

***KSK Mahanadi Power
Company Limited***

Monthly Flash Report

July, 2023

Mr. Sumit Binani

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

Cash Flow Status

INR in Cr

Particulars	June 23	May 23	Oct 3, 2019 to 30 th June 2023	
A. Total Opening Balance	5,007	4,628	131	
1. Collection from UPPCL	336	340	11,983	
2. Collection from TANGEDCO	235	195	5,063	
3. Collection from AP Discom	-	3	1,087	
4. Collection from CSPTCL	9	9	213	
5. Collection from IEX, POSOCO, FD Interest etc.	4	21	354	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	-	58	
B. Total Inflow	584	568	18,891	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	51	55	2,045	
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	111	125	9,143	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	4	4	294	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	5	233	
9. Finance charges(LC/BG chg./comm.)	1	0.00	60	
C. Total Outflow	172	189	13,603	
D. Total Closing Balance (Approx.)	5,419	5,007	5,419	
Closing balance includes FD amounting to INR 5,360 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 30 th June 2023 (MT) – appx.	3,22,365	-	-	3,22,365

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

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 31 st May 2023 (MU)	18,390	12,493	2,468	1,556
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 31 st May 2023 (Including accounting adjustments)	11,616	6,503	1,346	259
Revenue collected for the period 3 rd Oct 2019 to 31 st May 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	11,672	4,972	1,887	204
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 31 st May 2023 (Net of provisions)*	1,348	2,553	277	67

* Subject to reconciliation

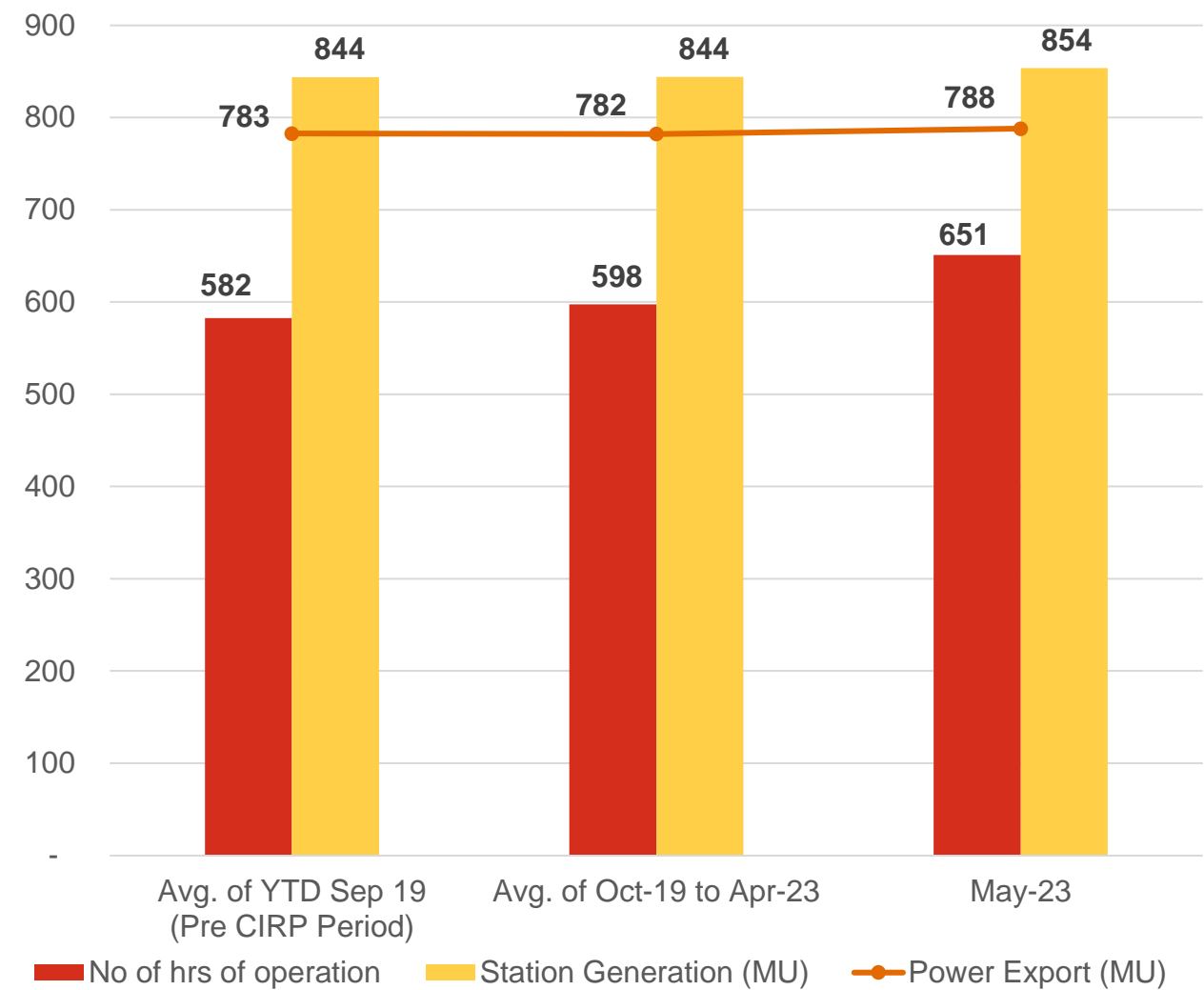
Collection under Atmanirbhar scheme from 3rd July 2020 to 30th June 2023 (INR in Cr)

