



23rd January 2023

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - 23rd January 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 from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today i.e Monday, 23rd January 2023, has approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023.

A copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022, 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. With reference to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:
 - a. The Company did not issue any Non-Convertible Debentures during the quarter ended on 31st December, 2022. The proceeds of Non-Convertible Debentures issued till 31st December, 2022 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.
4. 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.

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

The Board meeting commenced at 5:00 p.m and concluded at 6:35 p.m.

This is for your information and record.

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

JERAZ
ERUCH
MAHERNOSH
Digitally signed by
JERAZ ERUCH
MAHERNOSH
Date: 2023.01.23
18:38:12 +05'30'

Jeraz Mahernosh
Company Secretary

Encl: As above

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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

Suresh Yadav

per Suresh Yadav
Partner
Membership No.: 119878



UDIN: 23119878BGTCLM27432

Mumbai
January 23, 2023



TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC168314

Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December, 2022

Amount in ₹ Crores

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited Restated (Refer note 5a)	Unaudited (Refer note 5a)	Unaudited Restated (Refer note 5a)	Audited Restated (Refer note 5a)
1 Revenue from operations	333.14	422.38	263.16	1,205.69	930.22	1,425.35
2 Other income	66.59	26.08	8.89	100.93	39.62	133.01
3 Total Income (1 + 2)	399.73	448.46	272.05	1,306.62	969.84	1,558.36
4 Expenses						
(a) Employee benefits expense	20.94	20.90	12.93	56.22	30.53	42.96
(b) Finance cost	209.30	180.70	119.69	554.01	344.63	521.27
(c) Depreciation and amortisation expenses	125.77	140.83	120.81	404.66	344.55	520.34
(d) Other expenses	73.00	75.73	48.07	226.04	175.03	225.00
Total expenses (4)	429.01	418.16	301.50	1,240.93	894.74	1,309.57
5 Profit/ (loss) before tax (3 - 4)	(29.28)	30.30	(29.45)	65.69	75.10	248.79
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(3.31)	6.08	(6.97)	20.97	27.92	73.51
(c) Deferred tax relating to earlier years	3.05	-	-	3.05	-	-
Total tax expenses (6)	(0.26)	6.08	(6.97)	24.02	27.92	73.51
7 Net profit/ (loss) after tax for the period / year (5 - 6)	(29.02)	24.22	(22.48)	41.67	47.18	175.28
8 Other comprehensive Income						
<u>Items that will not be reclassified to profit/(loss)</u>						
(i) Remeasurement of the defined liabilities/(assets)	-	-	(0.17)	-	(0.58)	(0.57)
(ii) Tax relating items that will not be reclassified to profit or loss	-	-	0.04	-	0.13	0.17
Total other comprehensive income	-	-	(0.13)	-	(0.45)	(0.40)
9 Total comprehensive income for the period / year (7 + 8)	(29.02)	24.22	(22.61)	41.67	46.73	174.88
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,379.48	1,379.48	1,045.11	1,379.48	1,045.11	1,045.11
11 Unsecured perpetual securities	-	-	3,895.00	-	3,895.00	3,895.00
12 Other equity	7,132.72	7,161.73	126.34	7,132.72	126.34	256.93
13 Total debt	10,766.81	10,244.75	8,886.10	10,766.81	8,886.10	9,585.40
14 Debenture redemption reserve	99.05	99.05	99.05	99.05	99.05	99.05
15 Basic earnings per share (₹) (not annualised)	(0.21)	0.20	(0.22)	0.34	0.45	1.68
16 Diluted earnings per share (₹) (not annualised)	(0.21)	0.20	(0.22)	0.34	0.45	1.68
17 Debt equity ratio (no. of times)	1.26	1.20	1.75	1.26	1.75	1.84
18 Debt service coverage ratio (no. of times) (not annualised)	0.70	1.15	0.26	1.13	0.65	1.57
19 Interest service coverage ratio (no. of times) (not annualised)	0.86	1.17	0.75	1.12	1.22	1.48
20 Net worth	8,512.20	8,541.21	5,066.45	8,512.20	5,066.45	5,197.03
21 Current ratio	0.80	0.96	0.18	0.80	0.18	0.33
22 Working capital	(627.41)	(110.29)	(3,778.09)	(627.41)	(3,778.09)	(2,330.03)
23 Long term debt/Working capital #	93.50	15.43	(2.26)	93.50	(2.26)	(5.45)
24 Current liability ratio	0.27	0.25	0.45	0.27	0.45	0.33
25 Total debt/Total assets	0.54	0.52	0.58	0.54	0.58	0.61
26 Bad debts/Accounts receivables ##	-	-	-	-	-	-
27 Debtors turnover (No. of times) (not annualised)	0.41	0.47	0.45	1.62	1.83	2.39
28 Inventory turnover (No. of times) (not annualised)###	-	-	-	-	-	-
29 Operating margin (not annualised)	71.80%	77.12%	76.82%	76.59%	77.90%	81.20%
30 Net profit margin (not annualised)	(8.71%)	5.73%	(8.54%)	3.46%	5.07%	12.30%

Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2023.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- 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.



Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
C/o The Tata Power Company Limited
Corporate Center, A Block, 34, Sant Tukaram Road,
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- 4 In relation to Company's 100 MW solar plants 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 quarter, 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. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 130.03 crores as on 31st December, 2022 (As at 31st March, 2022 ₹ 158.38 crores) as fully recoverable based on the favourable orders and legal evaluation.
- 5 Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK), the Company during the nine months ended 31st December, 2022, has obtained all necessary approvals and accordingly the Company has undertaken the following actions to ensure that all conditions subsequent to the agreements were completed:
- a. The Company acquired 30.95 MW of operational wind assets and 95.647 MW operational & under construction rooftop projects effective 1st August, 2022 pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with The Tata Power Company Limited (TPCL), the holding company for a consideration of ₹162.39 crores. Consequently, the acquisition was accounted as per Appendix C of Ind-AS 103 and financial results for the comparative periods have been restated. The excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 42.74 crores.
- b. The Company purchased equity investment in Tata Power Solar Systems Limited, Tata Power Green Energy Limited., TP Saurya Limited., TP Kinnali Solar Limited, TP Solapur Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Saurya Limited, TP Roofurja Renewable Limited and Supa Windfarm Limited from TPCL for a consideration of ₹1,058.04 crores.
- c. The Company issued 25,07,65,416 Equity Shares on rights basis (face value of ₹ 10 per share) at a premium of ₹ 195.77 per share for an aggregate amount of ₹ 5,160.00 crores to TPCL, the existing shareholders of the Company.
- d. The Company repaid ₹ 3,895.00 crores of Unsecured Perpetual Securities which had been given by TPCL.
- e. Post completion of all above actions, Green Forest New Energies Bidco Ltd. (UK), infused ₹ 2,000.00 crores and accordingly the Company allocated 8,36,05,049 Equity Shares on preferential basis (face value of ₹ 10 per share) at a price of ₹ 239.22 per share.
- 6 On 3rd October 2022, there was a cyber attack on the Company IT infrastructure impacting some of its IT system. The Company has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The matter is under investigation and however, the Company believes that there is no impact on the financial results for the quarter and nine months ended 31st December, 2022.
- 7 Formula used:
- (a) Net worth = Share capital + Other Equity + Unsecured Perpetual Securities
- (b) Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities
- (c) Debt Equity Ratio = Total Debt / Net worth
- (d) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)
- (e) Interest Service Coverage Ratio (ISCR) = (Profit before Tax + Interest expenses including interest expense on lease payments) / (Interest expenses including interest expense on lease payments)
- (f) Current Ratio = Current Assets/ Current Liabilities
- (g) Working Capital = Currents Assets - Current Liabilities
- (h) Long Term Debt = Long term borrowings (including current maturities of long term borrowings) and non current portion of lease liabilities. Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings) and interest accrued on lease liabilities
- (i) Current Liability ratio = Current Liabilities / Total Liabilities
- (j) Debtors Turnover = Revenue/ [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]
- (k) Operating Margin = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses - Other Income) / Revenue
- (l) Net Profit Margin = (Net profit after tax / Revenue)
- (m) Cost of Goods Sold (COGS) = Cost of Fuel + Raw Material consumption + Transmission charges + power purchase cost + movement in the inventory of Work in Progress, stock in trade and Finished Goods + purchase of stock in trade
- (n) Average Inventory = Average inventory is (Opening + Closing balance / 2). Inventory does not include stores and spares for the purpose of average inventory calculation
- (o) Inventory Turnover Ratio = COGS / Average Inventory
- (p) Bad Debts to Account Receivables = Bad Debts / [(Total opening trade receivables + Total closing trade receivables)/2+ (Opening unbilled revenue + closing unbilled revenue)/2]
- # Long Term Debt / Working Capital - For the purpose of this ratio, current maturities of long term debt has been excluded from Working Capital.
- ## There are no bad debts in the Company for all the periods covered.
- ### Inventory Turnover is NIL as the Company has only inventory of Stores and Spare parts. There is no Inventory of Finished Goods.
- 8 The Board of Director 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 Subsidiaries Companies, TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with the Company. Post regulatory and necessary approvals, the merger would be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

