

# ***KSK Mahanadi Power Company Limited***

**Monthly Flash Report**

**November 2023**

**Mr. Sumit Binani**

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

# Cash Flow Status

INR in Cr

Particulars	Oct 23	Sept 23	Oct 3, 2019 to 31 <sup>st</sup> Oct 2023	
A. Total Opening Balance	6,506	5,968	131	
1. Collection from UPPCL	173	539	13,112	
2. Collection from TANGEDCO	198	189	5,829	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	7	9	248	
5. Collection from IEX, POSOCO, FD Interest etc.	33	2	499	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	-	65	
B. Total Inflow	411	739	20,973	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	51	41	2,233	
2. Alternate supply(Manikaran)	-	-	336	
3. Transmission charges (Reimbursable)	-	-	1,105	
4. Other transmission charges	1	0.00	364	
5. Capacity Ch. Reimbursement	-	-	24	
6. Fuel Charges	150	159	9,719	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	6	0.00	308	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	10	0.00	253	
9. Finance charges(LC/BG chg./comm.)	1	1	64	
C. Total Outflow	219	201	14,406	
D. Total Closing Balance (Approx.)	6,698	6,506	6,698	
Closing balance includes FD amounting to INR 6,613 Cr				
Particulars	Linkage	Open Market	E- Auction	Total
Coal Stock as on 31 <sup>st</sup> Oct 2023 (MT) – appx.	3,81,022	-	-	3,81,022

## Billing & Collection from 3<sup>rd</sup> Oct 2019 to 30<sup>th</sup> Sept 2023

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 <sup>rd</sup> Oct 2019 to 30 <sup>th</sup> September 2023 (MU)	20,353	13,724	2,468	1,713
Gross revenue billed in respect of the above units – 3 <sup>rd</sup> Oct 2019 to 30 <sup>th</sup> September 2023 (Including accounting adjustments)	12,831	7,108	1,346	287
Revenue collected for the period 3 <sup>rd</sup> Oct 2019 to 30 <sup>th</sup> September 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	12,964	5,775	1,887	240
Debtors as on 2 <sup>nd</sup> Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 30 <sup>th</sup> September 2023 (Net of provisions)*	<b>1,271</b>	<b>2,355</b>	<b>277</b>	<b>59</b>

