

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ crore)						
1. Income						
Revenue from Operations (Refer Note 2)	15,738.03	15,213.29	14,030.72	30,951.32	28,526.20	55,109.08
Other Income (Refer Note 4)	291.51	271.42	150.35	562.93	293.65	1,438.02
Total Income	16,029.54	15,484.71	14,181.07	31,514.25	28,819.85	56,547.10
2. Expenses						
Cost of Power Purchased	5,584.11	5,391.60	5,165.86	10,975.71	10,288.83	19,082.67
Cost of Fuel	3,573.62	3,473.39	4,012.22	7,047.01	8,227.93	13,763.59
Transmission Charges	293.11	294.62	312.79	587.73	618.69	1,194.95
Raw Material Consumed	1,017.45	990.10	650.17	2,007.55	1,607.48	3,882.30
Purchase of Finished Goods and Spares	11.07	9.75	10.30	20.82	34.40	56.15
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(70.00)	(87.72)	(93.11)	(157.72)	(97.16)	43.53
Employee Benefits Expense	994.90	975.14	916.38	1,970.04	1,855.90	3,624.26
Finance Costs	1,181.83	1,221.41	1,051.76	2,403.24	2,077.80	4,371.65
Depreciation and Amortisation Expenses	925.89	893.44	837.53	1,819.33	1,659.64	3,439.20
Other Expenses	1,242.78	1,222.82	1,295.87	2,465.60	2,546.30	5,775.31
Total Expenses	14,754.76	14,384.55	14,159.67	29,139.31	28,819.81	55,213.61
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	1,274.78	1,100.16	21.40	2,374.94	0.04	1,333.49
4. Movement in Regulatory Deferral Balances (Net)						
Add/(Less): Net Movement in Regulatory Deferral Balances	(292.15)	(230.24)	122.27	(522.39)	379.07	815.70
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(27.73)	-	-	(27.73)	-	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	24.26	20.28	9.78	44.54	33.40	116.88
Total Movement in Regulatory Deferral Balances (Net)	(295.62)	(209.96)	132.05	(505.58)	412.47	924.05
5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	979.16	890.20	153.45	1,869.36	412.51	2,257.54
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	251.52	350.67	1,219.40	602.19	2,022.40	3,199.46
7. Profit Before Exceptional Items and Tax (5+6)	1,230.68	1,240.87	1,372.85	2,471.55	2,434.91	5,457.00
8. Add/(Less): Exceptional Items (Refer Note 5)	-	234.68	-	234.68	-	-
9. Profit Before Tax (7+8)	1,230.68	1,475.55	1,372.85	2,706.23	2,434.91	5,457.00
10. Tax Expense/(Credit)						
Current Tax	193.98	160.23	208.40	354.21	319.01	804.33
Current Tax in respect of earlier period	(14.78)	-	-	(14.78)	-	(52.37)
Deferred Tax	91.66	174.35	229.27	266.01	408.18	1,010.30
Deferred Tax in respect of earlier period	(57.59)	-	-	(57.59)	(111.00)	(114.93)
Total Tax Expense/(Credit)	213.27	334.58	437.67	547.85	616.19	1,647.33
11. Net Profit for the Period (9-10)	1,017.41	1,140.97	935.18	2,158.38	1,818.72	3,809.67
12. Other Comprehensive Income/(Expenses) (Net of Tax)						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	57.48	41.73	37.10	99.21	(1.39)	42.76
Tax relating to items of Income/(Expense)	2.94	0.15	2.68	3.09	2.62	6.74
Net Movement in Regulatory Deferral Balances	11.12	11.23	27.62	22.35	55.62	56.13
Share of Associates and Joint Ventures accounted for using the Equity Method	1.79	(1.22)	(1.05)	0.57	4.53	(12.68)
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	70.52	(93.61)	272.57	(23.09)	539.43	544.51
Tax relating to items of Income/(Expense)	(7.35)	20.68	(42.35)	13.33	(72.90)	(63.52)
Share of Associates and Joint Ventures accounted for using the Equity Method	36.49	(7.32)	104.96	29.17	244.20	267.56
Total Other Comprehensive Income/(Expenses) (Net of Tax)	172.99	(28.36)	401.53	144.63	772.11	841.50
13. Total Comprehensive Income/(Expenses) (11+12)	1,190.40	1,112.61	1,336.71	2,303.01	2,590.83	4,651.17
Profit/(Loss) for the Period attributable to:						
Owners of the Company	875.53	972.49	819.09	1,848.02	1,613.69	3,335.44
Non-controlling Interests	141.88	168.48	116.09	310.36	205.03	473.23
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	172.66	(21.95)	393.41	150.71	764.14	836.97
Non-controlling Interests	0.33	(6.41)	8.12	(6.08)	7.97	4.53
Total Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	1,048.19	950.54	1,212.50	1,998.73	2,377.83	4,173.41
Non-controlling Interests	142.21	162.07	124.21	304.28	213.00	477.76
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						28,467.87
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
Before Net Movement in Regulatory Deferral Balances	2.93	3.50	2.02	6.43	3.68	8.09
After Net Movement in Regulatory Deferral Balances	2.74	3.04	2.57	5.78	5.05	10.43



