



SEIL Energy India Limited

CIN: U40103HR2008PLC095648
Regd. Office: Building 7A, Level 5,
DLF Cyber City, Gurugram – 122002,
Haryana, India.
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February 04, 2026

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

Ref: SEIL Energy India Limited; SCRIP Code: 730847, 730921, 975744

Sub: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025, as reviewed by the Audit Committee and approved by the Board of Directors in their Meetings held today i.e. February 04, 2026 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 nine months ended December 31, 2025 ("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: 26213649TYFPNM3160

Place: Hyderabad
Date: February 4, 2026

SEIL Energy India Limited
CIN: U40103HR2008PLC095648

Regd. Office : Building No 7A, Level 5, DLF Cybercity, Gurugram 122002, Haryana, India
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in million)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income | | | | | | |
| Revenue from operations | 20,335.01 | 20,688.66 | 19,085.18 | 64,146.14 | 68,432.73 | 92,558.83 |
| Other income | 1,175.76 | 286.75 | 618.66 | 1,722.25 | 1,258.91 | 2,899.31 |
| Total income | 21,510.77 | 20,975.41 | 19,703.84 | 65,868.39 | 69,691.64 | 95,458.14 |
| 2. Expenses | | | | | | |
| Cost of fuel | 13,090.74 | 13,062.66 | 12,479.44 | 39,765.76 | 42,359.89 | 56,226.89 |
| Transmission charges | 70.19 | 31.79 | 36.97 | 145.63 | 97.11 | 162.95 |
| Employee benefits expense (Refer note 11) | 582.02 | 531.26 | 509.51 | 1,653.02 | 1,485.77 | 1,943.78 |
| Finance costs | 1,440.74 | 1,322.17 | 1,627.92 | 4,320.64 | 4,989.11 | 6,600.94 |
| Depreciation and amortisation expense | 1,466.87 | 1,466.45 | 1,494.76 | 5,071.86 | 4,461.01 | 5,922.34 |
| Impairment loss on financial assets (net) | 105.33 | 32.40 | 63.45 | 357.28 | 130.80 | 243.05 |
| Other expenses | 1,205.53 | 1,111.41 | 1,099.45 | 3,143.59 | 3,121.11 | 4,484.05 |
| Total expenses | 17,961.42 | 17,558.14 | 17,311.50 | 54,457.78 | 56,644.80 | 75,584.00 |
| 3. Profit before tax (1-2) | 3,549.35 | 3,417.27 | 2,392.34 | 11,410.61 | 13,046.84 | 19,874.14 |
| Tax expense | | | | | | |
| - Current tax | 699.50 | - | - | 699.50 | - | - |
| - Deferred tax | 245.37 | 867.04 | 312.24 | 2,256.30 | 3,030.82 | 4,794.77 |
| 4. Total tax expense | 944.87 | 867.04 | 312.24 | 2,955.80 | 3,030.82 | 4,794.77 |
| 5. Profit for the period/year (3-4) | 2,604.48 | 2,550.23 | 2,080.10 | 8,454.81 | 10,016.02 | 15,079.37 |
| 6. Other comprehensive loss | | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | |
| - Remeasurement of post-employment benefit obligations | (2.67) | (4.01) | (2.55) | (10.70) | (7.67) | (16.06) |
| - Income tax effect on above item | 1.01 | 1.01 | 0.64 | 3.03 | 1.93 | 4.04 |
| Other comprehensive loss (net of tax) | (1.66) | (3.00) | (1.91) | (7.67) | (5.74) | (12.02) |
| 7. Total comprehensive income (5+6) | 2,602.82 | 2,547.23 | 2,078.19 | 8,447.14 | 10,010.28 | 15,067.35 |
| 8. Paid up equity share capital (Face value of ₹ 10/- each) | 37,456.52 | 39,622.45 | 39,622.45 | 37,456.52 | 39,622.45 | 39,622.45 |
| 9. Other equity | | | | | | 58,783.06 |
| 10. Earnings per equity share (Face value of ₹ 10/- each) | | | | | | |
| The earnings per equity share are not annualised for the quarter and nine months ended | | | | | | |
| Basic (₹) | 0.66 | 0.64 | 0.46 | 2.14 | 2.18 | 3.40 |
| Diluted (₹) | 0.66 | 0.64 | 0.46 | 2.14 | 2.18 | 3.40 |

