

RattanIndia

December 30, 2019

Scrip Code- 533122
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

RTNPOWER
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Subject: Debt Resolution by RattanIndia Power Limited (the "Company")

Dear Sirs

Please find attached a press release to the newspapers, in connection with the Company's One Time Settlement of its outstanding debt with the consortium of Bank and Institutional Lenders, resulting in resolution of such the debt.

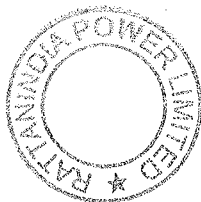
Kindly take the above on record.

Thanking you,

Yours Faithfully

For RattanIndia Power Limited

CON
Lalit Narayan Mathpati
Company Secretary



RattanIndia Power Limited

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Debt Resolution by RattanIndia Power Limited

Key features of this debt resolution transaction:

- Biggest debt resolution by international stressed asset funds involving Goldman Sachs and Varde Partners. Entire existing principal debt amount of approx. Rs. 6,575 Crs being assigned to new set of lenders for Rs. 4,050 Crs.
- One of the biggest debt resolution outside the NCLT framework.
- First debt resolution under the 7th June 2019 Circular of the RBI without change of management.
- Unanimous approval of Boards of all 12 lenders.
- At Rs. 3 Cr. per MW, value unlocking for all stakeholders (where as similar deals in the past under the NCLT framework has been sub of Rs. 1.5 Crs./MW)
- Reaffirmation of the faith of global investors in the Indian growth story and future outlook.

RattanIndia Power Limited, one of the largest private power generation company in India has closed a One-Time Settlement Scheme (OTS) transaction for debt resolution with its consortium of 12 lenders led by PFC and SBI. These existing lenders have assigned the existing principal debt of approx. Rs. 6,574 Crores to a set of new investors and lenders, led by marquee foreign funds like Goldman Sachs and Varde Partners (through the Aditya Birla ARC Limited) for Rs. 4,050 Crores.

This is the first successful scheme to have been closed under the RBI's Prudential Framework for resolution of Stressed Assets of 07 June 2019 and the largest in terms of size outside the NCLT framework attracting global investors without any change in the existing management.

The debt resolution comes in the backdrop of significant sectoral challenges that the Indian power sector has been undergoing in terms of dealing with stressed and non-performing assets. Given that this process has attracted some of the leading international funds in the backdrop of tight liquidity conditions clearly highlights the quality of the asset and the strong reputation and standing of the promoter group led by Mr. Rajiv Rattan. The transaction also reaffirms the faith of the global investment community in the Indian economy.

The OTS process was done through an open, transparent through a global swiss challenge auction process. While KPMG was the exclusive financial advisor to the transaction, Khaitan & Co advised on all legal related matters. This first of its kind transaction in which foreign investors have replaced Indian lenders through a process of resolution outside the NCLT framework has opened new doors for fresh capital to flow into the distressed Indian power sector. While most deals in the power sector, resolved under the NCLT framework in the past have been settled at Rs. 1.2-1.5 Crs. per MW, this transaction closed at INR 3 Crs. per MW has unlocked greater value and win-win for all stakeholders.

Mr. Rajiv Rattan, Chairman and Promoter of RattanIndia Power said "I am firmly confident of the growth story in India and a vibrant & growing power sector will play an important role in this direction. RattanIndia Power has built world class operating plants which required a comprehensive capital structure solution. Accordingly we have been working closely with our lenders to find a solution for



resolution of the financial stress. Today therefore achieves a big milestone in its history when we got marquee investors to join us in closing a One Time Settlement resolution with our lenders.”

Mr. Aman Singh, CEO of RattanIndia Power said “This debt resolution has been first of its kind in the stressed power space with overseas investors investing into Indian power sector. This deal will provide a template for more such foreign investments in debt in stressed assets in the infrastructure sector. This OTS demonstrates the management’s strong resolve and commitment to enhance the operations and performance of the company.”

RattanIndia Power Ltd., the flagship company of the group currently owns two coal based power plants in Maharashtra with an aggregate capacity of 2.700MW comprising of 1,350MW each at Amravati and Nashik.

