



Date : May 07, 2025

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

RTNPOWER/EQ
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Earnings Update of RattanIndia Power Limited for the financial year ended March 31, 2025.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the financial year ended March 31, 2025, for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary & Compliance Officer

Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

Website: www.rattanindiapower.com; **Email ID:** ir_rpl@rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

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RattanIndia Power Limited

Earnings Update FY 2025

Date : 07 May 2025

Safe Harbor Statement

This document contains certain forward-looking statements based on current expectations of RattanIndia management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of RattanIndia, the general state of the Indian economy and the management's ability to implement the company's strategy. RattanIndia doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of RattanIndia or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by RattanIndia.

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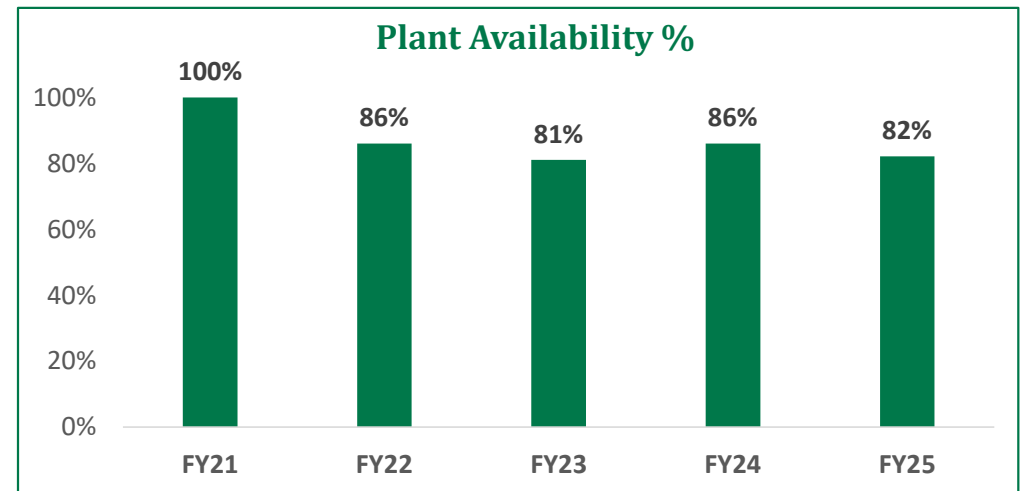
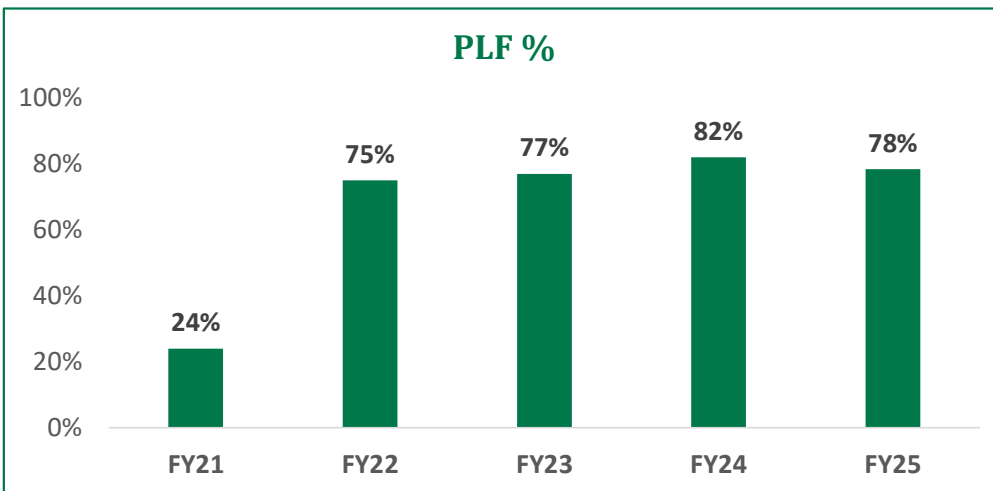
1. About RattanIndia Power Limited (RPL)
2. Performance Highlights
3. Generation trends of India
4. Demand trend of MSEDCL
5. Power Sector Growth Outlook
6. Regulatory Updates
7. Unaudited Standalone Financial Results for Quarter and Year Ended March 2025