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 | | | Nine Months ended | | Year ended |
|---------|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-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) | 0.66 | 0.67 | 0.72 | 0.66 | 0.72 | 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) | 2.95 | 2.49 | 1.98 | 2.81 | 2.65 | 2.87 |
| 3 | Interest service coverage ratio (times) (Earnings before interest , depreciation, tax and exceptional item / interest expense for the reporting period/ year) | 4.48 | 4.69 | 3.39 | 4.81 | 4.51 | 4.91 |
| 4 | Outstanding redeemable preference shares | - | - | - | - | - | - |
| 5 | Capital redemption reserve (in ₹ million) | 16,880.17 | 14,714.24 | 14,714.24 | 16,880.17 | 14,714.24 | 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) | 87,185.08 | 89,747.99 | 93,348.44 | 87,185.08 | 93,348.44 | 98,405.51 |
| 8 | Net profit after tax (in ₹ million) | 2,604.48 | 2,550.23 | 2,080.10 | 8,454.81 | 10,016.02 | 15,079.37 |
| 9 | Earnings per share (Basic & Diluted in ₹) * | 0.66 | 0.64 | 0.46 | 2.14 | 2.18 | 3.40 |
| 10 | Current ratio (times) (Current Assets/ Current Liabilities) | 1.60 | 1.63 | 1.50 | 1.60 | 1.50 | 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) | 2.21 | 2.08 | 2.40 | 2.21 | 2.40 | 1.76 |
| 12 | Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables) | - | - | - | - | - | - |
| 13 | Current liability ratio (%) (Current liability/ Total Liabilities) | 31.14% | 31.95% | 35.06% | 31.14% | 35.06% | 33.15% |
| 14 | Total debts to total assets (%) (Non - current borrowings + Current borrowings)/ Total assets) | 33.11% | 33.78% | 36.50% | 33.11% | 36.50% | 33.83% |
| 15 | Debtors turnover (in days) (Average Trade receivables/ Revenue) * No of days in the reporting period / year | 88 | 86 | 132 | 91 | 118 | 116 |
| 16 | Inventory turnover (in days) (Average Inventory/ Cost of Fuel+ consumption of spares) * No of days in the reporting period / year | 55 | 58 | 62 | 51 | 53 | 47 |
| 17 | Operating Margin (%) (Profit before depreciation, Interest, Tax and Exceptional items/ Revenue from operations) | 31.75% | 30.00% | 28.90% | 32.43% | 32.87% | 35.00% |
| 18 | Net profit margin (%) (Profit after tax)/ Revenue from operations) | 12.81% | 12.33% | 10.90% | 13.18% | 14.64% | 16.29% |

* The earnings per equity share are not annualised for the quarter and nine months ended

SEIL Energy India Limited

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

1. These Standalone Unaudited Financial Results of SEIL Energy India Limited (“the Company”) for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2026. The statutory auditors have carried out a limited review on the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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, 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 that supply to PTC India Limited is not an export etc. Based on advice from an external tax consultant, the Company filed appeals with Appellate Authority before the Ld. Joint Commissioner (Appeals), Guntur and writ petitions with the Hon’ble High Court of Andhra Pradesh, Amaravati.

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, Amravati 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 passed an 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 passed an 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. During the current quarter, the Hon’ble High Court of Andhra Pradesh, Amaravati passed an order dated December 31, 2025, dismissing writ petitions filed by the Company with respect to the GST refund claimed in relation to sales made to PTC India Limited. The Company is in the process of filing special leave petition before the Hon’ble Supreme Court of India against the said order of the Hon’ble High Court of Andhra Pradesh, Amravati.

The Company has received GST refunds aggregating ₹ 2,666.34 million upto the quarter ended December 31, 2025 (FY 2024-25: ₹ 1,138.39 million). As of December 31, 2025, the GST Input tax credit in the books is ₹ 5,925.48 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.

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 March 24, 2026.

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.
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.

SEIL Energy India Limited

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

8. The Board of Directors at their meeting held on December 23, 2025 approved the proposed buyback of 216,592,300 equity shares of face value ₹ 10 each of the Company for an aggregate value not exceeding ₹ 5,165.73 million (buyback size) (excluding transaction cost and tax on buyback) at ₹ 23.85 per equity share being 8.95% of the total paid up equity share capital, free reserves and securities premium account as per the unaudited financial results of the Company for the half year ended September 30, 2025. The Company funded the buy-back from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013.

Accordingly, The Company bought back 216,592,300 equity shares on December 26, 2025 and extinguished the equity shares. Consequently, the equity paid-up share capital has been reduced by ₹ 2,165.93 million and in accordance with Section 69 of the Companies Act, 2013, Capital Redemption Reserve has been created to the extent of share capital extinguished.

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. During the quarter, the Company has refinanced its existing term loan facilities aggregating ₹ 44,149.57 million. Pursuant to the above, the term loan facilities are now secured by a charge on all movable and immovable assets (present and future) of the relevant project(s) of the Company. The Company has executed the necessary term loan agreement in this regard on December 16, 2025 and is in the process of completing the registration of charge in respect of these term loans.
11. The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified.

Based on the draft rules, FAQ's issued by the Ministry of Labour and Employment and best available information, the Company has assessed the implication of the New Labour Codes and has made an additional provision of ₹ 51.31 million towards gratuity and leave liability during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of the central/ state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any

12. 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'.
13. The above Standalone Financial results of the Company are available on the Company's website (www.seilenergy.com) and also on the website of BSE Limited (www.bseindia.com).

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

**JANMEJAYA
MAHAPATRA
A**

Digitally signed by JANMEJAYA MAHAPATRA
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590e2d66745924e5c763055d6d49963,
postalCode=122009, street=B1902, P W O
APARTMENT SECTOR43 HUDA CITY CENTRE
METRO Gurgaon,
pseudonym=2a7236a505d4167afb96800249
0492d, title=6187,
serialNumber=d8a49cc3011942480cc774610
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o=Personal, cn=JANMEJAYA MAHAPATRA
Date: 2026.02.04 13:06:58 +05'30'

Janmejaya Mahapatra
Whole Time Director and CEO
DIN- 08021971

Place: Bangkok, Thailand
Date: February 4, 2026