\* Subject to reconciliation

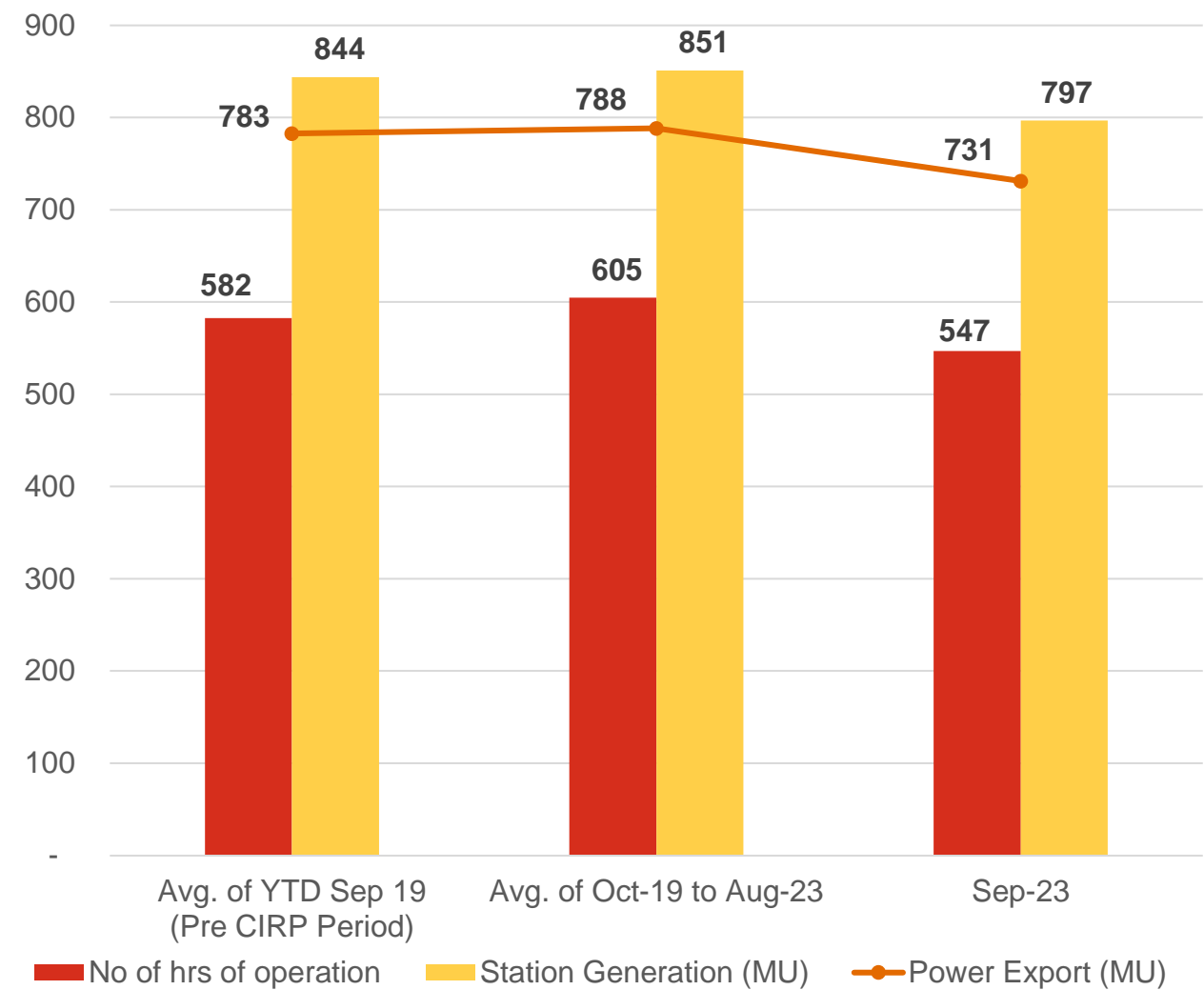
## Collection under Atmanirbhar scheme from 3<sup>rd</sup> July 2020 to 31<sup>st</sup> Oct 2023 (INR in Cr)

