



**Date: August 01, 2024**

**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 ended June 30, 2024.**

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended June 30, 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

**Website:** [www.rattanindiapower.com](http://www.rattanindiapower.com); **Email ID:** [ir\\_rpl@rattanindia.com](mailto:ir_rpl@rattanindia.com); **Phone:** 011 46611666; **Fax:** 011 46611777



# RattanIndia Power Limited

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## Earnings Update Q1FY 2025

Date : 01 August 2024

## 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.*

**Investor Contact:**

Landline No: +91 11 466 11 666

Email: [ir@rattanindia.com](mailto:ir@rattanindia.com)

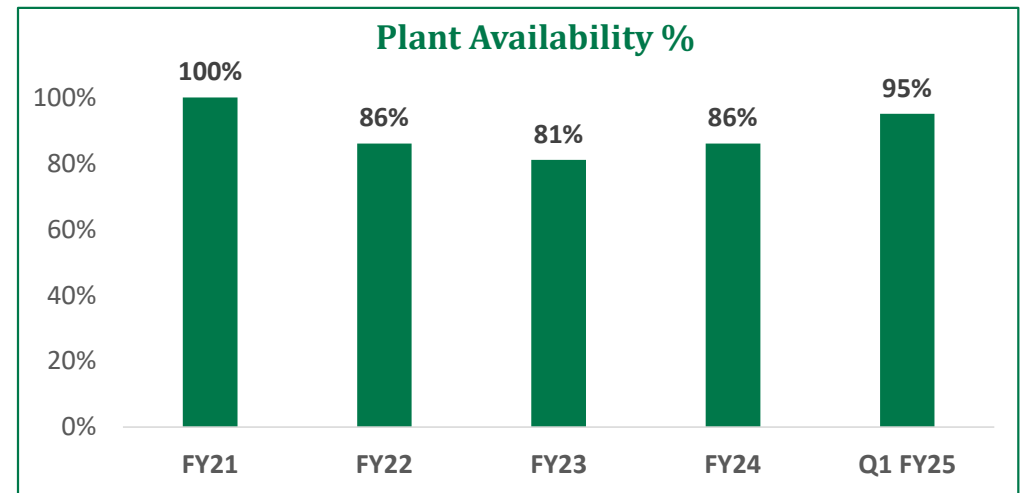
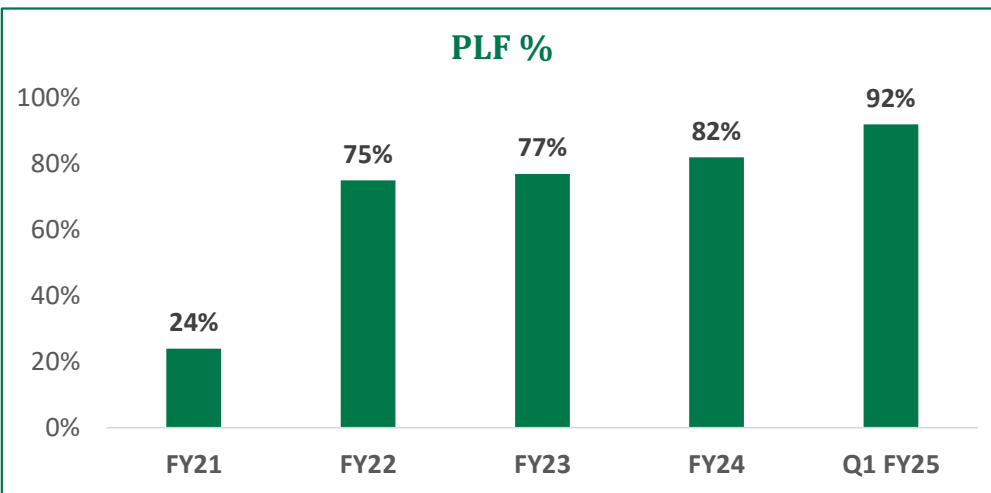
1. About RattanIndia Power Limited (RPL)
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4. Demand trend of MSEDCL
5. Power Sector Growth Outlook
6. Regulatory Updates
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## About RattanIndia Power Limited

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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



