



20<sup>th</sup> July 2023

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting – 20th July 2023**

1. Pursuant to Schedule III Part B (A)(16) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulations) as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, 20<sup>th</sup> July 2023, has approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2023.

A copy of the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2023, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

2. The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the Financial Results.
3. In terms of Regulation 54(2) and 54(3) of the Listing Regulations, the Security Cover Certificate is also enclosed along with the financial results.
4. With reference to Regulation 52(7) and Regulation 52(7A) of the Listing Regulations, we hereby state the following:
  - a. The Company has issued Non-Convertible Debentures amounting to ₹ 700,00,00,000 during the quarter ended on 30<sup>th</sup> June 2023. The proceeds of Non-Convertible Debentures issued till 30<sup>th</sup> June 2023 have been fully utilized for the purpose for which these proceeds were raised; and
  - b. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.
5. The Board also approved issuance of non-cumulative, redeemable, taxable, secured or unsecured, listed or unlisted, rated securities in the form of non-convertible debentures upto an aggregate amount not exceeding ₹ 1,500 crore on private placement basis, in one or more tranches, to eligible investors permitted to invest in the Debt Securities under applicable laws. The funds so raised will be utilised for either reducing short term debt or financing its group captive projects in its subsidiaries.

The aforesaid disclosures will also be made available on the Company's website at <https://www.tatapowerrenewables.com/investors/corporate-announcements.aspx>

The Trading Window of the Company was closed from 24<sup>th</sup> June 2023 and will reopen on 22<sup>nd</sup> July 2023.

The Board meeting commenced at 2 p.m and concluded at 5:40 p.m.

## **Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapowerrenewables.com](http://www.tatapowerrenewables.com)



This is for your information and record.

Yours faithfully,  
For **Tata Power Renewable Energy Limited**

**Jeraz Mahernosh**  
**Company Secretary**

Encl: As above

**Tata Power Renewable Energy Limited**

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Power Renewable Energy Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 23119878BGCTY4825  
Mumbai  
July 20, 2023





Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

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

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-June-22	31-Mar-23
	(₹ in crores)			
	(Unaudited)	(Audited) (Refer Note-5)	(Unaudited) (Restated)	(Audited)
1. <b>Income</b>				
Revenue from Operations	450.57	402.98	450.17	1,608.67
Other Income	115.69	121.70	8.26	222.63
<b>Total Income</b>	<b>566.26</b>	<b>524.68</b>	<b>458.43</b>	<b>1,831.30</b>
2. <b>Expenses</b>				
Employee Benefits Expense	18.06	19.15	14.38	75.37
Finance Costs	228.13	225.26	164.01	779.27
Depreciation and Amortisation Expenses	126.71	145.29	138.06	549.95
Other Expenses	78.44	87.57	77.32	313.61
<b>Total Expenses</b>	<b>451.34</b>	<b>477.27</b>	<b>393.77</b>	<b>1,718.20</b>
3. <b>Profit Before Tax (1-2)</b>	<b>114.92</b>	<b>47.41</b>	<b>64.66</b>	<b>113.10</b>
4. <b>Tax Expense/(Credit)</b>				
Current tax	-	-	-	-
Current tax in respect of earlier years	-	(18.68)	-	(18.68)
Deferred tax	29.91	11.70	18.20	32.67
Deferred tax expense in respect of earlier years	-	-	-	3.05
5. <b>Profit for the Period/ Year (3-4)</b>	<b>85.01</b>	<b>54.39</b>	<b>46.46</b>	<b>96.06</b>
6. <b>Other Comprehensive Income/ (Expenses)</b>				
Items that will not be reclassified to Profit or Loss	(0.48)	(1.93)	-	(1.93)
Tax relating to items that will not be reclassified to Profit or Loss	0.12	0.49	-	0.49
7. <b>Total Comprehensive Income (5+6)</b>	<b>84.65</b>	<b>52.95</b>	<b>46.46</b>	<b>94.62</b>
8. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	1,379.48	1,379.48	1,045.11	1,379.48
9. Compulsorily Convertible Preference Shares (Face Value: ₹ 100/- per share)	2,000.00	2,000.00	-	2,000.00
10. Other Equity	7,281.22	7,196.57	310.68	7,196.57
11. <b>Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)</b>				
(i) Basic Earning Per Share (not annualised)	0.58	0.39	0.44	0.76
(ii) Diluted Earning Per Share (not annualised)	0.58	0.39	0.44	0.76

