



October 23, 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 September 30, 2024.**

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter ended September 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

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# RattanIndia Power Limited

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## Earnings Update Quarter & Half Year Ended FY 2025

Date : 23<sup>rd</sup> October 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.*

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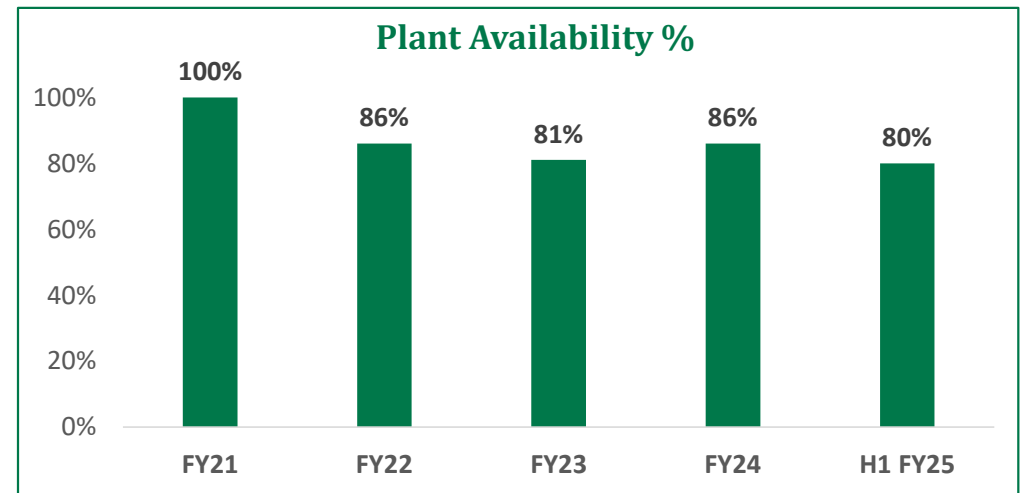
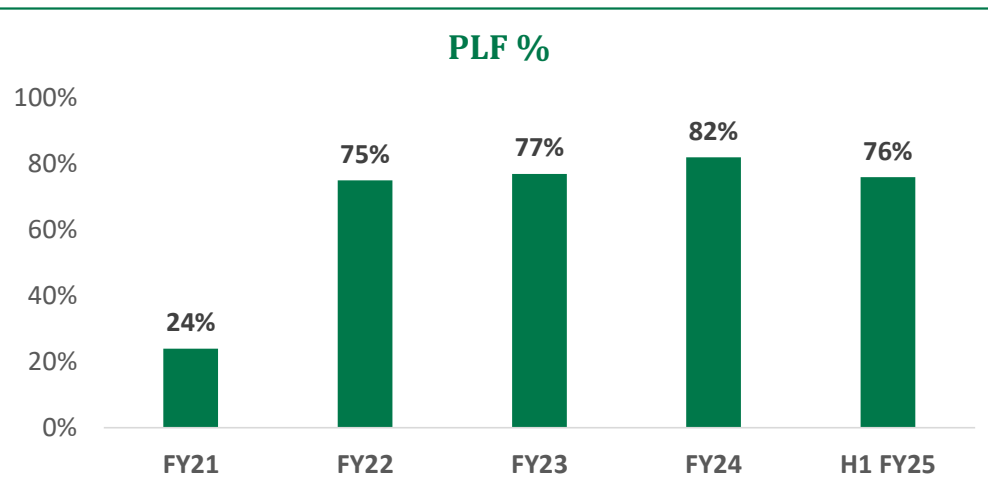
1. About RattanIndia Power Limited (RPL)
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3. Generation trends of India
4. Demand trend of MSEDCL
5. Power Sector Growth Outlook
6. Regulatory Updates
7. Unaudited Standalone Financial Results for Quarter and Half Year Ended September 2024

