



**SEIL Energy India Limited**  
(Formerly Sembcorp Energy India Limited)  
CIN: U40103HR2008PLC095648  
Regd. Office: Building 7A, Level 5,  
DLF Cyber City, Gurugram – 122002,  
Haryana, India  
Tel: (91) 124 6846700/701,  
Fax: (91) 124 6846710  
Email: cs@seilenergy.com  
Website: www.seilenergy.com

**February 11, 2025**

To  
**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai  
Maharashtra- 400 001

**Ref: SEIL Energy India Limited; SCRIP Code: 728239, 728387, 728646, 975744**

**Sub: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024, as reviewed by the Audit Committee and approved by the Board of Directors in their Meetings held today i.e. February 11, 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Please take the same on record.

Thanking You,

**For SEIL Energy India Limited**

**Rajeev Ranjan**  
**Company Secretary and Compliance Officer**  
**Membership No.: F6785**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SEIL ENERGY INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SEIL ENERGY INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)  
(UDIN: 25213649BMOEMB1220)

Place: Hyderabad  
Date: February 11, 2025

**SEIL Energy India Limited (formerly Sembcorp Energy India Limited)**  
**CIN: U40103HR2008PLC095648**  
**Regd. Office : Building No 7A, Level 5, DLF Cybercity, Gurugram 122002, Haryana, India**  
**Telephone No.: (91) 124 6846700/701, Fax No.: (91) 124 6846710, Email: cs@seilenergy.com**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Particulars	(₹ in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	19,085.18	21,118.01	21,908.38	68,432.73	74,392.73	98,323.20
Other income (Refer Note 4)	618.66	345.28	960.69	1,258.91	3,493.24	12,384.14
<b>Total income</b>	<b>19,703.84</b>	<b>21,463.29</b>	<b>22,869.07</b>	<b>69,691.64</b>	<b>77,885.97</b>	<b>110,707.34</b>
<b>Expenses</b>						
Cost of fuel	12,479.44	13,470.32	12,554.88	42,359.89	44,991.68	59,148.33
Transmission charges	36.97	25.23	77.14	97.11	1,081.52	1,092.13
Employee benefit expense	509.51	518.11	540.53	1,485.77	1,385.07	1,981.96
Finance costs	1,627.92	1,615.58	1,832.20	4,989.11	5,292.37	7,092.09
Depreciation & amortisation expenses	1,494.76	1,491.35	1,489.28	4,461.01	4,453.64	5,939.02
Impairment loss (reversal) on financial assets (net)	63.45	51.09	(29.00)	130.80	7.30	10.30
Other expenses	1,099.45	1,222.84	1,426.61	3,121.11	3,114.73	4,880.91
<b>Total expenses</b>	<b>17,311.50</b>	<b>18,394.52</b>	<b>17,891.64</b>	<b>56,644.80</b>	<b>60,326.31</b>	<b>80,144.74</b>
<b>Profit before tax</b>	<b>2,392.34</b>	<b>3,068.77</b>	<b>4,977.43</b>	<b>13,046.84</b>	<b>17,559.66</b>	<b>30,562.60</b>
<b>Tax expense</b>						
- Current tax	-	-	-	-	-	-
- Deferred tax	312.24	791.17	1,271.37	3,030.82	4,462.02	7,756.01
<b>Total tax expense</b>	<b>312.24</b>	<b>791.17</b>	<b>1,271.37</b>	<b>3,030.82</b>	<b>4,462.02</b>	<b>7,756.01</b>
<b>Profit after tax</b>	<b>2,080.10</b>	<b>2,277.60</b>	<b>3,706.06</b>	<b>10,016.02</b>	<b>13,097.64</b>	<b>22,806.59</b>
<b>Other comprehensive loss</b>						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefit obligations	(2.55)	(2.56)	-	(7.67)	-	(10.23)
Income tax effect on above item	0.64	0.65	-	1.93	-	2.80
<b>Other comprehensive loss (net of tax)</b>	<b>(1.91)</b>	<b>(1.91)</b>	<b>-</b>	<b>(5.74)</b>	<b>-</b>	<b>(7.43)</b>
<b>Total comprehensive income</b>	<b>2,078.19</b>	<b>2,275.69</b>	<b>3,706.06</b>	<b>10,010.28</b>	<b>13,097.64</b>	<b>22,799.16</b>
Paid up Equity Share Capital (Refer Note 7) (Face value of shares ₹ 10 per share)	39,622.45	46,122.45	46,122.45	39,622.45	46,122.45	46,122.45
Other Equity						59,267.32
<b>Earnings per equity share*</b> (Face value of shares ₹ 10 per share)						
Basic (₹)	0.46	0.49	0.70	2.18	2.43	4.38
Diluted (₹)	0.46	0.49	0.70	2.18	2.43	4.38

