

***KSK Mahanadi Power
Company Limited***

Monthly Flash Report

May, 2023

Mr. Sumit Binani

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

Cash Flow Status

INR in Cr

Particulars	Apr 23	Mar 23	Oct 3, 2019 to 30 th Apr 2023	
A. Total Opening Balance	4,269	3,901	131	
1. Collection from UPPCL	509	299	11,307	
2. Collection from TANGEDCO	62	334	4,633	
3. Collection from AP Discom	-	-	1,084	
4. Collection from CSPTCL	9	9	195	
5. Collection from IEX, POSOCO, FD Interest etc.	16	1	329	
6. Collection From Manikaran (HPPC & BRPL)	-	9	133	
7. Collection From Manikaran [TN]	-	-	58	
B. Total Inflow	596	652	17,739	
1. Operations and Maintenance Charges (Inc. Expenses pertaining to SPVs)	73	50	1,939	
2. Alternate supply(Manikaran)	-	-	336	
3. Transmission charges (Reimbursable)	-	-	1,105	
4. Other transmission charges	1	1	363	
5. Capacity Ch. Reimbursement	-	-	24	
6. Fuel Charges	154	221	8,907	
7. Water transportation charges (KSK water) - Net of TDS & other adjustments	4	4	286	
8. Coal Transportation Charges (RCRIPL) – Net of TDS & other adjustments	5	5	223	
9. Finance charges(LC/BG chg./comm.)	-	3	59	
C. Total Outflow	237	284	13,242	
D. Total Closing Balance (Approx.)	4,628	4,269	4,628	
Closing balance includes FD amounting to INR 4,605 Cr				
Particulars	Linkage	Open Market	E-Auction	Total
Coal Stock as on 30 th Apr 2023 (MT) – appx.	3,71,757	11,162	9,506	3,92,425

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

INR in Cr

Particulars	UP	TN	AP	CS
Units billed from 3 rd Oct 2019 to 31 st March 2023 (MU)	17,546	11,809	2,468	1,460
Gross revenue billed in respect of the above units – 3 rd Oct 2019 to 31 st March 2023 (Including accounting adjustments)	11,085	6,214	1,346	241
Revenue collected for the period 3 rd Oct 2019 to 31 st March 2023 (including collections received under Atma Nirbhar Scheme, direct payment to PGCIL and accounting adjustments)	10,823	4,715	1,887	186
Debtors as on 2 nd Oct 2019 (inclusive of provision- Audited)	1,404	1,022	818	12
Provisional debtors as on 31 st March 2023 (Net of provisions)*	1,666	2,521	277	67

