

***KSK Mahanadi Power
Company Limited***

Monthly Flash Report

October 2023

Mr. Sumit Binani

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

Cash Flow Status

INR in Cr

Particulars	Sept 23	Aug 23	Oct 3, 2019 to 30 th Sept 2023	
A. Total Opening Balance	5,968	5,572	131	
1. Collection from UPPCL	539	379	12,939	
2. Collection from TANGEDCO	189	193	5,631	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	9	10	241	
5. Collection from IEX, POSOCO, FD Interest etc.	2	1	466	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	-	7	65	
B. Total Inflow	739	590	20,562	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	41	43	2,182	
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	159	142	9,569	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	0.00	4	302	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	0.00	5	243	
9. Finance charges(LC/BG chg./comm.)	1	-	63	
C. Total Outflow	201	194	14,187	
D. Total Closing Balance (Approx.)	6,506	5,968	6,506	
Closing balance includes FD amounting to INR 6,458 Cr				
Particulars	Linkage	Open Market	E- Auction	Total
Coal Stock as on 30 th Sept 2023 (MT) – appx.	3,38,772	16,045	-	3,54,817

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

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 31 st August 2023 (MU)	19,899	13,480	2,468	1,679
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 31 st August 2023 (Including accounting adjustments)	12,535	6,962	1,346	281
Revenue collected for the period 3 rd Oct 2019 to 31 st August 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	12,424	5,586	1,887	231
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 31 st August 2023 (Net of provisions)*	1,515	2,398	277	62

* Subject to reconciliation

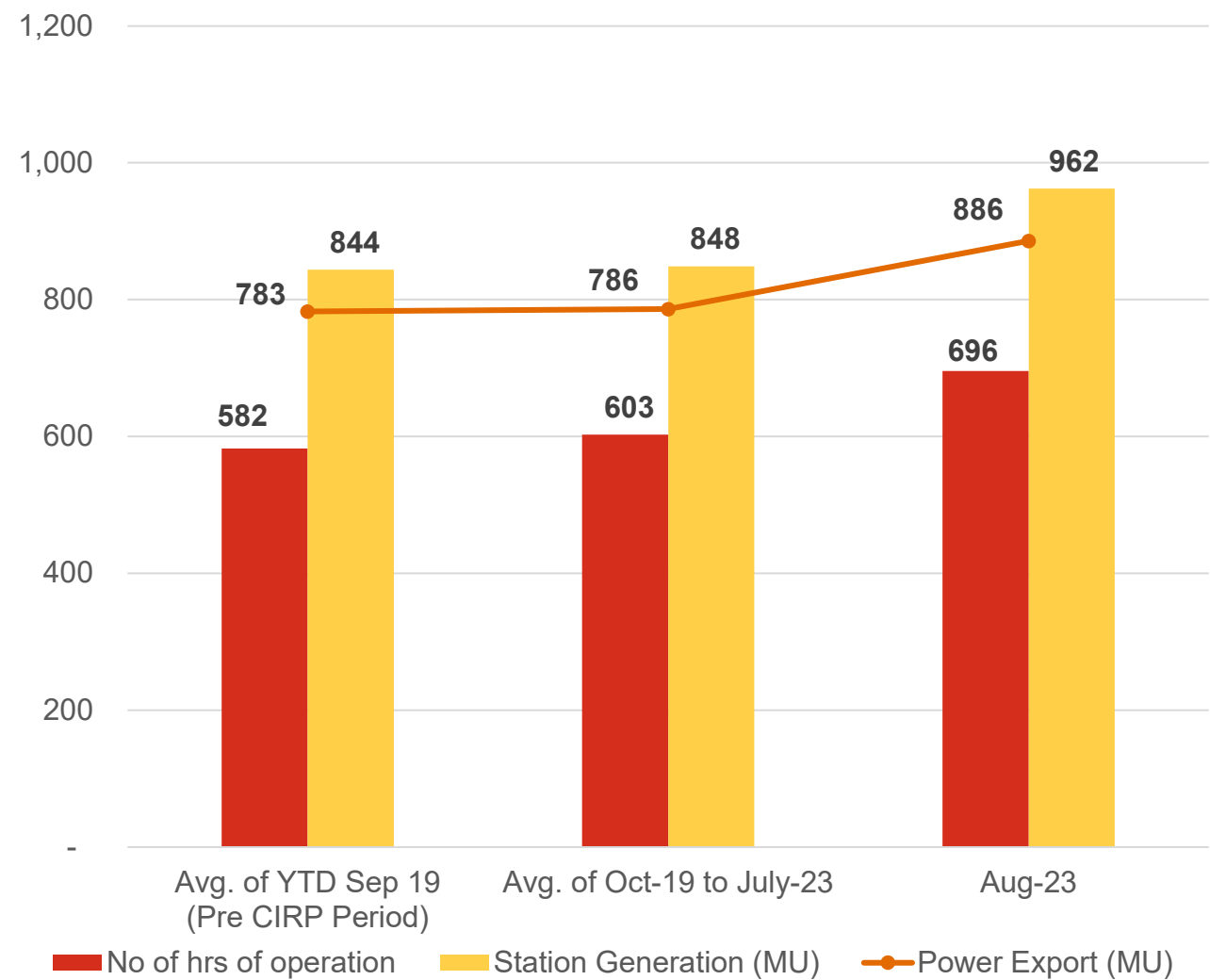
Collection under Atmanirbhar scheme from 3rd July 2020 to 30th Sept 2023 (INR in Cr)

