

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1. Income						
Revenue from Operations (Refer Note 2)	14,129.12	14,030.72	10,913.14	42,655.32	30,855.71	42,815.67
Other Income	272.83	150.35	105.59	566.48	660.56	919.96
Total Income	14,401.95	14,181.07	11,018.73	43,221.80	31,516.27	43,735.63
2. Expenses						
Cost of power purchased	4,420.94	5,165.66	3,631.67	14,709.77	10,934.49	14,640.62
Cost of fuel	3,749.14	4,012.22	2,488.91	11,977.07	6,049.95	8,290.92
Transmission charges	292.50	312.79	249.94	911.19	773.65	1,018.19
Raw material consumed	895.64	650.17	969.06	2,503.12	2,112.19	3,832.83
Purchase of finished goods and spares	8.22	10.30	18.58	42.62	32.53	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	22.29	(93.11)	(41.57)	(74.87)	(62.19)	(199.22)
Employee benefits expense	917.17	916.38	970.21	2,773.07	2,652.20	3,611.63
Finance costs	1,098.29	1,051.76	952.60	3,176.09	2,844.42	3,859.02
Depreciation and amortisation expenses	853.26	837.63	758.12	2,512.90	2,276.49	3,122.20
Other expenses	1,488.44	1,295.87	992.58	4,034.74	2,720.31	4,060.42
Total Expenses	13,745.89	14,159.67	10,990.10	42,565.70	30,334.04	42,285.72
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	656.06	21.40	28.63	656.10	1,182.23	1,449.91
4. Add/(Less): Net movement in Regulatory Deferral Balances	226.15	122.27	59.94	605.22	(470.93)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	(16.14)	9.78	41.86	17.26	106.28	140.95
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	866.07	153.45	130.43	1,278.58	817.58	1,210.44
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	997.95	1,219.40	658.06	3,020.35	1,646.86	1,942.83
7. Profit before Exceptional Items and Tax (5+6)	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,153.27
8. Add/(Less): Exceptional Items	-	-	-	-	-	(150.27)
Provision for Impairment of Investment in Joint Venture	-	-	-	-	-	(150.27)
9. Profit before Tax (7+8)	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,003.00
10. Tax Expense/(Credit)						
Current Tax	239.35	208.40	155.98	558.36	461.38	580.30
Current Tax in respect of earlier period	-	-	-	-	(17.81)	(105.11)
Deferred Tax	600.90	229.27	80.62	1,009.08	138.01	133.31
Deferred Tax in respect of earlier period (Refer Note 4)	(28.37)	-	-	(139.37)	-	(588.56)
Deferred Tax remeasurement on account of transition to New Tax Regime (Net)	-	-	-	-	359.62	359.62
11. Net Profit for the Period from Continuing Operations (9-10)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,623.44
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
12. Net Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
13. Net Profit for the Period (11+12)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,155.61
14. Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to Profit or Loss	(45.08)	37.10	(1.50)	(46.47)	265.59	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	0.06	2.68	(1.06)	2.68	1.09	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	27.24	27.62	12.58	82.86	40.71	265.28
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to Profit or (Loss) of Associates and Joint Ventures accounted for using the Equity Method	(1.31)	(1.05)	0.18	3.22	(14.74)	(18.25)
(v) Items that will be reclassified to Profit and Loss	52.06	272.57	15.58	591.49	(69.05)	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(2.73)	(42.35)	(1.75)	(75.63)	(4.18)	(32.94)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	57.97	104.96	(5.12)	302.17	36.82	92.65
Other Comprehensive Income/(Expenses) (Net of Tax)	88.21	401.53	18.91	860.32	256.24	473.41
15. Total Comprehensive Income (13+14)	1,140.35	1,336.71	570.80	3,731.18	1,779.48	2,629.02
Profit/(Loss) for the Period attributable to:						
Owners of the Company	945.02	819.09	425.81	2,558.71	1,238.35	1,741.46
Non-controlling Interests	107.12	116.09	126.08	312.15	284.89	414.15
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	89.45	393.41	19.03	853.59	256.97	473.38
Non-controlling Interests	(1.24)	8.12	(0.12)	6.73	(0.73)	0.03
Total Comprehensive Income attributable to:						
Owners of the Company	1,034.47	1,212.50	444.84	3,412.30	1,495.32	2,214.84
Non-controlling Interests	105.88	124.21	125.96	318.88	284.16	414.18
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
17. Other Equity	-	-	-	-	-	22,122.00
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not)						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.50	2.02	1.23	6.18	4.20	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.95	2.57	1.33	8.00	3.78	6.82
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	2.95	2.57	1.33	8.00	3.78	5.36