\* The earnings per equity share are not annualised except for year ended March 31, 2024



## SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes pertaining to the unaudited standalone financial results

Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in million)

Sl no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non current borrowings + Current borrowings + Non current unsecured loans + Current unsecured loans)	0.72	0.57	0.69	0.72	0.69	0.64
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the period))	1.98	2.22	3.27	2.65	3.70	4.38
3	Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the period / year)	3.39	3.82	4.53	4.51	5.16	6.15
4	Outstanding redeemable preference shares	-	-	-	-	-	-
5	Capital redemption reserve	14,714.24	8,214.24	8,214.24	14,714.24	8,214.24	8,214.24
6	Debenture redemption reserve	250.00	250.00	-	250.00	-	-
7	Net worth (Equity share capital + Other equity)	93,348.44	106,311.25	101,684.17	93,348.44	101,684.17	105,389.77
8	Net profit after tax	2,080.10	2,277.60	3,706.06	10,016.02	13,097.64	22,806.59
9	Earnings per share (Basic & Diluted) *	0.46	0.49	0.70	2.18	2.43	4.38
10	Current ratio (times) (Current Assets / Current Liabilities)	1.50	2.15	1.23	1.50	1.23	1.55
11	Long term debt to working capital (times) (Non Current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities excluding Current maturities of long term borrowings)	2.40	1.55	3.60	2.40	3.60	2.10
12	Bad debts to accounts receivable ratio (%) (Bad debts / Average trade receivables)	-	-	-	-	-	-
13	Current liability ratio (%) (Current liability / Total Liabilities)	35.06%	28.98%	43.60%	35.06%	43.60%	38.05%
14	Total debts to total assets (%) (Non current borrowings + Current borrowings) / Total assets	36.50%	31.89%	35.88%	36.50%	35.88%	34.70%
15	Debtors turnover (in days) (Revenue / Average Trade receivables)	132	136	160	118	140	139
16	Inventory turnover (in days) (Cost of Fuel - consumption of spares / Average Inventory)	62	52	56	53	55	56
17	Operating margin (%) (Profit before depreciation, Interest, Tax & Exceptional items / Revenue)	28.90%	29.24%	37.88%	32.87%	36.70%	44.34%
18	Net profit margin (%) (Profit after tax / Revenue from Operations)	10.90%	10.79%	16.92%	14.64%	17.61%	23.20%

\* The earnings per equity share are not annualised except for year ended March 31, 2024



## SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes pertaining to the unaudited standalone financial results (Continued...)

1. The above unaudited standalone financial results of SEIL Energy India Limited (the "Company") for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors during their respective meetings held on February 11, 2025. The statutory auditor of the Company has carried out limited review for the above results for the quarter and nine months ended December 31, 2024 and issued an unmodified conclusion in respect of the limited review.
2. The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The Company is entitled to claim refund of GST Input Tax credit against export of electricity. GST Authorities had disputed the refund application on various grounds i.e., non-submission of shipping bill, mismatch of Regional Energy Account (REA), method of determining zero-rated turnover and supply to PTC India Limited is not an export etc. Based on advice from an external Tax consultant, the company has filed writ petitions with Andhra Pradesh High court/Appeals with appellate Authority before the LD. Joint Commissioner (Appeals), Guntur.

Based on the Circular No. 175/07/2022-GST dated July 06, 2022, issued by the Ministry of Finance, Government of India, Hon'ble High Court of Andhra Pradesh, Amravati issued a favourable judgement for Writ petitions filed by the Company allowing Regional Energy Accounts (REA) to be considered as proof of export for the purpose of GST refund on August 26, 2022. In the previous quarter, the Hon'ble High Court of Andhra Pradesh, Amravati issued order dated July 31, 2024 in favour of the Company in the matter of "REA not submitted for the period from January, 2022 to October, 2022". In the current quarter, the Hon'ble High Court of Andhra Pradesh, Amravati issued order dated November 27, 2024 in favour of the Company in the matter of 'filing of a fresh refund application is not required' by the Company for the period March, 2019 to September 2021.

