

# 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 ENDED 30TH JUNE, 2023

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
(₹ crore)				
<b>1. Income</b>				
Revenue from Operations (Refer Note 4 and 5)	15,213.29	12,453.76	14,495.48	55,109.08
Other Income	271.42	871.54	143.30	1,438.02
<b>Total Income</b>	<b>15,484.71</b>	<b>13,325.30</b>	<b>14,638.78</b>	<b>56,547.10</b>
<b>2. Expenses</b>				
Cost of Power Purchased	5,391.60	4,352.90	5,123.17	19,062.67
Cost of Fuel	3,473.39	1,786.52	4,215.71	13,763.59
Transmission Charges	294.62	283.76	305.90	1,194.95
Raw Material Consumed	990.10	1,379.18	957.31	3,882.30
Purchase of Finished Goods and Spares	9.75	13.53	24.10	56.15
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(87.72)	118.40	(4.05)	43.53
Employee Benefits Expense	975.14	851.19	939.52	3,624.26
Finance Costs	1,221.41	1,195.56	1,026.04	4,371.65
Depreciation and Amortisation Expenses	893.44	926.30	822.01	3,439.20
Other Expenses	1,222.82	1,740.57	1,250.43	5,775.31
<b>Total Expenses</b>	<b>14,384.55</b>	<b>12,647.91</b>	<b>14,660.14</b>	<b>55,213.61</b>
<b>3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>1,100.16</b>	<b>677.39</b>	<b>(21.36)</b>	<b>1,333.49</b>
<b>4. Movement in Regulatory Deferral Balances (Net)</b>				
Add/(Less): Net Movement in Regulatory Deferral Balances (Refer Note 4)	(230.24)	210.48	256.80	815.70
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	(8.53)	-	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	20.28	99.62	23.62	116.88
<b>Total Movement in Regulatory Deferral Balances (Net)</b>	<b>(209.96)</b>	<b>301.57</b>	<b>280.42</b>	<b>924.05</b>
<b>5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>890.20</b>	<b>978.96</b>	<b>259.06</b>	<b>2,257.54</b>
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	350.67	179.11	803.00	3,199.46
<b>7. Profit Before Exceptional Items and Tax (5+6)</b>	<b>1,240.87</b>	<b>1,158.07</b>	<b>1,062.06</b>	<b>5,457.00</b>
8. Add/(Less): Exceptional Items (Refer Note 3)	234.68	-	-	-
<b>9. Profit Before Tax (7+8)</b>	<b>1,475.55</b>	<b>1,158.07</b>	<b>1,062.06</b>	<b>5,457.00</b>
<b>10. Tax Expense/(Credit)</b>				
Current Tax	160.23	245.97	110.61	804.33
Current Tax in respect of earlier period	-	(52.37)	-	(52.37)
Deferred Tax	174.35	1.22	178.91	1,010.30
Deferred Tax in respect of earlier period	-	24.44	(111.00)	(114.93)
<b>Total Tax Expense/(Credit)</b>	<b>334.58</b>	<b>219.26</b>	<b>178.52</b>	<b>1,647.33</b>
<b>11. Net Profit for the Period (9-10)</b>	<b>1,140.97</b>	<b>938.81</b>	<b>883.54</b>	<b>3,809.67</b>
<b>12. Other Comprehensive Income/(Expenses) (Net of Tax)</b>				
<b>(i) Items that will not be reclassified to Profit or Loss</b>				
Income/(Expense)	41.73	89.23	(38.49)	42.76
Tax relating to items of Income/(Expense)	0.15	4.06	(0.06)	6.74
Net Movement in Regulatory Deferral Balances	11.23	(26.73)	28.00	56.13
Share of Other Comprehensive Income/(Expense) of Associates and Joint Ventures accounted for using the Equity Method	(1.22)	(15.90)	5.58	(12.68)
<b>(ii) Items that will be reclassified to Profit or Loss</b>				
Income/(Expense)	(93.61)	(46.98)	266.86	544.51
Tax relating to items of Income/(Expense)	20.68	12.11	(30.55)	(63.52)
Share of Other Comprehensive Income/(Expense) of Associates and Joint Ventures accounted for using the Equity Method	(7.32)	(34.61)	139.24	267.56
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(28.36)</b>	<b>(18.82)</b>	<b>370.58</b>	<b>841.50</b>
<b>13. Total Comprehensive Income/(Expenses) (11+12)</b>	<b>1,112.61</b>	<b>919.99</b>	<b>1,254.12</b>	<b>4,651.17</b>
Profit/(Loss) for the Period attributable to:				
Owners of the Company	972.49	777.73	794.60	3,336.44
Non-controlling Interests	168.48	161.08	88.94	473.23
Others Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	(21.95)	(16.62)	370.73	836.97
Non-controlling Interests	(6.41)	(2.20)	(0.15)	4.53
Total Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	950.54	761.11	1,165.33	4,173.41
Non-controlling Interests	162.07	158.88	88.79	477.76
<b>14. Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>15. Other Equity</b>				<b>28,467.87</b>
<b>16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b> (not annualised)				
Before Net Movement in Regulatory Deferral Balances	3.50	1.91	1.66	8.09
After Net Movement in Regulatory Deferral Balances	3.04	2.43	2.48	10.43



