

20th October 2020

To,
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 Sirs,

Description of Non-Convertible Debentures		
Coastal Gujarat 9.15% 2021 (CGPLJU02)	Coastal Gujarat 9.15% 2022 (CGPLJU03)	CGPL 8.55% 2023 Sr I
Coastal Gujarat Power 9.70% 2023 (CGPLAU01)	Coastal Gujarat Power 9.90% 2028 (CGPLAU02)	

Description of Commercial Papers	
CGPL CP 14/09/20 Sr 005	CGPL CP 22/09/20 Sr 006

Ref: Disclosure under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS/ CIR/P/2019/115 dated 22nd October 2019

Sub: Submission of Unaudited Financial Results for the half year ended 30th September 2020

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Annexure II of the SEBI Circular No. SEBI/HO/DDHS/DDHS/ CIR/P/2019/115 dated 22nd October 2019, we enclose herewith Statement of Unaudited Financial Results for the half year ended 30th September 2020 as approved by the Board of Directors at its meeting held on 20th October 2020, alongwith Limited Review Report of the Statutory Auditors thereon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Coastal Gujarat Power Limited



Darshan Soni
Company Secretary

Encl: As above

Coastal Gujarat Power Limited

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171119 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: www.tatapower.com

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Coastal Gujarat Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Coastal Gujarat Power Limited (the 'Company') for the half year ended September 30, 2020 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, 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 Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAHS2507
Place: Mumbai
Date: October 20, 2020

COASTAL GUJARAT POWER LIMITED
Regd. Office: Corporate Centre, 34, Sant Tukaram Marg, Carnac Bunder, Mumbai 400009
CIN: U40102MH2006PLC182213 Website: www.tatapower.com

Statement of Financial Results for the half year ended 30th September, 2020

Amount in Rs. crores

Particulars	Half Year ended		Year to date	Year ended
	30th September, 2020	30th September, 2019	30th September, 2020	31st March, 2020
	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations	3,643.87	3,460.19	3,643.87	7,016.87
2 Other income	5.49	14.49	5.49	19.99
3 Total income (1 + 2)	3,649.36	3,474.68	3,649.36	7,036.86
4 Expenses				
(a) Cost of Fuel	2,870.00	2,874.72	2,870.00	5,727.84
(b) Employee benefits expense	23.46	28.82	23.46	52.37
(c) Finance cost	584.07	592.81	584.07	1,179.42
(d) Depreciation and amortisation expenses	263.37	257.40	263.37	521.28
(e) Other expenses	173.80	228.90	173.80	446.49
Total expenses (4)	3,914.70	3,982.65	3,914.70	7,927.40
5 Profit/(Loss) Before Tax (3 - 4)	(265.34)	(507.97)	(265.34)	(890.54)
6 Tax expenses	-	-	-	-
7 Profit/(Loss) for the period (5 - 6)	(265.34)	(507.97)	(265.34)	(890.54)
8 Other comprehensive income	(0.92)	-	(0.92)	(2.24)
9 Total comprehensive Income for the period (7 + 8)	(266.26)	(507.97)	(266.26)	(892.78)
10 Paid-up equity share capital (Face value of ₹ 10/- each)	8,000.42	8,000.42	8,000.42	8,000.42
11 Unsecured perpetual securities	7,035.88	7,035.88	7,035.88	7,035.88
12 Outstanding debt	8,212.43	8,760.14	8,212.43	8,796.55
13 Debenture redemption reserve	-	-	-	-
14 Basic earnings per Share (₹) (not annualised)	(0.33)	(0.63)	(0.33)	(1.11)
15 Diluted earnings per share (₹) (not annualised)	(0.33)	(0.63)	(0.33)	(1.11)
16 Debt equity ratio	2.18	1.98	2.18	2.18
17 Debt service coverage ratio (no. of times)	0.86	0.37	0.86	0.52
18 Interest service coverage ratio (no. of times)	0.99	0.41	0.99	0.56
19 Net worth	3,765.87	4,416.94	3,765.87	4,032.13

Notes to unaudited financial information for the half year ended 30th September, 2020

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20th October, 2020.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation and supply of power. This in the context of Indian Accounting Standards ('Ind AS') 108 'Operating Segments' constitutes one reporting segment.
- Details of previous and next due date of Non-Convertible Debentures (NCDs) and Commercial Papers are as follows:

	Amount (Rs. in crores)	Due Date/ Paid Date
(i) Previous due/payment date and amount for the payment of interest on:		
a. 9.7% NCDs - Series I (Issued on 27.08.2018)	164.90	27.08.2020
b. 9.9% NCDs - Series II (Issued on 27.08.2018)	99.00	27.08.2020
c. 9.15% NCDs - Series I (Issued on 14.06.2019)	33.67	12.06.2020
d. 9.15% NCDs - Series II (Issued on 14.06.2019)	33.86	15.06.2020
e. 9.15% NCDs - Series III (Issued on 14.06.2019)	33.86	15.06.2020
(ii) Previous due/payment date for repayment of Principal of:		
a. 9.15% NCDs - Series I (Issued on 14.06.2019)	370.00	12.06.2020
b. Commercial Paper - Series 005 (Issued on 26.03.2020)	150.00	14.09.2020
c. Commercial Paper - Series 006 (Issued on 27.03.2020)	200.00	22.09.2020
(iii) Next due date and amount for the payment of interest of NCDs		
a. 9.7% NCDs - Series I (Issued on 27.08.2018)	164.90	27.08.2021
b. 9.9% NCDs - Series II (Issued on 27.08.2018)	99.00	27.08.2021
c. 9.15% NCDs - Series II (Issued on 14.06.2019)	33.86	14.06.2021
d. 9.15% NCDs - Series III (Issued on 14.06.2019)	33.86	14.06.2021
e. 8.55% NCDs - (Issued on 20.07.2020)	29.93	20.07.2021
(iv) Next due date and amount for the payment of Principal of NCDs		
a. 9.7% NCDs - Series I (Issued on 27.08.2018)	1,700.00	25.08.2023
b. 9.9% NCDs - Series II (Issued on 27.08.2018)	1,000.00	25.08.2028
c. 9.15% NCDs - Series II (Issued on 14.06.2019)	370.00	14.06.2021
d. 9.15% NCDs - Series III (Issued on 14.06.2019)	370.00	14.06.2022
e. 8.55% NCDs - (Issued on 20.07.2020)	350.00	20.07.2023