The Company has received GST refunds aggregating ₹ 357.68 million and ₹ 842.54 million during the quarter and nine months ended December 31, 2024, respectively (FY 23-24: ₹ 1,184.00 million). As at December 31, 2024, the GST Input tax credit in the books is ₹ 6,580.09 million (as at March ₹ 5,748.01 million). Based on external Tax Consultant advice, Management is of the view that as the eligibility for refund has been established, the input tax balance is considered good and recoverable and no provision adjustment is required to be made.

4. In the earlier years, an EPC contractor had invoked Arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Company filed its statement of defence along with counter claims aggregating ₹ 10,127.00 million and US\$ 9.04 million (equivalent ₹ 754.42 million). During the previous year, the Company had received Arbitral Award ("award") dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Company's counter claims aggregating ₹ 6,614.53 million net off the claims aggregating ₹ 1,012.30 million along with interest and reimbursement of arbitration cost ₹ 200.00 million along with interest. The Company filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 seeking to partially set aside the Impugned Arbitral Award and the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award with the District Judge of the Hon'ble City Civil Court, Hyderabad.

Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 petition filed by the EPC Contractor and considers this as a claim against the Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

5. In accordance with the Letter of offer (Key information document) dated June 07, 2024 for private placement of Senior, Listed, Secured, Rated, Redeemable, Transferable Non-Convertible Debentures ("NCD") of face value of ₹ 100,000/- for an amount aggregating ₹ 2,500 million, the Board of Directors of the Company approved the allotment of 25,000 NCD on June 18, 2024. These NCD carries the coupon rate of 8.45% p.a and are redeemable on June 18, 2029 with a call put option available to the Company and NCD holders which can be exercised at the end of 3<sup>rd</sup> year. NCD's are secured by first pari-passu charge on all moveable fixed assets (present and future) including plant and machinery and current assets (present and future) of the Company. Further, the Company has maintained security cover of 125% or higher as per the terms of the Key Information Document and/ or Debenture Trust Deed in respect of its secured listed Non-Convertible Debentures.
6. The Board of Directors on May 27, 2024 has declared an interim dividend of 15.20% (₹ 1.52 per equity share) on par value amounting to ₹ 7,010.61 million out of profits for the year ended March 31, 2024. This dividend so declared is to be paid to those equity shareholders whose name stands in the register of members as a member on that date.



A handwritten signature in black ink, appearing to be "S. Srinivasan".

**SEIL Energy India Limited (formerly Sembcorp Energy India Limited)**

Notes pertaining to the unaudited standalone financial results (Continued...)

7. The Board of Directors at their meeting held on December 09, 2024 proposed buyback of 650,000,000 equity shares of face value ₹ 10 each of the Company for an aggregate value not exceeding ₹ 15,041.00 million (buyback size) (excluding transaction cost and tax on Buyback) being 18.65% of the total paid up equity share capital at ₹ 23.14 per equity share, which was subsequently approved by the members in Extra-ordinary General Meeting held on December 18, 2024.

The Company bought back 650,000,000 equity shares and extinguished the equity shares on December 24, 2024. Consequently, the equity paid-up share capital has been reduced by ₹ 6,500.00 million and Capital redemption reserve was created to the extent of share capital extinguished. Premium on buyback of ₹ 8,541.00 million was utilised from securities premium.

8. The Company has a long-term power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) for 250 MW and with PTC India Limited (PTC) for 200 MW for the supply of power to Bangladesh. The Company has been supplying power and raising monthly invoices in compliance with the PPA and has been receiving payments including against past dues. Management expects to recover the overdue amounts as on reporting date, from BPDB and PTC respectively. In the previous quarter the Company enforced the various payment security mechanisms for collection of the overdues in line with the procedure laid down in the PPA.
9. The Company's business activity falls within a single business segment in terms of Ind AS 108 Operating Segments.
10. The above standalone unaudited financial results are also available on the stock exchange website [www.bseindia.com](http://www.bseindia.com).

for and on behalf of the Board of Directors of  
**SEIL Energy India Limited**  
(Formerly Sembcorp Energy India Limited)



A handwritten signature in black ink, appearing to read "Raghav Trivedi".

**Raghav Trivedi**  
Whole Time Director and CEO  
DIN- 03485063

Place: Muscat, Oman  
Date: February 11, 2025