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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(₹ crore)			
<b>Segment Revenue</b>				
Generation (Refer Note 4 and 5)	4,826.70	2,882.42	5,125.83	18,211.35
Renewables	2,089.06	2,586.98	2,089.99	8,196.91
Transmission and Distribution (Refer Note 4)	9,277.08	8,294.92	8,958.60	34,529.36
Others	105.07	110.20	105.19	413.56
	16,297.91	13,874.52	16,279.61	61,351.18
<b>Less:</b>				
Inter Segment Revenue				
Generation	(1,195.40)	(1,023.75)	(1,434.99)	(4,951.05)
Renewables	(101.60)	(92.66)	(74.93)	(377.67)
Others	(18.36)	(20.74)	(17.00)	(73.19)
<b>Total Segment Revenue #</b>	<b>14,982.55</b>	<b>12,737.37</b>	<b>14,752.69</b>	<b>55,949.27</b>
<b>Segment Results</b>				
Generation	1,087.91	534.32	1,296.97	5,092.16
Renewables	558.96	500.36	566.24	1,932.01
Transmission and Distribution	574.94	744.70	436.64	2,197.68
Others	(2.78)	(146.54)	(198.00)	(308.17)
<b>Total Segment Results</b>	<b>2,219.03</b>	<b>1,632.84</b>	<b>2,101.85</b>	<b>8,913.68</b>
<b>Less:</b>				
Finance Costs	(1,221.41)	(1,195.56)	(1,026.04)	(4,371.65)
<b>Add/(Less): Exceptional Item - Unallocable (Refer Note 3)</b>	<b>234.68</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Add/(Less): Unallocable Income / (Expenses) (Net)</b>	<b>243.25</b>	<b>720.79</b>	<b>(13.75)</b>	<b>914.97</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,475.55</b>	<b>1,158.07</b>	<b>1,062.06</b>	<b>5,457.00</b>
<b>Segment Assets</b>				
Generation	40,897.60	41,201.04	41,070.03	41,201.04
Renewables	30,125.59	29,744.49	28,370.63	29,744.49
Transmission and Distribution	39,176.84	37,477.26	34,519.60	37,477.26
Others	1,580.21	1,351.37	1,401.69	1,351.37
Unallocable *	18,243.63	18,574.88	12,640.40	18,574.88
<b>Total Assets</b>	<b>1,30,023.87</b>	<b>1,28,349.04</b>	<b>1,18,002.35</b>	<b>1,28,349.04</b>
<b>Segment Liabilities</b>				
Generation	5,068.73	5,847.87	7,702.05	5,847.87
Renewables	4,208.42	4,931.02	3,447.60	4,931.02
Transmission and Distribution	24,213.30	23,134.90	20,261.22	23,134.90
Others	127.03	124.94	112.68	124.94
Unallocable *	61,734.18	60,106.19	59,194.41	60,106.19
<b>Total Liabilities</b>	<b>95,351.66</b>	<b>94,144.92</b>	<b>90,717.96</b>	<b>94,144.92</b>

**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 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			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(₹ crore)			
Revenue from Operations	15,213.29	12,453.76	14,495.48	55,109.08
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	(209.96)	301.57	280.42	924.05
Add/(Less): Unallocable Revenue	(20.78)	(17.96)	(23.21)	(83.86)
<b>Total Segment Revenue as reported above</b>	<b>14,982.55</b>	<b>12,737.37</b>	<b>14,752.69</b>	<b>55,949.27</b>



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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 ended 30th June, 2023.