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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ crore)						
Segment Revenue						
Generation (Refer Note 2)	5,369.53	4,833.57	3,128.19	15,328.93	8,189.19	11,211.03
Renewables	1,916.45	1,603.49	1,822.89	5,609.93	4,903.78	7,748.90
Transmission and Distribution	8,255.61	9,020.23	7,125.73	26,234.44	20,365.86	27,493.17
Others	99.07	99.10	84.56	303.36	221.52	317.80
	15,640.66	15,556.39	12,161.37	47,476.66	33,680.35	46,770.90
Less: Inter Segment Revenue						
Generation	(1,201.50)	(1,290.81)	(1,072.98)	(3,927.30)	(2,896.69)	(3,769.77)
Renewables	(103.60)	(106.48)	(105.84)	(285.01)	(329.29)	(468.93)
Others	(18.39)	(17.06)	(2.45)	(52.45)	(6.13)	(10.19)
Total Segment Revenue	14,317.17	14,142.04	10,980.10	43,211.90	30,448.24	42,522.01
Segment Results						
Generation	1,837.53	1,423.34	752.41	4,557.84	2,134.05	2,632.75
Renewables	400.93	464.48	376.69	1,431.65	1,297.01	1,923.57
Transmission and Distribution	501.08	515.26	604.31	1,452.98	1,519.99	2,138.49
Others	5.80	30.57	(77.12)	(161.63)	(117.74)	(286.03)
Total Segment Results	2,745.34	2,433.65	1,656.29	7,280.84	4,833.31	6,408.78
Less: Finance Costs	(1,098.29)	(1,051.76)	(952.60)	(3,176.09)	(2,844.42)	(3,859.02)
Less: Exceptional Item - Unallocable	-	-	-	-	-	(150.27)
Add/(Less): Unallocable Income / (Expenses) (Net)	216.97	(9.04)	84.80	194.18	475.55	603.51
Profit before tax from Continuing Operations	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,003.00
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Loss before tax from Discontinuing Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	41,712.00	41,618.71	38,465.68	41,712.00	38,465.68	38,201.93
Renewables	28,248.44	28,327.29	25,147.97	28,248.44	25,147.97	27,589.28
Transmission and Distribution	35,779.18	35,374.12	30,304.13	35,779.18	30,304.13	32,411.34
Others	1,542.98	1,458.75	1,635.18	1,542.98	1,635.18	1,972.50
Unallocable \$	16,315.25	14,770.20	12,248.86	16,315.25	12,248.86	12,709.54
Total Assets	123,597.85	121,549.07	107,801.82	123,597.85	107,801.82	112,884.59
Segment Liabilities						
Generation	7,455.24	8,052.80	5,814.34	7,455.24	5,814.34	5,728.80
Renewables	3,364.05	3,298.65	3,397.52	3,364.05	3,397.52	5,011.57
Transmission and Distribution	21,510.66	20,819.02	17,473.14	21,510.66	17,473.14	19,542.33
Others	137.72	140.10	125.51	137.72	125.51	147.98
Unallocable \$	60,067.62	59,357.46	55,995.18	60,067.62	55,995.18	56,425.45
Total Liabilities	92,535.29	91,668.03	82,805.69	92,535.29	82,805.69	86,856.13

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks and satellite communication.