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI





Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

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
		30-06-2023 (Unaudited)	31-03-2023 (Audited) (Refer Note-5)	30-06-2022 (Audited) (Restated)	31-03-2023 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.08	1.02	1.81	1.02
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.06	1.19	0.47	1.15
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.50	1.21	1.39	1.15
4	Current Ratio (in times) (Refer Note d)	1.41	1.69	0.35	1.69
5	Long term Debt to Working Capital (in times) (Refer Note e)	6.07	4.11	(3.88)	4.11
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	-	-	-	-
7	Current Liability Ratio (in times) (Refer Note g)	0.19	0.20	0.32	0.20
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.50	0.49	0.60	0.49
9	Debtors Turnover (in number of days) (Refer Note i)	111.67	143.70	165.90	148.99
10	Inventory Turnover (in number of days) (Refer Note j)	-	-	-	-
11	Operating Margin (%) (Refer Note k)	78.58%	73.52%	79.63%	75.82%
12	Net Profit after Tax (₹ in Crores)	85.01	54.39	46.46	96.06
13	Net Profit Margin (%) including exceptional item (Refer Note l)	18.87%	13.50%	10.32%	5.97%
14	Net Worth (₹ in Crores) (Refer Note m)	10,680.52	10,595.87	5,237.71	10,595.87
15	Capital Redemption Reserve (₹ in Crores)	-	-	-	-
16	Debenture Redemption Reserve (₹ in Crores) (Refer Note n)	99.05	99.05	99.05	99.05

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	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt}^{(3)}}$
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	$\frac{\text{Long term debt}^{(7)}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$

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Website: www.tatapowerr Renewables.com  
CIN : U40108MH2007PLC168314

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.

i)	Debtors Turnover	$\frac{\text{Average receivable} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of goods}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue}}$
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.	

**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 Equity share capital, Compulsorily Convertible Preference Shares, unsecured perpetual securities 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 & excluding re-financing).
4)	Current Assets as per balance sheet.
5)	Current liabilities as per balance sheet.
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt).
7)	Long Term Debt: Long term borrowings (including current maturities of long term borrowings), non-current lease liabilities and interest accrued on long term debt.
8)	Total liabilities as per balance sheet.
9)	Total Assets as per balance sheet.

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**Notes to the Financial Results for the quarter ended 30th June, 2023**

- 1 The above financial results of Tata Power Renewable Energy Limited were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th July, 2023.
- 2 The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments.
- 3 In relation to Company's 100 MW wind project in Andhra Pradesh ('AP'), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM. Pursuant to the petition filed by the Company, the AP High court had directed AP DISCOM to settle all bills at PPA mentioned rates within six weeks from its order date for which APDISCOM had filed a writ petition seeking an extension up to 12 months. APDISCOM had also filed an SLP with Supreme court challenging the AP High court order.  
  
During the previous year, APDISCOM has agreed to settle all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP, out of which eleven installments till period ended have been received. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 66.55 crores as on 30th June, 2023 (As at 31st March, 2023 : ₹ 99.86 crores) as fully recoverable based on the favourable orders and legal evaluation.
- 4 The Board of Directors of the Company in its meeting held on 23rd January, 2023 has approved the Schemes of Arrangement for merger of Walwhan Renewable Energy Limited and its 19 Subsidiary Companies, TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with the Company. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
- 5 The figures of the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto 31st December, 2022 which were subjected to Limited Review.
- 6 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

Place: Mumbai  
Date : 20th July, 2023



For and on behalf of the Board of Directors

  
Praveer Sinha  
Director  
DIN 01785164



**Independent Auditor's Report on Security Cover, Compliance with financial Covenants and book value of assets as at June 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Tata Power Renewable Energy Limited  
c/o The Tata Power Company Limited  
Corporate Centre B, 34, Sant Tukaram Road,  
Carnac Bunder Road, Mumbai,  
Maharashtra - 400049

1. This Report is issued in accordance with the terms of the service scope letter dated July 18, 2023 and master engagement agreement dated October 15, 2022, as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with financial covenants and book value of assets for rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1") and rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026 (hereinafter the "NCD2") as at and for the quarter ended June 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD 1 and NCD 2 ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements dated July 16, 2019 (amended on December 31, 2019), and September 14, 2016 (amended on February 25, 2020) in respect of such Debentures.