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

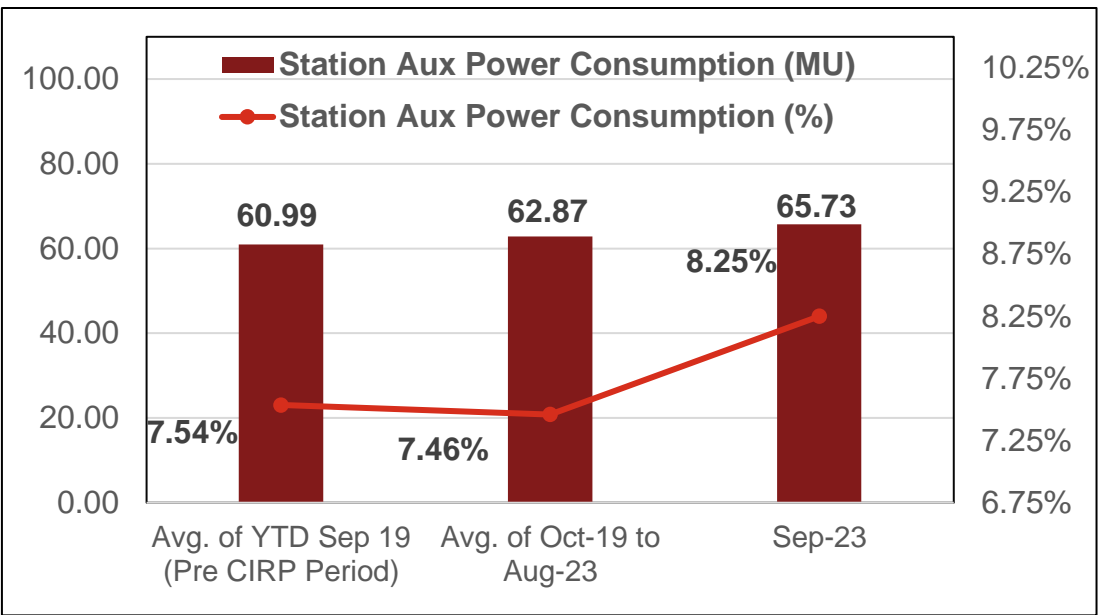
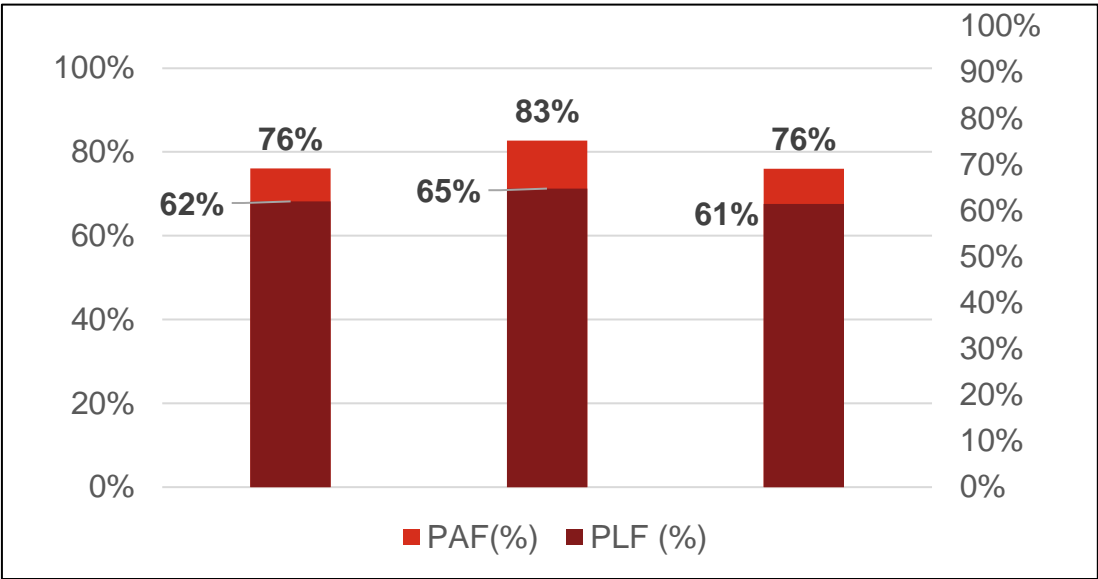
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 <sup>rd</sup> Oct 2019 to 31 <sup>st</sup> Oct 2023	<b>384</b>

