

KSK Mahanadi Power Company Limited

Monthly Flash Report

September, 2023

Mr. Sumit Binani

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

Cash Flow Status

INR in Cr

Particulars	Aug 23	July 23	Oct 3, 2019 to 31 st Aug 2023	
A. Total Opening Balance	5,572	5,419	131	
1. Collection from UPPCL	379	38	12,400	
2. Collection from TANGEDCO	193	186	5,442	
3. Collection from AP Discom	-	-	1,087	
4. Collection from CSPTCL	10	9	232	
5. Collection from IEX, POSOCO, FD Interest etc.	1	109	464	
6. Collection From Manikaran (HPPC & BRPL)	-	-	133	
7. Collection From Manikaran [TN]	7	-	65	
B. Total Inflow	590	342	19,823	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	43	53	2,141	
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	142	125	9,410	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	4	4	302	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	5	243	
9. Finance charges(LC/BG chg./comm.)	-	2	62	
C. Total Outflow	194	189	13,986	
D. Total Closing Balance (Approx.)	5,968	5,572	5,968	
Closing balance includes FD amounting to INR 5,942 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 31 st Aug 2023 (MT) – appx.	2,18,133	55,532	-	2,73,665

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

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 31 st July 2023 (MU)	19,360	13,168	2,468	1,644
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 31 st July 2023 (Including accounting adjustments)	12,228	6,824	1,346	275
Revenue collected for the period 3 rd Oct 2019 to 31 st July 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	12,045	5,393	1,887	221
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 31 st July 2023 (Net of provisions)*	1,587	2,453	277	66

* Subject to reconciliation

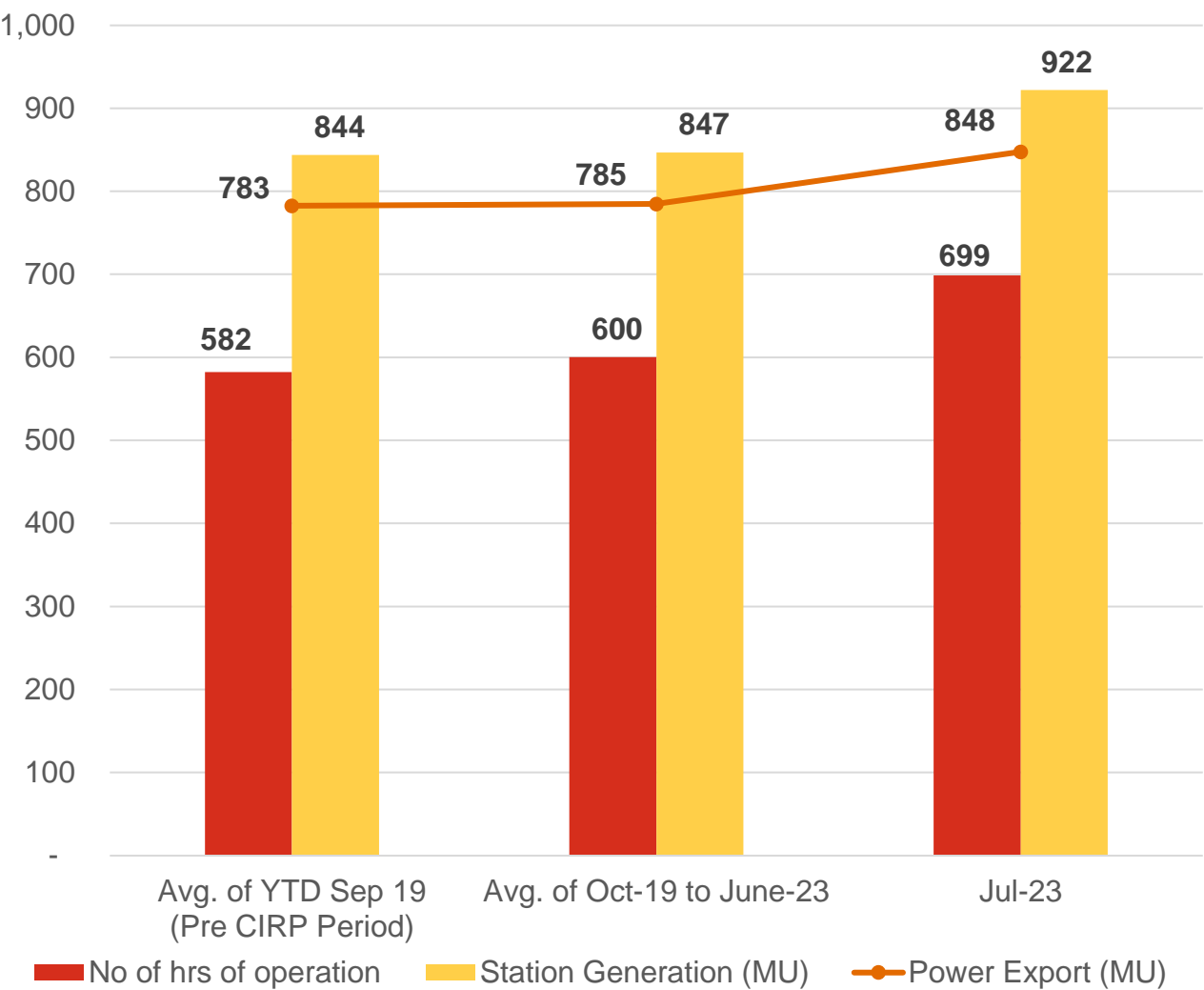
Collection under Atmanirbhar scheme from 3rd July 2020 to 31st Aug 2023 (INR in Cr)