\$ Includes assets and liabilities considered as held for sale

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ crore)						
Revenue from Operations	14,129.12	14,030.72	10,913.14	42,655.32	30,855.71	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	226.15	122.27	59.94	605.22	(470.93)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	(16.14)	9.78	41.86	17.26	106.28	140.95
Add/(Less): Unallocable Revenue	(21.96)	(20.73)	(34.84)	(65.90)	(42.82)	(54.19)
Total Segment Revenue as reported above	14,317.17	14,142.04	10,980.10	43,211.90	30,448.24	42,522.01



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31st December, 2022.

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	1.74	1.81	2.07	1.74	2.07	2.00
2	Debt service coverage ratio (in times) (not annualised) (Refer Note b)	1.12	1.63	1.18	1.24	1.14	1.03
3	Interest service coverage ratio (in times) (Refer Note c)	2.78	2.37	1.87	2.42	1.91	1.85
4	Current Ratio (in times) (Refer Note d)	0.71	0.69	0.62	0.71	0.62	0.66
5	Long term debt to working Capital (in times) (Refer Note e)	(11.39)	(8.62)	(6.90)	(11.39)	(6.90)	(9.75)
6	Bad debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	1.71%	0.60%	0.53%	3.29%	1.69%	2.24%
7	Current Liability Ratio (in times) (Refer Note g)	0.49	0.49	0.48	0.49	0.48	0.45
8	Total debts to Total Assets (in times) (Refer Note h)	0.44	0.44	0.48	0.44	0.48	0.46
9	Debtors turnover (in number of days) (Refer Note i)	81	83	78	71	77	75
10	Inventory turnover (in number of days) (Refer Note j)	60	75	53	59	61	72
11	Operating Margin (%) (Refer Note k)	19%	16%	15%	16%	15%	14%
12	Net profit after tax (₹ crore)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,155.61
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	7%	5%	7%	5%	5%
14	Net worth (₹ crore) (Refer Note m)	26,889.85	25,866.00	21,707.36	26,889.85	21,707.36	22,789.17
15	Capital redemption reserve (₹ crore)	515.08	515.76	515.76	515.08	515.76	515.76
16	Debenture redemption reserve (₹ crore)	438.55	481.31	645.06	438.55	645.06	525.06

Notes:

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items \& tax + interest expenses + depreciation \& amortisation - current tax expense}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax + interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working Capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(8)}}{\text{Total Liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average trade receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of goods sold}^{(10)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + interest expense - other income)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	

Notes:

- (1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
- (2) Total Equity : Issued share capital, other equity, unsecured perpetual securities and non-controlling interest
- (3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- (4) Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets
- (5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- (6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings)
- (7) Bad debts include provision for doubtful debts
- (8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities
- (9) Total Assets as per balance sheet, assets held for sale and regulatory assets
- (10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2023.
2. On 5th May, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra Power plant to operate and generate power to their full capacity. Accordingly, the Holding Company has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022 and recognized revenue based on the tariff notified by MoP. On 13th September 2022 and 3rd January, 2023, Central Electricity Regulatory Commission ("CERC") passed favourable orders to compensate adverse financial impact to the Holding Company for power supplied under MoP directions and accordingly, the Holding Company has recognized revenue based on these CERC orders. Revenue for the quarter ended 30th September, 2022 and 31st December, 2022 includes an amount of ₹151 crore and ₹439 crore relating to earlier quarters respectively.
3. During the quarter ended 30th September, 2022, the Group has obtained all necessary approvals pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investors") and accordingly the investors has invested ₹2,000 crore in Tata Power Renewable Energy Limited ("TPREL"), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL. Additional infusion of ₹2,000 crore will be concluded in accordance with the terms of the agreements.
4. During the quarter ended 30th June, 2022, the Holding Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 3rd February, 2023

