

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



TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

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

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
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income						
Revenue from Operations (Refer Note 2)	5,296.17	4,552.15	3,139.11	14,677.24	7,987.98	11,107.93
Other Income	1,730.25	1,151.02	78.61	3,602.88	1,090.82	2,987.11
Total Income	7,026.42	5,703.17	3,217.72	18,280.12	9,078.80	14,095.04
2. Expenses						
Cost of Power Purchased	352.24	328.57	207.98	1,067.05	531.57	797.64
Cost of Fuel	3,332.96	3,485.25	2,038.26	10,550.32	4,712.67	6,569.00
Transmission Charges	65.66	64.80	64.71	195.24	194.13	258.84
Employee Benefits Expense	181.16	163.79	171.93	521.86	518.27	737.59
Finance Costs	538.81	555.76	553.14	1,657.42	1,661.11	2,188.94
Depreciation and Amortisation Expenses	288.65	286.39	286.03	865.65	846.97	1,134.23
Other Expenses	453.38	313.69	264.22	1,127.84	736.01	1,197.46
Total Expenses	5,212.86	5,198.25	3,586.27	15,985.38	9,200.73	12,883.70
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	1,813.56	504.92	(368.55)	2,294.74	(121.93)	1,211.34
4. Add / (Less): Net Movement in Regulatory Deferral Balances	187.48	325.00	-	941.79	6.00	91.00
Add / (Less): Deferred Tax Recoverable/(Payable)	12.37	10.68	11.71	34.92	34.11	43.35
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	2,013.41	840.60	(356.84)	3,271.45	(81.82)	1,345.69
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 3)	-	688.09	-	688.09	1,518.93	1,518.93
Provision for Impairment of Non Current Investments	-	-	-	-	-	(106.82)
Exceptional Items	-	688.09	-	688.09	1,518.93	1,412.11
7. Profit/(Loss) Before Tax from Continuing Operations (5+6)	2,013.41	1,528.69	(356.84)	3,959.54	1,437.11	2,757.80
8. Tax Expense/(Credit)						
Current Tax	-	-	49.13	-	130.67	-
Current Tax written back on account of new tax regime	-	-	-	-	(17.81)	-
Current Tax relating to earlier period	-	-	-	-	-	(105.11)
Deferred Tax	509.07	328.46	1.10	944.53	2.17	(8.91)
Deferred Tax relating to earlier period (Refer Note 4)	-	-	-	(111.00)	-	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	-	-	359.62	359.62
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	3,250.76
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
10. Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
11. Profit/(Loss) for the Period (9+10)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	2,782.93
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to Profit or Loss	(18.25)	65.36	4.67	38.26	303.69	316.76
Tax relating to items that will not be reclassified to Profit or Loss	-	2.48	-	2.48	1.06	(2.43)
12. Other Comprehensive Income/(Expenses) (net of tax)	(18.25)	67.84	4.67	40.74	304.75	314.33
13. Total Comprehensive Income (11+12)	1,486.09	1,268.07	(402.40)	3,166.75	1,267.21	3,097.26
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
15. Other Equity	-	-	-	-	-	10,560.24
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances	4.24	2.96	(1.30)	7.49	2.82	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances	4.70	3.75	(1.27)	9.77	2.92	10.07
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after Net Movement in Regulatory Deferral Balances	4.70	3.75	(1.27)	9.77	2.92	8.61

* Restated (Refer Note 5)



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STANDALONE 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
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 2)	4,575.35	4,026.36	2,452.47	12,954.11	6,035.83	8,375.92
Renewables (Refer Note 3)	-	9.09	6.04	26.02	24.11	42.01
Transmission and Distribution	1,476.65	1,486.92	1,192.86	4,666.56	3,311.43	4,845.07
Others	5.24	4.81	5.40	14.77	19.75	26.76
	6,057.24	5,527.18	3,656.77	17,661.46	9,391.12	13,089.76
(Less): Inter Segment Revenue - Generation	(601.50)	(674.56)	(522.51)	(2,120.60)	(1,403.01)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	-	(2.69)	(1.79)	(5.15)	(13.61)	(15.43)
Total Segment Revenue	5,455.74	4,849.93	3,132.47	15,535.71	7,974.50	11,160.98
Segment Results						
Generation (Refer Note 2)	660.07	131.12	(54.50)	920.48	9.59	(33.42)
Renewables (Refer Note 3)	-	(0.34)	(10.31)	(12.73)	(20.92)	(26.15)
Transmission and Distribution	238.44	200.59	200.18	654.13	598.43	797.90
Others	(0.48)	1.93	1.06	2.00	10.43	6.35
Total Segment Results	898.03	333.30	136.43	1,563.88	597.53	744.68
(Less): Finance Costs	(538.81)	(555.76)	(553.14)	(1,657.42)	(1,661.11)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable (Refer Note 3)	-	688.09	-	688.09	1,518.93	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	1,654.19	1,063.06	59.87	3,364.99	981.76	2,789.95
Profit/(Loss) Before Tax from Continuing Operations	2,013.41	1,528.69	(356.84)	3,959.54	1,437.11	2,757.80
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	23,716.73	23,529.09	22,117.32	23,716.73	22,117.32	22,327.40
Renewables (Refer Note 3)	-	-	379.09	-	379.09	484.97
Transmission and Distribution	8,986.37	8,823.71	7,160.02	8,986.37	7,160.02	7,844.39
Others	359.61	345.91	267.47	359.61	267.47	294.83
Unallocable S	15,281.05	14,604.38	14,277.89	15,281.05	14,277.89	16,201.81
Total Assets	48,343.76	47,303.09	44,201.79	48,343.76	44,201.79	47,153.40
Segment Liabilities						
Generation	6,905.39	7,456.91	4,587.05	6,905.39	4,587.05	5,073.76
Renewables (Refer Note 3)	-	-	130.04	-	130.04	149.25
Transmission and Distribution	1,458.85	1,381.16	1,532.22	1,458.85	1,532.22	1,620.44
Others	19.63	29.55	8.00	19.63	8.00	17.01
Unallocable S	26,472.52	26,434.19	28,894.72	26,472.52	28,894.72	29,413.14
Total Liabilities	34,856.39	35,301.81	35,152.03	34,856.39	35,152.03	36,273.60