About RattanIndia Power Limited

1. Installed capacity of 1350 MW (270 MW X 5 units) thermal power plant with capacity to produce 11,826 Mus annually, at Amravati, Maharashtra
2. 1200 MW Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL).
3. Additional 28 MW is being sold in open market
4. Plant was successfully commissioned in March 2015
5. The Company has Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (SECL) , for 6.10 MMT of coal
6. The power project has been allocated 87.60 MM3 (Million Cubic Meter) water from the Upper Wardha Dam
7. Dedicated railway siding of 35 Km from Walgaon station to plant

Performance Highlights

Improvement in Operating Performance



- There has been a steady improvement in PLF since the plant resumed generation in December 2020. However, generation experienced a decline in Q2 & Q3 FY25 due to scheduled annual and capital overhauling of units.
- In FY 25, Amravati plant achieved following milestones:
 - PLF of 78.46 %
 - Received and unloaded 1,533 nos. coal rakes (i.e. daily average of 4.2 rakes)

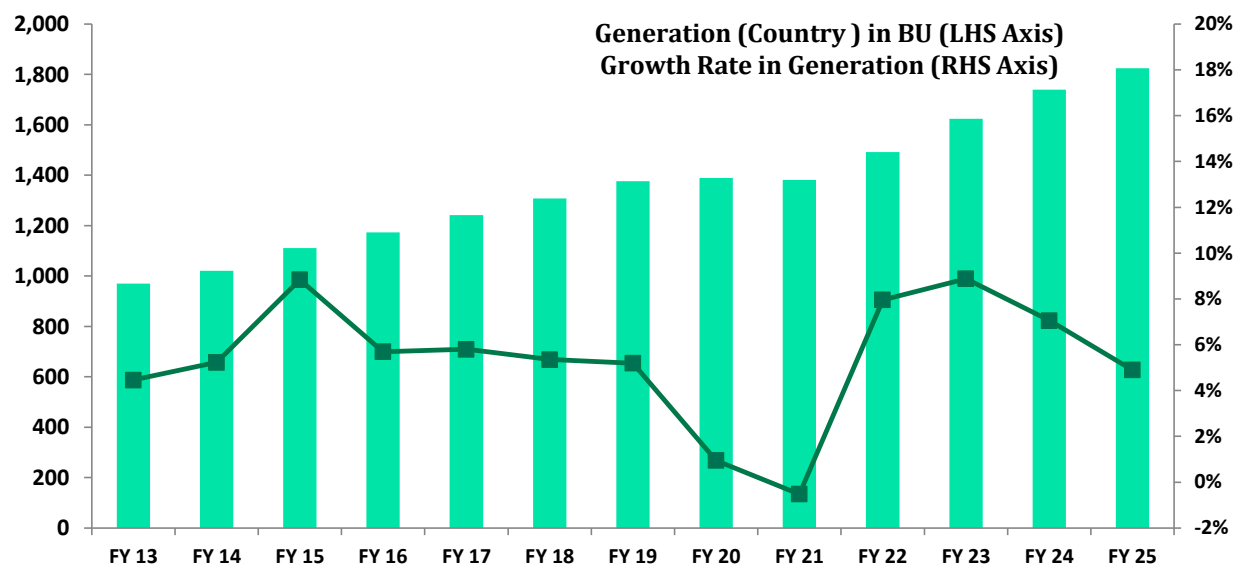
Performance Highlights

Key Financial Highlights

- The Company continues to demonstrate strong financial performance.
- The company reported a PAT of **Rs. 124 crore for Q4 FY25**, compared to **Rs. 3 crore** in Q3 FY25 on account of higher PLF and improved coal quality.
- The company has reported a total income of **Rs. 3,677 crore** in FY25, compared to **Rs. 3,734 crore** in FY24.
- The company recorded quarterly revenue from operations of **Rs. 936 crore** in Q4 FY25, the highest in its history, reflecting robust market demand
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 78% PLF and 82% Availability in FY25.
- During FY25, the company sold 29.46 MUs on the power exchange, generating revenue of ₹23 crore, in addition to revenue earned through the PPA.

