 for hearing. The RP Counsel mentioned before the Bench and 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. The counsel for Prudent ARC requested the Bench officer for the consolidation appeal to be de-tagged from the exclusion appeal since they are not connected matters and stated that there is no urgency in deciding the consolidation appeal. Accordingly, the Hon'ble Bench posted the hearing of exclusion matter on 09 February 2024 and consolidation matter on 01 March 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
- Details regarding renewal of LCs and BGs (along with BGs obtained against 100% cash margin) was provided in Flash Report for December 2023. Details of LCs and BGs renewed subsequently are as follows:

BG Number	Issued By	Benerficiary Name	Validity	Date of renewal	Amount (INR Cr)	Commission Details
0160IPEBG160276	Bank of India	APSPDCL, Tirupati	31-Dec-23	28-Sep-23	52.15	2% p.a for a tenure of 3 months
0160IFIBG130403	Bank of India	APEPDCL, Visakhapatnam	31-Dec-23	28-Sep-23	18.96	2% p.a for a tenure of 3 months
0160IFIBG130405	Bank of India	APSPDCL, Tirupati	31-Dec-23	28-Sep-23	26.72	2% p.a for a tenure of 3 months
2910IGPER027216	Bank of India	APEPDCL, Visakhapatnam	31-Dec-23	28-Sep-23	22.16	2% p.a for a tenure of 3 months
0505013BG1000155	State Bank of India	Tamilnadu Gen & Distribution Corpn. Ltd (TANGEDCO)	08-Oct-24	05-Oct-24	25.00	2% p.a for a tenure of 1 year
1303915BG0000339	State Bank of India	Purvanchal Vidyut Vitran Nigam Limited	30-Oct-24	07-Oct-24	12.50	2% p.a for a tenure of 1 year
0505014BG1000038	State Bank of India	Madhyanchal Vidyut Vitran Nigam Limited	30-Oct-24	10-Oct-24	20.00	2% p.a for a tenure of 1 year

Other important updates...

➤ Details of Disputed and Undisputed Debtors as on 30th November 2023 is set out as below

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	844	581	1,425
TN	1,569	633	2,202
AP	-	277	277
CSPTCL	16	40	56
MPL	1	-	1
TS	-	135	135
Total	2,430	1,666	4,096

Regular Receivables	967	1,240	2,207
Payment under LPS	1,463	426	1,889
Total (INR in Cr)	2,430	1,666	4,096

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

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	254	183	437
TN	1,209	243	1,452
Total	1,463	426	1,889

Out of 40 equated monthly installment of ~ INR 18.20 Cr, 24 equated monthly installments are yet to be received

Out of 48 equated monthly installment of ~ INR 45.36 Cr, 32 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 November 2023)

As per Power Purchase Agreement executed with respective Discoms

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

Particular	UP Discom	TN Discom	CSPTCL
Supply of Power	177	137	6
Payment under LPS	18	45	-
Others	-	-	-
Total (INR in Cr)	195	183	6

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

Particulars	UP Discom	TN Discom	CSPTCL
Units billed from 3 rd Oct 2019 to 31 st Oct 2023 (MU)	20,775	13,947	1,732
Units billed for the month of Nov 23 (MU)	427	247	34
Units billed from 3 rd Oct 2019 to 30 th Nov 2023 (MU)	21,202	14,194	1,766

Other important updates...

CIRP Cost details (appx.) as on 31st December 2023 are as follows:

Particulars	Amount (in Cr)
Total Outflow as on 31 st December 2023 (Refer slide 2) [A]	14,840
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 31st December 2023* [A+B-C]	14,333

* CIRP Cost details as on 31st December 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

Provisional CIRP Cost - Detailed

Expense Head	Expense Sub-Head	From October 03, 2019 to September 30, 2023 (Amount in INR Cr)	
		Total CIRP Period Cost*	Unpaid CIRP Cost
Insolvency Process Costs	Electronic Voting	0.02	-
	Meeting Venue & Facilities	0.07	-
	IRP / RP Fees	2.62	0.07
	RP's advisors' fees / Fees of other professionals	14.52	0.31
	Legal Professional (including fees of counsels/ senior counsels/ filing fees)	8.83	-
	Transaction Auditor Fee	-	-
	Auditors and Technical Consultant Fee	0.09	-
	Valuer Fees	0.29	-
	Data Room	0.16	-
	Advertisement related to EOI (incl. other CoC expenses)	0.37	-
Subtotal (I)		26.97	0.38
Essential Services	Electricity	1.12	0.01
	Information Technology Services	0.65	-
	Telecommunication Services	1.57	0.01
Subtotal (II)		3.34	0.02
Other Operating Expenses	Employees and Workmen	314.94	13.82
	Other Expenses	14,206.15	917.14
	BG commission	61.06	0.02
Subtotal (III)		14,582.15	930.98
Total (I+II+III)		14,612.46	931.38

* including unpaid CIRP cost

Breakup of Unpaid CIRP Cost (Other Expenses)

Classification	Remarks	Amount
Contingent Unpaid CIRP Cost (Prov for Employee Gratuity)	-	13.74
Regular Business Unpaid	-	127.98
Long O/s unpaid	Payable to CSIDCL	31.15
Other cost (disputed)	Payable to PGCIL	44.88
Total - A		217.74

CIRP Cost Details for the above stated period as per format prescribed by IIPPI is enclosed as Annexure 1

Details of "Disputed Costs" in relation to which provisions have been made in the books of accounts

Name of the Party	Category for Cost	Amount
Southern Power Distribution Company of Andhra Pradesh Limited	Penalty claim by AP Discom	317.35
Eastern Power Distribution Company of Andhra Pradesh Limited	Penalty claim by AP Discom	165.46
Electricity Duty Payabale	Electricity Duty Payabale	216.59
Total - B		699.41

Total Unpaid Other Expenses (A+B)	917.14
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* CIRP Cost details as on 31st December 2023 are presented on draft provisional basis. We suggest not to share the same onwards and should not be used in any decision making

Thank You