



January 22, 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 quarter and nine months ended December 31, 2024.**

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter and nine months ended December 31, 2024, for your information and record.

Thanking you,

Yours faithfully,  
For **RattanIndia Power Limited**

**Gaurav Toshkhani**  
*Company Secretary*

*Encl : as above*

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

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# RattanIndia Power Limited

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## Earnings Update

Quarter & Nine Months Year Ended FY 2025

Date : 22<sup>nd</sup> January 2025

## Safe Harbor Statement

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*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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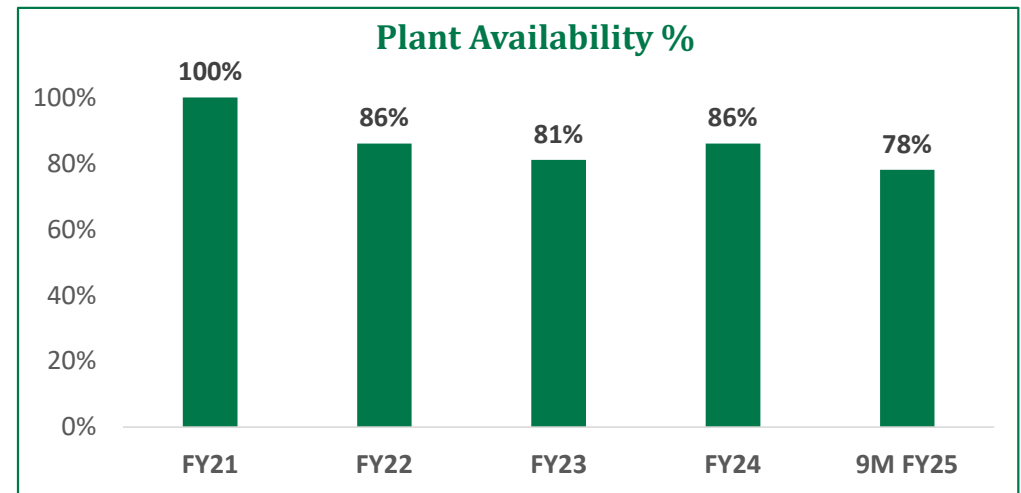
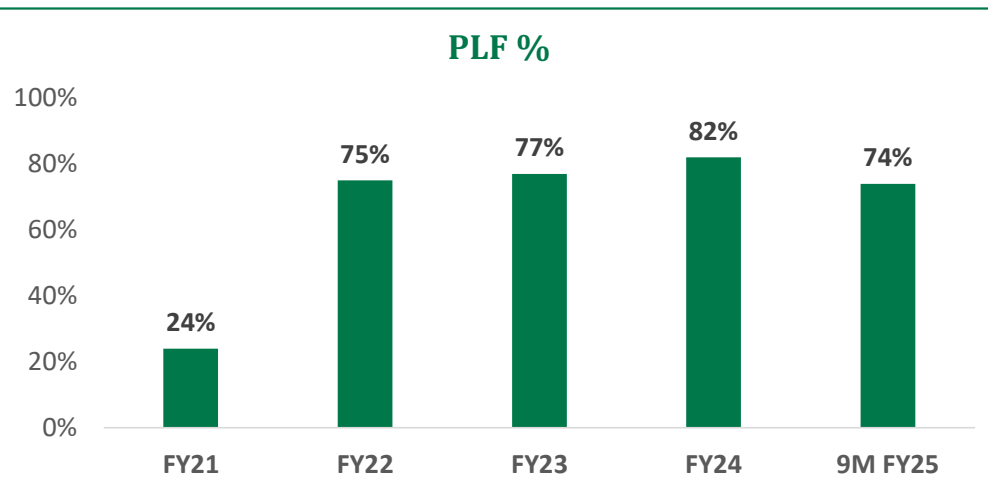
1. About RattanIndia Power Limited (RPL)
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5. Power Sector Growth Outlook
6. Regulatory Updates
7. Unaudited Standalone Financial Results for Quarter and Nine Months Ended December 2024

## About RattanIndia Power Limited

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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
8. Surplus land parcel of 421 acres for future development