Dr. Praveer Sinha
Director

Place: Mumbai
Date : 23rd January, 2023



Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
C/o The Tata Power Company Limited
Corporate Center, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel: 91 226717 1000 Extn: 1626

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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 January 20, 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 and Compliance with covenants 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 December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the nine months period ended December 31, 2022 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, (hereinafter the "SEBI Regulations"), 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 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 and Compliance with all Covenants as at December 31, 2022

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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 including maintenance of hundred per cent security cover or higher 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 the 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 is to provide limited assurance as to whether:
 - (a) the Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed as at December 31, 2022; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2022
6. We have performed limited review of the unaudited standalone financial results of the Company for the nine months ended December 31, 2022 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 January 23, 2023. Our review of these 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.



Tata Power Renewables Energy Limited
Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2022

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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 December 31, 2022 to the management certified unaudited standalone financial results of the Company and unaudited books of account maintained by the Company as at December 31, 2022.
 - 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 Statement to the management certified unaudited books of accounts and records of the Company as at December 31, 2022.
 - 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.



Tata Power Renewables Energy Limited
Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2022

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- 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.
- 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 or higher 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 unaudited financial results for the quarter and nine months ended December 31, 2022.
- 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 half year period. We have relied on the same and not performed any independent procedure in this regard.
- k) 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; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2022.



S R B C & CO LLP

Chartered Accountants

Tata Power Renewables Energy Limited
Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2022

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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: 23119878BGTCMW8754



Place of Signature: Mumbai
Date: January 23, 2023



**Statement of Security Cover Ratio and other financial covenants as at December 31, 2022
('Statement')**

(a) Security Cover Ratio

Sl. No.	Particulars	December 31, 2022	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)	1.47	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.47	Not applicable (Refer note 3 below)	NCD 2

Notes

- 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")
- 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
- No security cover requirement specified in debenture trust deed dated September 14, 2016 for NCD 2.

(b) Other Financial Covenants

Sl. No.	Particulars	December 31, 2022	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBIDTA	Not applicable*	6x	NCD 1

- Total Debt to EBIDTA to be tested on an annual basis.

(c) List of debentures issued by the Company and outstanding as at December 31, 2022

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	7.84% (6M - HDFC MCLR+ spread)	SBICAP Trustee Company Limited	September 14th, 2016 (amended on February 25, 2020)	400.00
2.	8.32% secured non convertible debenture - Face Value 500 crore	8.32% (12 M - MCLR)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 and September 11, 2020)	407.50



Tata Power Renewable Energy Limited
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Bunder, Mumbai 400 009.
Tel 91 22 6717 1000 Extn 1231 (Dir) 6717 1207
CIN : U40108MH2007PLC168314





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%	SBICAP Trustee Company Limited	September 15, 2022	300.00
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.90%	SBICAP Trustee Company Limited	September 28, 2022	300.00
	Total				1,407.50

For and on behalf of Tata Power Renewable Energy Limited

Mr. Jyoti Kumar Agarwal
Chief Financial Officer
Date: January 23, 2023



Annexure 1 A
Computation of Security Cover Ratio as on 31st Dec, 2022 for NCD 1


Column A Particulars	Statement of Security Coverage Ratio				Column E Debt for which this certificate being issued	Column D Other Secured Debt	Column C Exclusive Charge	Column F Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)
	Column B Description of Assets for which this Certificate is held	Column D Debt for which this certificate being issued	Column D Other Secured Debt	Column C Exclusive Charge								
		Book Value	Yes/No	Book Value	Yes/No	Book Value	Book Value	Book Value				
Assets												
Property, Plant and Equipment (Refer note 5 below)		123.44	Yes	756.57	Yes	2,050.13	6,483.25	47.45				9,440.84
Intangible Assets												
Right of Use Assets (Refer note 2 below)												
Loans												
Investments												
Trade Receivables		6.88	Yes	176.12	Yes	135.37	277.56	138.91				4,969.78
Cash and Cash Equivalents												
Bank Balances other than Cash and Cash Equivalents												
Others		0.28	No	17.22	No		115.05	1,528.01				1,681.30
Total (I) (Refer note 2 below)		130.98		957.33		2,218.50	6,954.23	9,757.37				20,038.46
Liabilities												
Debt securities to which Certificate pertains (Refer note 3 below)												
Other debt sharing pari-passu charge with above debt (Refer Note 4 below)												
Other Borrowings												
Trade Payables												
Lease Liabilities												
Provisions												
Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non-Financial Liabilities, Equity												
Share Capital and Other Equity												
Total (II)		130.98		703.80		1,522.05	7,649.99	10,031.68				20,038.46
Cover on Book Value (III/II)		1.00		1.47								