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

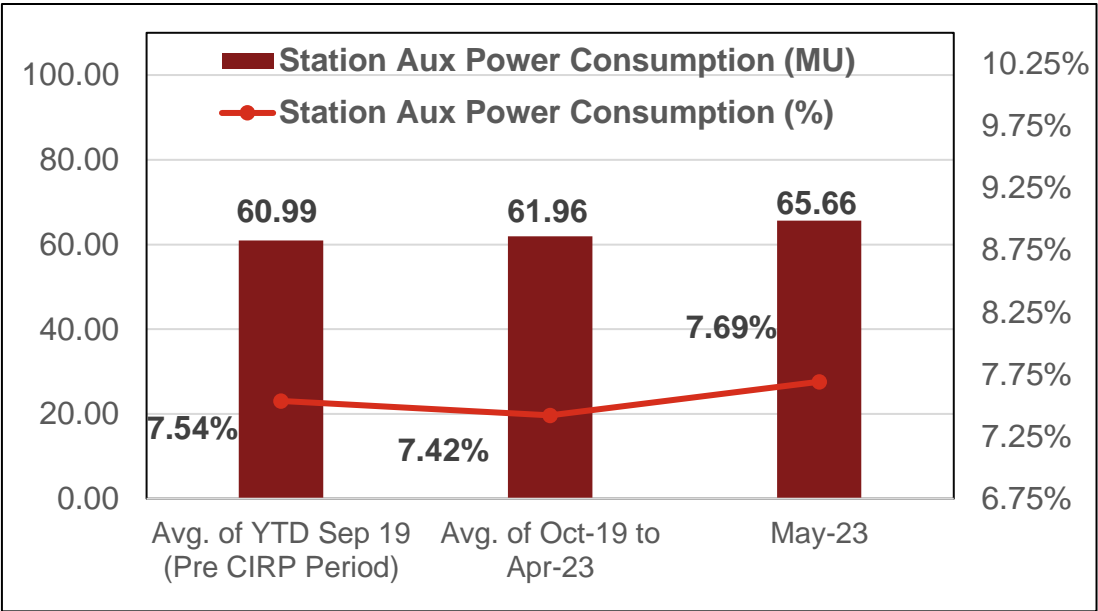
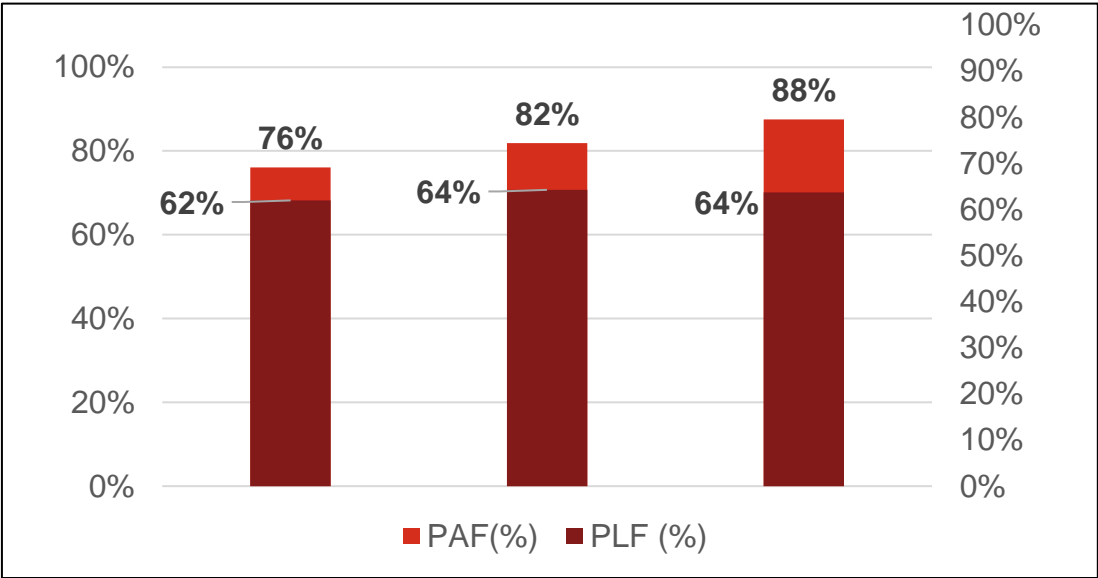
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 30 th June 2023	239