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipments	55,328.95	54,524.96
(b) Right of Use Assets	4,204.21	3,982.05
(c) Capital Work-in-Progress	7,199.24	5,375.36
(d) Goodwill	1,858.31	1,858.31
(e) Other Intangible Assets	1,297.22	1,381.34
(f) Investments accounted for using the Equity method (Refer Note 5)	14,074.45	14,218.88
(g) Financial Assets		
(i) Other Investments	1,511.41	1,301.21
(ii) Trade Receivables	270.30	359.63
(iii) Loans	2.80	2.99
(iv) Finance Lease Receivables	564.91	567.22
(v) Other Financial Assets	1,858.84	1,725.66
(h) Non-current Tax Assets (Net)	819.18	739.07
(i) Deferred Tax Assets (Net)	357.44	252.90
(j) Other Non-current Assets	3,932.65	2,532.46
Total Non-current Assets	93,279.91	88,824.04
2. Current Assets		
(a) Inventories	3,659.91	3,942.88
(b) Financial Assets		
(i) Investments	671.75	1,149.60
(ii) Trade Receivables	7,380.70	6,952.15
(iii) Unbilled Revenue	3,658.49	2,456.71
(iv) Cash and Cash Equivalents	3,484.56	4,189.76
(v) Bank Balances other than (iv) above	6,617.15	7,016.77
(vi) Loans	19.71	11.55
(vii) Finance Lease Receivables	59.43	54.50
(viii) Other Financial Assets	633.07	688.30
(c) Current Tax Assets (Net)	-	0.69
(d) Other Current Assets	1,356.73	1,328.72
Total Current Assets	27,541.50	27,791.63
Assets Classified as Held For Sale	3,329.52	3,299.94
Total Assets before Regulatory Deferral Account	1,24,150.93	1,19,915.61
Regulatory Deferral Account - Assets	7,955.42	8,433.43
TOTAL ASSETS	1,32,106.35	1,28,349.04
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	29,816.75	28,467.87
Equity attributable to Shareholders of the Company	30,136.31	28,787.43
Non-controlling Interests	5,677.72	5,416.69
Total Equity	35,814.03	34,204.12
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,129.24	30,708.49
(ja) Lease Liabilities	3,736.57	3,510.70
(ii) Other Financial Liabilities	1,425.51	1,410.40
(b) Deferred Tax Liabilities (Net)	2,203.88	1,919.37
(c) Provisions	1,531.54	1,420.02
(d) Other Non-current Liabilities	10,760.17	9,847.82
Total Non-current Liabilities	52,786.91	48,816.80
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,228.85	18,265.94
(ja) Lease Liabilities	430.85	437.87
(ii) Trade Payables	10,287.55	7,407.20
(iii) Other Financial Liabilities	11,732.35	13,150.77
(b) Current Tax Liabilities (Net)	277.77	217.96
(c) Provisions	299.66	311.07
(d) Other Current Liabilities	3,932.29	4,188.41
Total Current Liabilities	42,189.32	43,979.22
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	95,089.79	92,909.58
Regulatory Deferral Account - Liability	1,202.53	1,235.34
TOTAL EQUITY AND LIABILITIES	1,32,106.35	1,28,349.04



