



January 30, 2026

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, 2025.

Dear Sir/Madam,

Please find enclosed an Earnings update of RattanIndia Power Limited for the quarter and nine months ended December 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 Q3 FY 2026

Date : 30 January 2026

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.

Investor Contact:

Landline No: +91 11 466 11 666

Email: ir@rattanindia.com

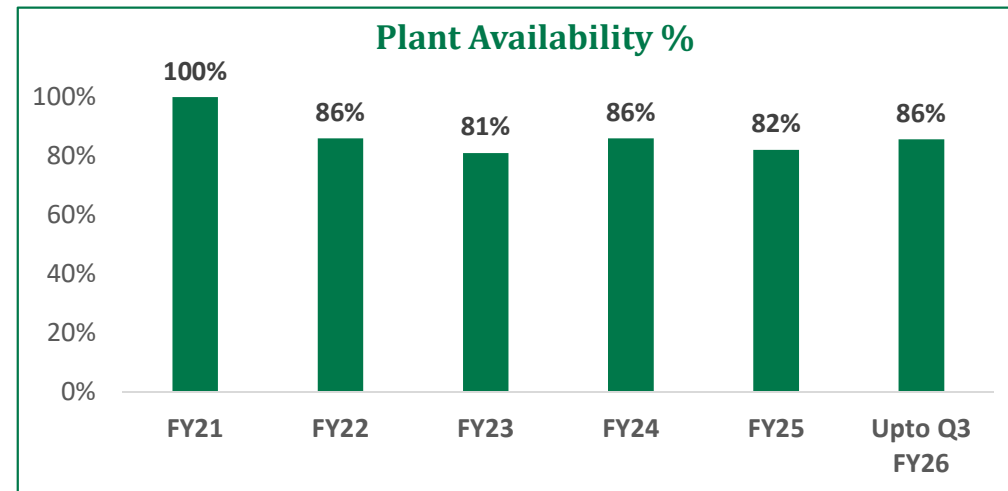
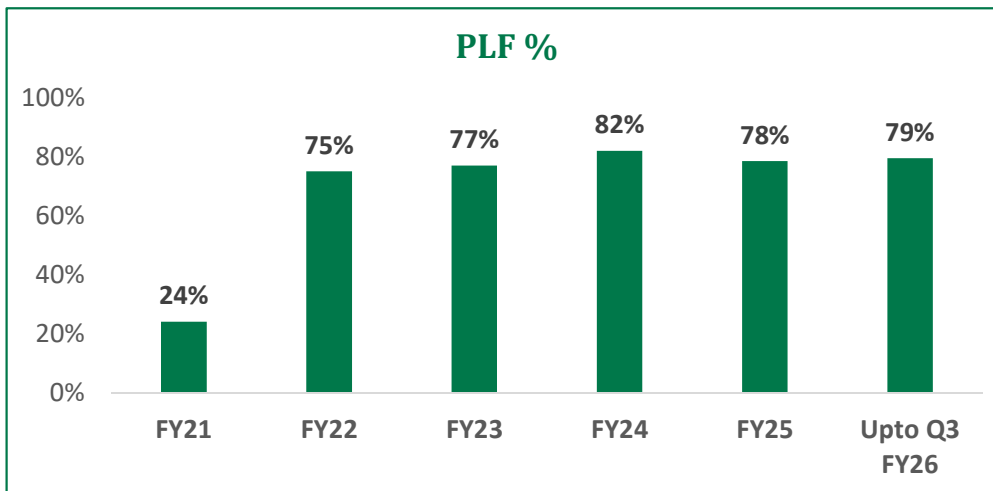
1. About RattanIndia Power Limited (RPL)
2. Performance Highlights
3. Generation trends of India
4. Demand trend of MSEDCL
5. Power Sector Growth Outlook
6. Regulatory Updates
7. Unaudited Standalone Financial Result for Quarter and Nine Months Ended 31 Dec 2025

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 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. Amravati is amongst the top performing plant in Maharashtra State till date of FY 26.
- Till Q3 FY 26, Amravati plant achieved following milestones:
 - PLF of 79.44 % with PAF of 85.67%
 - Received and unloaded 1,061 nos. coal rakes (i.e. daily average of 4.0 rakes)