Generation trend of India

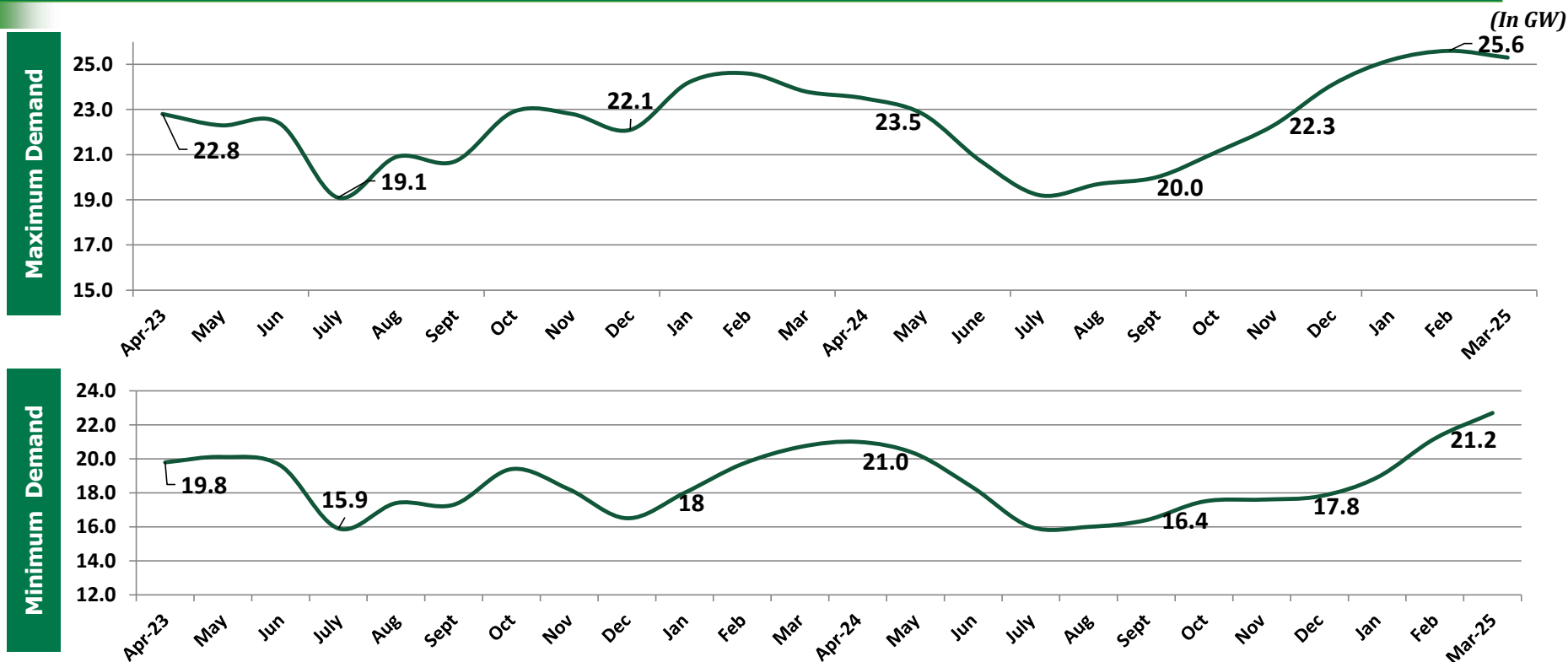
Generation Country - (BUs)		
All India	Total	% Growth
FY 13	970	4.5%
FY 14	1,020	5.2%
FY 15	1,110	8.8%
FY 16	1,174	5.7%
FY 17	1,242	5.8%
FY 18	1,308	5.4%
FY 19	1,376	5.2%
FY 20	1,389	0.9%
FY 21	1,382	-0.5%
FY 22	1,492	8.0%
FY 23	1,624	8.9%
FY 24	1,739	7.1%
FY 25	1,824	4.9%
	CAGR	5.4%