* Subject to reconciliation

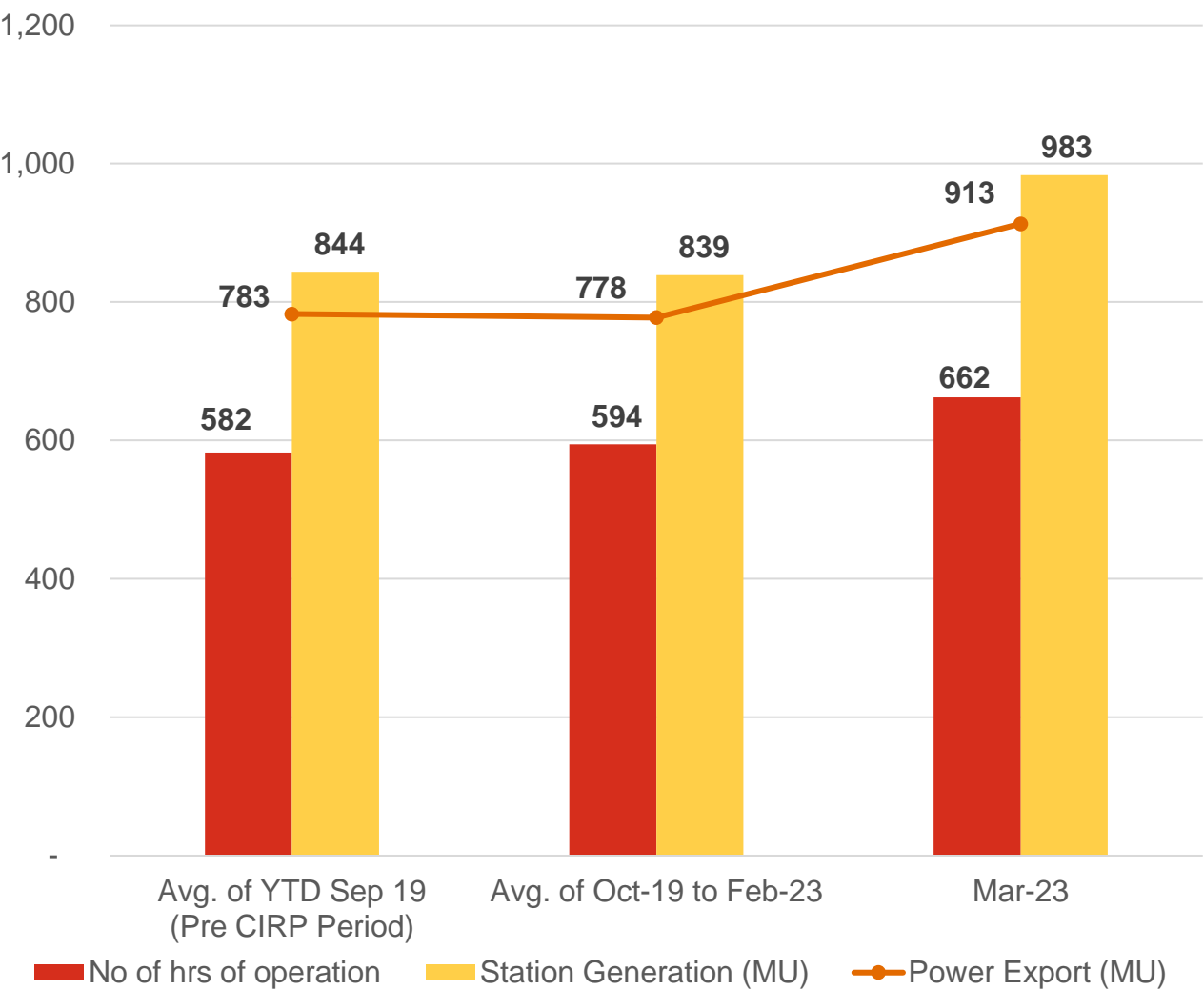
Collection under Atmanirbhar scheme from 3rd July 2020 to 30th Apr 2023 (INR in Cr)