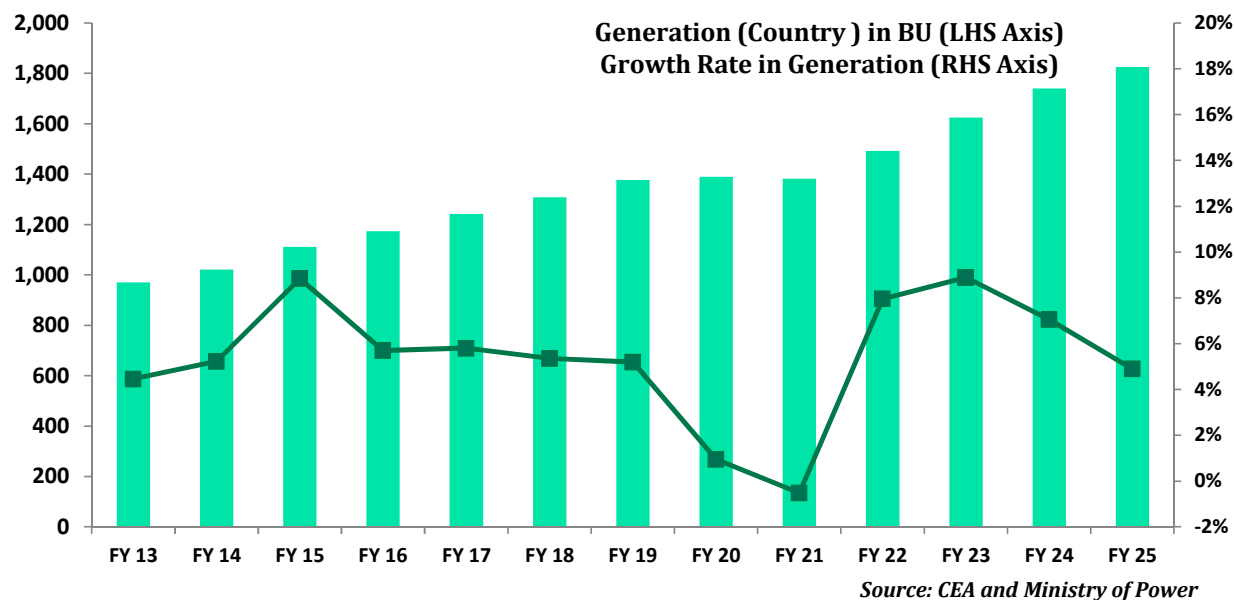
Performance Highlights

Key Financial Highlights

- The company reported an EBITDA of **Rs.226 Cr** in Q3 FY26 versus **Rs.141 Cr** in Q2 FY26, a **60%** quarter-on-quarter increase
- Total Income increased to **Rs.836 Cr** in Q3 FY26 from **Rs.753 Cr** in Q2 FY26, up **11%** quarter-on-quarter.
- Amravati Plant remains amongst the best performing plants in Maharashtra having achieved **79% PLF** and **86% Availability** till Q3 FY26.
- During FY26, the company sold **14.93 MUs** on the power exchange till Q3FY26, generating revenue of **Rs.11.51 crore**, in addition to revenue earned through the PPA.