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

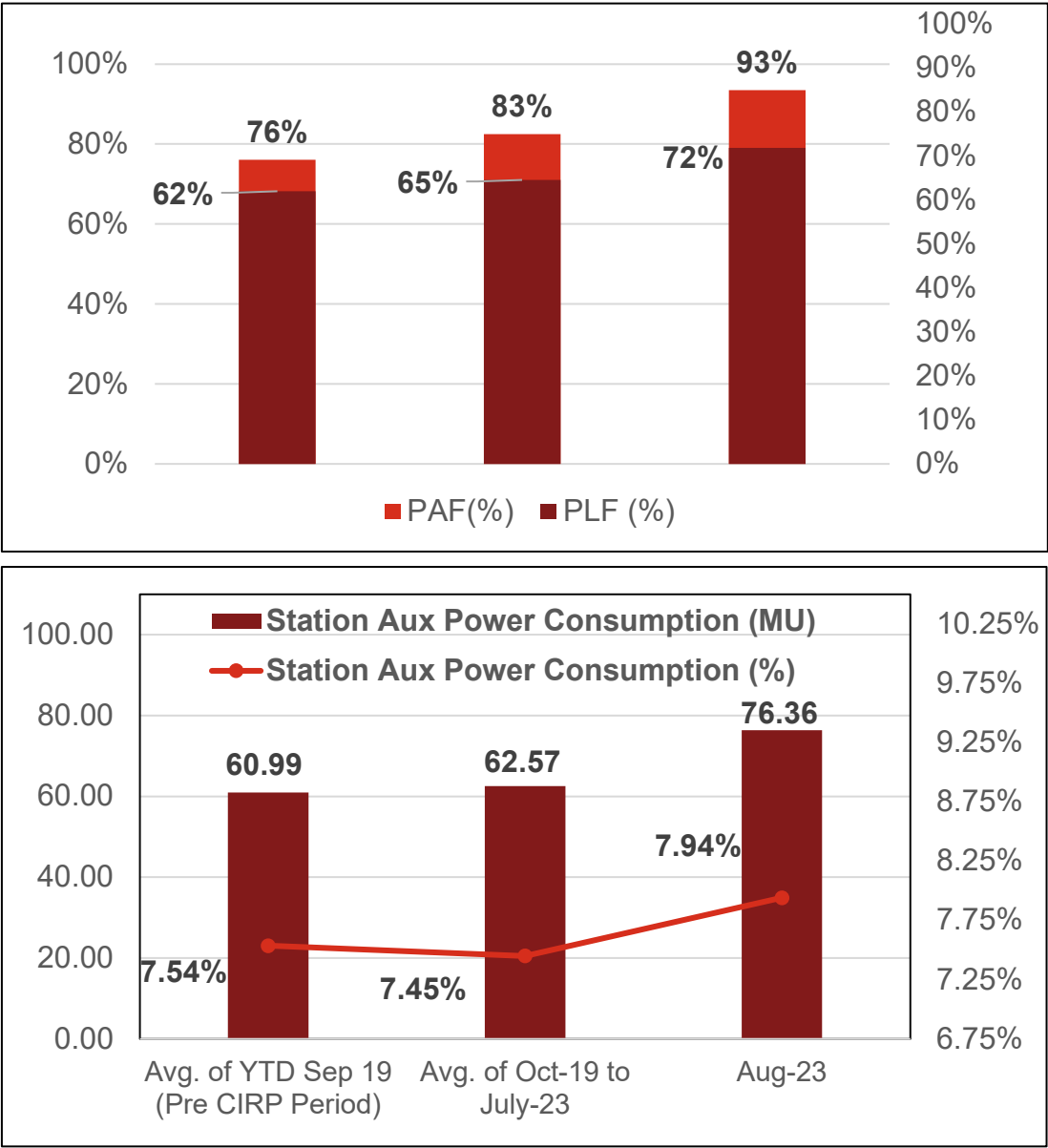
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 30 th Sept 2023	351

