

tribution utilities: es remain

holders. State governments have improved their due subsidy disbursement to over 100 per cent in FY22, along with clearing arrears. Madhya Pradesh and Maharashtra have shown significant improvement in subsidy disbursement, and the absolute cash-adjusted gap in these states has collectively improved by around ₹40,000 crore over FY20-22.

■ Discoms have achieved 96 per cent collection efficiency from consumers, driven by initiatives such as digital billing and collection, use of default tracking software, AI-based meter-reading tools etc. Rajasthan, Telangana and Madhya Pradesh exhibited significant reduction in AT&C losses, driven primarily by improvement in collection efficiency. Gujarat discoms have consistently maintained low payables and receivables.

■ Regulators have also started playing their part by issuing timely tariffs — with 45 tariff orders issued before the March 2022 deadline as compared to 30 in the previous year.

However, there is still much ground to cover before we cheer. The sector remains loss-making. AT&C losses for some discoms are in excess of 25 per cent. State governments have to clear subsidy arrears of around ₹66,000 crore, and overall debt levels in the sector need to be brought down.

The way forward

Billing efficiency is still stagnant at around 85 per cent; it should be at least 92 per cent. Under RDSS, the installation of "pre-paid" smart meters would bring the AT&C losses down, improve billing accuracy and create transparency for customers. Pre-payment would help in reducing receivable days, especially from institutional consumers.

For instance, various government departments and associated institutions had outstanding dues of around ₹60,000 crore as of March 31, 2022. The target of installing 250 million smart meters would make it the largest smart meter programme globally. Prepaid smart metering in RDSS is being implemented on a service level agreement (SLA)-based monthly payment mode, which integrates system development and maintenance under a single vendor. There is a strong consumer focus with a user-friendly mobile app providing all functionalities at the touch of a button. Almost all the

states have committed to participate in the scheme. Upon the completion of RDSS in FY25, we expect a sectoral billing efficiency of more than 92 per cent and AT&C losses of less than 12 per cent.

RDSS also links the eligibility for and quantum of fund disbursements with the achievement of predetermined reform conditionalities and mutually agreed year-wise goals. If not completed with, fund flow will stop on yearly basis. The goals consist of various trajectories of AT&C losses, payables to gencos and transcos, clearance of subsidy arrears, liquidation of regulatory assets, timely publication of tariff orders etc.

Energy audit and accounting has been made mandatory for all discoms. This would enable the discoms to analyse their power supply and billing in detail and identify areas of energy theft, unmetered power supply, sale to subsidised consumers, etc. With the implementation of the smart metering infrastructure, including DT metering, communicable meters on feeders, etc and mandatory energy accounting, the sector would see a 360-degree automation of energy accounting.

Going forward, there is a need to reform tariffs and the tariff-setting mechanism. Some states continue to have high cross-subsidisation, i.e. industrial / commercial consumers heavily subsidise agricultural / residential consumers. This should be limited and disincentivised.

Like in other sectors, automatic pass-through of fuel costs has been implemented in the distribution sector — thus allowing discoms to timely recover the changes in input costs, rather than waiting for the next year in the true-up cycle. Many states have come on board. This will de-politicise power tariff. States can give subsidy to needy sections.

India's per capita power consumption is expected to grow multi-fold in the coming decades, in line with economic development and improved standards of living. The electricity distribution sector will need to be healthy and agile to respond to the challenges and opportunities like the growth of electric mobility, increasing renewables integration and highest level of customer service. The power distribution sector is on the cusp of a turnaround, and the improvement is already visible.

The writer is Secretary, Ministry of Power, Government of India



Apollo Hospitals Enterprise Limited

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Extract of Statement of Audited Consolidated Financial Results for the Three Months and Year Ended March 31, 2023

(Rs. in Lakhs, except per share data)

Particulars	Consolidated			
	Three months ended 31/03/2023	Preceding Three months ended 31/12/2022	Corresponding Three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023
	Refer Note 4	Unaudited	Refer Note 4	Audited
Total Income from Operations (net)	4,30,220	4,26,358	3,54,643	14,66,264
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	25,360	26,582	23,567	1,10,077
Net Profit / (Loss) for the period (before Tax, after Exceptional and/or Extraordinary Items)	25,360	26,582	23,567	1,10,077
Net profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	14,564	16,231	9,700	84,457
Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	14,360	15,376	9,507	83,130
Paid up Equity Share Capital (Face value of Rs.5/- each)				7,189
Other Equity				6,11,749
Earnings Per Share of Rs. 5/- each				
Basic	*10.05	*10.67	*6.27	56.97
Diluted	*10.05	*10.67	*6.27	56.97
				73.42
				73.42

* Not Annualised

Notes:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2023 and May 30, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three months ended March 31, 2023 and have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2023. These consolidated financial results have been extracted from the consolidated financial information.

2. Audited financial results of Apollo Hospitals Enterprise Limited (standalone information)

Particulars	Three months ended 31/03/2023	Preceding Three months ended 31/12/2022	Corresponding Three months ended 31/03/2022	Year to date figures for current period ended 31/03/2022
	Refer Note 4	Unaudited	Refer Note 4	Audited
Continuing Operations				
Revenue from Operations	1,64,083	1,63,874	1,42,073	6,09,833
Profit Before Tax	30,868	32,312	18,844	85,213
Profit after tax for the period	22,686	24,559	14,875	57,234
Discontinued Operations				
Revenue from Operations	-	-	1,14,490	5,13,139
Profit Before Tax	-	-	757	14,248
Profit after tax for the period	-	-	492	9,269
Profit after tax for the period from continuing and discontinued operations	22,686	24,559	15,367	66,503
Total Comprehensive Income for the period (comprising Profit/ (Loss) for the period (after tax) & Other Comprehensive Income (after tax))	22,664	23,729	15,761	66,279

3. The above is an extract of the detailed format of financial results for the three months and year ended March 31, 2023 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the stock exchange websites www.nseindia.com and www.bseindia.com and also the company's website www.apollohospitals.com.

4. The financial results for the three months ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the respective years ended on those dates and the unaudited year to date figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.

5. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

Place : Chennai
Date : 30th May, 2023

for APOLLO HOSPITALS ENTERPRISE LIMITED
DR. PRATHAP C REDDY
Executive Chairman