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2023 ₹ crore	For the Half-Year ended 30th September, 2022 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	2,706.23	2,434.91
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,819.33	1,659.64
Transfer to Contingency Reserve	8.00	7.00
Gain on Dilution of Interest in an Associate	(234.68)	-
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(45.93)	21.32
Finance Cost (Net of Capitalisation)	2,403.24	2,077.80
Interest Income	(284.84)	(151.44)
Discount amortised/accrued on Bonds (Net)	0.02	-
Dividend Income	(16.28)	(12.13)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(44.16)	(28.55)
Allowances for Doubtful Debts and Advances (Net)	115.74	93.04
Bad debts	1.19	4.02
Provision for Warranties	11.30	9.70
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	(78.67)	(38.83)
Amortisation of Service Line Contributions and Government Grant	(185.32)	(164.35)
Guarantee Commission from Joint Ventures	(6.37)	(6.11)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(602.19)	(2,022.40)
Amortisation of Deferred Revenue	(74.39)	141.85
Amortisation of Leasehold Land	1.59	0.98
Provision for future foreseeable losses	0.79	32.80
Effect of Exchange Fluctuation (Net)	(8.95)	106.74
	2,779.41	1,731.08
Adjustments for (increase) / decrease in Operating Assets:	5,485.64	4,165.99
Inventories	297.32	(155.07)
Trade Receivables	(455.28)	(2,770.46)
Unbilled Revenue	(1,201.78)	(404.96)
Finance Lease Receivables	(2.62)	10.82
Loans-Current	(8.16)	(13.23)
Loans-Non Current	0.19	0.17
Other Current Assets	(27.63)	(151.43)
Other Non-current Assets	(111.02)	(28.83)
Other Financial Assets - Current	104.81	174.13
Other Financial Assets - Non-current	57.67	17.78
Regulatory Deferral Account - Assets	500.36	(854.69)
Movement in Operating Asset	(846.14)	(4,175.77)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	2,882.91	(190.05)
Other Current Liabilities	(222.84)	838.62
Other Non-current Liabilities	107.37	10.07
Other Financial Liabilities - Current	(1,784.46)	1,213.56
Other Financial Liabilities - Non-current	120.48	94.36
Regulatory Deferral Account - Liability	(32.81)	408.51
Current Provisions	(57.50)	(56.09)
Non-current Provisions	111.52	151.35
Movement in Operating Liability	1,124.67	2,470.33
Cash Flow from/(used in) Operations	5,764.17	2,460.55
Income-tax Paid - (net of refund received)	(372.66)	(440.91)
Net Cash Flows from/(used in) Operating Activities	5,391.51	2,019.64



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2023 ₹ crore	For the Half-Year ended 30th September, 2022 ₹ crore
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(5,001.88)	(4,064.44)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	65.50	12.06
(Purchase)/ proceeds from sale of Current Investments (Net)	521.95	(1,545.37)
Purchase of Non-current Investments	(13.78)	(291.47)
Buy Back of Non-current Investments	43.78	-
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	169.03	314.79
Interest Received	282.37	132.81
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	78.67	38.83
Guarantee Commission Received	6.37	6.11
Dividend Received	1,073.85	1,082.44
Other non-current bank deposits	(189.86)	119.18
Bank Balance not Considered as Cash and Cash Equivalents	401.48	(287.99)
Net Cash Flow from/(used in) Investing Activities	(2,562.52)	(4,483.05)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	36.35	2,001.84
Increase in Capital/Service Line Contributions and contribution from consumers	503.16	804.71
Proceeds from Non-current Borrowings	6,678.91	4,976.95
Repayment of Non-current Borrowings	(5,981.27)	(8,101.51)
Proceeds/(repayment) from Current Borrowings (Net)	(1,280.12)	4,888.19
Finance Cost Paid	(2,464.86)	(1,909.75)
Payment of Lease Liability	(242.71)	(190.97)
Dividend Paid	(718.67)	(740.09)
Net Cash Flow from/(used in) Financing Activities	(3,469.21)	1,729.37
Net Increase in Cash and Cash Equivalents	(640.22)	(734.04)
Cash and Cash Equivalents as at 1st April (Opening Balance)	4,072.28	2,829.02
Effect of Exchange Fluctuation on Cash and Cash Equivalents	3.30	146.71
Cash and Cash Equivalents as at 30th September (Closing Balance)	3,435.36	2,241.69
Notes:		
Cash and Cash Equivalents include:	As at 30th September, 2023 ₹ crore	As at 30th September, 2022 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	2,264.62	934.77
(iii) In Deposit Accounts (with original maturity of three months or less)	1,161.27	1,371.77
(b) Cheques on Hand	16.94	16.75
(c) Cash on Hand	41.73	43.38
(d) Bank Overdraft	(49.20)	(124.98)
Total Cash and Cash Equivalents	3,435.36	2,241.69



CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Segment Revenue						
Generation (Refer Note 2)	4,973.22	4,826.70	4,833.57	9,799.92	9,959.40	18,211.35
Renewables	2,145.58	2,089.06	1,603.49	4,234.64	3,693.48	8,196.91
Transmission and Distribution	9,453.43	9,277.08	9,020.23	18,730.51	17,978.83	34,529.36
Others	103.36	105.07	99.10	208.43	204.29	413.56
	16,675.59	16,297.91	15,556.39	32,973.50	31,836.00	61,351.18
Less: Inter Segment Revenue						
Generation	(1,099.53)	(1,195.40)	(1,290.81)	(2,294.93)	(2,725.80)	(4,951.05)
Renewables	(132.58)	(101.60)	(106.48)	(234.18)	(181.41)	(377.67)
Others	(19.11)	(18.36)	(17.06)	(37.47)	(34.06)	(73.19)
Total Segment Revenue #	15,424.37	14,982.55	14,142.04	30,406.92	28,894.73	55,949.27
Segment Results						
Generation	999.07	1,087.91	1,423.34	2,086.98	2,720.31	5,092.16
Renewables	506.09	558.96	464.48	1,065.05	1,030.72	1,932.01
Transmission and Distribution	617.58	574.94	515.26	1,192.52	951.90	2,197.68
Others	38.38	(2.78)	30.57	35.60	(167.43)	(308.17)
Total Segment Results	2,161.12	2,219.03	2,433.65	4,380.15	4,535.50	8,913.68
Less: Finance Costs	(1,181.83)	(1,221.41)	(1,051.76)	(2,403.24)	(2,077.80)	(4,371.65)
Add/(Less): Exceptional Item - Unallocable (Refer Note 5)	-	234.68	-	234.68	-	-
Add/(Less): Unallocable Income / (Expenses) (Net)	251.39	243.25	(9.04)	494.64	(22.79)	914.97
Profit/(Loss) Before Tax	1,230.68	1,475.55	1,372.85	2,706.23	2,434.91	5,457.00
Segment Assets						
Generation	40,417.74	40,897.60	41,618.71	40,417.74	41,618.71	41,201.04
Renewables	32,867.34	30,125.59	28,327.29	32,867.34	28,327.29	29,744.49
Transmission and Distribution	39,388.38	39,176.84	35,374.12	39,388.38	35,374.12	37,477.26
Others	1,613.93	1,580.21	1,458.75	1,613.93	1,458.75	1,351.37
Unallocable *	17,818.96	18,243.63	14,770.20	17,818.96	14,770.20	18,574.88
Total Assets	1,32,106.35	1,30,023.87	1,21,549.07	1,32,106.35	1,21,549.07	1,28,349.04
Segment Liabilities						
Generation	5,818.29	5,068.73	8,052.80	5,818.29	8,052.80	5,847.87
Renewables	5,693.00	4,208.42	3,298.65	5,693.00	3,298.65	4,931.02
Transmission and Distribution	24,573.57	24,213.30	20,819.02	24,573.57	20,819.02	23,134.90
Others	115.11	127.03	140.10	115.11	140.10	124.94
Unallocable *	60,092.35	61,734.18	59,357.46	60,092.35	59,357.46	60,106.19
Total Liabilities	96,292.32	95,351.66	91,668.03	96,292.32	91,668.03	94,144.92

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			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Revenue from Operations	15,738.03	15,213.29	14,030.72	30,951.32	28,526.20	55,109.08
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	(295.62)	(209.96)	132.05	(505.58)	412.47	924.05
Add/(Less): Unallocable Revenue	(18.04)	(20.78)	(20.73)	(38.82)	(43.94)	(83.86)
Total Segment Revenue as reported above	15,424.37	14,982.55	14,142.04	30,406.92	28,894.73	55,949.27



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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 September, 2023.

