



## **SEIL 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

**November 12, 2025**

To

**BSE Limited**

Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai  
Maharashtra- 400 001

**Ref: SEIL Energy India Limited; SCRIP Code: 730393, 975744**

**Sub: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2025**

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 half year ended September 30, 2025, as reviewed by the Audit Committee and approved by the Board of Directors in their Meetings held today i.e. November 12, 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 Standalone Unaudited Financial Results of **SEIL Energy India Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 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 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 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: 25213649BMOEPZ2737

**SEIL 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	Quarter ended			Half year ended		(₹ in million)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1. Income</b>						
Revenue from operations	20,688.66	23,122.47	21,118.01	43,811.13	49,347.55	92,558.83
Other income	286.75	259.74	345.28	546.49	640.25	2,899.31
<b>Total income</b>	<b>20,975.41</b>	<b>23,382.21</b>	<b>21,463.29</b>	<b>44,357.62</b>	<b>49,987.80</b>	<b>95,458.14</b>
<b>2. Expenses</b>						
Cost of fuel	13,062.66	13,612.36	13,470.32	26,675.02	29,880.15	56,226.89
Transmission charges	31.79	43.65	25.23	75.44	60.14	162.95
Employee benefits expense	531.26	539.74	518.11	1,071.00	976.26	1,943.78
Finance costs	1,322.17	1,557.73	1,615.58	2,879.90	3,361.19	6,600.94
Depreciation and amortisation expense	1,466.45	2,138.54	1,491.35	3,604.99	2,966.25	5,922.34
Impairment loss on financial assets (net)	32.40	219.55	51.09	251.95	67.35	243.05
Other expenses	1,111.41	826.65	1,222.84	1,938.06	2,021.66	4,484.05
<b>Total expenses</b>	<b>17,558.14</b>	<b>18,938.22</b>	<b>18,394.52</b>	<b>36,496.36</b>	<b>39,333.30</b>	<b>75,584.00</b>
<b>3. Profit before tax (1-2)</b>	<b>3,417.27</b>	<b>4,443.99</b>	<b>3,068.77</b>	<b>7,861.26</b>	<b>10,654.50</b>	<b>19,874.14</b>
<b>Tax expense</b>						
- Current tax	-	-	-	-	-	-
- Deferred tax	867.04	1,143.89	791.17	2,010.93	2,718.58	4,794.77
<b>4. Total tax expense</b>	<b>867.04</b>	<b>1,143.89</b>	<b>791.17</b>	<b>2,010.93</b>	<b>2,718.58</b>	<b>4,794.77</b>
<b>5. Profit for the period/year (3-4)</b>	<b>2,550.23</b>	<b>3,300.10</b>	<b>2,277.60</b>	<b>5,850.33</b>	<b>7,935.92</b>	<b>15,079.37</b>
<b>6. Other comprehensive loss</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
- Remeasurement of post-employment benefit obligations	(4.01)	(4.02)	(2.56)	(8.03)	(5.12)	(16.06)
- Income tax effect on above item	1.01	1.01	0.65	2.02	1.29	4.04
<b>Other comprehensive loss (net of tax)</b>	<b>(3.00)</b>	<b>(3.01)</b>	<b>(1.91)</b>	<b>(6.01)</b>	<b>(3.83)</b>	<b>(12.02)</b>
<b>7. Total comprehensive income (5+6)</b>	<b>2,547.23</b>	<b>3,297.09</b>	<b>2,275.69</b>	<b>5,844.32</b>	<b>7,932.09</b>	<b>15,067.35</b>
<b>8. Paid up equity share capital (Face value of ₹ 10/- each)</b>						
9. Other equity	39,622.45	39,622.45	46,122.45	39,622.45	46,122.45	39,622.45
<b>10. Earnings per equity share (Face value of ₹ 10/- each)</b>						
The earnings per equity share are not annualised for the quarter and half year ended						
Basic (₹)	0.64	0.83	0.49	1.48	1.72	3.40
Diluted (₹)	0.64	0.83	0.49	1.48	1.72	3.40



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**SEIL Energy India Limited**

**STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET**

(₹ in million)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	127,710.45	131,189.28
Capital work-in-progress	19.40	41.01
Goodwill	1,234.20	1,234.20
Other intangible assets	143.38	153.91
Financial assets		
- Investments	1.75	-
- Other financial assets	982.97	1,080.39
Non-current tax assets (net)	1,223.17	1,271.60
Other non-current assets	442.93	402.90
<b>Total non-current assets</b>	<b>131,758.25</b>	<b>135,373.29</b>
<b>Current assets</b>		
Inventories	7,746.11	6,615.70
Financial assets		
- Investments	5,013.82	4,076.01
- Trade receivables	21,153.27	24,799.70
- Cash and cash equivalents	1,785.10	6,209.67
- Bank balances other than cash and cash equivalents	65.73	14.52
- Other financial assets	631.27	1,291.06
Other current assets	9,290.06	9,793.03
<b>Total current assets</b>	<b>45,685.36</b>	<b>52,799.69</b>
<b>Total assets</b>	<b>177,443.61</b>	<b>188,172.98</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	39,622.45	39,622.45
Other equity	50,125.54	58,783.06
<b>Total equity</b>	<b>89,747.99</b>	<b>98,405.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	41,789.81	44,142.12
- Lease liabilities	51.05	59.73
Provisions	112.00	93.55
Deferred tax liabilities (net)	17,720.53	15,711.63
<b>Total non-current liabilities</b>	<b>59,673.39</b>	<b>60,007.03</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	18,151.35	19,508.21
- Lease liabilities	16.88	16.15
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	111.99	211.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,049.69	2,732.32
- Other financial liabilities	1,054.82	1,173.66
Other current liabilities	2,923.28	2,908.57
Provisions	3,564.74	3,060.16
Current tax liabilities (net)	149.48	149.48
<b>Total current liabilities</b>	<b>28,022.23</b>	<b>29,760.44</b>
<b>Total liabilities</b>	<b>87,695.62</b>	<b>89,767.47</b>
<b>Total equity and liabilities</b>	<b>177,443.61</b>	<b>188,172.98</b>



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**SEIL Energy India Limited**

**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in million)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	7,861.26	10,654.50
Adjustments for:		
Depreciation and amortisation expense	3,604.99	2,966.25
Finance costs	2,879.90	3,361.19
Impairment loss on financial assets	251.95	67.35
Unwinding of discount on trade receivables and late payment surcharge receivable	(22.63)	(100.01)
Interest income on bank deposits	(87.92)	(33.76)
Interest income from others	(8.70)	(7.38)
Liabilities no longer required, written back	(4.72)	-
Property, plant and equipment written off (including right -of- use assets)	1.95	0.26
Net gain on financial assets measured at FVTPL	(86.83)	(50.23)
Net unrealised gain on foreign exchange differences	(35.47)	(24.65)
<b>Operating cash flows before working capital changes</b>	<b>14,353.78</b>	<b>16,833.52</b>
<b>Changes in operating assets and liabilities</b>		
Increase in inventories	(1,130.41)	(594.21)
Decrease in trade receivables and late payment surcharge receivables	3,840.91	3,912.48
Decrease/ (Increase) in financial and non-financial assets	732.74	(1,027.24)
Decrease in trade payable, financial and non financial liabilities	(693.72)	(1,055.91)
Increase in provisions	515.00	491.10
<b>Cash generated from operations</b>	<b>17,618.30</b>	<b>18,559.74</b>
Income taxes refund/(paid)	48.43	(64.60)
<b>Net cash generated from operating activities (A)</b>	<b>17,666.73</b>	<b>18,495.14</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(239.97)	(77.57)
Interest income received on bank deposits	109.60	40.25
Investment/(realisation) of term deposits(net)	88.89	(99.73)
Interest income from others	8.70	4.30
Investment in subsidiary	(1.75)	-
Purchase of investments in mutual funds	(12,676.21)	(1,895.95)
Proceeds from sale of investments in mutual funds	11,825.23	-
<b>Net cash used in investing activities (B)</b>	<b>(885.51)</b>	<b>(2,028.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	4,712.73
Repayment of long-term borrowings	(2,351.22)	(2,324.37)
Proceeds/(repayments) of short term borrowings(net)	(1,382.92)	(8,982.04)
Payment of lease liabilities	(7.95)	(11.18)
Interest paid (includes in relation to lease liabilities)	(2,961.86)	(3,275.11)
Dividend paid (refer note 5, 6, & 7)	(14,501.84)	(7,010.61)
<b>Net cash used in financing activities (C)</b>	<b>(21,205.79)</b>	<b>(16,890.58)</b>
Net decrease in cash and cash equivalents (A+B+C)	(4,424.57)	(424.14)
Cash and cash equivalents at the beginning of the period	6,209.67	1,739.43
<b>Cash and cash equivalents at the end of the period</b>	<b>1,785.10</b>	<b>1,315.29</b>
<b>Components of cash and cash equivalents:</b>		
Balance with banks		
- In current accounts	678.71	1,315.29
- In cash credit accounts	1,106.39	-
<b>Total cash and cash equivalents</b>	<b>1,785.10</b>	<b>1,315.29</b>



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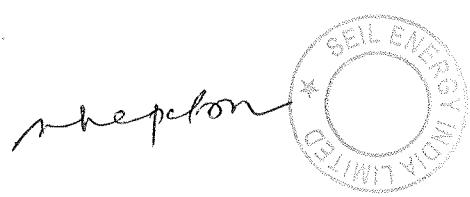
## SEIL Energy India Limited