Source: CEA and Ministry of Power

- Country has observed robust generation growth – CAGR of above 5% for last 13 years. However, growth rate has increased to 5% for FY 25 as compared to corresponding period of FY 24.
- On an overall basis, country has recorded highest ever generation in FY 25.
- All India electricity consumption increased by 4% in FY 25 as compared FY 24.
- In FY 25, all India generation was 1,824 billion units (BUs), of which only 255 BUs (i.e. ~14%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 172 GW is about 36% of the total installed capacity of 475 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.

Demand trend of MSEDCL



Power demand increased to highest ever in Q4 FY 25 in Maharashtra State

Source: CEA, MSLDC

Power Sector Growth Outlook

Year	Growth in Fossil Fuel (Thermal) Generation (%)	Growth in Renewable Energy (RE) Generation (Including Large Hydro) (%)	Growth in Non-Fossil Fuel (RE + Nuclear) Generation (%)	Growth in Total Generation (%)
2014-15	10.80%	1.30%	1.91%	8.84%
2015-16	7.50%	-1.80%	-0.97%	5.69%
2016-17	5.30%	8.90%	7.68%	5.80%
2017-18	4.30%	11.10%	9.55%	5.35%
2018-19	3.40%	14.30%	12.09%	5.19%
2019-20	-2.70%	12.70%	13.99%	0.95%
2020-21	-1.00%	2.10%	0.86%	-0.52%
2021-22	7.96%	7.74%	7.96%	7.96%
2022-23	8.21%	12.84%	10.90%	8.89%
2023-24	9.98%	-2.09%	-1.37%	7.06%
2024-25 *	2.75%	10.82%	11.67%	4.89%

The Overall generation (Including generation from grid connected renewable sources) in the country has increased from 1,110.458 BU during 2014-15 to 1,824.214 BU during 2024-25 with majority increase in Thermal Based Generation

All India Peak Demand is on a surge and has already reached 250 GW in May'24 - around 8% higher than May'23.

**Provisional till February 25 ; Source Ministry of Power*

Peak Energy Demand in India	
Year	in GW
FY 10	119
FY 11	122
FY 12	130
FY 13	135
FY 14	136
FY 15	148
FY 16	153
FY 17	160
FY 18	164
FY 19	177
FY 20	184
FY 21	190
FY 22	203
FY 23	216
FY 24	243
FY 25*	250

As per 20th EPS, power demand is expected to grow at a CAGR of around 7.18% with All India Peak Demand expected to be around 277 GW in FY 2026-27 and around 366 GW in FY 2031-32. To meet the growing demand, around 500 GW of additional capacity is required to be installed by 2032 including 64 GW additional thermal capacity.

Along with the peak demand, the base load of the country which is met primarily by Thermal Capacity has also been on increasing trajectory. This is evident from the fact that all India Thermal PLF during the fiscal FY 2024-25 has increased to 69.95% which is highest in the past decade. This is indicative of the critical role being played by Thermal Capacity in meeting the base load amid growing demand in the country.

As per the National Electricity Plan published in May 2023, the projected All India peak electricity demand is 277.2 GW for the year 2026-27 and 366.4 GW for the year 2031-32.