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.48	1.59	1.81	1.48	1.81	1.57
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	0.78	0.96	1.63	0.86	1.33	1.08
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.11	2.08	2.37	2.10	2.23	2.33
4	Current Ratio (in times) (Refer Note d)	0.76	0.72	0.69	0.76	0.69	0.74
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(24.06)	(15.42)	(8.62)	(24.06)	(8.62)	(27.89)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.75%	0.78%	0.60%	1.56%	1.21%	6.23%
7	Current Liability Ratio (in times) (Refer Note g)	0.45	0.49	0.49	0.45	0.49	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.40	0.42	0.44	0.40	0.44	0.42
9	Debtors Turnover (in number of days) (Refer Note i)	70	68	83	67	72	67
10	Inventory Turnover (in number of days) (Refer Note j)	52	58	75	58	65	67
11	Operating Margin (%) (Refer Note k)	14%	15%	16%	14%	15%	15%
12	Net Profit after Tax (₹ crore)	1,017.41	1,140.97	935.18	2,158.38	1,818.72	3,809.67
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	8%	7%	7%	6%	7%
14	Net Worth (₹ crore) (Refer Note m)	31,575.00	30,610.25	25,866.00	31,575.00	25,866.00	30,121.93
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	515.76	514.47	515.76	514.47
16	Debenture Redemption Reserve (₹ crore)	443.23	443.23	481.31	443.23	481.31	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	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(6)}}$
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 – Q2 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 8th November, 2023.
2. During the quarter ended 30th September, 2023, the Holding Company supplied power from the Mundra Plant based on the direction of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 from 16th April 2023 onwards. Accordingly, Holding Company has recognized revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. Further on 23rd October, 2023, MoP has extended the term of said direction upto 30th June, 2024.
3. During the quarter ended 30th September, 2023, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan') subject to other statutory approvals as may be necessary. Subsequent to the quarter, the Holding Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.
4. During the quarter ended 30th September, 2023, the Holding Company has sold certain assets of an old Thermal Power Plant and has recognized a gain of ₹ 52 Crore as Other Income in the consolidated financial results.
5. During the previous quarter ended 30th June, 2023, Tata Projects Limited, an associate, has issued equity shares to other investors resulting into a dilution of 16.97%. Gain on dilution of ₹ 235 crore has been recognized as exceptional item in the consolidated financial statements.
6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
7. 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: 8th November, 2023



TATA POWER

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
1. Income						
Revenue from Operations (Refer Note 2)	5,014.31	5,192.24	4,552.15	10,206.55	9,381.07	17,727.78
Other Income (Refer Note Note 4)	234.42	443.43	1,151.02	677.85	1,872.63	4,085.39
Total Income	5,248.73	5,635.67	5,703.17	10,884.40	11,253.70	21,813.17
2. Expenses						
Cost of Power Purchased	297.10	414.33	328.57	711.43	714.81	1,395.16
Cost of Fuel	3,179.85	3,027.20	3,485.25	6,207.05	7,217.36	12,023.79
Transmission Charges	69.25	69.26	64.80	138.51	129.58	260.02
Employee Benefits Expense	184.05	190.43	163.79	374.48	340.70	746.17
Finance Costs	587.60	597.76	555.76	1,185.36	1,118.61	2,226.60
Depreciation and Amortisation Expenses	286.65	289.88	286.39	576.53	577.00	1,167.47
Other Expenses	263.60	261.79	313.69	525.39	674.46	1,691.26
Total Expenses	4,868.10	4,850.65	5,198.25	9,718.75	10,772.52	19,510.47
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	380.63	785.02	504.92	1,165.65	481.18	2,302.70
4. Net Movement in Regulatory Deferral Balances						
Add / (Less): Net Movement in Regulatory Deferral Balances	81.00	(188.00)	325.00	(107.00)	754.31	1,093.79
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(8.53)
Add / (Less): Deferred Tax Recoverable/(Payable)	0.19	1.53	10.68	1.72	22.55	34.92
Total Net Movement in Regulatory Deferral Balances	81.19	(186.47)	335.68	(105.28)	776.86	1,120.18
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	461.82	598.55	840.60	1,060.37	1,258.04	3,422.88
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiaries and Sale of businesses	-	-	688.09	-	688.09	688.09
Total Exceptional Items	-	-	688.09	-	688.09	688.09
7. Profit/(Loss) Before Tax (5+6)	461.82	598.55	1,528.69	1,060.37	1,946.13	4,110.97
8. Tax Expense/(Credit)						
Current Tax relating to earlier period	(17.76)	-	-	(17.76)	-	(29.73)
Deferred Tax	124.98	152.14	328.46	277.12	435.46	983.80
Deferred Tax relating to earlier period	(55.66)	-	-	(55.66)	(111.00)	(111.00)
Total Tax Expense/(Credit)	51.56	152.14	328.46	203.70	324.46	843.07
9. Net Profit/(Loss) for the Period (7-8)	410.26	446.41	1,200.23	856.67	1,621.67	3,267.90
10. Other Comprehensive Income/(Expenses)						
Items that will not be reclassified to Profit or Loss	70.25	53.74	65.36	123.99	56.51	105.55
Tax relating to items that will not be reclassified to Profit or Loss	2.07	-	2.48	2.07	2.48	5.52
Total Other Comprehensive Income/(Expenses) (Net of Tax)	72.32	53.74	67.84	126.06	58.99	111.07
11. Total Comprehensive Income (9+10)	482.58	500.15	1,268.07	982.73	1,680.66	3,378.97
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
13. Other Equity						13,380.03
14. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
Before Net Movement in Regulatory Deferral Balances	1.09	1.83	2.96	2.92	3.25	7.60
After Net Movement in Regulatory Deferral Balances	1.28	1.40	3.75	2.68	5.07	10.22



