



January 23, 2025

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 532371

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid documents are being placed on the website of the Company i.e., www.tatatelebusiness.com

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office D 26 TTC Industrial Area MIDC Sanpada PO Turbhe Navi Mumbai 400703
Phone +91 22 6661 5111 Fax +91 22 6660 5517 Email investor.relations@tatatel.co.in Website www.tatatelebusiness.com
CIN L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Audited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income						
	Revenue from operations	332.77	343.50	296.03	999.77	868.36	1,191.65
	Other income	0.96	1.53	2.73	6.16	6.97	8.58
	Total Income	333.73	345.03	298.76	1,005.93	875.33	1,200.23
II	Expenses						
	Employee benefits expenses	21.07	21.86	18.65	61.96	52.67	70.60
	Operating and other expenses	162.87	184.43	141.08	516.91	429.11	593.63
		183.94	206.29	159.73	578.87	481.78	664.23
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	149.79	138.74	139.03	427.06	393.55	536.00
	Depreciation and amortisation expense	(43.18)	(41.81)	(38.28)	(125.87)	(111.06)	(150.44)
	Finance costs	(423.25)	(428.57)	(410.73)	(1,274.72)	(1,207.50)	(1,621.58)
	Finance income	0.66	0.10	0.63	1.08	0.84	0.95
	Profit on sale of current investments	0.87	1.15	1.66	3.55	5.07	6.63
IV	(Loss) before tax	(315.11)	(330.39)	(307.69)	(968.90)	(919.10)	(1,228.44)
V	Tax expense	-	-	-	-	-	-
VI	(Loss) after tax	(315.11)	(330.39)	(307.69)	(968.90)	(919.10)	(1,228.44)
	Other comprehensive income/(loss)						
	Items that may be reclassified to profit and loss						
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	0.02	-	1.45	1.45
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	1.70	(0.71)	(0.05)	1.02	(0.46)	(0.54)
VII	Total other comprehensive income/(loss)	1.70	(0.71)	(0.03)	1.02	0.99	0.91
VIII	Total comprehensive (loss)	(313.41)	(331.10)	(307.72)	(967.88)	(918.11)	(1,227.53)
IX	Paid up equity share capital (Face value of Rs. 10 each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
X	Other equity (including reserves)*						(21,207.88)
XI	(Loss) per equity share (Face value of Rs. 10 each)						
	Basic (In Rs.)	(1.61)	(1.69)	(1.57)	(4.96)	(4.70)	(6.28)
	Diluted (In Rs.)	(1.61)	(1.69)	(1.57)	(4.96)	(4.70)	(6.28)
XII	Interest service coverage ratio ('ISCR') - [no. of times] EBITDA/ Interest Expenses**	0.87	0.80	0.83	0.82	0.79	0.80
XIII	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	31.75	27.77	33.11	29.51	31.73	31.64
XIV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(94.69)	(96.18)	(103.94)	(96.91)	(105.84)	(103.09)
	See accompanying notes to the financial results						
	* Reported annually						
	** Interest expenses exclude notional interest and other finance charges						



TATA TELESERVICES (MAHARASHTRA) LIMITED

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354

Notes:

- The accumulated losses of the Company as of December 31, 2024 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and nine months ended December 31, 2024 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- On October 17, 2023, the company had filed Curative Petition against the Review order dated January 16, 2020 in AGR matter, requesting Hon'ble Supreme Court to reconsider levy of interest, penalty and interest on penalty. The Curative Petition has been rejected vide order dated August 30, 2024. Review application (R.P. (C) No.1022 of 2021) filed by Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited jointly on August 22, 2021 against Hon'ble Supreme Court order dated July 23, 2021 is still pending for disposal.
- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Audited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
i) Debt service coverage ratio ('DSCR') - [no. of times]* EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.02	0.03	0.02	0.05	0.05	0.08
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)
iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(19,326.10)	(19,012.69)	(18,943.53)	(19,326.10)	(18,943.53)	(19,252.95)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	20,18,00,000 1,739.64	20,18,00,000 1,702.04	20,18,00,000 1,899.57	20,18,00,000 1,739.64	20,18,00,000 1,899.57	20,18,00,000 1,940.06
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.52	0.54	0.54	0.52	0.54	0.54
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(41.50)	(56.02)	(51.16)	(41.50)	(51.16)	(52.57)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.87	0.56	1.45	2.27	4.31	2.32
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total	0.03	0.03	0.02	0.03	0.02	0.03
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.39	14.87	15.44	15.39	15.44	15.27
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period	35	33	24	30	20	22
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter and nine months ended
** Interest expenses exclude notional interest and other finance charges
*** Total debt represents Total borrowings
**** Short term borrowings represents current borrowings including current maturities of long term debt
***** Average trade receivables exclude unbilled receivables

Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the nine months ended December 31, 2024 and those outstanding as on December 31, 2024 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14990	300.00	Jun 5, 2024	Jun 5, 2024
INE517B14AA6	200.00	Jun 27, 2024	Jun 27, 2024
INE517B14982	840.00	*Nov 19, 2024	Nov 19, 2024
INE517B14974	85.00	Feb 14, 2025	not yet due
INE517B14AB4	855.00	Nov 18, 2025	not yet due

* Due to holiday declared in Maharashtra on account of legislative assembly elections, the due date was preponed from November 20, 2024 to November 19, 2024
The Commercial Papers of the Company outstanding as on December 31, 2024 were Rs.940 crores (at Maturity value).

- The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 23, 2025.



For and on behalf of the Board of Directors

Harjit Singh

Harjit Singh
Managing Director
DIN No. 09416905

Place : Mumbai
Date : January 23, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, Turbhe,
Navi Mumbai – 400 703.

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Nitin Khatri
Partner
Membership no.: 110282
UDIN: 25110282BMOGFH3322

Place: Mumbai
Date: January 23, 2025

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



- (B) STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable
- (C) FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable
- (D) FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable
- (E) STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable

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