Operations Update – An overview

Generation Data

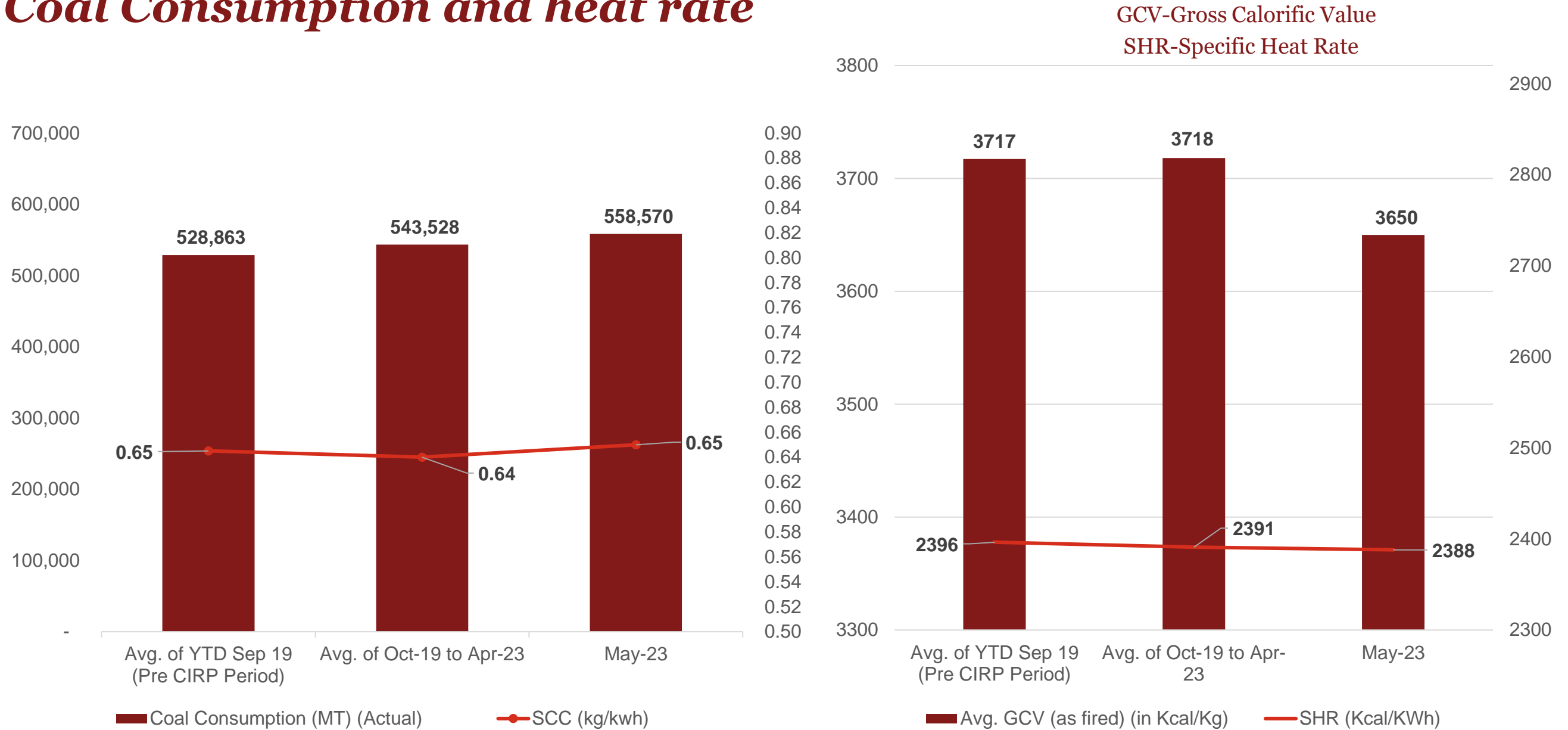


PAF vs PLF /AUX



Operations Update – An overview

Coal Consumption and heat rate



Other important updates...