# Operations Update – An overview

## Generation Data

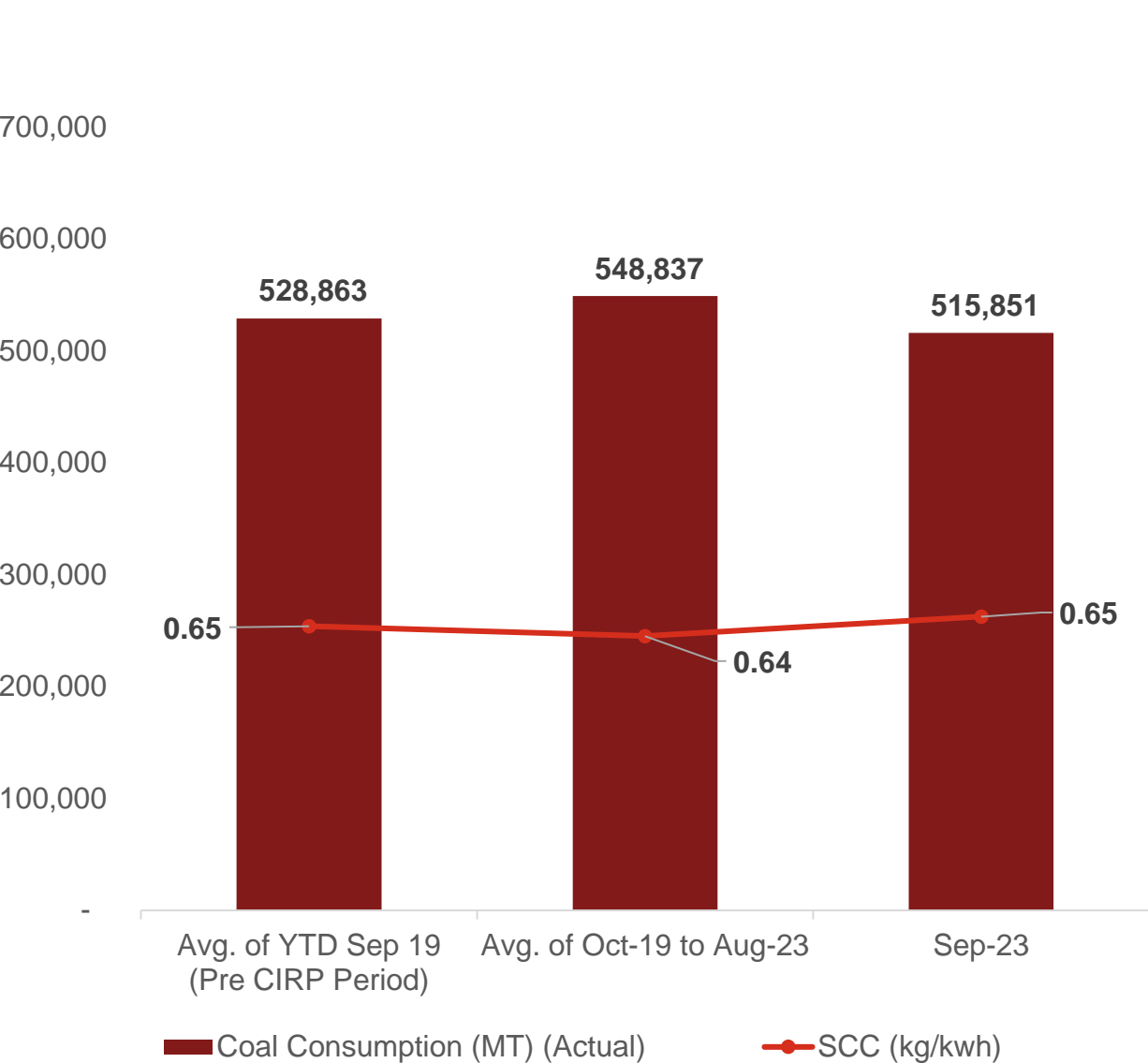


## PAF vs PLF /AUX

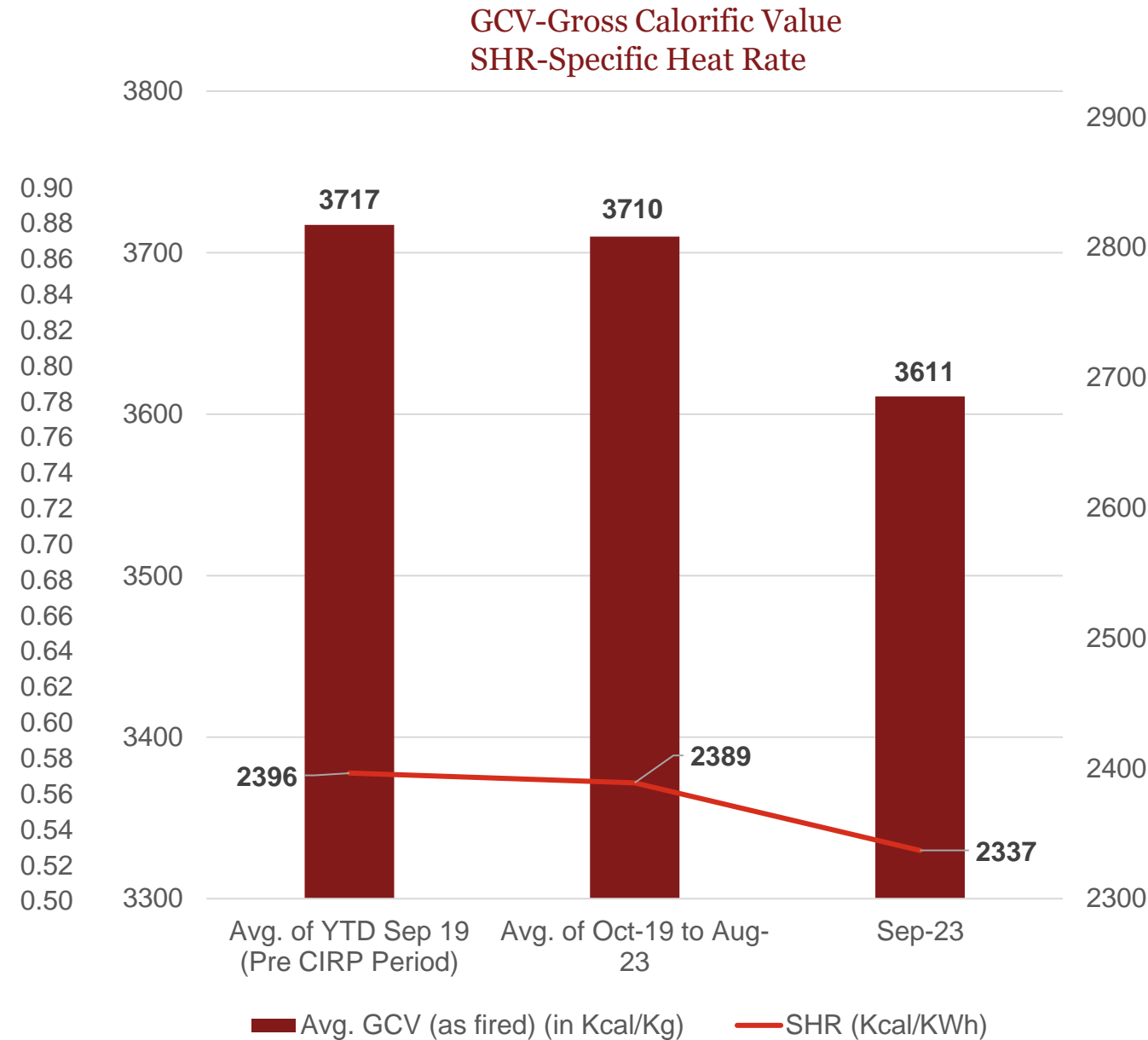


# Operations Update – An overview

## Coal Consumption and Heat rate



KSK Mahanadi Power Company Limited



# Operations Update – An overview

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

Coal Source	Consumption Quantity	Amount (INR in Cr)
Linkage- SHAKTI Scheme	4,21,879 MT	107.73
Open Market	93,972 MT	40.82
<b>Total</b>	<b>5,15,851 MT</b>	<b>148.55</b>