Regulatory Updates

- The Maharashtra Electricity Regulatory Commission (MERC), vide its order dated June 18, 2024, allowed the recovery of Change in Law claims from MSEDCL on account of Forest Cess levied on coal supplied by SECL from Gevra and Dipka mines. This recovery includes Late Payment Surcharge (LPS) on a monthly compounding basis as per the terms of the Power Purchase Agreement (PPA). However, MERC disallowed the Change in Law claim related to the supply of coal by SECL exceeding 5% of the Annual Contracted Quantity (ACQ) through the Rail-cum-Road mode. RattanIndia Power Limited (RPL) has filed an appeal before APTEL challenging this disallowance. Pursuant to the MERC order, the Company has received Rs.11.63 crore in FY25.
- The Appellate Tribunal for Electricity (APTEL), through its order dated September 3, 2024, allowed RPL to consider the availability of Unit 4 during the period from July 4, 2018, to July 31, 2018, and to recover the associated Capacity Charges along with LPS on a monthly compounding basis, as per the PPA. In the same order, APTEL rejected MSEDCL's Appeal No. 169 of 2023, which contested the availability of Unit 1 during June 30, 2018, to July 31, 2018. Based on this order, the Company has received Rs.38.02 crore in FY25 towards Capacity Charges for Unit 4 and the corresponding LPS. The pending receivable as of March 31, 2025, stands at Rs.12.57 crore.
- In its order dated February 6, 2024, APTEL directed MSEDCL to compensate the penalty imposed by SECL for shortlifting of FSA coal during FY 2016–17, in accordance with Schedule 4.5 of the PPA, along with Carrying Cost. RPL filed a Review Petition (RP No. 7 of 2024) seeking substitution of Carrying Cost with LPS as stipulated in the PPA. APTEL, vide its review order dated November 14, 2024, allowed recovery of LPS in place of Carrying Cost. As a result, the Company has received Rs.18.04 crore in FY25, with a pending balance of Rs.11.09 crore as on March 31, 2025.
- The Company continues to actively pursue recovery of regulatory receivables through appropriate legal and regulatory forums..

Standalone Financial Results for the Quarter and Year Ended 31 March 2025

Particulars (Rs -Cr)	Quarter ended		Year ended		
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from operations	936.25	733.32	913.96	3283.83	3364.00
2 Other income	101.39	100.17	90.20	393.45	370.11
Total income	1037.64	833.49	1004.16	3677.28	3734.11
3 Expenses					
(a) Cost of fuel, power and water consumed	658.26	556.86	647.67	2426.59	2463.50
(b) Employee benefits expense	15.64	16.21	13.71	63.04	60.13
(c) Finance costs	118.39	115.85	125.09	478.76	567.55
(d) Depreciation and amortisation expense	61.36	62.51	60.81	246.68	237.34
(e) Other expenses	59.56	79.20	56.82	246.24	208.72
Total expenses	913.21	830.63	904.10	3461.31	3537.24
4 Profit before exceptional items and tax (1+2-3)	124.43	2.86	100.06	215.97	196.87
5 Exceptional items	-	-	(1,245.14)	-	(1,245.14)
6 Profit/ (loss) before tax (4+5)	124.43	2.86	(1145.08)	215.97	(1048.27)
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	(50.71)	-	(20.37)
Total tax expenses	-	-	(50.71)	-	(20.37)
8 Profit/ (loss) for the period (6-7)	124.43	2.86	(1094.37)	215.97	(1027.90)
9 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.22	-	0.47	(0.77)	0.08
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	0.22	-	0.47	(0.77)	0.08
10 Total comprehensive income/ (loss) for the period (8+9)	124.65	2.86	(1093.90)	215.20	(1027.82)
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
12 Other equity as per statement of assets and liabilities				(574.68)	(789.88)
13 Earnings Per Share (EPS)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	0.23*	0.01*	(2.03)*	0.40	(1.91)
-Diluted (Rs.)	0.23*	0.01*	(2.03)*	0.40	(1.91)



Thank you