- The average supply to TANGEDCO for the month of June 2023 was **471 MW (340 MU)**
- Quarterly PLF vs PAF for FY 22 -23 and corresponding period for FY 21 -22 was already provided in Flash Report for May 2023
- Total bills raised by RCR IPL amounts to **INR 449.73 Cr** for the period October 2019 to June 2023. Payment to the tune of **INR 274.35 Cr*** has been made 'under protest' till 19th July 2023
- Total bills raised by KWIPL amounts to **INR 500.49 Cr** for the period October 2019 to June 2023. Payment to the tune of **INR 329.59 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 19th July 2023
- Details of Disputed and Undisputed Debtors as on 31st May 2023 is set out as below:

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	800	548	1,348
TN	1,933	620	2,553
AP	-	277	277
CSPTCL	27	40	67
MPL	9	-	9
TS	-	137	137
Total	2,769	1,622	4,391

* 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 07 August 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 subsequent to 36th CoC meeting (dtd. 02 June 2023) was already provided in Flash Report for June 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
0505013BG1000155	State Bank of India (e- SBBJ)	Tamilnadu Gen & Distribution Corpn. Ltd (TANGEDCO)	08-Oct-23	26-Jun-23	25.00	2% p.a for a tenure of 3 months
0160IPEBG160276	Bank of India	APSPDCL, Tirupati	30-Sep-23	27-Jun-23	52.15	2% p.a for a tenure of 3 months
0160IPEBG130403	Bank of India	APEPDCL, VSP	30-Sep-23	27-Jun-23	18.96	2% p.a for a tenure of 3 months
0160IPEBG130405	Bank of India	APSPDCL, TIRUPATI	30-Sep-23	27-Jun-23	26.72	2% p.a for a tenure of 3 months
2910IGPER027216	Bank of Baroda	APEPDCL, Visakhapatnam	30-Sep-23	28-Jun-23	22.16	2% p.a for a tenure of 3 months
1303915BG0000339	State Bank of India	Purvanchal Vidyut Vitran Nigam Limited	30-Oct-23	17-Jul-23	12.50	2% p.a for a tenure of 3 months
0505014BG1000038	State Bank of India (e- SBM)	Madhyanchal Vidyut Vitran Nigam Limited	30-Oct-23	17-Jul-23	20.00	2% p.a for a tenure of 3 months

Other information...

EBITDA performance of year ending March 2023 (draft provisional) along with the corresponding period:

(Amount in INR Cr)

Sr No	Particulars	Period ending March 2023	Period ending March 2022	Remarks
a	Revenue from Operations	5,115	4,193	Increase in Revenue from Operations is primarily on account of: - Increase in units supplied to Discoms by 1,392 MU in FY23 v. FY22 (avg. PLF in FY23: ~67% v. ~57% in FY22) resulting in higher revenue by ~ INR 701 Cr; - Increase in average realisation by INR 0.22 p.u (including CIL- imported coal cost) resulting in higher revenue by ~ INR 211 Cr
b	Other Income	650	80	Increase in other income was primarily on account of: - Recognition of LPS charged to TANGEDCO (for FY 2021 and FY 2022) amounting to INR 394 Cr pursuant to acceptance under the LPS Scheme June 2022; - Recognition of LPS charged to UP Discom amounting to ~ INR 65 Cr pursuant to CERC order dated 23-Jan-2023 on capacity bill accepted by Discom; - Increase in interest income on fixed deposits by INR 105 Cr [INR 188 Cr in FY23 vis a vis INR 83 Cr in FY22]
c	Cost of Fuel Consumed	3,182	2,013	Cost of Fuel consumed increased primarily on account of the following : - Increase in average coal cost by INR 1,242/ MT resulting in higher cost of fuel consumed by ~ INR 841 Cr (primarily on account of high GCV coal purchased from CIL as per MOP guidelines and increase open market and e-auction coal prices); - Higher coal consumption (coal consumption increased by 9.46 Lacs MT in FY23) on account of higher PLF i.e., 67% in FY 2023 v. 57% in FY 2022.
d	Employee Expenses	81	80	-
e	Other Expenses	735	690	Increase in Other Expenses was mainly on account of: - Movement in foreign exchange rates from INR 75.65/USD in M22 to INR 82.17/USD in M23 resulting in increase in foreign exchnage losses by ~ INR 90 Cr (primarily consists of forex fluctuation on SEPCO payables and ECB loans); - Increase in freight outward cost by INR 72 Cr primarily on account of higher amount of ash transportation in FY23 [31.07 Lacs MT in FY23 v. 21.34 lacs MT in FY22] coupled with increase in trasnportation cost v. FY22 The increase was partially offset by: - Decrease in billing of KWIPL by ~ INR 93 Cr on account of change in billing methodology from minimum take or pay to actual delivery quantity as per Hon'ble SC order dated 13th June 2022; - New billing methodoly adopted by WRD resulting in lower expenses by ~ INR 14.85 Cr; - Decrease in stores and spares expenses by ~ INR 5 Cr primarily on account of COH of Unit 4 undertaken in FY22
	EBITDA (a+b-c-d-e)	1,767	1,490	

FY 22-23 details are unaudited and presented on draft provisional basis. We suggest not to share the same onwards and should not be used in any decision making

Thank You