



May 29, 2025

To,

<b>Dept. of Corporate Services, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. <b>Scrip Code: 504341</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. <b>Scrip Code: RELTD</b>
<b>ISIN : INE206N01018</b>	

**Sub: General announcement to the stakeholders of ‘Ravindra Energy Limited’ about ‘Renewable Energy Business’ and ‘Electric Vehicle Business Activities’ update of the Company.**

**Dear Sir/Madam,**

Disclosure pursuant to Schedule III, and PART – A, of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to announce the business update to the stakeholders of ‘Ravindra Energy Limited’ (REL) about ‘Renewable Energy Business’ and ‘Electric Vehicle Business Activities’, the said announcement comprises of strategic update on Renewable Energy Projects and Electric Vehicle Business, Corporate update, Financials update for the period ended March 31, 2025, and Preferential Issue Funds Utilization status.

Further, the company has submitted quarterly financial statements for the 4<sup>th</sup> quarter/year ended March 31, 2025 with BSE Limited and National Stock Exchange of India Limited (stock exchanges) and has completed necessary filing, the same is available to stakeholders of the company on stock exchange website and company’s website.

The details of the above-described business update and earnings results of period ended March 31, 2025 are provided as enclosure to this letter as ‘Annexure - I’.

The said announcement is also being made available for stakeholders on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com)

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You are requested to take the above announcement on your record and disseminate the same for the information of the stakeholders.

**Thanking you.**  
**Yours faithfully,**  
**For Ravindra Energy Limited**

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**Madhukar Shipurkar**  
*Company Secretary and Compliance officer*  
*ICSI Memb. No. A64947*

Date : May 29, 2025  
Place : Belgaum

# **Ravindra Energy Limited**

**29<sup>th</sup> May 2025**

**Business Update**



## STRATEGIC UPDATE- Renewable Energy business

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- Rural Agri Feeder Project of 135 MW PPA progressing well
  - 55MW of the project commissioned; remaining on schedule for commissioning by September 25
- Additional projects of 80 MW of rural agri feeders awarded in Maharashtra and Karnataka
- C&I projects: 12 MW of PPA signed
- Solar parks
  - Sale of Wardha park of 110 MW and Karnataka park of 65 MW expected by September 2025
  - 60 MW of Hingoli park under construction

### **Corporate**

- All unrelated business closed. Voluntary winding up of overseas subsidiary completed

## STRATEGIC UPDATE- EV business

- EIM (REL's associate company) entered into an exclusive agreement with global commercial vehicle leader FOTON for electric heavy commercial cargo vehicles in India
- EIM will have exclusive rights to assemble and market FOTON's advanced electric heavy-duty goods vehicles across India
- EIM will build a battery swapping and charging network across India and supply renewable energy through its parent, Ravindra Energy Limited, for charging of the batteries
- Trials runs underway for last 9 months
- The commercial rollout of vehicles is scheduled to begin in Q2 of FY 2025-26.



## CONSOLIDATED RESULTS



*Rs. In crores*

	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
<b>Revenue from operations</b>					
Revenue from EPC	139.91	37.33	12.35	178.38	44.50
Revenue from Electricity generation	13.04	10.10	16.09	45.65	58.26
Other Solar Income	-	(0.08)	(0.01)	0.13	0.08
<b>Total Revenue from Solar</b>	<b>152.94</b>	<b>47.35</b>	<b>28.44</b>	<b>224.15</b>	<b>102.84</b>
Revenue from Trading in Electricity	5.96	5.86	1.83	26.27	3.28
Revenue from Trading in Sugar	-	-	0.03	-	24.93
<b>Total Revenue from Trading</b>	<b>5.96</b>	<b>5.86</b>	<b>1.86</b>	<b>26.27</b>	<b>28.21</b>
Total Other Income	5.99	2.59	1.47	11.79	15.47
<b>Total Expenses</b>	<b>136.68</b>	<b>51.32</b>	<b>29.48</b>	<b>229.43</b>	<b>127.78</b>
Exceptional Items	(14.53)	-	(64.51)	(5.38)	(64.51)
<b>Profit After Tax</b>	<b>13.65</b>	<b>2.65</b>	<b>(63.36)</b>	<b>23.29</b>	<b>(50.86)</b>

- Exceptional items
  - Rs 9 crore gain on sale of solar park
  - Rs 14.5 crore loss due to voluntary winding up overseas subsidiary (legacy business)

## Balance Sheet

*Rs. In crores*

	Standalone		Consolidated	
	As on 31-03-2025	As on 31-03-2024	As on 31-03-2025	As on 31-03-2024
Networth	350.3	145.4	339.0	145.4
Perpetual Debt	-	2.3	-	2.3
<b><u>Borrowings</u></b>				
From SBI	0.7	0.9	62.2	105.7
From RBL	-	0.0	-	0.0
From Canara Bank	-	-	110.9	-
From Saraswat Bank	0.2	0.2	16.5	11.0
From Other Banks	2.4	0.3	2.4	3.8
<b>Total External Borrowings</b>	<b>3.3</b>	<b>1.4</b>	<b>192.0</b>	<b>120.6</b>
From Related Party	-	15.7	0.8	27.4

## Fund utilization of preferential issue

➤ Fund Utilization as of 31<sup>st</sup> March 2025 (all numbers in Rs crore)

Sr No		Proposed utilization at time of issue	Actual utilization as of 31 <sup>st</sup> March	Unutilized/ (Excess utilized)
1	Investment in Renewable Energy Business	90.0	90.3	(0.3)
2	Investment in Electric Vehicle Business	60.0	46.5	13.5
3	General Corporate Purpose	30.0	30.0	0.0
	Total	180.0	166.8	13.2

➤ Fund Utilization is being monitored by India Ratings



**Thank You**