## 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



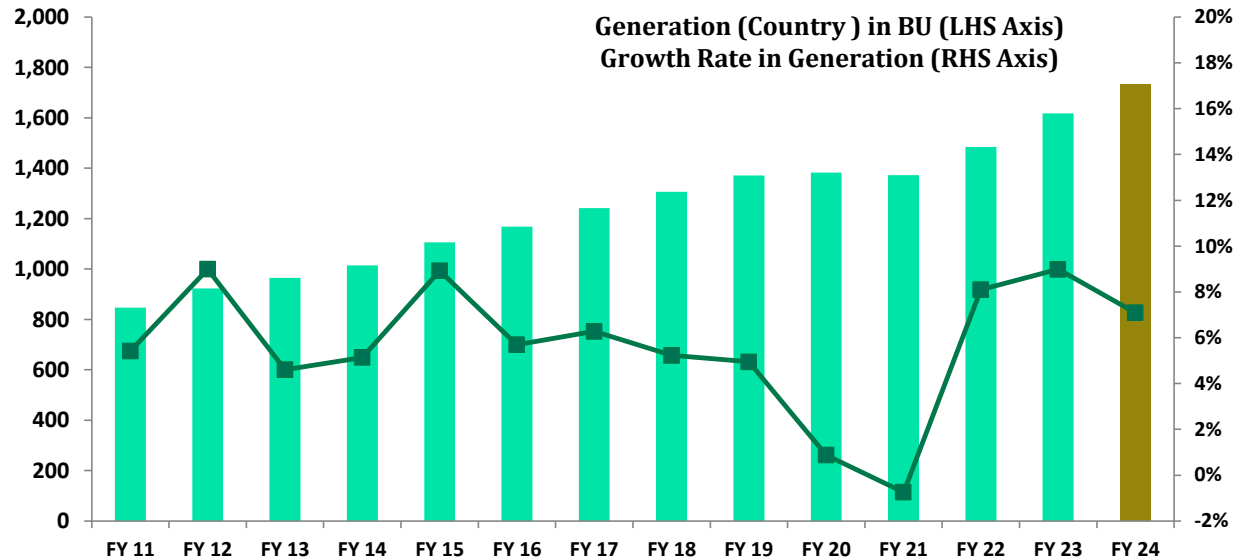
- There has been a steady improvement in PLF since the plant resumed generation in December 2020. However, generation experienced a decline in Q2 FY25 due to scheduled annual and capital overhauling of units.
- In FY 24, Amravati plant achieved following record milestones since commissioning in March 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. 89 crore** for H1 FY25, compared to **Rs. 20 crore** in H1 FY24, reflecting a significant increase
- The company has reported a total income of **Rs. 1,806 crore** in H1 FY25, compared to **Rs. 1,833 crore** in H1 FY24.
- Amravati Plant remains **amongst the best performing plants in Maharashtra** having achieved 76% PLF and 80% Availability in H1 FY25.
- During last quarter CRISIL have reaffirmed Company Long term rating as BBB- / stable and CRISIL A3 for Short term loans.

## 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%
H1 FY 25	945	



Source: CEA - June 24 nos. are tentative

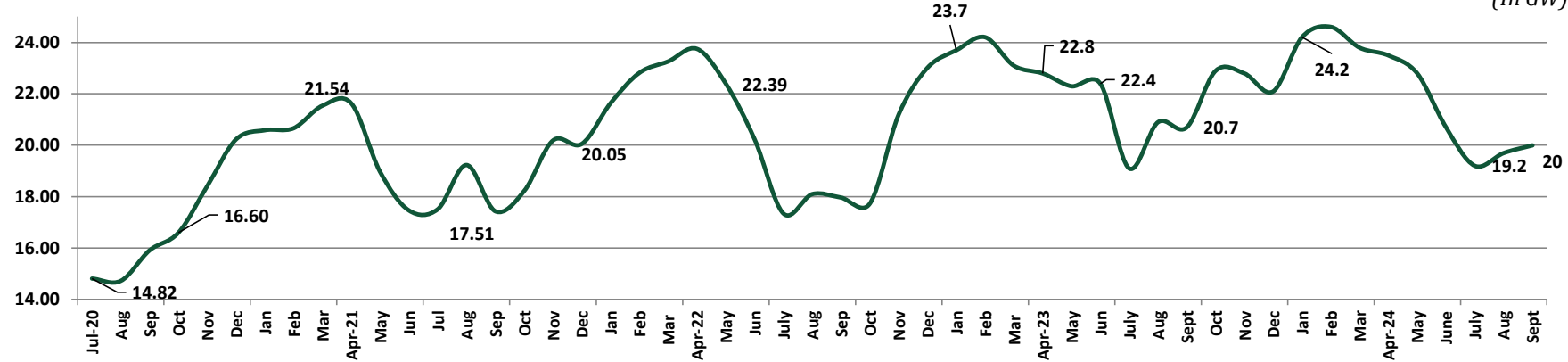
- Country has observed robust generation growth – CAGR of above 5% for last 13 years. However, growth rate has increased to 7% for FY 24 as compared to corresponding period of FY 23.
- On an overall basis, country has recorded highest ever generation in FY 24.
- All India electricity consumption increased by 5% in H1 of FY 25 as compared to H1 of FY 24.
- In H1 FY 25, all India generation was 945 billion units (BUs), of which only 132 BUs (i.e. ~14%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 155 GW is about 34% of the total installed capacity of 453 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.