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

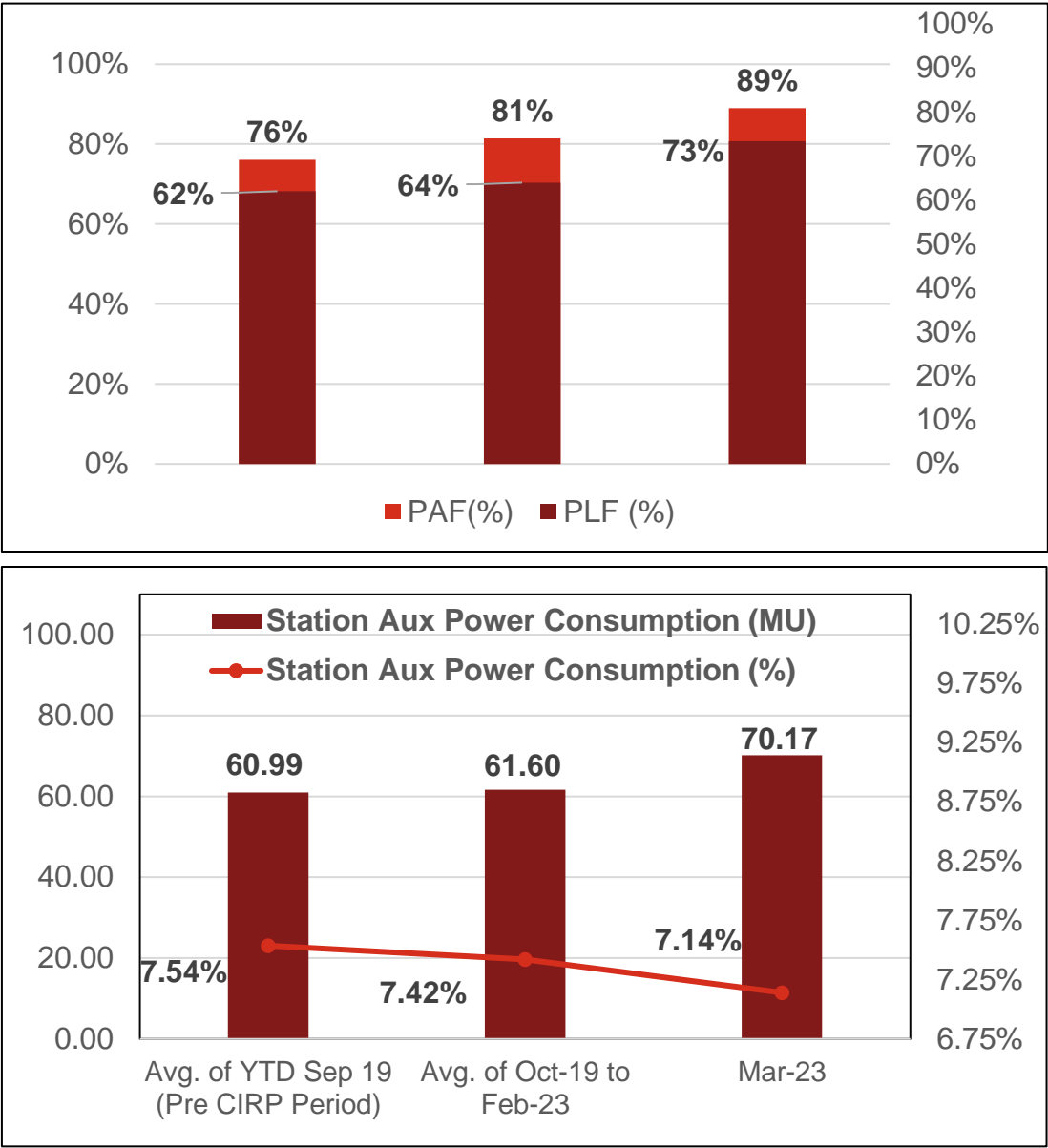
Interest received from Fixed Deposits	INR in Cr
Interest received from 3 rd Oct 2019 to 30 th Apr 2023	230