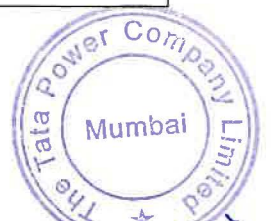
TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2023 (Audited)	As at 31st March, 2023 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,365.71	20,778.35
b) Right of Use Assets	2,907.19	2,921.24
c) Capital Work-in-Progress	1,632.02	1,272.56
d) Intangible Assets	16.07	22.46
e) Financial Assets		
(i) Investments	12,272.26	12,064.55
(ii) Loans	2.48	2.68
(iii) Finance Lease Receivables	469.05	475.29
(iv) Other Financial Assets	65.20	77.88
f) Non-Current Tax Assets (Net)	664.85	610.60
g) Other Non-Current Assets	1,995.53	1,847.64
Total - Non-Current Assets	40,390.36	40,073.25
2. Current Assets		
a) Inventories	1,731.47	2,457.95
b) Financial Assets		
(i) Investments	-	64.17
(ii) Trade Receivables	1,573.06	1,904.34
(iii) Unbilled Revenue	881.59	66.56
(iv) Cash and Cash Equivalents	519.17	274.47
(v) Bank Balances Other than (iv) above	277.48	21.45
(vi) Finance Lease Receivables	54.54	50.00
(vii) Other Financial Assets	111.55	504.70
c) Other Current Assets	283.31	246.25
Total - Current Assets	5,432.17	5,589.89
Assets Classified as Held For Sale	596.35	596.35
Total Assets Before Regulatory Deferral Account	46,418.88	46,259.49
Regulatory Deferral Account - Assets	1,849.82	1,913.22
TOTAL - ASSETS	48,268.70	48,172.71
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	13,723.69	13,380.03
Total - Equity	14,043.25	13,699.59
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,203.74	11,272.30
(ia) Lease Liabilities	2,763.46	2,735.93
(ii) Other Financial Liabilities	38.83	133.65
b) Deferred Tax Liabilities (Net)	836.67	617.29
c) Provisions	288.29	285.94
d) Other Non-Current Liabilities	854.86	859.25
Total - Non-Current Liabilities	17,985.85	15,904.36
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	8,331.49	10,593.18
(ia) Lease Liabilities	324.99	318.45
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	63.47	87.61
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	4,013.41	1,897.41
(iii) Other Financial Liabilities	2,485.13	4,681.89
b) Current Tax Liabilities (Net)	197.79	197.79
c) Provisions	24.27	17.76
d) Other Current Liabilities	685.49	661.11
Total - Current Liabilities	16,126.04	18,455.20
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	34,225.45	34,473.12
TOTAL - EQUITY AND LIABILITIES	48,268.70	48,172.71



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AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the Half Year ended 30th September, 2023 ₹ crore (Audited)	For the Half Year ended 30th September, 2022 ₹ crore (Audited)
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	1,060.37	1,946.13
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and Amortisation Expense	576.53	577.00
Interest Income	(29.04)	(84.32)
Interest on Overdue Trade Receivables including Delayed Payment Charges	(38.03)	(2.87)
Dividend income	(537.52)	(1,772.75)
Finance cost (Net of capitalisation)	1,185.36	1,118.61
(Gain)/loss on disposal of property, plant and equipment (Net)	(47.42)	10.03
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(11.12)	(8.60)
(Gain)/loss on sale of non-current investments/businesses	-	(688.09)
Guarantee Commission from Subsidiaries and Joint Ventures	(13.84)	(12.90)
Amortisation of Service Line Contributions	(4.11)	(4.01)
Transfer to Statutory Consumer Reserve	8.00	7.00
Allowance for Doubtful Debts and Advances (Net)	(2.56)	(2.31)
Impairment of Non-current Investments	0.95	-
Recognition of Deferred Revenue	(43.03)	130.91
Effect of Unrealised Foreign Exchange (Net)	(9.33)	120.59
	1,034.84	(611.71)
	2,095.21	1,334.42
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventory	740.83	(303.95)
Trade Receivables	333.84	(1,137.60)
Finance Lease Receivables	1.70	10.83
Loans - Non-Current	0.20	0.07
Other Current Assets	(37.06)	(71.19)
Other Non-Current Assets	(105.00)	(30.38)
Unbilled Revenue	(815.03)	(68.94)
Other Financial Assets - Current	25.95	24.67
Other Financial Assets - Non-Current	11.73	2.83
Regulatory Deferral Account - Assets	63.40	(810.63)
	220.56	(2,384.29)
	2,315.77	(1,049.87)
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	2,101.19	1,267.32
Other Current Liabilities	16.38	45.48
Other Non-Current Liabilities	(0.50)	0.85
Current Provisions	(1.73)	(3.77)
Non-Current Provisions	2.35	(13.58)
Other Financial Liabilities - Current	(1,882.93)	1,127.24
Other Financial Liabilities - Non Current	(1.87)	0.20
	232.89	2,423.74
Cash flow from/(used in) operations	2,548.66	1,373.87
Income Tax Paid (Net of Refund Received)	(36.50)	(84.47)
Net Cash Flows from/(used in) Operating Activities	2,512.16	1,289.40