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

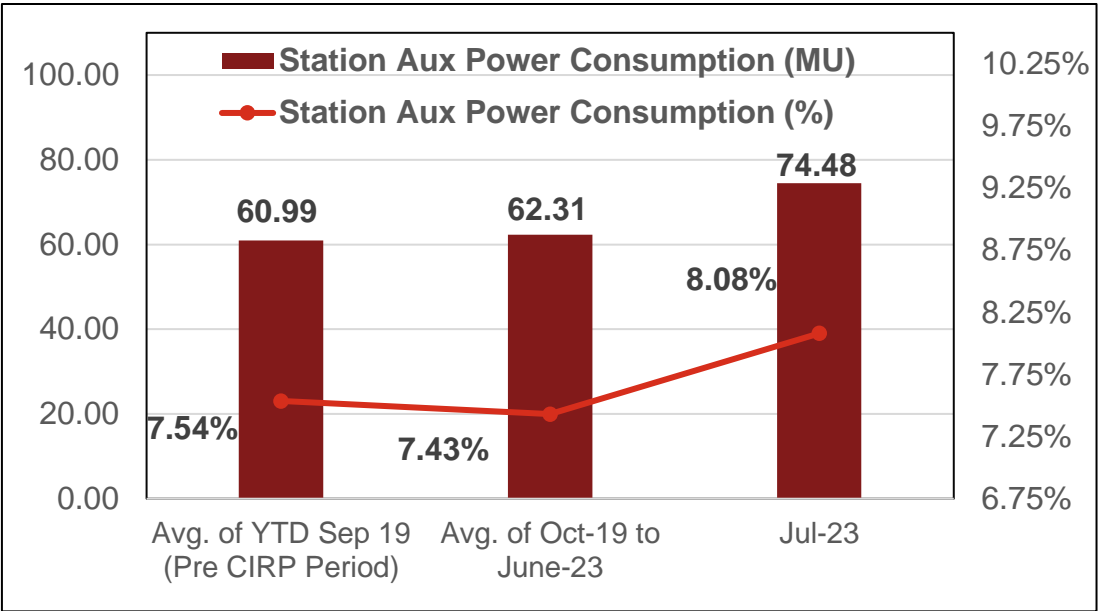
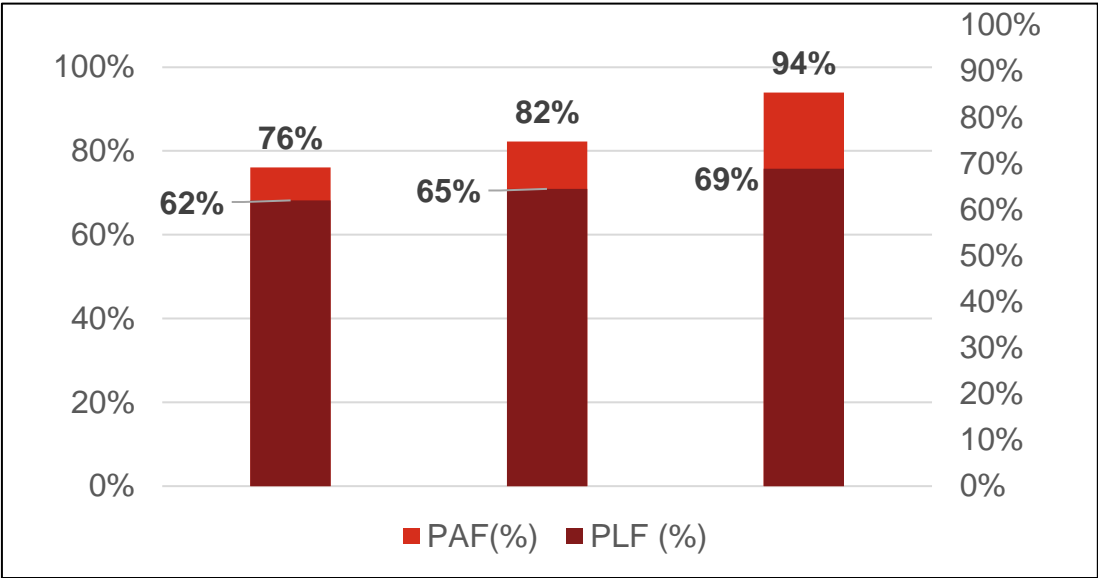
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 31 st Aug 2023	349