## Improvement in Operating Performance



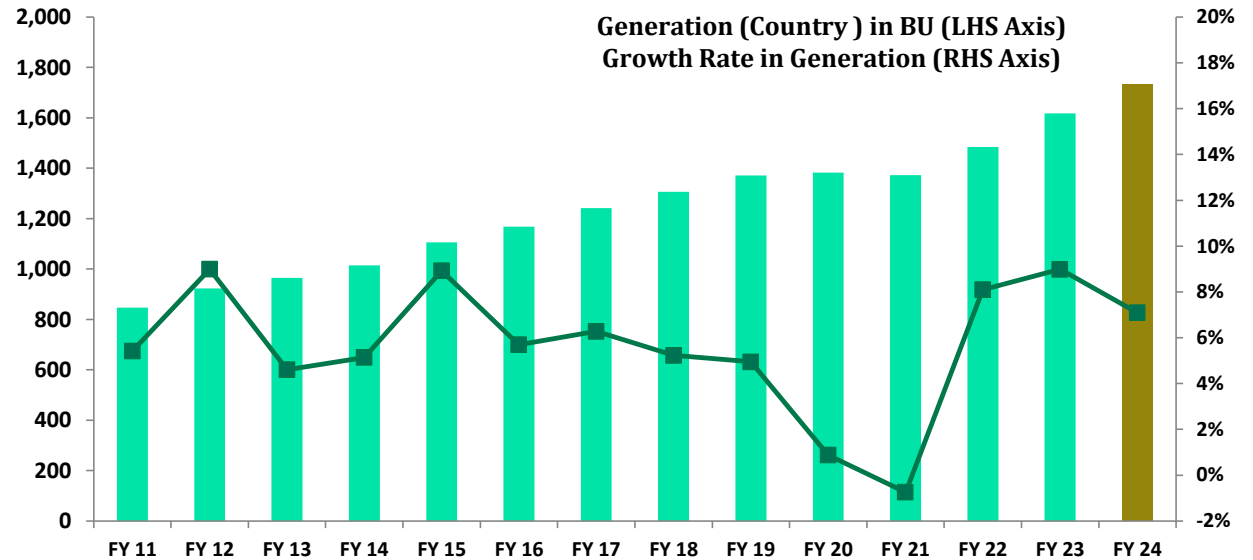
- There has been a steady improvement in PLF since the plant resumed generation in December 2020. However, generation experienced a decline in Q2 & Q3 FY25 due to scheduled annual and capital overhauling of units.
- In FY 24, Amravati plant achieved following record milestones since commissioning in March 2015:
  - Highest ever PLF of 82.29 %
  - Received and unloaded highest ever coal rakes 1645 nos. (i.e. daily average of 4.5 rakes)

### Key Financial Highlights

- The Company continues to demonstrate strong financial performance.
- The company reported a PAT of **Rs. 92 crore** for 9M FY25, compared to **Rs. 66 crore** in 9M FY24; increase of **38%**
- The company has reported a total income of **Rs. 2,640 crore** in 9M FY25, compared to **Rs. 2,730 crore** in 9M FY24.
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 74% PLF and 78% Availability in 9M FY25.
- During last quarter Acuite Rating has upgraded Long term rating as BBB- / stable from BB+ on NCD issued by the Company.

## Generation trend of India

Generation Country - (BUs)		
All India	Total	% Growth
FY 12	923	9.0%
FY 13	965	4.6%
FY 14	1,015	5.1%
FY 15	1,105	8.9%
FY 16	1,168	5.7%
FY 17	1,242	6.3%
FY 18	1,307	5.2%
FY 19	1,371	4.9%
FY 20	1,383	0.9%
FY 21	1,373	-0.7%
FY 22	1,484	8.1%
FY 23	1,618	9.0%
FY 24	1,734	7.2%
9M FY 25	1,372	