Tata Power Renewables Energy Limited  
Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at June 30, 2023

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## Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all financial covenants as prescribed in the Debenture Trust Deeds dated July 16, 2019, and February 25, 2020 entered into between the Company and the Debenture Trustee ('Trust Deed').

## Auditor's Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
  - (a) the Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed as at and for the quarter ended June 30, 2023; and
  - (b) the Company is in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at June 30, 2023
  - (c) book value of assets as included in the Statement are in agreement with the books of account underlying the management certified unaudited standalone financial results of the company as at June 30, 2023.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2023 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 20, 2023. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



# SRBC & CO LLP

Chartered Accountants

Tata Power Renewables Energy Limited  
Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at June 30, 2023

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated July 16, 2019 in relation to NCD 1 and Debenture Trust Deed dated September 14, 2016 in relation to NCD 2 and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover with respect to NCD 1.
- b) Traced and agreed the principal amount and the interest thereon of the NCD 1 and NCD 2 outstanding as at June 30, 2023 to the management certified unaudited standalone financial results of the Company and books of account maintained by the Company as at June 30, 2023.
- c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the management certified unaudited standalone financial results of the Company and books of account maintained by the Company as at June 30, 2023.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on September 19, 2020 and February 2, 2021 in respect of NCD 1 and on March 20, 2020 in respect of NCD 2. Traced the value of charge created against Assets to the Security Cover in the attached Statement. Based on the representations made by the management there are no further amendments in the securities created in respect of the Debentures, we have relied on the same and not performed any independent procedure in this regard.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.





Tata Power Renewables Energy Limited  
Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at June 30, 2023

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- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed.
- h) Obtained the Security Cover as determined by the management and evaluated whether the Company is required to maintain hundred percent security cover required to be maintained as per Trust Deed.
- i) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same on test check basis and amounts appearing in the total column (column J) have been traced from management certified unaudited standalone financial results for the quarter ended June 30, 2023.
- j) With respect to Total Debt (not including financial indebtedness taken for the projects under construction) to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio, the management has represented and confirmed that the compliance of this ratio is to be done on an annual basis and hence the same is not applicable for the quarter. We have relied on the same and not performed any independent procedure in this regard.
- k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants, including affirmative, informative, and negative covenants, as prescribed in the information memorandum and / or Debenture Trust Deed, as at June 30, 2023. We have relied on the same and not performed any independent procedure in this regard.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained nothing has come to our attention that causes us to believe that :

- a) The Company has not maintained hundred percent security cover as per the terms of the Debenture Trust deed;
- b) The Company is not in compliance with all financial covenants as mentioned in the Debenture Trust Deed as at and for the quarter ended June 30, 2023; and
- c) Book value of assets as reported in the Statement are not in agreement with the management certified unaudited standalone financial results as at June 30, 2023.



# **S R B C & CO LLP**

Chartered Accountants

Tata Power Renewables Energy Limited

Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at June 30, 2023

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## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878  
UDIN: 23119878BGTCUA9105

Place of Signature: Mumbai

Date: July 20, 2023







**Statement of Security Cover Ratio and other financial covenants as at June 30, 2023 ('Statement')**

**(a) Security Cover Ratio**

Sl. No.	Particulars	June 30, 2023	Requirement as per Trust Deed	Applicable for
1	Exclusive Security Cover (Refer Annexure 1A)	1.00	>1.00	NCD 1
2	Pari-Passu Security Cover (Refer Annexure 1A)	1.49	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.49	Not applicable (Refer note 3 below)	NCD 2

**Notes**

1. NCD 1: Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1")
2. NCD 2: Rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026
3. No security cover requirement specified in debenture trust deed dated September 14, 2016 for NCD 2.

**(b) Other Financial Covenants**

Sl. No.	Particulars	June 30, 2023	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBIDTA	Not Applicable *	< 6x	NCD 1

\* Total Debt to EBITDA to be tested on an annual basis.