Operations Update – An overview

Generation Data

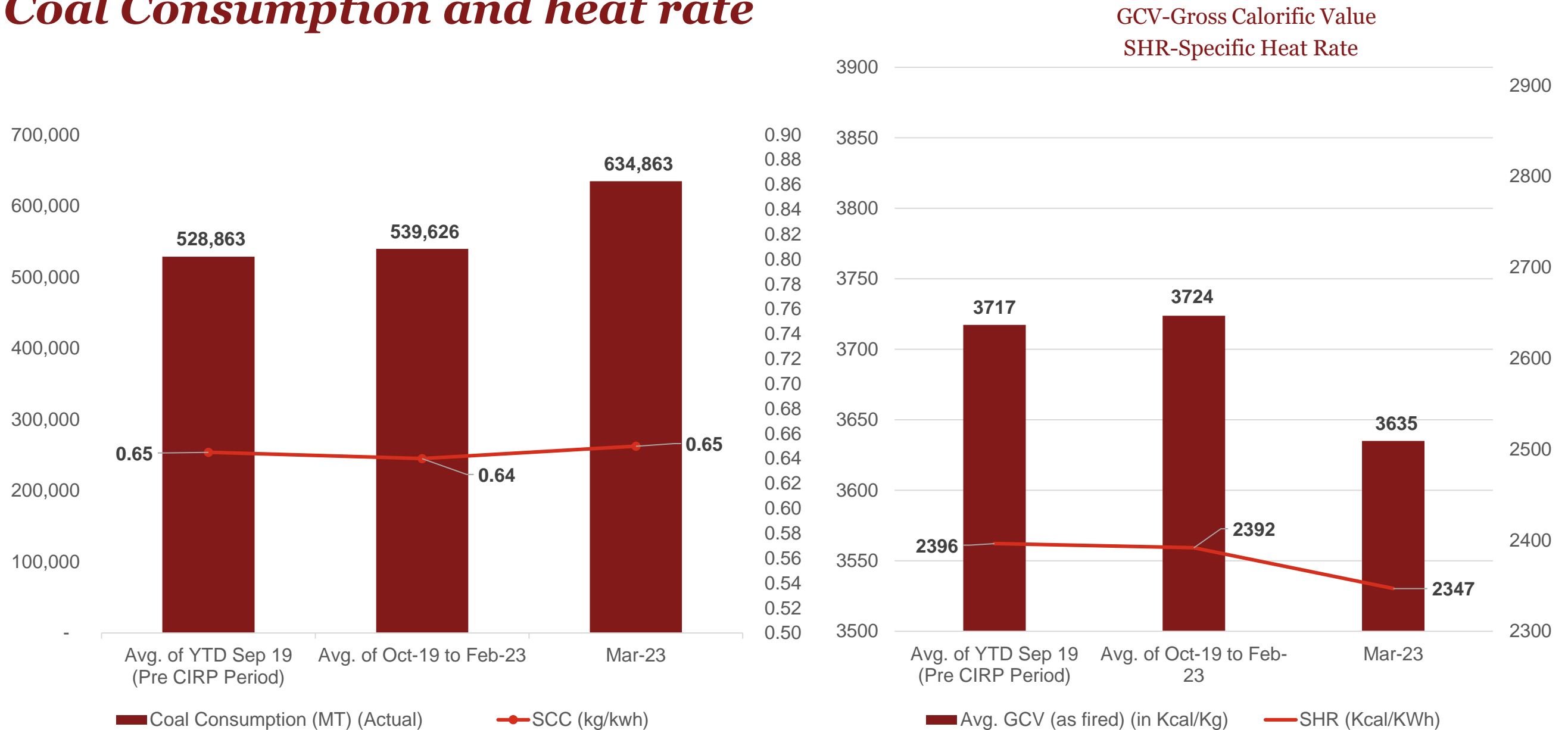


PAF vs PLF /AUX



Operations Update – An overview

Coal Consumption and heat rate



Other important updates...

- The average supply to TANGEDCO for the month of April 2023 was **461 MW (332 MU)**
- Quarterly PLF vs PAF for FY 22 -23 and corresponding period for FY 21 -22 is set out below:

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
Parameters	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
PLF (%)	67.96%	52.28%	57.77%	58.81%	67.92%	43.40%	73.43%	74.19%
PAF (%)	90.11%	64.09%	83.90%	75.66%	86.30%	62.68%	86.64%	95.58%
No of days of operation (In Hrs.)	1,968	1,400	1,852	1,671	1,906	1,384	1,872	2,065
Station Generation (MU)	2,672	2,055	2,296	2,337	2,700	1,725	2,855	2,884

- Total bills raised by RCR IPL amounts to **INR 428.88 Cr** for the period October 2019 to April 2023. Payment to the tune of **INR 263.93 Cr*** has been made 'under protest' till 18th May 2023
- Total bills raised by KWIPL amounts to **INR 480.66 Cr** for the period October 2019 to April 2023. Payment to the tune of **INR 321.87 Cr*** (incl. of INR 97.70 Cr deposited with the Hon'ble Supreme Court of India) has been made 'under protest' till 18th May 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 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 24 March 2023. **Due to paucity of time, the Hon'ble Bench posted the captioned matter to 19th June 2023 for further proceedings. Further on 1 May 2023 we mentioned before the Hon'ble NCLAT, Chennai for an early hearing of the captioned matter basis the Stay Order, since a special bench was constituted on that day and they have indicated us to file an interlocutory application for an early hearing of the said matter before the Hon'ble NCLAT, Chennai**
- Provisional CIRP Cost details for the period ending 31st December 2022 was already provided in Flash Report for February 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. Subsequent to their visit, the additional documents that are sought by the ED officials are also furnished to them

Other important updates...