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AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the Half Year ended 30th September, 2023 ₹ crore (Audited)	For the Half Year ended 30th September, 2022 ₹ crore (Audited)
B. Cash flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)	(811.33)	(961.34)
Proceeds from Sale of Property, Plant and Equipment (including Property, Plant and Equipment classified as held for sale)	61.86	5.90
Purchase of Non Current Investments	(78.98)	(5,160.00)
Proceeds on account of Share Reduction of Joint venture	7.25	-
Redemption of Investment in Perpetual Securities	-	3,895.00
Investment in Perpetual Securities	(4.70)	(3.95)
Proceeds from Sale of Non Current Investments (Net of Expenses)	-	1,010.78
(Purchase of) / Proceeds from Sale of Current Investments (Net)	75.29	7.53
Proceeds from sale of business to subsidiaries	-	199.12
Interest Received	22.08	54.08
Interest on Overdue Trade Receivables including Delayed Payment Charges	38.03	2.87
Loans Given	-	(41.11)
Loans Repaid	-	1,113.34
Dividend Received	950.09	3,593.40
Guarantee Commission Received	13.64	12.64
Bank Balance not considered as Cash and Cash Equivalents	(254.17)	(111.62)
Net cash flow from/(used in) Investing Activities	19.06	3,616.64
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	5,065.51	Nil
Repayment of Non-Current Borrowings	(4,856.00)	(5,287.69)
Proceeds from Current Borrowings	20,980.45	12,880.00
Repayment of Current Borrowings	(21,560.46)	(10,285.00)
Interest and Other Borrowing Costs	(1,170.15)	(1,069.56)
Proceeds from /(Repayment) of Bills Discounted (Net)	(26.71)	(36.86)
Inter Corporate Deposit Taken/(repaid)(Net)	75.00	(269.66)
Increase in Capital/Service Line Contributions	4.30	4.30
Dividend paid	(639.07)	(559.18)
Payment of Lease Liability	(159.39)	(147.63)
Net Cash Flow from/(used in) Financing Activities	(2,286.52)	(4,771.28)
Net increase/(decrease) in cash and cash equivalents	244.70	134.76
Cash and cash equivalents as at 1st April (Opening Balance)	274.47	(0.02)
Cash and cash equivalents as at 30th September (Closing Balance)	519.17	134.74

Cash and Cash Equivalents include:	As at 30th September, 2023 ₹ crore	As at 30th September, 2022 ₹ crore
(a) Balances with banks		
In current accounts	519.17	69.64
In Deposit Accounts (with original maturity three months or less)	-	152.12
(b) Bank overdraft	-	(87.02)
Total of cash and cash equivalents	519.17	134.74