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.59	1.57	1.99	1.57
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	0.96	1.01	1.12	1.08
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.08	2.07	2.08	2.33
4	Current Ratio (in times) (Refer Note d)	0.72	0.74	0.65	0.74
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(15.42)	(27.89)	(7.33)	(27.89)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.78%	2.36%	0.51%	6.23%
7	Current Liability Ratio (in times) (Refer Note g)	0.49	0.47	0.49	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.42	0.42	0.46	0.42
9	Debtors Turnover (in number of days) (Refer Note i)	68	85	71	67
10	Inventory Turnover (in number of days) (Refer Note j)	58	79	66	67
11	Operating Margin (%) (Refer Note k)	15%	12%	13%	15%
12	Net Profit after Tax (₹ crore)	1,140.97	938.81	883.54	3,809.67
13	Net Profit Margin (%) including exceptional item (Refer Note l)	8%	7%	6%	7%
14	Net Worth (₹ crore) (Refer Note m)	30,610.25	30,121.93	23,679.74	30,121.93
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	515.76	514.47
16	Debtenture Redemption Reserve (₹ crore)	443.23	433.23	525.06	433.23

## 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	$\frac{\text{Profit Before Exceptional items \& Tax + Interest Expenses} + \text{Depreciation \& Amortisation} - \text{Current Tax Expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Long-Term Debt}}{\text{Working Capital}^{(6)}}$
f)	Bad Debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}^{(7)}}{\text{Average Trade Receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(8)}}$
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 (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax} + \text{Interest Expense} - \text{Other Income})}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
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.	

(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 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 classified as 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 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 classified as 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 – Q1 FY24

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 9th August, 2023.
2. The shareholders of the Holding Company in their meeting held on 19th June, 2023 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639 crore for the financial year 2022-23. The said dividend has been paid to the holders of fully paid equity shares on 21st June, 2023.
3. During the quarter ended 30<sup>th</sup> June, 2023, Tata Projects Limited, an associate of the Holding Company, has issued equity shares to other investors resulting into a dilution of the Group's interest by 16.97%. Accordingly, gain on dilution of ₹ 235 crore has been recognized as exceptional item in the consolidated financial results.
4. During the quarter ended 30<sup>th</sup> June, 2023, the Hon'ble Central Electricity Regulatory Commission (CERC) has passed a favourable order pertaining to past disputes in respect of Maithon Power Limited ("MPL"), a subsidiary company. Accordingly, the Group has accrued an amount of ₹ 102 crore (including ₹ 48 crore in Net Movement in Regulatory Deferral Balances) in the consolidated financial results.
5. During the quarter ended 30<sup>th</sup> June, 2023, the Holding Company supplied power from Mundra Power Plant based on the direction of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 from 16th April 2023 onwards. Accordingly, the Holding Company has recognized revenue based on the CERC order dated 3rd January, 2023.
6. Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year-to-date figures upto 31st December, 2022 which were subjected to limited review.
7. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
8. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164