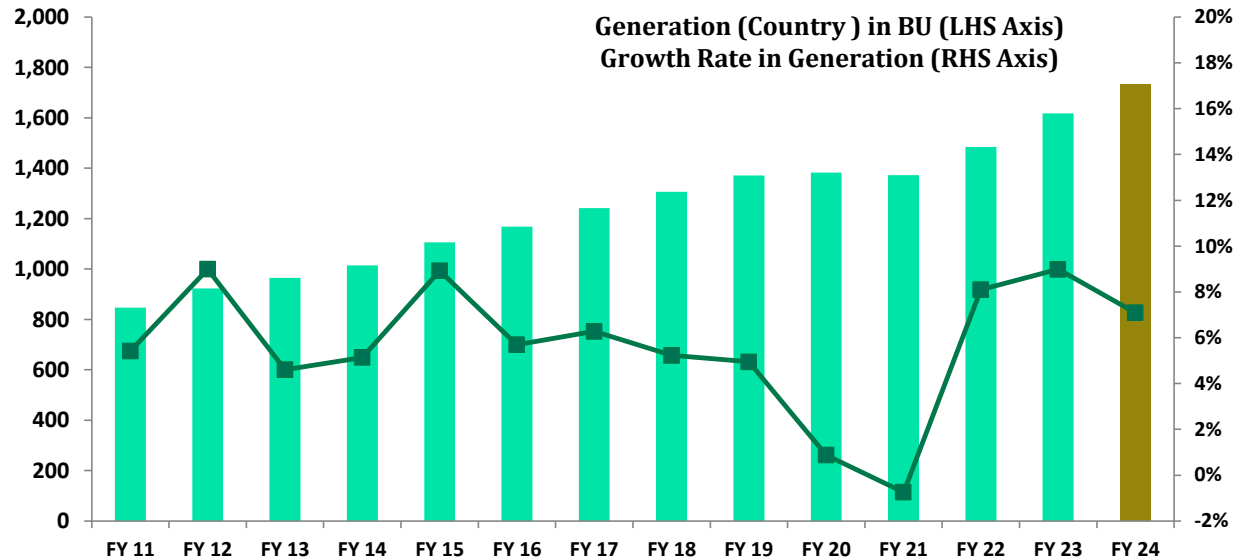
- Continuous improvement in PLF since plant resumed generation in December 2020.
- In FY 24, Amravati plant achieved following record milestones since commissioning in March 2015:
  - Highest ever PLF of 82.29 %
  - Received and unloaded highest ever coal rakes 1645 nos. (i.e. daily average of 4.5 rakes)

### Key Financial Highlights

- The Company continues to demonstrate strong financial performance.
- Company clocked total income of **Rs. 1,026 Cr in Q1FY 25 against Rs. 942 Cr in Q1FY 24.**
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 92% PLF and 95% Availability in Q1FY 25.
- During the quarter CRISIL have reaffirmed Company Long term rating as BBB- / stable and CRISIL A3 for short term.

## 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%
Q1 FY 25	482	



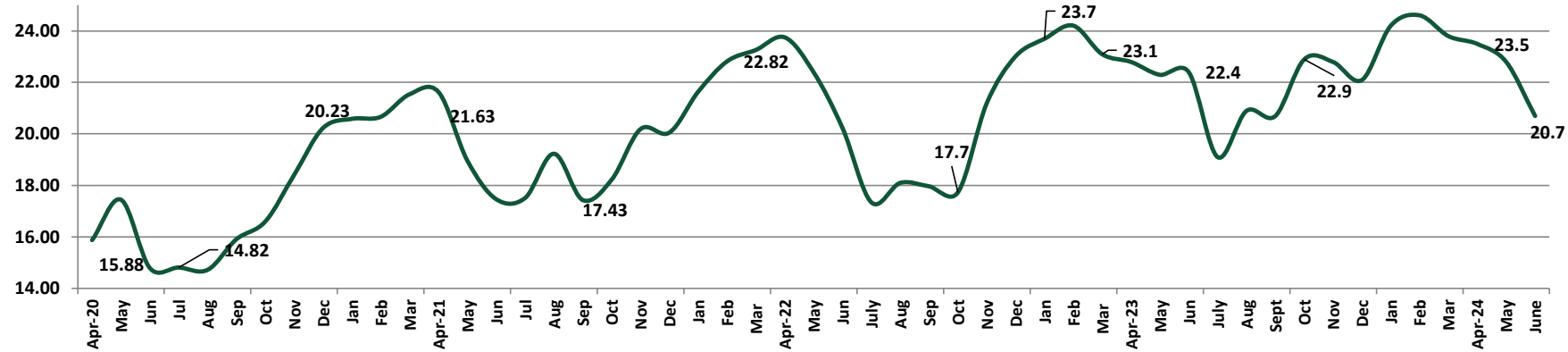
- Country has observed robust generation growth – CAGR of above 5% for last 13 years. However, growth rate has increased to 7% for FY 24 as compared to corresponding period of FY 23.
- On an overall basis, country has recorded highest ever generation in FY 24.
- All India electricity consumption increased by 11% in Q1 of FY 25 as compared to Q1 of FY 24.
- In Q1 FY 25, all India generation was 482 billion units (BUs), of which only 62 BUs (i.e. ~13%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 148 GW is about 33% of the total installed capacity of 446 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.