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AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Segment Revenue						
Generation (Refer Note 2)	4,215.73	3,985.89	4,026.36	8,201.62	8,378.76	15,160.55
Renewables	-	-	9.09	-	26.02	26.02
Transmission and Distribution	1,368.35	1,506.97	1,486.92	2,875.32	3,189.91	6,147.56
Others	5.66	5.93	4.81	11.59	9.53	21.58
	5,589.74	5,498.79	5,527.18	11,088.53	11,604.22	21,355.71
(Less): Inter Segment Revenue - Generation	(531.31)	(531.90)	(674.56)	(1,063.21)	(1,519.10)	(2,658.61)
(Less): Inter Segment Revenue - Renewables	-	-	(2.69)	-	(5.15)	(5.15)
Total Segment Revenue (#)	5,058.43	4,966.89	4,849.93	10,025.32	10,079.97	18,691.95
Segment Results						
Generation (Refer Note 2 and 4)	566.66	477.48	131.12	1,044.14	260.41	928.08
Renewables	-	-	(0.34)	-	(12.73)	(12.73)
Transmission and Distribution	254.96	270.25	200.59	525.21	415.69	925.22
Others	0.66	0.48	1.93	1.14	2.48	1.37
Total Segment Results	822.28	748.21	333.30	1,570.49	665.85	1,841.94
(Less): Finance Costs	(587.60)	(597.76)	(555.76)	(1,185.36)	(1,118.61)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable	-	-	688.09	-	688.09	688.09
Add/(Less): Unallocable Income/(Expense) (Net)	227.14	448.10	1,063.06	675.24	1,710.80	3,807.54
Profit/(Loss) Before Tax	461.82	598.55	1,528.69	1,060.37	1,946.13	4,110.97
Segment Assets						
Generation	23,063.34	23,085.29	23,529.09	23,063.34	23,529.09	23,527.44
Renewables	-	-	-	-	-	-
Transmission and Distribution	9,732.82	9,631.04	8,823.71	9,732.82	8,823.71	9,561.95
Others	429.34	418.45	345.91	429.34	345.91	376.29
Unallocable *	15,043.20	15,432.89	14,604.38	15,043.20	14,604.38	14,707.03
Total Assets	48,268.70	48,567.67	47,303.09	48,268.70	47,303.09	48,172.71
Segment Liabilities						
Generation	5,423.14	4,435.83	7,456.91	5,423.14	7,456.91	5,317.33
Renewables	-	-	-	-	-	-
Transmission and Distribution	1,623.20	1,608.48	1,381.16	1,623.20	1,381.16	1,668.90
Others	15.74	27.91	29.55	15.74	29.55	23.00
Unallocable *	27,163.37	28,934.78	26,434.19	27,163.37	26,434.19	27,463.89
Total Liabilities	34,225.45	35,007.00	35,301.81	34,225.45	35,301.81	34,473.12

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. During the previous year, the company has sold its renewable business to its subsidiaries.

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			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Revenue from Operations (Refer Note 2)	5,014.31	5,192.24	4,552.15	10,206.55	9,381.07	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	81.19	(186.47)	335.68	(105.28)	776.86	1,120.18
Add/(Less): Unallocable Revenue	(37.07)	(38.88)	(37.90)	(75.95)	(77.96)	(156.01)
Total Segment Revenue as reported above	5,058.43	4,966.89	4,849.93	10,025.32	10,079.97	18,691.95



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 and Half Year ended 30th September 2023.

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.78	1.98	2.07	1.78	2.07	1.85
2	Debt Service Coverage ratio (in times) (Refer Note b) (not annualised)	0.42	0.81	1.96	0.56	1.55	1.25
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.79	2.01	2.52	1.90	2.13	2.54
4	Current Ratio (in times) (Refer Note d)	0.37	0.32	0.33	0.37	0.33	0.33
5	Long term Debt to Working Capital (in times) (Refer Note e)	(4.21)	(2.64)	(2.56)	(4.21)	(2.56)	(3.92)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.09)%	(0.06)%	(0.08)%	(0.15)%	(0.14)%	0.02 %
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.60	0.61	0.47	0.61	0.54
8	Total Debts to Total Assets (in times) (Refer Note h)	0.52	0.55	0.52	0.52	0.52	0.53
9	Debtors Turnover (in number of days) (Refer Note i)	66	59	65	62	53	54
10	Inventory Turnover (in number of days) (Refer Note j)	34	48	59	43	48	55
11	Operating Margin (%) (Refer Note k)	16%	15%	5%	16%	5%	8%
12	Net Profit after Tax (₹ in Crore)	410.26	446.41	1,200.23	856.67	1,621.67	3,267.90
13	Net Profit Margin (%) including exceptional item (Refer Note l).	8%	9%	25%	8%	16%	17%
14	Net Worth (₹ in Crore) (Refer Note m)	12,435.90	12,031.81	10,587.27	12,435.90	10,587.27	12,224.47
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	216.45	253.20	216.45	253.20	216.45
17	Asset Cover Ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.74	3.82	4.09	3.74	4.09	3.74
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.74	3.82	4.09	3.74	4.09	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	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
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 (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expense} - \text{other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
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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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 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 and 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 – Q2 FY24

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2023.
2. During the quarter ended 30th September, 2023, the Company supplied power from the Mundra 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 recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. Further on 23rd October, 2023 MoP has extended the term of said direction upto 30th June, 2024.
3. During the quarter ended 30th September 2023, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan') subject to other statutory approvals as may be necessary. Subsequent to the quarter, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.
4. During the quarter ended 30th September, 2023, the Company has sold certain assets of an old Thermal Power Plant and has recognized a gain of ₹ 52 Crore as Other income in the standalone financial results.
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: 8th November, 2023