- 5 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by CARE Ratings Limited is "CARE AA (CE); Stable" and by India Ratings & Research Private Limited is "IND AA(CE)/Stable".
- 6 The Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 7 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic including the utilization of installed capacity.
- 8 The Board of Directors of the Company at its meeting held on 12th August, 2020 has approved the Composite Scheme of Arrangement for the merger of the Company with The Tata Power Company Limited (Holding Company). The scheme is subject to requisite statutory/regulatory approvals including approval of the jurisdictional National Company Law Tribunal.
- 9 The Statement of assets & liabilities is set out in Annexure - I.
- 10 Formula used for calculation of ratios are as under:
 - (a) Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
 - (b) Outstanding Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Term Borrowings
 - (c) Debt Equity Ratio = Outstanding Debt / Net Worth
 - (d) Debt Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings + Scheduled Repayment of Long-term borrowings during the period)
 - (e) Interest Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings)

For and on behalf of the Board of Directors

Place : Mumbai
Date : 20th October, 2020

Ramesh N. Subramanyam
Chairman

Annexure I
Statement of Assets & Liabilities as at 30th September, 2020

	Amount in Rs. crores	
	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipments		
A Owned Assets	13,987.50	14,197.90
B Right-of-Use Assets	2,524.22	2,516.59
(b) Capital Work-in-Progress	37.48	32.77
(c) Intangible Assets	2.50	2.59
(d) Income tax assets (Net)	6.09	6.94
(e) Other Non-current Assets	66.50	78.77
Total Non-current Assets	16,624.29	16,835.56
Current Assets		
(a) Inventories	461.89	569.61
(b) Financial Assets		
(i) Trade Receivables	263.91	243.38
(ii) Cash and cash Equivalents	352.04	657.49
(iii) Loans	-	100.00
(iv) Other financial assets	22.66	101.66
(c) Other Current Assets	22.54	3.81
Total Current Assets	1,123.04	1,675.95
TOTAL ASSETS	17,747.33	18,511.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,000.42	8,000.42
(b) Other Equity	(11,270.43)	(11,004.17)
	(3,270.01)	(3,003.75)
(c) Unsecured Perpetual Securities	7,035.88	7,035.88
Total Equity	3,765.87	4,032.13
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,480.77	7,556.94
(ii) Lease Liabilities	2,251.46	2,205.93
(b) Long term Provisions	15.07	14.31
(c) Other Non-current Liabilities	471.20	426.84
Total Non-current Liabilities	10,218.50	10,204.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	284.38	1,163.08
(ii) Lease Liabilities	260.29	254.91
(iii) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	1.36	1.51
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,807.53	2,172.47
(iv) Other Financial Liabilities	1,364.80	642.92
(b) Short term Provisions	15.24	14.12
(c) Other Current Liabilities	29.36	26.35
Total Current Liabilities	3,762.96	4,275.36
TOTAL EQUITY AND LIABILITIES	17,747.33	18,511.51

For and on behalf of the Board of Directors

Place : Mumbai
Date : 20th October, 2020

Ramesh N. Subramanyam
Chairman



20th October 2020

To,
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 Sirs,

Description of Non-Convertible Debentures		
Coastal Gujarat 9.15% 2021 (CGPLJU02)	Coastal Gujarat 9.15% 2022 (CGPLJU03)	CGPL 8.55% 2023 Sr I
Coastal Gujarat Power 9.70% 2023 (CGPLAU01)	Coastal Gujarat Power 9.90% 2028 (CGPLAU02)	

Ref: Disclosure under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We also enclose herewith the certificate issued by SBICAP Trustee Company Limited (Debenture Trustee) in terms of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2020.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Coastal Gujarat Power Limited

Darshan Soni
Company Secretary

Encl: As above

Coastal Gujarat Power Limited

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171119 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: www.tatapower.com

Ref No. 466/STCL/DT/2020-21

Date: 20th October 2020

To,
Coastal Gujarat Power Limited
C/o The Tata Power Company Limited,
Corporate Centre, A Block, 34,
Sant Tukaram Road, Carnac Bunder,
Mumbai – 400 009

Sub:- Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 2700 Crores, Rs. 1290 Crores and Rs. 350 Crores by Coastal Gujarat Power Limited (“Issuer”) for the half year ended 30th September, 2020.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly/annual financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated October 20, 2020 along with the relevant/ necessary supportings and we have noted the contents provided therein.

**Yours faithfully,
For SBICAP Trustee Company Limited**

**Authorised Signatory**