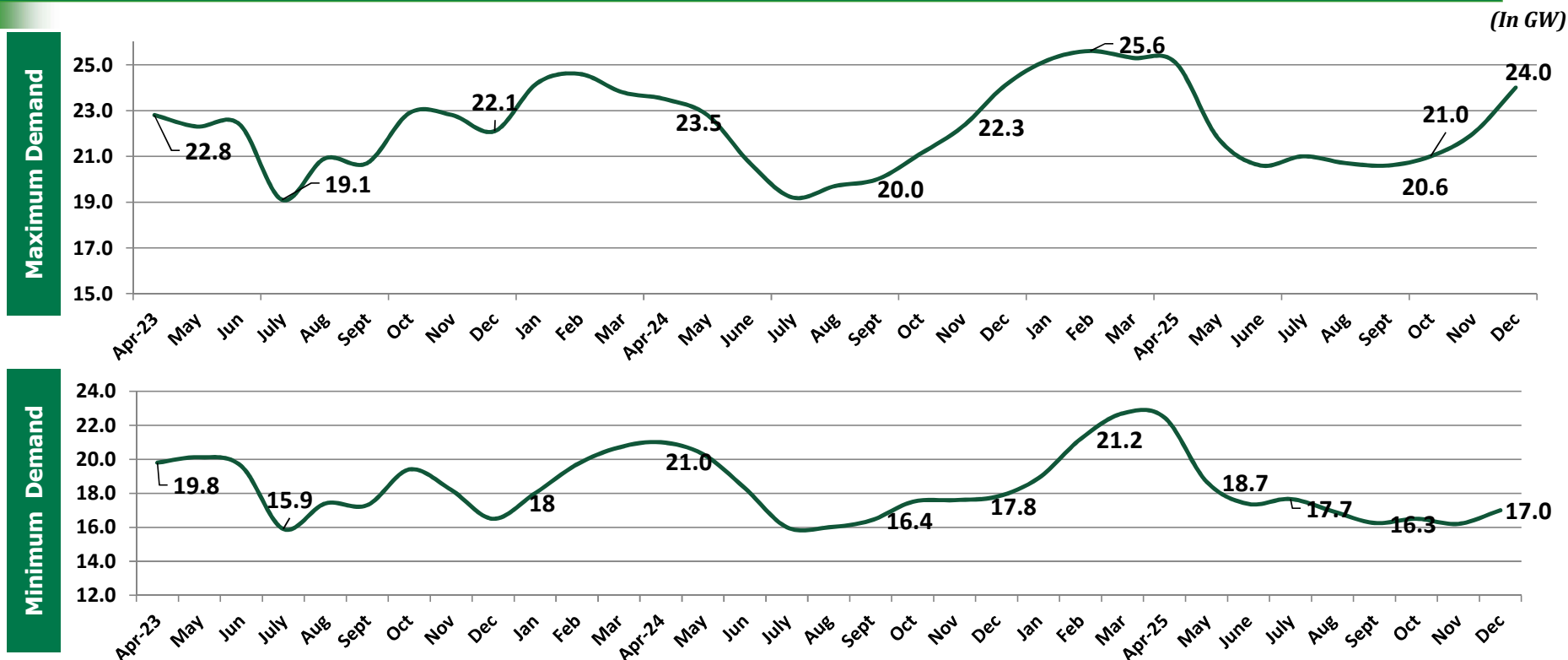
Generation trend of India

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%
Up to Q3 FY 26	1,378	



- 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.
- Up to FY 26, all India generation was 1,378 billion units (BUs), of which only 232 BUs (i.e. ~17%) was from Renewable Energy Sources 'RES' (Wind+Solar+Small Hydro+Others). Further, the total installed capacity of RES of 207 GW is about 40% of the total installed capacity of 514 GW. Thermal coal-based power plants would continue to be the backbone of the electricity generation in the country.

Demand trend of MSEDCL



Average maximum power demand increased slightly in Q3 FY 26 in Maharashtra State

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	2.81%	12.21%	12.91%	5.21%
2025-26 *	-6.35%	19.36%	16.54%	-0.24%

The Overall generation (Including generation from grid connected renewable sources) in the country has increased from 1,110.458 BU during 2014-15 to 1,829.698 BU during 2024-25 with majority increase in Thermal Based Generation

*Provisional till November 25 ; Source Ministry of Power

Peak Energy Demand in India	
Year	in GW
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
FY 26*	243

The electricity generation target (Including RE) for the year 2025-26 has been fixed as 2000.4 Billion Unit (BU). i.e. growth of around 9.3% over actual generation of 1829.698 BU for the previous year (2024-25). The generation during 2024-25 was 1829.698 BU as compared to 1739.091 BU generated during 2023-24, representing a growth of about 5.21%

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 2025-26 has remained above 60%. 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 Appellate Tribunal for Electricity (APTEL), vide its judgement dated 08th May 2025 (modified on 15th May 2025) in Appeal No. 345 of 2021, allowed the appeal of RPL and held the following:
 - Notifications issued by Ministry of Environment, Forest & Climate Change (MoEFCC) dated 25.01.2016, 31.12.2021, 30.12.2022 & 01.01.2024 mandating 100% utilization of ash as Change in Law.
 - Levy and Increase in Surface Transportation Charges levied by SECL through notifications issued by Coal India Limited and its subsidiaries is a Change in Law.
 - Levy and Increase in Sizing Charges levied by SECL through notifications issued by Coal India Limited and its subsidiaries is a Change in Law.

Consequently, the Company on 10.07.2025 filed a remand petition in MERC seeking directions from MERC to MSEDCL for release of payment towards the Change in Law claim on account of Ash Transportation and Increase in STC & Sizing Charges. The matter is currently sub judice.

Subsequently, MSEDCL also filed a Civil Appeal in Supreme Court on 04.08.2025 challenging the above mentioned APTEL Order. The matter is also pending adjudication in the Supreme Court.

- The Company continues to actively pursue recovery of regulatory receivables through appropriate legal and regulatory forums..

Unaudited Standalone Financial Result for the Quarter and Nine Months Ended 31 Dec 2025

Particulars (Rs -Cr)	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations	727.99	653.72	733.32	2203.67	2347.58	3283.83
2 Other income	107.91	98.95	100.17	314.93	292.06	393.45
Total income	835.90	752.67	833.49	2518.60	2639.64	3677.28
3 Expenses						
(a) Cost of fuel, power and water consumed	530.28	539.00	556.86	1722.87	1768.33	2426.59
(b) Employee benefits expense	17.70	17.03	16.21	52.30	47.40	63.04
(c) Finance costs	110.47	112.08	115.85	370.72	360.37	478.76
(d) Depreciation and amortisation expense	62.90	62.35	62.51	187.27	185.32	246.68
(e) Other expenses	61.79	55.23	79.20	180.30	186.68	246.24
Total expenses	783.14	785.69	830.63	2513.46	2548.10	3461.31
4 Profit/ (loss) before tax (1+2-3)	52.76	(33.02)	2.86	5.14	91.54	215.97
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
6 Profit/ (loss) for the period (4-5)	52.76	(33.02)	2.86	5.14	91.54	215.97
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
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)	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
8 Total comprehensive income/ (loss) for the period (6+7)	52.27	(32.61)	2.86	5.06	90.55	215.20



Thank you