Date: 9th August, 2023



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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Audited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
(₹ in crore)				
<b>1. Income</b>				
Revenue from Operations (Refer Note 3)	5,192.24	3,050.54	4,828.92	17,727.78
Other Income	443.43	482.51	721.61	4,085.39
<b>Total Income</b>	<b>5,635.67</b>	<b>3,533.05</b>	<b>5,550.53</b>	<b>21,813.17</b>
<b>2. Expenses</b>				
Cost of Power Purchased	414.33	328.11	386.24	1,395.16
Cost of Fuel	3,027.20	1,473.47	3,732.11	12,023.79
Transmission Charges	69.26	64.78	64.78	260.02
Employee Benefits Expense	190.43	224.31	176.91	746.17
Finance Costs	597.76	569.18	562.85	2,226.60
Depreciation and Amortisation Expenses	289.88	301.82	290.61	1,167.47
Other Expenses	261.79	563.42	360.77	1,691.26
<b>Total Expenses</b>	<b>4,850.65</b>	<b>3,525.09</b>	<b>5,574.27</b>	<b>19,510.47</b>
<b>3 Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>785.02</b>	<b>7.96</b>	<b>(23.74)</b>	<b>2,302.70</b>
<b>4. Net Movement in Regulatory Deferral Balances</b>				
Add / (Less): Net Movement in Regulatory Deferral Balances	(188.00)	152.00	429.31	1,093.79
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	(8.53)	-	(8.53)
Add / (Less): Deferred Tax Recoverable/(Payable)	1.53	-	11.87	34.92
<b>Total Net Movement in Regulatory Deferral Balances</b>	<b>(186.47)</b>	<b>143.47</b>	<b>441.18</b>	<b>1,120.18</b>
<b>5 Profit/(Loss) Before Exceptional Items and Tax (3+4)</b>	<b>598.55</b>	<b>151.43</b>	<b>417.44</b>	<b>3,422.88</b>
<b>6. Add/(Less): Exceptional Items</b>				
Gain on Sale of Investment in Subsidiaries and Sale of businesses	-	-	-	688.09
<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>688.09</b>
<b>7. Profit/(Loss) Before Tax (5+6)</b>	<b>598.55</b>	<b>151.43</b>	<b>417.44</b>	<b>4,110.97</b>
<b>8. Tax Expense/(Credit)</b>				
Current Tax	-	-	-	-
Current Tax relating to earlier period	-	(29.73)	-	(29.73)
Deferred Tax	152.14	39.27	107.00	983.80
Deferred Tax relating to earlier period	-	-	(111.00)	(111.00)
<b>Total Tax Expense/(Credit)</b>	<b>152.14</b>	<b>9.54</b>	<b>(4.00)</b>	<b>843.07</b>
<b>9. Net Profit/(Loss) for the Period (7-8)</b>	<b>446.41</b>	<b>141.89</b>	<b>421.44</b>	<b>3,267.90</b>
<b>10. Other Comprehensive Income/(Expenses)</b>				
Items that will not be reclassified to Profit or Loss	53.74	67.29	(8.85)	105.55
Tax relating to items that will not be reclassified to Profit or Loss	-	3.04	-	5.52
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>53.74</b>	<b>70.33</b>	<b>(8.85)</b>	<b>111.07</b>
<b>11. Total Comprehensive Income (9+10)</b>	<b>500.15</b>	<b>212.22</b>	<b>412.59</b>	<b>3,378.97</b>
<b>12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>13. Other Equity</b>				<b>13,380.03</b>
<b>14. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>				
Before Net Movement in Regulatory Deferral Balances	1.83	0.11	0.29	7.60
After Net Movement in Regulatory Deferral Balances	1.40	0.45	1.32	10.22