Operations Update – An overview

Generation Data

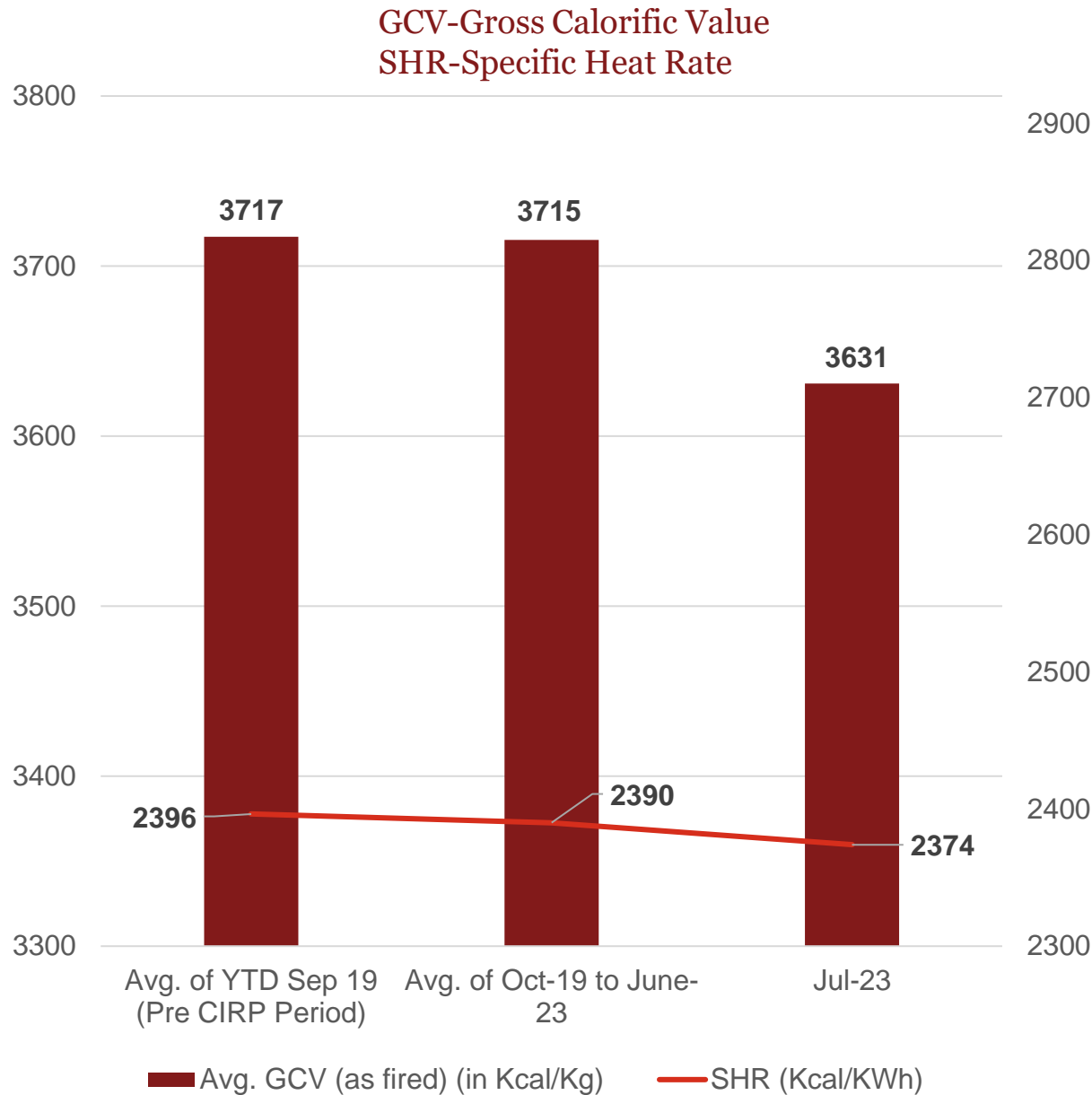
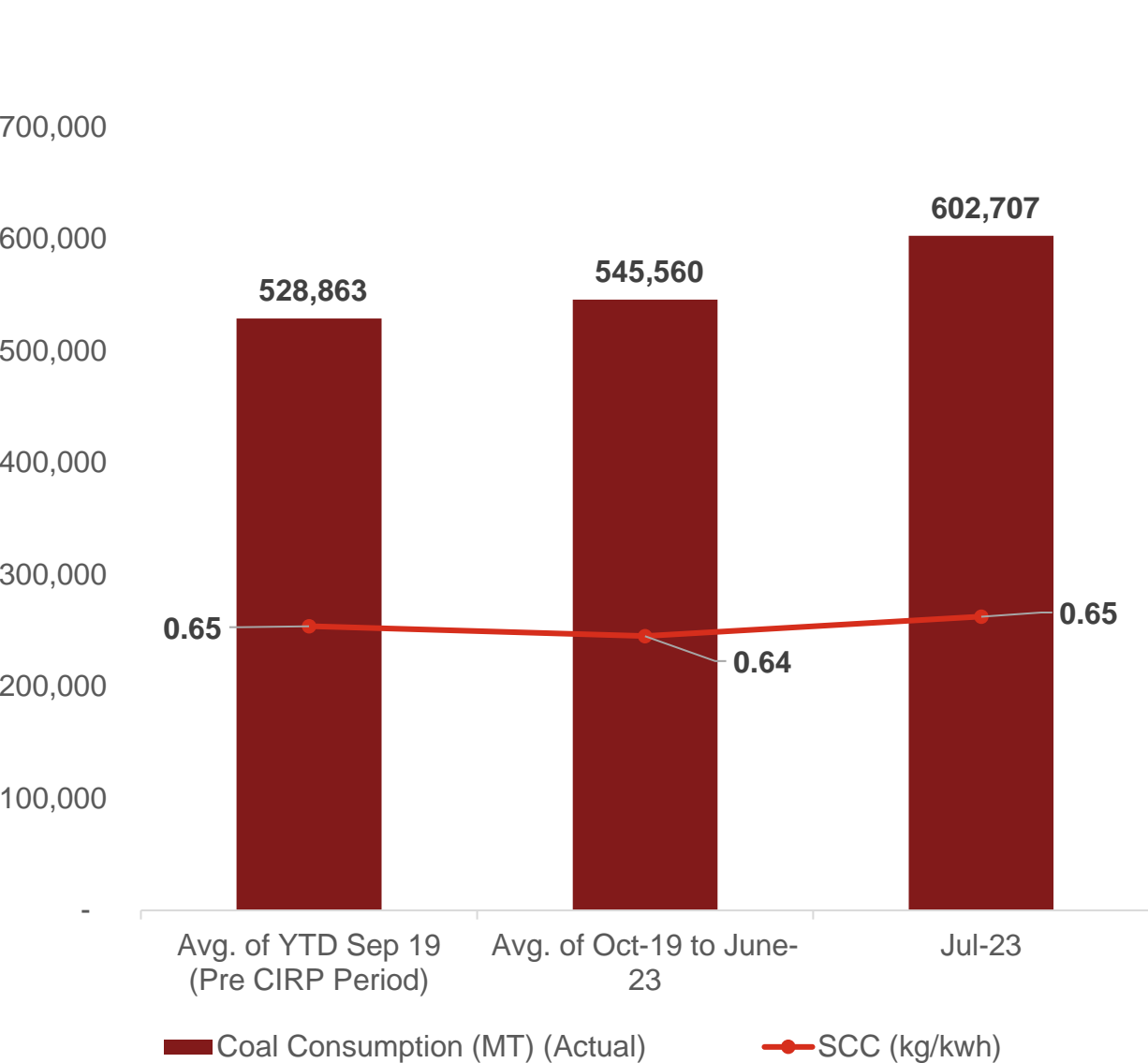