➤ Details of Disputed and Undisputed Debtors as on 31st March 2023 is set out as below:

DISCOM	Undisputed	Disputed	Total (INR in Cr)
UP	1,045	621	1,666
TN	1,901	620	2,521
AP	-	277	277
CSPTCL	27	40	67
MPL	7	-	7
TS	-	137	137
Total	2,980	1,695	4,675

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

Particulars	Mar-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 capcity charges claimed and transmission charges during the period.	Petition filed in CERC and the matter is listed for hearing. Basis the hearing on 18-Oct-2022, parties were to reconcile the details and AP has filed the reply on 05-Jan-2023. KSK has filed rejoinder on 06-Feb-2023. Basis the hearing on 23-Mar-2023, the Commission granted time and the next date of hearing is 25-May-2023.
A P Transmission	91	Transmission charges paid by KMPCL but not reimbursed during the Power regulation period	
T S Energy	24	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 CERC. As per ROP dated 27-Mar-23, the matter adjourned sine die.
T S Transmission	2		

Other important updates...

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 calculation of revised escalable 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 CERC, CERC passed order in favour of KSKMPCL. The order from CERC was challenged by TANGEDCO in APTEL and APTEL upheld the CERC order and disposed off the petition. An appeal is filed in Hon'ble SC by KSKMPCL. The matter is listed for hearing and expected date of hearing is yet to be notified.
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 CERC and the matter is listed for hearing. Basis the hearing 07-Mar-2023, the pleadings were completed and the order is reserved.
U P Energy	74	UPPCL has wrongly calculated and deducted penalty on monthly basis instead of annual basis.	Petition was filed in CERC. Basis the hearing on 28-Jan-2023, the order was passed in favour of KSKMPCL and the petition was disposed off. The parties to reconcile the final accounts. 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 NCLT. The date of hearing is 02-June-2023.
T S Change in Law	110	As per CERC, amount is receivable and shall be received after due reconciliation	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	396	Change in law shall be 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	464	Change in law shall be 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.
T N Import Coal	37	Claim on purchase of import coal as per MOP guidelines dated 26-May-2022	Reconciliation with TN Discom is under process and amount to be received after due verification.
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 CERC.
TN 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 verification process.
U P LPS	40	UP Discom is verifying the claim and seeking clarification regarding the claims. Upon due reconciliation and verification, the claim will be acknowledged by UPPCL and processed accordingly.	Under reconciliation with UP Discom
Total	1,695		

* As on March 31, 2023

Information regarding services provided by counsels / senior counsels pursuant to CIRP

- *Information regarding services provided by counsels / senior counsels pursuant to CIRP was already provided in Flash Report for December 2022. Services provided by counsels / senior counsels subsequently are set out as below:*

Name of the Counsel / Sr Counsel	Name of the case	Remarks
Mr. G Bhupesh	I.A. No. 486 of 2023 in CP (IB) 492/07/HDB/2019 – Application filed by RP for taking on record of the list of creditors dated 03.03.2023 (NCLT) I.A. No. 672 of 2023 in CP (IB) 492/07/HDB/2019 – Application filed by RP for taking on record of the list of creditors dated 14.04.2023 (NCLT)	-
Mr. S Ravi	IA No. 755 of 2022 in CP (IB) 187/07/HDB/2020 – Application filed by RP of RCRIPL for refund of deducted invoice amount for pre-CIRP period of RCRIPL	-

Thank You