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

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,296.00	100.00%
<b>Less:</b> Unit-2 Outage (Boiler RH Tube Leakage) From 20-Sept-2023 to 26-Sept-2023	(82.45)	-6.36%
<b>Less:</b> Unit-3 Outage (TDBFP Tripped) From 26-Sept-2023 to 26-Sept-2023	(0.83)	-0.06%
<b>Less:</b> Unit-4 Outage (BCP-A maintenance work & Boiler Tube Leakage) From 05-Sept-23 to 15-Sept-22 and 28-Sept-2023 to 02-Oct-2023	(184.35)	-14.22%
<b>Less:</b> Unit-3 Planned Shutdown (Capital Overhaul) From 27-Sept-23 @ 23:00 hrs	(43.80)	-3.38%
<b>Actual Plant Availability Factor (PAF) achieved [A]</b>	<b>984.57</b>	<b>75.97%</b>
Curtailment received from Discoms	61.58	4.75%
Non availability of Schedule (Partial Loading ) -100 MW	29.13	2.25%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	97.02	7.49%
<b>Total Gen Loss due to unit partial loading on PAF [B]</b>	<b>187.73</b>	<b>14.49%</b>
<b>Actual PLF achieved [A-B]</b>	<b>796.84</b>	<b>61.49%</b>

# Other important updates...

- The average supply to TANGEDCO for the month of October 2023 was **299 MW (222 MU)**
- Quarterly PLF vs PAF for FY 23 -24 and corresponding period for FY 22 -23 is set out as below

	Quarter 1		Quarter 2	
Parameters	FY 23-24	FY 22-23	FY 23-24	FY 22-23
PLF (%)	69.32%	67.96%	67.46%	57.77%
PAF (%)	91.30%	90.11%	87.92%	83.90%
No of days of operation (In Hrs.)	1,994	1,968	1,941	1,852
Station Generation (MU)	2,725	2,672	2,681	2,296

- Total bills raised by RCRIPL amounts to **INR 491.42 Cr** for the period October 2019 to October 2023. Payment to the tune of **INR 295.19 Cr\*** has been made 'under protest' till 19<sup>th</sup> November 2023
- Total bills raised by KWIPL amounts to **INR 519.83 Cr** for the period October 2019 to October 2023. Payment to the tune of **INR 342.55 Cr\*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 19<sup>th</sup> November 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 Special Bench at Hon'ble NCLAT, Chennai on 17 October 2023 for hearing and was **adjourned for further hearing on 18 December 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
- Details regarding renewal of LCs and BGs (along with BGs obtained against 100% cash margin) was provided in Flash Report for October 2023
- Provisional financials for H1 FY 2023 -2024\* of KSK Mahanadi Power Company Limited has been attached as Annexure 1 to the Operation Report for November 2023

\* HY1 - FY 23-24 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



# Other important updates...

➤ Details of Disputed and Undisputed Debtors as on 30<sup>th</sup> September 2023 is set out as below

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	690	581	1,271
TN	1,722	633	2,355
AP	-	277	277
CSPTCL	19	40	59
MPL	1	-	1
TS	-	135	135
<b>Total</b>	<b>2,432</b>	<b>1,666</b>	<b>4,098</b>

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

Particulars	Sep-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	23	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



# Other important updates...

Particulars	Sep-23	Reason for Dispute	Status
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
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	445	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	537	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.
<b>Total</b>	<b>1,666</b>		

# Other important updates...

CIRP Cost details (appx.) as on 31<sup>st</sup> October 2023 are as follows:

Particulars	Amount (in Cr)
Total Outflow as on 31 <sup>st</sup> October 2023 (Refer slide 2) <b>[A]</b>	14,406
<b><u>Add:</u></b> 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
<b>Sub Total</b> <b>[B]</b>	<b>278</b>
<b><u>Less:</u></b> 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)
<b>Sub Total</b> <b>[C]</b>	<b>(785)</b>
<b>Provisional CIRP Cost (Paid) as on 31<sup>st</sup> October 2023* <b>[A+B-C]</b></b>	<b>13,899</b>

\* CIRP Cost details as on 31<sup>st</sup> October 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

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***Thank You***