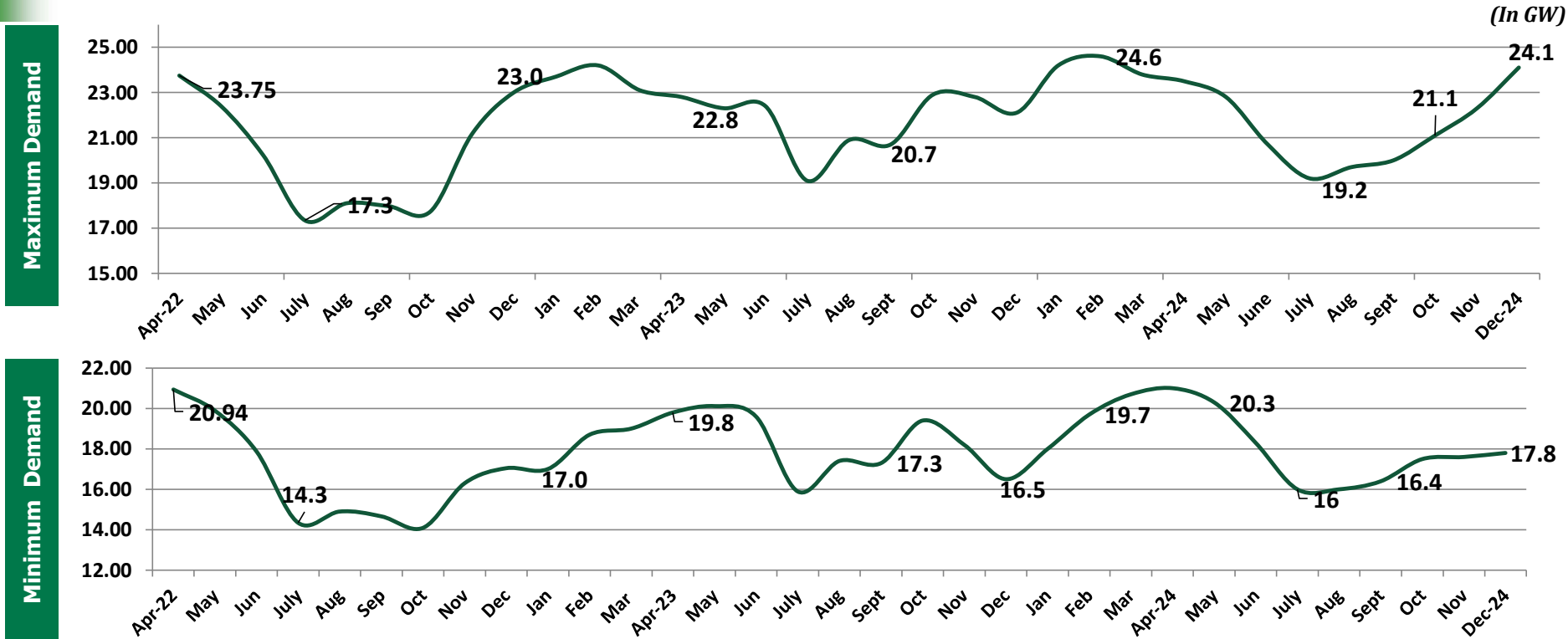


Source: CEA - Dec 24 nos. are tentative

- Country has observed robust generation growth – CAGR of above 5% for last 13 years. However, growth rate has increased to 7% for FY 24 as compared to corresponding period of FY 23.
- On an overall basis, country has recorded highest ever generation in FY 24.
- All India electricity consumption increased by 4% till 9M of FY 25 as compared to 9M of FY 24.
- Till 9M FY 25, all India generation was 1,372 billion units (BUs), of which only 187 BUs (i.e. ~14%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 162 GW is about 35% of the total installed capacity of 462 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 in Q3 FY 25 post above-normal rainfall in Maharashtra State in Q2 FY 25**

Source: CEA, MSLDC

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 *	3.70%	8.49%	9.55%	5.26%

The Overall generation (Including generation from grid connected renewable sources) in the country has increased from 1,110.458 BU during 2014-15 to 1,739.091 BU during 2023-24 with majority increase in Thermal Based Generation

The electricity generation target (Including RE) for the year 2024-25 has been fixed as 1,900 Billion Unit (BU). i.e. growth of around 9.3% over the previous year (2023-24).