Operations Update – An overview

Generation Data

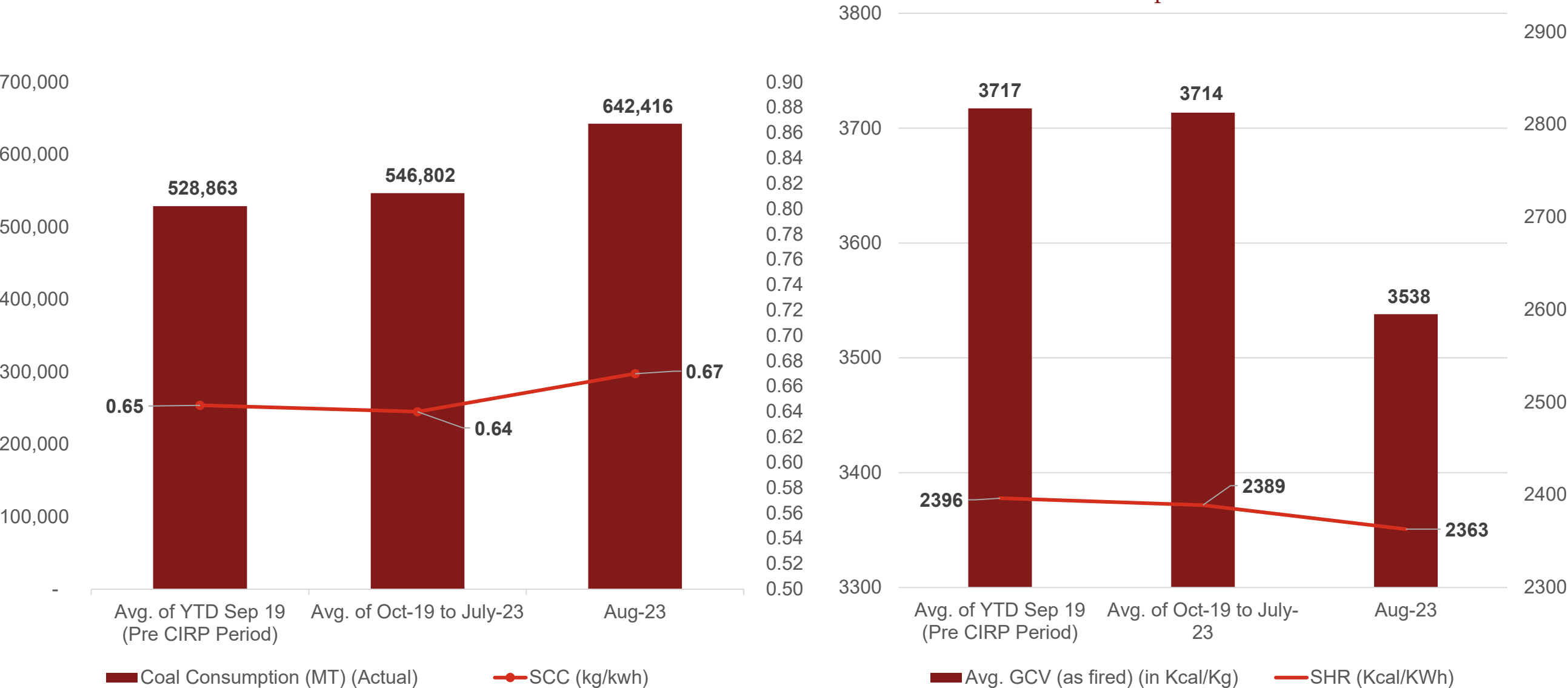


PAF vs PLF /AUX



Operations Update – An overview

Coal Consumption and Heat rate



Operations Update – An overview

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

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,339.20	100.00%
<u>Less:</u> Unit-2 Outage (plant technical reasons) from 07-Aug-2023 to 11-Aug-2023 and from 26-Aug-2023 to 29-Aug-2023	(87.13)	(6.51%)
Actual Plant Availability Factor (PAF) achieved [A]	1,252.07	93.49%
Curtailment received from Discoms	125.93	9.40%
Non availability of Schedule (Partial Loading) -100 MW	64.63	4.83%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	99.45	7.43%
Total Gen Loss due to unit partial loading on PAF [B]	290.01	21.66%
Actual PLF achieved [A-B]	962.06	71.83%

Other important updates...

- The average supply to TANGEDCO for the month of September 2023 was **339 MW (244 MU)**
- Quarterly PLF vs PAF for FY 23 -24 and corresponding period for FY 22 -23 was already provided in Flash Report for August 2023
- Total bills raised by RCR IPL amounts to **INR 481.00 Cr** for the period October 2019 to September 2023. Payment to the tune of **INR 289.98 Cr*** has been made 'under protest' till 17th October 2023
- Total bills raised by KWIPL amounts to **INR 516.88 Cr** for the period October 2019 to September 2023. Payment to the tune of **INR 339.60 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 17th October 2023
- Details of Disputed and Undisputed Debtors as on 31st August 2023 is set out as below

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	932	583	1,515
TN	1,788	610	2,398
AP	-	277	277
CSPTCL	22	40	62
MPL	1	-	1
TS	-	135	135
Total	2,743	1,645	4,388

* 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
- As discussed during the 36th CoC Meeting (dtd. 02 June 2023), detail of Bank Guarantee obtained against 100% cash margin is as under :

BG Number	Issued By	Benerficiary Name	Validity	Date of creation	Amount (INR Cr)	Margin Commision details