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## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in crore)				
<b>Segment Revenue</b>				
Generation (Refer Note 3)	3,985.89	2,206.44	4,352.40	15,160.55
Renewables	-	-	16.93	26.02
Transmission and Distribution	1,506.97	1,481.00	1,702.99	6,147.56
Others	5.93	6.81	4.72	21.58
	5,498.79	3,694.25	6,077.04	21,355.71
(Less): Inter Segment Revenue - Generation	(531.90)	(538.01)	(844.54)	(2,658.61)
(Less): Inter Segment Revenue - Renewables	-	-	(2.46)	(5.15)
<b>Total Segment Revenue (#)</b>	<b>4,966.89</b>	<b>3,156.24</b>	<b>5,230.04</b>	<b>18,691.95</b>
<b>Segment Results</b>				
Generation (Refer Note 3)	477.48	7.60	129.29	928.08
Renewables	-	-	(12.39)	(12.73)
Transmission and Distribution	270.25	271.09	215.10	925.22
Others	0.48	(0.63)	0.55	1.37
<b>Total Segment Results</b>	<b>748.21</b>	<b>278.06</b>	<b>332.55</b>	<b>1,841.94</b>
(Less): Finance Costs	(597.76)	(569.18)	(562.85)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable	-	-	-	688.09
Add/(Less): Unallocable Income/(Expense) (Net)	448.10	442.55	647.74	3,807.54
<b>Profit/(Loss) Before Tax</b>	<b>598.55</b>	<b>151.43</b>	<b>417.44</b>	<b>4,110.97</b>
<b>Segment Assets</b>				
Generation	23,085.29	23,527.44	23,910.78	23,527.44
Renewables	-	-	525.37	-
Transmission and Distribution	9,631.04	9,561.95	8,484.43	9,561.95
Others	418.45	376.29	307.99	376.29
Unallocable *	15,432.89	14,707.03	14,846.17	14,707.03
<b>Total Assets</b>	<b>48,567.67</b>	<b>48,172.71</b>	<b>48,074.74</b>	<b>48,172.71</b>
<b>Segment Liabilities</b>				
Generation	4,435.83	5,317.33	7,078.88	5,317.33
Renewables	-	-	88.18	-
Transmission and Distribution	1,608.48	1,668.90	1,358.22	1,668.90
Others	27.91	23.00	17.81	23.00
Unallocable *	28,934.78	27,463.89	28,239.26	27,463.89
<b>Total Liabilities</b>	<b>35,007.00</b>	<b>34,473.12</b>	<b>36,782.35</b>	<b>34,473.12</b>

**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.

\* 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			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in crore)				
Revenue from Operations (Refer Note 3)	5,192.24	3,050.54	4,828.92	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(186.47)	143.47	441.18	1,120.18
Add/(Less): Unallocable Revenue	(38.88)	(37.77)	(40.06)	(156.01)
<b>Total Segment Revenue as reported above</b>	<b>4,966.89</b>	<b>3,156.24</b>	<b>5,230.04</b>	<b>18,691.95</b>



# TATA POWER

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

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 ended 30th June 2023.

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-23 (Audited)	31-Mar-23 (Audited)	30-Jun-22 (Audited)	31-Mar-23 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.98	1.85	2.36	1.85
2	Debt Service Coverage ratio (in times) (Refer Note b) (not annualised)	0.81	0.65	1.21	1.25
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.01	1.27	1.75	2.54
4	Current Ratio (in times) (Refer Note d)	0.32	0.33	0.42	0.33
5	Long term Debt to Working Capital (in times) (Refer Note e)	(2.64)	(3.92)	(3.72)	(3.92)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.06)%	0.14 %	(0.04)%	0.02 %
7	Current Liability Ratio (in times) (Refer Note g)	0.60	0.54	0.52	0.54
8	Total Debts to Total Assets (in times) (Refer Note h)	0.55	0.53	0.56	0.53
9	Debtors Turnover (in number of days) (Refer Note i)	59	105	50	54
10	Inventory Turnover (in number of days) (Refer Note j)	48	102	51	55
11	Operating Margin (%) (Refer Note k)	15%	7%	5%	8%
12	Net Profit after Tax (₹ in Crore)	446.41	141.89	421.44	3,267.90
13	Net Profit Margin (%) including exceptional item (Refer Note l).	9%	4%	8%	17%
14	Net Worth (₹ in Crore) (Refer Note m)	12,031.81	12,224.47	9,953.68	12,224.47
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	296.95	216.45
17	Asset Cover Ratio (in times) (Refer Note o)				
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.82	3.74	4.03	3.74
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.82	3.74	4.03	3.74

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	$\frac{\text{Profit before exceptional items and tax + interest expenses + depreciation and amortisation-current tax expense}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(8)}}$



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h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
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 (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
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.	
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.
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 THE STANDALONE FINANCIAL RESULTS – Q1 FY24

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August, 2023.
2. The shareholders of the Company in their meeting held on 19th June, 2023 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639 crore for the financial year 2022-23. The said dividend has been paid to the holders of fully paid equity shares on 21st June, 2023.
3. During the quarter ended 30th June, 2023 the Company supplied power from Mundra Power Plant based on the direction of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 from 16th April 2023 onwards. Accordingly, the Company has recognized revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023.
4. Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the audited published year-to-date figures upto 31st December, 2022.
5. 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: 9th August, 2023