**(c) List of debentures issued by the Company and outstanding as at June 30, 2023**

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
1.	7.84% secured non convertible debenture - Face Value 400 crore	8.99% (6M - HDFC MCLR+ spread)	SBICAP Trustee Company Limited	September 14th, 2016 (amended on February 25, 2020)	365.00
2.	8.32% secured non convertible debenture - Face Value 500 crore	9.87% (12 M - MCLR)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 and September 11, 2020)	372.50

**Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapowerrenewables.com](http://www.tatapowerrenewables.com)



SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP  
MUMBAI



Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
3	7.90% unsecured non - convertible debenture - Face Value 300 crore Unlisted	7.90% (fixed)	SBICAP Trustee Company Limited	September 15, 2022	300.00
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.90% (fixed)	SBICAP Trustee Company Limited	September 28, 2022	300.00
5	7.75% unsecured non - convertible debenture - Face Value 700 crore Listed	7.75% (fixed)	SBICAP Trustee Company Limited	May 31, 2023	700.00
	<b>Total</b>				<b>2037.50</b>

For and on behalf of Tata Power Renewable Energy Limited

*Amit Mimani*  
Mr. Amit Mimani  
Chief Financial Officer  
Date: July 20, 2023



### Tata Power Renewable Energy Limited

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Annexure 1A Computation of Security Cover Ratio as on 30th June, 2023 for NCD 1 - Kotak 500 crores									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Assets for which this Certificate relate	Exclusive Charge		Part- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)			
		Book Value	Total	Yes/ No	Total	Book Value			
<b>Assets</b>									
Property, Plant and Equipment	Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle	128.84	686.75	Yes	1,961.64	6,527.46	42.31		9,377.11
Capital Work-in- Progress	Plants under construction including rooftops, etc.	-	-	No	-	-	301.12		301.12
Intangible Assets	Software	-	-	No	-	-	4.20		4.20
Right of Use Assets	Leasehold Land	-	7.20	Yes	46.90	226.45	0.45		266.60
Lease	Lease	-	-	No	-	-	4,208.08		4,208.08
Inventories	Stores and spares, Loose tools	-	-	Yes	4.21	0.53	-		4.74
Investments	Investments in Subsidiaries	-	-	No	-	-	4,975.14		4,975.14
Trade Receivables	Trade Receivables including unbilled revenue	8.55	110.99	Yes	73.33	289.54	60.44		551.65
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	1,320.35		1,320.35
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	525.48		525.48
Others (Refer Note 4)	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets (Net)	-	22.58	No	-	-	106.47	1,135.62	1,346.87
<b>Total</b>		<b>137.50</b>	<b>837.62</b>		<b>2,100.08</b>	<b>7,235.45</b>	<b>12,666.41</b>		<b>22,904.96</b>
<b>Liabilities</b>									
Debt securities to which Certificate pertains	Borrowings	137.50	-	Yes	236.94	-	-		374.44
Other debt sharing pari-passu charge with above debt	Borrowings	-	677.79	Yes	1,174.60	4,258.90	-		6,111.29
Other Borrowings	Borrowings	-	-	-	-	-	4,732.40		4,732.40
Trade Payables	Trade Payables	-	-	No	-	-	140.41		140.41
Lease Liabilities	Lease Liabilities	-	-	No	-	-	195.18		195.18
Provisions	Provisions	-	-	No	-	-	27.68		27.68
Others (Refer Note 4)	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	11,323.56		11,323.56
<b>Total</b>		<b>137.50</b>	<b>677.79</b>		<b>1,411.54</b>	<b>4,258.90</b>	<b>16,419.23</b>		<b>22,904.96</b>
<b>Cover on Book Value</b>		<b>1.00</b>			<b>1.48</b>				

Notes:

- The above financial information has been extracted from the unaudited Standalone Financial Results for the quarter ended 30th June, 2023 and books of account maintained by the Company as at 30th June, 2023.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 30th June, 2023 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka assets movable and immovable assets and pari-passu charge present and future on MSEDCL and KREDL movable assets. Outstanding balance as at 30th June, 2023 has been bifurcated as follows in above table:
  - In Column C to the extent of value of assets on which exclusive charge has been created
  - In Column F – balance amount
- In respect of certain loans, assets shared by pari-passu debt holders including debt for which this certificate is issued & other debts which have been bifurcated in above table as follows:
  - Actual basis if the specific identification available in the loan/disbursement agreements
  - Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any.
- There is no outstanding liabilities as at 30th June, 2023 towards Property, Plant and Equipment (PPE) for which either exclusive or pari-passu charge has been created in respect of debt for which this certificate is issued and accordingly no adjustment has been made in the value of the said PPE.
- Right of Use assets for leasehold land have not been considered in the asset cover calculation unless its specifically mentioned in the respective debt agreements with the lenders.
- In respect of certain loans only a portion of loan is secured, the secured portion of such loan is disclosed in Column D and balance amount is considered as unsecured and disclosed in column H.