0160IPEBG231067	Bank of India	Central Transmission of India Limited	01-Mar-25	09-Oct-23	4.36	100% cash margin 0.50% p.a for a tenure of 18 months

Other important updates...

- Details regarding renewal of LCs and BGs was provided in Flash Report for September 2023. Details of 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...

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

Particulars	Amount (in Cr)
Total Outflow as on 30 th September 2023 (Refer slide 2) [A]	14,187
<u>Add:</u> 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
<u>Less:</u> 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)	(488)
Sub Total [C]	(828)
Provisional CIRP Cost (Paid) as on 30th September 2023* [A+B-C]	13,637

* CIRP Cost details as on 30th September 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 Details

Expense Head	Expense Sub-Head	From October 03, 2019 to June 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 / RP's advisors' fees / Fees of other professionals	13.78	0.38
	Legal Professional (including fees of counsels/ senior counsels)	9.78	0.42
	Transaction Auditor Fee	0.12	-
	Auditors and Technical Consultant Fee	4.09	0.32
	Valuer Fees	0.29	-
	Data Room	0.15	0.00
	Advertisement related to EOI (incl. other CoC expenses)	0.37	-
Subtotal (I)		28.66	1.11
Essential Services	Electricity	1.03	0.01
	Information Technology Services	1.59	0.01
	Telecommunication Services	1.28	0.01
Subtotal (II)		3.90	0.03
Other Operating Expenses	Employees and Workmen	312.95	11.05
	Other Expenses	13,565.13	902.78
	BG commission	57.41	-
Subtotal (III)		13,935.48	913.84
Total (I+II+III)		13,968.04	914.98

* including unpaid CIRP cost

Breakup of Unpaid CIRP Cost (Other Expenses)

Classification	Remarks	Amount
Contingent Unpaid CIRP Cost (Prov for Employee Gratuity)	-	12.34
Regular Business Unpaid	-	134.06
Long O/s unpaid	Payable to CSIDCL	29.26
Other cost (disputed)	Payable to PGCIL	44.88
Total - A		220.54

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	199.43
Total - B		682.24

Total Unpaid Other Expenses (A+B)	902.78
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Thank You