Notes :-
 1. The above financial information has been extracted from the management certified Unaudited Standalone Financial Results for the quarter and Nine months ended 31st December, 2022 and Unaudited books of account maintained by the Company as at 31st December, 2022.
 2. The Company has created first charge on certain assets on accordance with the respective loan arrangements. The value of such assets at 31st December, 2022 has been presented either in Column C or Column D as applicable.
 3. 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 pari-passu charge present and future on MSEDCIL and KREDL movable assets and others assets. Outstanding balance as at December 31, 2022 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
 4. In respect of certain loans, assets shared by pari-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/debitment 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.
 5. There is no outstanding liabilities as at December 31, 2022 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 in the value of the said PPE.
 6. Right of Use assets for leasehold land has not been considered in the asset cover calculation unless as specifically mentioned in the respective debt agreements with the lenders.

For Tata Power Renewable Energy Ltd

Jyoti Kumar Agarwal
CFO
23rd January, 2023



SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI

Annexure 1 B
Computation of Security Cover Ratio as on 31st Dec, 2022 for NCD 2

Column A Particulars	Statement of Security Cover Ratio						Column J (Total C to H)	
	Column B Description of Asset for which this Certificate relates	Column C Debt for which this certificate being issued	Column D Other Secured Debt	Column E Debt for which this Certificate being issued	Column F Part-Passu Charge	Column G Other assets on which there is part-Passu charge (excluding items covered in column F)		Column H Assets not offered as Security
		Book Value	Book Value	Yes/No	Book Value	Book Value		Debit amount considered more than once (due to exclusive plus part passu charge)
Assets								
Property, Plant and Equipment (Refer note 5 below)	Land, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, etc.	-	880.01	Yes	2,050.13	6,483.25	47.45	-
Capital Work-in-Progress (Refer note 5 below)	Plants under construction including rooftops, etc.	-	0.40	Yes	1.81	-	358.29	-
Intangible Assets	Software	-	-	No	-	-	5.16	-
Right of Use Assets (Refer note 5 below)	Leasehold Land	-	7.38	No	50.15	88.08	0.46	5.18
Loans	Loans	-	-	No	-	-	2,289.28	156.07
Stores and spares, Loose tools	Stores and spares, Loose tools	-	-	Yes	1.12	0.29	-	-
Investments in Subsidiaries	Investments in Subsidiaries	-	-	No	-	-	-	-
Trade Receivables	Trade Receivables including unutilized revenue	-	183.00	Yes	135.37	277.55	4,069.76	1,411
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	136.81	732.83
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	-	171.27	121.27
Others	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets (NCA)	-	17.50	No	-	115.06	300.00	300.00
TOTAL (Refer note 2 below)		-	1,088.29	-	2,238.58	6,854.23	9,757.37	-
Liabilities								
Debt securities to which Certificate pertains	Borrowings	-	-	Yes	400.00	-	-	400.00
Other debt financing part-passu charge with above debt (Refer Note 4)	Borrowings	-	834.78	Yes	1,121.07	5,451.68	-	7,407.52
Other Borrowings	Other Borrowings	-	-	No	-	-	596.68	2,784.97
Trade Payables	Trade Payables	-	-	No	-	2,198.30	-	158.99
Lease Liabilities	Lease Liabilities	-	-	No	-	-	89.89	-
Provisions	Provisions	-	-	No	-	-	8,144.28	-
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	-	-
Total (I)		-	834.78	-	1,522.06	7,649.99	10,031.65	-
Cover on Book Value (II) / (I)		-	-	-	1.47	-	-	20,038.48

Notes :-

- The above financial information has been extracted from the management certified Unaudited Standalone Financial Results for the quarter and Nine months ended 31st December, 2022 and Unaudited books of account maintained by the Company as at 31st December, 2022.
- The Company has created third party charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st December, 2022 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 Charitable assets and part-passu charge present and future on MSEDCL and KREDI, movable assets and other assets. Outstanding balance as at December 31, 2022 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 December 31, 2022 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 it specifically mentioned in the respective debt agreements with the lenders.

For Tata Power Renewable Energy Ltd

Jyoti Kumar Agarwal
CFO
23rd January, 2023



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