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.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations.

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

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

S 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
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations ((Refer Note 2)	5,296.17	4,552.15	3,139.11	14,677.24	7,987.98	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	187.48	325.00	-	941.79	6.00	91.00
Add/(Less): Deferred Tax Recoverable/(Payable)	12.37	10.68	11.71	34.92	34.11	43.35
Add/(Less): Unallocable Revenue	(40.28)	(37.90)	(18.35)	(118.24)	(53.59)	(81.30)
Total Segment Revenue	5,455.74	4,849.93	3,132.47	15,535.71	7,974.50	11,160.98

* Restated (Refer Note 5)



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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-Mar-22
		31-Dec-22	30-Sep-22	31-Dec-21*	31-Dec-22	31-Dec-21*	
1	Debt equity ratio (in times) (Refer Note a)	1.84	2.07	3.00	1.84	3.00	2.58
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.44	1.96	0.39	1.49	0.64	1.09
3	Interest service coverage ratio (in times) (Refer Note c)	4.76	2.52	0.35	2.98	0.95	1.62
4	Current Ratio (in times) (Refer Note d)	0.36	0.33	0.46	0.36	0.46	0.53
5	Long term debt to working Capital (in times) (Refer Note e)	(3.08)	(2.56)	(4.84)	(3.08)	(4.84)	(8.56)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.00)%	(0.08)%	(0.24)%	(0.16)%	(0.39)%	(0.65)%
7	Current Liability Ratio (in times) (Refer Note g)	0.61	0.61	0.41	0.61	0.41	0.40
8	Total debts to total assets (in times) (Refer Note h)	0.51	0.52	0.61	0.51	0.61	0.60
9	Debtors turnover (in number of days) (Refer Note i)	62	65	67	56	84	76
10	Inventory turnover (in number of days) (Refer Note j)	48	59	45	43	54	71
11	Operating Margin (%) (Refer Note k)	14.96%	5.02%	3.74%	8.47%	6.08%	4.87%
12	Net profit after tax (₹ in Crore)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	2,782.93
13	Net Profit Margin (%) including exceptional item (Refer Note l)	27.37%	24.56%	(12.92)%	19.97%	11.99%	24.75%
14	Net worth (₹ in Crore) (Refer Note m)	12,091.61	10,587.27	7,574.08	12,091.61	7,574.08	9,532.24
15	Capital redemption reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
16	Debenture redemption reserve (₹ in Crore) (Refer Note n)	216.45	253.20	296.95	216.45	296.95	296.95
17	Asset cover ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.38	4.09	3.87	4.38	3.87	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.38	4.09	3.87	4.38	3.87	3.95

* Restated (Refer Note 5)

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	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working capital}^{(5)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(3)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(3)}}$
i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average fuel inventory} \times \text{number of days}}{\text{Cost of fuel}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expense} - \text{other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$



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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.

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.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$
	9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

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 these debts.
2)	Total Shareholder's Equity : Issued share capital, other equity, unsecured perpetual securities.
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 and assets held for sale.
5)	Current liabilities as per balance sheet and liabilities classified as held for sale.
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 includes 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)	Secured assets : Written down value of secured assets, capital work in progress and machinery spares.
11)	Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings.



NOTES TO STANDALONE FINANCIAL RESULTS-Q3 FY23

1. The above results 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 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 Company for power supplied under MoP directions and accordingly, the 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. Pursuant to the agreements signed on 14th April 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the quarter ended 30th September 2022, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL and its subsidiary at a consideration of ₹1,257 crore. The said transactions have resulted in net profit of ₹688 crore which has been disclosed as exceptional items in the financial results.
4. During the quarter ended 30th June, 2022, the Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
5. On 31st March, 2022, the Hon'ble National Company Law Tribunal ("NCLT") had approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited ("CGPL") and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. The appointed date of merger was 1st April, 2020 and accordingly, the financial results for the quarter and period ended 31st December, 2021 have been restated.
6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 3rd February, 2023