For Tata Power Renewable Energy Limited

*Amit Mimani*

Amit Mimani  
Chief Financial Officer  
20th July 2023



Annexure TB Compilation of Security Cover Ratio as on 30th June, 2023 for NCD 2 - HDFC 575 crores											
Particulars	Description of Assets for which this Certificate relate	Column C	Column D	Column E	Column F		Column G	Column H	Column I	Column J	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Part- Passu Charge		Other assets on which there is part- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	
					Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)					
		Book Value	Total	Year No	Book Value	Book Value	Total	Book Value			
<b>Assets</b>											
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle	-	625.68	Yes	792.63	1,228.62	1,581.64	6,527.46	42.31	9,377.11	
Capital Work-in-Progress	Works under construction including roof/ops. etc.	-	-	No	-	-	-	-	-	-	
Intangible Assets	Software	-	-	No	-	-	-	301.12	-	301.12	
Right of Use Assets	Leasehold Land	-	7.20	Yes	-	48.93	48.90	229.45	0.48	288.50	
Loans	Loans	-	-	No	-	-	-	-	4,209.09	4,209.09	
Inventories	Stores and spares, Loose tools	-	-	Yes	3.78	0.48	4.21	0.53	-	4.74	
Investments	Investments in Subsidiaries	-	-	No	-	-	-	-	4,975.14	4,975.14	
Trade Receivables (Refer Note - 9)	Trade Receivables including billed revenue	-	119.55	Yes	17.06	58.33	72.33	288.93	69.44	661.65	
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	-	-	1,325.38	1,325.38	
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	-	-	629.45	629.45	
Others (Refer Note-A Annexure 1A)	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets (Net)	-	22.58	No	-	-	-	-	169.47	1,348.67	
<b>Total</b>		-	<b>876.02</b>		<b>772.67</b>	<b>1,334.61</b>	<b>2,168.08</b>	<b>7,335.44</b>	<b>12,986.42</b>	<b>22,804.98</b>	
<b>Liabilities</b>											
Debt securities to which Certificate pertains	Borrowings	-	-	Yes	-	365.97	365.97	-	-	365.97	
Other debt secured part-passu charge with above debt	Borrowings	-	815.20	Yes	-	1,045.57	1,045.57	2,559.43	-	6,111.25	
Other Borrowings	Borrowings	-	-	No	-	-	-	-	-	2,540.57	
Trade Payables	Trade Payables	-	-	No	-	-	-	4,749.67	-	149.41	
Lease Liabilities	Lease Liabilities	-	-	No	-	-	-	-	158.18	162.18	
Provisions	Provisions	-	-	No	-	-	-	-	27.58	27.68	
Others (Refer Note-A Annexure 1A)	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	-	-	11,323.56	11,323.56	
<b>Total</b>		-	<b>815.20</b>		-	-	<b>1,411.54</b>	<b>4,258.43</b>	<b>16,427.70</b>	<b>22,804.98</b>	
<b>Cover on Book Value</b>		-	-		-	-	<b>1.49</b>	-	-	-	

**Notes:**

- The above financial information has been extracted from the unaudited Standalone Financial Results for the quarter ended 30th June, 2023 and books of account maintained by the Company as at 30th June, 2023.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 30th June, 2023 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka assets and part-passu charge present and future on MSEDL and KREDI, movable assets and others assets. Outstanding balance as at 30th June, 2023 has been bifurcated as follows in above table:
  - In Column D to the extent of value of assets on which exclusive charge has been created
  - In Column F - balance amount
- In respect of certain loans, assets shared by part-passu debt holders including debt for which this certificate is issued & other debt have been bifurcated in above table as follows:
  - Actual basis if the specific identification available as the loan/disbursement agreements
  - Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any.
- There is no outstanding liabilities as at 30th June, 2023 towards Property, Plant and Equipment (PPE) for which either exclusive or part-passu charge has been created in respect of debt for which this certificate is issued and no accordingly no adjustment has been in the value of the said PPE.
- Right of Use assets for leasehold land has not been considered in the asset cover calculation unless specifically mentioned in the respective debt agreements with the lenders.
- In respect of certain loans only a portion of loan is secured, the secured portion of such loan is disclosed in Column D and balance amount is considered as unsecured and disclosed in column H.

For Tata Power Renewable Energy Limited

*(Signature)*

Ant Mimeri  
Chief Financial Officer  
20th July 2023