PAF vs PLF /AUX



Operations Update – An overview

Coal Consumption and Heat rate



Operations Update – An overview

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

Parameters	Values (in MU)	%
Possible Units generation as per 100% Capacity	1,339.20	100.00%
<u>Less:</u> Unit-3 Outage (RSD by UP) from 25-June-2023 to 03-July-2023	(41.69)	(3.11%)
<u>Less:</u> Unit-2 Outage (RSD by UP) from 30-June-2023 to 03-July-2023	(38.54)	(2.88%)
<u>Less:</u> Outage due to plant technical reasons	(1.44)	(0.11%)
Actual Plant Availability Factor (PAF) achieved [A]	1,257.53	93.90%
Curtailement received from Discoms	240.00	17.92%
Non availability of Schedule (Partial Loading) -100 MW	72.64	5.42%
Generation Loss due plant technical reason (equipment breakdown and technical limitation) / Coal related issues	22.83	1.70%
Total Gen Loss due to unit partial loading on PAF [B]	335.47	25.05%
Actual PLF achieved [A-B]	922.06	68.85%

Other important updates...

- The average supply to TANGEDCO for the month of August 2023 was **419 MW (312 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 460.15 Cr** for the period October 2019 to July 2023. Payment to the tune of **INR 279.56 Cr*** has been made 'under protest' till 21st September 2023
- Total bills raised by KWIPL amounts to **INR 510.40 Cr** for the period October 2019 to July 2023. Payment to the tune of **INR 333.12 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 21st September 2023
- Details of Disputed and Undisputed Debtors as on 31st July 2023 is set out as below

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	1,004	583	1,587
TN	1,843	610	2,453
AP	-	277	277
CSPTCL	26	40	66
MPL	9	-	9
TS	-	137	137
Total	2,882	1,647	4,529

* 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 15 September 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 17 October 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 was provided in Flash Report for August 2023. Details of BGs renewed subsequently are as follows:

BG Number	Issued By	Benerficiary Name	Validity	Date of renewal	Amount (INR Cr)	Commission Details
49580IGL0001814	Union Bank of India	Paschimanchal Vidyut Vitran Nigam Limited	06-Sep-24	02-Sep-23	22.50	2% p.a for a tenure of 1 year

Other important updates...

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

Particulars	Amount (in Cr)
Total Outflow as on 31 st August 2023 (Refer slide 2) [A]	13,986
<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)	(528)
Sub Total [C]	(868)
Provisional CIRP Cost (Paid) as on 31st August 2023* [A+B-C]	13,396

* CIRP Cost details as on 31st August 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