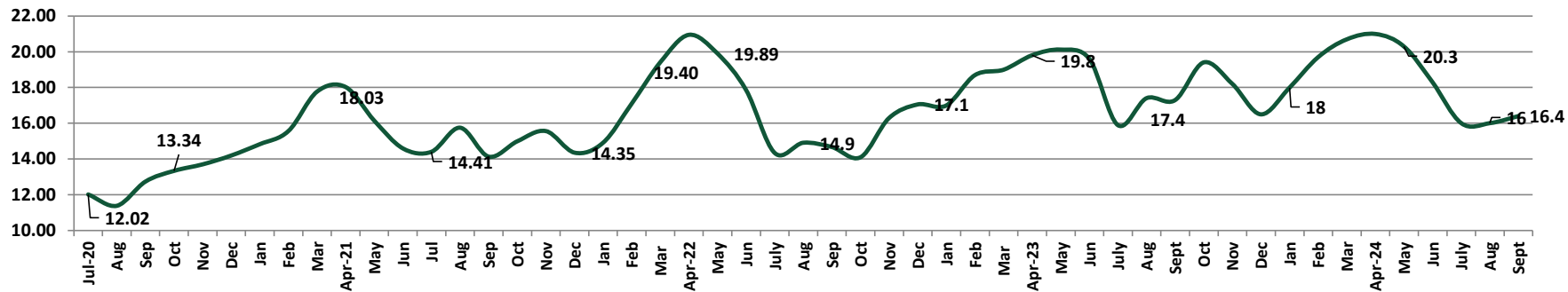
## Demand trend of MSEDCL

(In GW)

Maximum Demand



Minimum Demand



Power demand dipped slightly in Q2 FY 25 as Maharashtra State received above-normal rainfall

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 *	7.75%	2.21%	4.38%	6.84%

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 August 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*	746	250

\*till August 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 vide order dated 03.09.2024 has allowed Rattan India to consider the declared availability Unit 4 during the period 04.07.2018 to 31.07.2018 and accordingly to recover the Capacity Charges for Unit 4 during the period 04.07.2018 to 31.07.2018 which was earlier denied by MSEDCL and rejected by MERC. APTEL has also allowed the recovery of Late Payment Surcharge as per the terms of Power Purchase Agreement. The Company is pursuing the matter with MSEDCL for payment of Rs 49.88 Crores towards Capacity Charges, Reversal of Contract Year Penalty and applicable Late Payment Surcharge.
- APTEL in its order has also rejected the Appeal of MSEDCL wherein it pleaded APTEL to reject the Declared Availability of Unit 1 during the period, 30.06.2018 to 31.07.2018. The Declared Availability for the said period was earlier rejected by MSEDCL but allowed by MERC which was subsequently appealed by MSEDCL in APTEL.
- Company continues to pursue regulatory receivables at relevant forums.

## Unaudited Standalone Financial Results for Quarter and Half Year Ended September 2024

Particulars (Rs -Cr)	Quarter ended			Half Year ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Revenue from operations</b>	682.43	931.83	796.39	1614.26	1643.66
<b>2 Other income</b>	98.21	93.68	94.72	191.89	189.60
<b>Total income</b>	<b>780.64</b>	<b>1025.51</b>	<b>891.11</b>	<b>1806.15</b>	<b>1833.26</b>
<b>3 Expenses</b>					
(a) Cost of fuel, power and water consumed	526.54	684.93	612.03	1211.47	1246.91
(b) Employee benefits expense	16.92	14.27	14.70	31.19	31.01
(c) Finance costs	123.76	120.76	164.81	244.52	301.23
(d) Depreciation and amortisation expense	61.98	60.83	59.09	122.81	116.19
(e) Other expenses	54.27	53.21	60.94	107.48	102.28
<b>Total expenses</b>	<b>783.47</b>	<b>934.00</b>	<b>911.57</b>	<b>1717.47</b>	<b>1797.62</b>
<b>4 (Loss)/ profit before exceptional items and tax (1+2-3)</b>	<b>(2.83)</b>	<b>91.51</b>	<b>(20.46)</b>	<b>88.68</b>	<b>35.64</b>
5 Exceptional items	-	-	-	-	-
<b>6 (Loss)/ profit before tax (4+5)</b>	<b>(2.83)</b>	<b>91.51</b>	<b>(20.46)</b>	<b>88.68</b>	<b>35.64</b>
<b>7 Tax expenses</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	1.08	-	15.37
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>-</b>	<b>15.37</b>
<b>8 (Loss)/ profit for the period (6-7)</b>	<b>(2.83)</b>	<b>91.51</b>	<b>(21.54)</b>	<b>88.68</b>	<b>20.27</b>
<b>9 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(0.99)	-	(0.39)	(0.99)	(0.39)
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>-</b>	<b>(0.39)</b>	<b>(0.99)</b>	<b>(0.39)</b>
<b>10 Total comprehensive (loss)/ income for the period (8+9)</b>	<b>(3.82)</b>	<b>91.51</b>	<b>(21.93)</b>	<b>87.69</b>	<b>19.88</b>



**Thank you**