\*Provisional till November 24 ; Source Ministry of Power

## Power Sector Growth Outlook

### Peak Energy Demand in India

Year	In BU	in GW
FY 10	831	119
FY 11	862	122
FY 12	937	130
FY 13	996	135
FY 14	1,002	136
FY 15	1,069	148
FY 16	1,114	153
FY 17	1,143	160
FY 18	1,213	164
FY 19	1,275	177
FY 20	1,291	184
FY 21	1,276	190
FY 22	1,380	203
FY 23	1,513	216
FY 24	1,626	243
FY 25*	1,151	250

\*till November 24 ; Source CEA

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

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 H1 FY 2024-25 has increased to 71.42% 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.

- APTEL in its Order dated 06.02.2024 directed MSEDCL to compensate the penalty levied by SECL for shortlifting of FSA Coal during FY 2016-17 in terms of Schedule 4.5 of the Power Purchase Agreement along with Carrying Cost. Rattan India filed the Review Petition against APTEL Order dated 06.02.2024 seeking applicability of Late Payment Surcharge as per PPA instead of Carrying Cost. APTEL vide review order dated 14.11.2024 has allowed RattanIndia to recover Late Payment Surcharge as per the terms of Power Purchase Agreement . Subsequent to quarter ended December 2024, Company has received part payment of Rs.18 Cr from MSEDCL and is pursuing the matter with MSEDCL for balance payment towards the applicable Late Payment Surcharge.
- The Company received following amount from MSEDCL in this quarter towards Regulatory Receivables:
  - Rs. 38.02 Cr towards Capacity Charges, Reversal of Contract Year Penalty and Carrying Cost of Unit 4 for the period 04.07.18 to 31.07.18
  - Rs. 42.31 Cr towards compensation of penalty levied by SECL for short lifting of FSA Coal during FY 2020-21 as per Schedule 4.5 of the PPA.
- Company continues to pursue regulatory receivables at relevant forums.

## Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024

Particulars (Rs -Cr)	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>	733.32	682.43	806.38	2347.58	2450.04	3364.00
<b>2 Other income</b>	100.17	98.21	90.31	292.06	279.91	370.11
<b>Total income</b>	<b>833.49</b>	<b>780.64</b>	<b>896.69</b>	<b>2639.64</b>	<b>2729.95</b>	<b>3734.11</b>
<b>3 Expenses</b>						
(a) Cost of fuel, power and water consumed	556.86	526.54	568.92	1768.33	1815.83	2463.50
(b) Employee benefits expense	16.21	16.92	15.41	47.40	46.42	60.13
(c) Finance costs	115.85	123.76	141.23	360.37	442.46	567.55
(d) Depreciation and amortisation expense	62.51	61.98	60.34	185.32	176.53	237.34
(e) Other expenses	79.20	54.27	49.62	186.68	151.90	208.72
<b>Total expenses</b>	<b>830.63</b>	<b>783.47</b>	<b>835.52</b>	<b>2548.10</b>	<b>2633.14</b>	<b>3537.24</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>61.17</b>	<b>91.54</b>	<b>96.81</b>	<b>196.87</b>
<b>5 Exceptional items</b>	-	-	-	-	-	(1,245.14)
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>61.17</b>	<b>91.54</b>	<b>96.81</b>	<b>(1048.27)</b>
<b>7 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	14.97	-	30.34	(20.37)
<b>Total tax expenses</b>	-	-	<b>14.97</b>	-	<b>30.34</b>	<b>(20.37)</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>46.20</b>	<b>91.54</b>	<b>66.47</b>	<b>(1027.90)</b>
<b>9 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	(0.99)	-	(0.99)	(0.39)	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	-	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	-	<b>(0.99)</b>	-	<b>(0.99)</b>	<b>(0.39)</b>	<b>0.08</b>
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>2.86</b>	<b>(3.82)</b>	<b>46.20</b>	<b>90.55</b>	<b>66.08</b>	<b>(1027.82)</b>
<b>11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
<b>12 Other equity as per statement of assets and liabilities</b>						(789.88)
<b>13 Earnings Per Share (EPS)</b>						
<i>*EPS for the quarter ended are not annualised</i>						
-Basic (Rs.)	0.01*	(0.01)*	0.09*	0.17*	0.12*	(1.91)
-Diluted (Rs.)	0.01*	(0.01)*	0.09*	0.17*	0.12*	(1.91)



**Thank you**