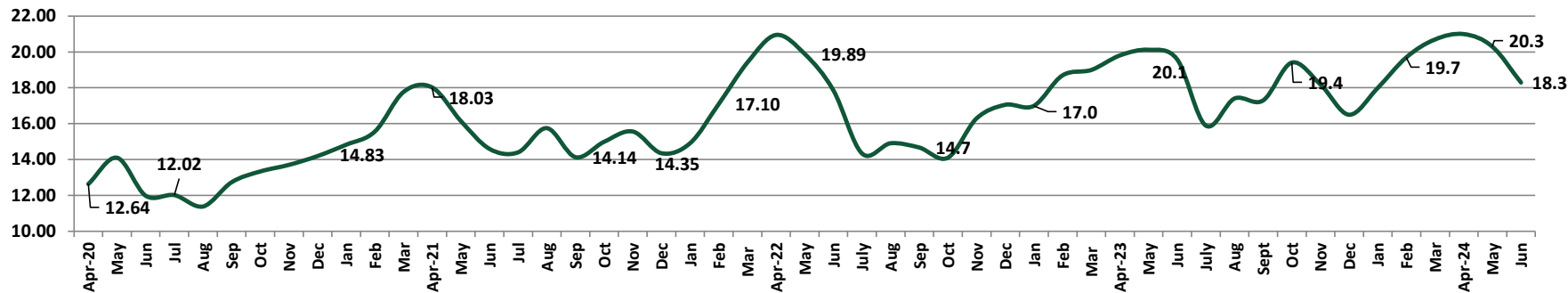
## Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



**Highest ever first quarter power demand of 23.50 GW observed by MSEDCL in FY 25**

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 *	12.03%	3.49%	5.85%	10.54%

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).

\*till June 24 ; Source CEA

## 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*	452	250

\*till June 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 FY 2023-24 has increased to 69.09% 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 vide order dated 06.02.2024 had allowed to recover the penalty from MSEDCL amounting to Rs. 39.77 Cr imposed by SECL for Short lifting of FSA Coal. APTEL had also allowed RPL to recover Interest on the penalty amount. In compliance to the above order MSEDCL has made the payment amounting to Rs 69 Cr. on 30.03.2024 which includes penalty amount and carrying cost. Since, MSEDCL has made the payment towards interest at the rate of Carrying Cost, an appeal has been filed in APTEL seeking direction to MSEDCL for making payment towards interest at LPS rates.
- MERC vide order dated 18.06.2024 had allowed to recover the Change in Law claim from MSEDCL on account of Levy of Forest Cess on the coal supplied by SECL from Gevra Mines. MERC has also allowed the recovery of Carrying Cost at the LPS Rate along with Compounding as per the terms of Power Purchase Agreement. The Company is pursuing the matter with MSEDCL for payment of Rs 14.27 Cr towards Change in Law claim on account of Forest Cess.
- MERC in the same order has disallowed the recovery of Change in Law claim on account of Supply of coal by SECL in excess of 5% of Annual Contracted Quantity (ACQ) through Rail cum Road mode. The Company is exploring further legal remedies in this regard.
- Company continues to pursue regulatory receivables at relevant forums.

## Standalone Quarterly Financial Results

Particulars	(Rs. Crore)		
	Quarter ended		
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)
<b>1 Revenue from operations</b>	931.83	913.96	847.27
<b>2 Other income</b>	93.68	90.20	94.88
<b>Total income</b>	<b>1025.51</b>	<b>1004.16</b>	<b>942.15</b>
<b>3 Expenses</b>			
(a) Cost of fuel, power and water consumed	684.93	647.67	634.88
(b) Employee benefits expense	14.27	13.71	16.31
(c) Finance costs	120.76	125.09	136.42
(d) Depreciation and amortisation expense	60.83	60.81	57.10
(e) Other expenses	53.21	56.82	41.34
<b>Total expenses</b>	<b>934.00</b>	<b>904.10</b>	<b>886.05</b>
<b>4 Profit before exceptional items and tax (1+2-3)</b>	<b>91.51</b>	<b>100.06</b>	<b>56.10</b>
<b>5 Exceptional items</b>	-	(1245.14)	-
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>91.51</b>	<b>(1145.08)</b>	<b>56.10</b>
<b>7 Tax expenses</b>			
(a) Current tax	-	-	-
(b) Deferred tax	-	(50.71)	14.29
<b>Total tax expenses</b>	-	<b>(50.71)</b>	<b>14.29</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>91.51</b>	<b>(1094.37)</b>	<b>41.81</b>
<b>9 Other comprehensive income</b>			
Items that will not be reclassified to profit or loss	-	0.47	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Other comprehensive income (net of tax)</b>	-	<b>0.47</b>	-
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>91.51</b>	<b>(1093.90)</b>	<b>41.81</b>
<b>11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	5370.11	5370.11	5370.11
<b>12 Other equity as per statement of assets and liabilities</b>			
<b>13 Earnings Per Share (EPS)</b>			
<i>*EPS for the quarter ended are not annualised</i>			
-Basic (Rs.)	0.17*	(2.03)*	0.08*
-Diluted (Rs.)	0.17*	(2.03)*	0.08*



**Thank you**