### Notes to the Standalone Unaudited 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:

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non - current borrowings + Current borrowings + Non -current unsecured loans + Current unsecured loans)	0.67	0.71	0.57	0.67	0.57	0.65
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the reporting period)	2.49	2.99	2.22	2.75	2.99	2.87
3	Interest service coverage ratio (times) (Earnings before interest , depreciation, tax and exceptional item / interest expense for the reporting period/ year)	4.69	5.23	3.82	4.98	5.05	4.91
4	Outstanding redeemable preference shares	-	-	-	-	-	-
5	Capital redemption reserve (in ₹ million)	14,714.24	14,714.24	8,214.24	14,714.24	8,214.24	14,714.24
6	Debenture redemption reserve (in ₹ million)	250.00	250.00	250.00	250.00	250.00	250.00
7	Net worth (Equity share capital + Other equity) (in ₹ million)	89,747.99	89,102.66	106,311.25	89,747.99	106,311.25	98,405.51
8	Net profit after tax (in ₹ million)	2,550.23	3,300.10	2,277.60	5,850.33	7,935.92	15,079.37
9	Earnings per share (Basic & Diluted in ₹) *	0.64	0.83	0.49	1.48	1.72	3.40
10	Current ratio (times) (Current Assets/ Current Liabilities)	1.63	1.51	2.15	1.63	2.15	1.77
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)	2.08	2.35	1.55	2.08	1.55	1.76
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	31.95%	33.70%	28.98%	31.95%	28.98%	33.15%
14	Total debts to total assets (%) (Non - current borrowings + Current borrowings)/ Total assets)	33.78%	35.45%	31.89%	33.78%	31.89%	33.83%
15	Debtors turnover (in days) (Average Trade receivables/ Revenue ) * No of days in the reporting period / year	86	84	136	96	120	116
16	Inventory turnover (in days) (Average Inventory/ Cost of Fuel+ consumption of spares) * No of days in the reporting period / year	58	52	52	48	52	47
17	Operating Margin (%) (Profit before depreciation, Interest, Tax and Exceptional items/ Revenue from operations)	30.00%	35.20%	29.24%	32.75%	34.41%	35.00%
18	Net profit margin (%) (Profit after tax/ Revenue from operations)	12.33%	14.27%	10.79%	13.35%	16.08%	16.29%

\* The earnings per equity share are not annualised for the quarter and half year ended



## SEIL Energy India Limited

### Notes to the Standalone Unaudited Financial Results (Continued...)

1. The above standalone Unaudited financial results of SEIL Energy India Limited ("the Company") for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors during their respective meetings held on November 12, 2025. The statutory auditors have carried out a limited review on the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 and issued an unmodified report thereon.
2. The Standalone Unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of listing requirements.
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, reimbursement of transmission charges and supply to PTC India Limited is not an export etc. Based on advice from an external tax consultant, the Company filed writ petitions with the Hon'ble High Court of Andhra Pradesh, Amaravati and Appeals with Appellate Authority before the Ld. Joint Commissioner (Appeals), Guntur.

Based on the Circular No. 175/07/2022-GST dated July 6, 2022, issued by the Ministry of Finance, Government of India, Hon'ble High Court of Andhra Pradesh, Amaravati issued a favourable judgement on August 26, 2022 for the writ petitions filed by the Company allowing Regional Energy Accounts (REA) to be considered as 'proof of export' for the purpose of GST refund. In the second quarter of FY 2024-25, the Hon'ble High Court of Andhra Pradesh, Amaravati 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. The Hon'ble High Court of Andhra Pradesh, Amaravati 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 ₹ 1873.04 million during the quarter ended September 30, 2025 (FY 2024-25: ₹ 1,138.39 million). As of September 30, 2025, the GST Input tax credit in the books is ₹ 6,161.81 million (as at March 31, 2025 ₹ 6,892.55 million). Based on external tax consultant's advice, the Management is of the view that as the eligibility for refund has been established basis which the input tax balance is considered good and recoverable, and accordingly 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). In the financial year 2023-24, 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. The matters are next listed for hearing on November 28, 2025.

5. The Board of Directors on April 16, 2025 have declared an interim dividend of 17% (₹ 1.70 per equity share) aggregating ₹ 6,735.81 million out of profits for the nine months period ended December 31, 2024. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on April 11, 2025
6. The Board of Directors on May 25, 2025 have declared an interim dividend of 14.80% (₹ 1.48 per equity share) aggregating ₹ 5,864.12 million out of profits for the year ended March 31, 2025. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on May 23, 2025.



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**SEIL Energy India Limited**

**Notes to the Standalone Unaudited Financial Results (Continued...)**

7. The Board of Directors on August 28, 2025 have declared an interim dividend of 4.80% (₹ 0.48 per equity share) aggregating ₹ 1,901.91 million out of profits for the year ended March 31, 2025. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on August 22, 2025.
8. The Company is engaged in the business of generation of power which constitutes a single reportable business segment as per Ind AS 108 – 'Operating Segment'.
9. The listed Non-convertible Debentures are secured by a 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.
10. The above Standalone Financial results of the Company are available on the Company's website ([www.seilenergy.com](http://www.seilenergy.com)) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors of  
**SEIL Energy India Limited**



Janmejaya Mahapatra  
Whole Time Director and CEO  
DIN- 08021971

Place: Nellore

Date: November 12, 2025