



20th October 2020

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,

Sub: Unaudited Financial Results for the period ended 30th September 2020

Pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith are the unaudited financial results of the Company for the period ended 30th September 2020, along with the audit report with unmodified opinion.

The same have been approved by the Board of Directors at its meeting held today,

Kindly take the same on record.

For Tata Power Renewable Energy Limited

A handwritten signature in black ink, appearing to read 'Mona Purandare', written over a light blue horizontal line.

Mona Purandare
Company Secretary

Encls: as above

Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
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
CIN : U40108MH2007PLC168314

Independent Auditor's Review Report on the Half-yearly Unaudited 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 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 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

ABHISHEK K
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AGARWAL
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c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2020.10.20 18:56:05 +05'30'

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 20112773AAAAH08348
Place of Signature: Mumbai
Date: October 20, 2020



TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC169314

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

Particulars	Amount in ₹ Crores			
	Half year ended 30.09.2020	Half year ended 30.09.2019	Year to date ended 30.09.2020	Previous year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (Refer Note 10)	499.28	467.07	499.28	917.46
2 Other income	15.56	17.32	15.56	36.55
3 Total income (1 + 2)	514.84	484.39	514.84	954.01
4 Expenses				
(a) Employee benefits expense	6.48	4.08	6.48	12.22
(b) Finance cost	245.43	223.93	245.43	479.40
(c) Depreciation and amortisation expenses	176.71	159.30	176.71	339.55
(d) Other expenses	69.41	57.74	69.41	120.78
Total expenses (4)	498.03	444.05	498.03	951.95
5 Profit/(Loss) before tax (3 - 4)	16.81	40.34	16.81	2.06
6 Tax expense				
(a) Current tax	-	7.20	-	-
(b) Deferred tax expenses	5.83	16.50	5.83	1.12
(c) MAT credit	-	(7.20)	-	-
(d) Remeasurement of deferred tax on account of new tax regime	-	-	-	48.12
Total tax expenses (6)	5.83	16.50	5.83	49.24
7 Net profit/(Loss) after tax for the period/year (5 - 6)	10.98	23.84	10.98	(47.18)
8 Other comprehensive income	(0.29)	0.02	(0.29)	(0.66)
9 Total comprehensive Income for the period (7 + 8)	10.69	23.86	10.69	(47.84)
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	1,045.11	1,045.11	1,045.11
11 Unsecured perpetual securities	3,895.00	3,895.00	3,895.00	3,895.00
12 Other Equity	101.25	162.26	101.25	90.56
13 Debt capital	4,102.12	4,481.66	4,102.12	4,218.21
14 Debenture redemption reserve	112.19	112.19	112.19	112.19
15 Basic earnings per Share (₹) (not annualised)	0.11	0.23	0.11	(0.45)
16 Diluted earnings per share (₹) (not annualised)	0.11	0.23	0.11	(0.45)
17 Debt equity ratio (no. of times)	0.81	0.88	0.81	0.84
18 Debt service coverage ratio (no. of times)	1.27	1.72	1.27	1.55
19 Interest service coverage ratio (no. of times)	2.09	2.13	2.09	1.92
20 Net worth	5,041.36	5,102.37	5,041.36	5,030.67

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 20th October, 2020. The statutory auditors have carried out limited review on the same.
- The financial results has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34 Interim Financial Reporting (Ind AS 34) 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 segment as per Ind AS 108 - Operating Segments. The Company has earned more than 10 percent revenue from four customers amounting of ₹ 265.64 crores for the period ended 30th September, 2020 (₹ 334.94 crores from five customers for the period ended 30th September, 2019).
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 175 crores of redeemable non-convertible debentures (Unsecured)	15.06.2020	15.06.2020	15.12.2020	15.12.2020
₹ 500 crores of redeemable non-convertible debentures (Unsecured)	-	26.05.2020	25.05.2022	25.05.2021
₹ 400 crores of redeemable non-convertible debentures (Secured)	-	15.06.2020	15.06.2023	15.12.2020
₹ 500 crores of redeemable non-convertible debentures (secured)	26.05.2020	26.05.2020	27.05.2021	27.05.2021

* Interest and principal is fully paid on due date.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA CE (Credit Enhancement) (Stable Outlook)". There is no change in credit rating of the redeemable Non Convertible Debentures issued by the Company.
- The Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 30th September, 2020 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures. The Redeemable Non Convertible Debentures of ₹ 500 crores issued on 27th May, 2019 are secured by way of mortgage/charge against Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 30th September, 2020 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34, Sant Tukaram Road,



7 Details of previous and next due date for payment of principal/payment of interest on commercial paper within the current financial year are as follows:

S.No.	Previous due date		Next due date	
	Principal	Interest *	Principal	Interest
₹ 450 crores of Commercial Paper #	12.06.2020	13.03.2020	-	-
₹ 100 crores of Commercial Paper #	22.06.2020	27.01.2020	-	-
₹ 250 crores of Commercial Paper #	04.09.2020	05.06.2020	-	-
₹ 200 crores of Commercial Paper #	11.09.2020	12.06.2020	-	-
₹ 100 crores of Commercial Paper #	16.09.2020	19.06.2020	-	-
₹ 250 crores of Commercial Paper	-	03.09.2020	01.12.2020	-
₹ 200 crores of Commercial Paper	-	10.09.2020	08.12.2020	-
₹ 100 crores of Commercial Paper	-	15.09.2020	11.12.2020	-
₹ 125 crores of Commercial Paper	-	22.09.2020	18.12.2020	-

Commercial Paper have been repaid on principal payment date. * Interest is paid upfront at the time of availing commercial paper.

8 The Board of Directors of the Company at its meeting held on 24th July, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 for transfer of the entire business and the whole of the undertaking of the TP Wind Power Limited (formerly known as Indo Rama Renewables Jath Limited) ("subsidiary company") on a going concern basis to the Company with effect from 1st April, 2017 (appointed date). As on 30th September, 2020, the subsidiary company has net fixed assets of ₹ 111.10 crores, net worth ₹ 69.40 crores, total income ₹ 22.67 crores and profit after tax ₹ 4.60 crores for the six months ended 30th September, 2020. The Company is in the process of filing the Scheme with National Company Law Tribunal (NCLT). Accordingly, no effect of the proposed Scheme has been given in the financial results.

9 The Company has signed a Power Purchase Agreement (PPA) of 100MW wind project with Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") that is valid for a term of 25 years at ₹ 4.84 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Company requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Company filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court (single member bench) has issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills at an interim rate of ₹ 2.43 per unit (as against the billed rate). The AP High Court also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested that the APERC conclude this matter within 6 months period. Thereafter, the Company has filed an appeal in AP High Court in front of two member bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the time the AP High Court passes an order in the matter.

The Company has received an amount of ₹ 53.79 crores from AP Discom at the interim rate of ₹ 2.43 per unit till 31st March, 2020. Further an amount of ₹ 7.28 crores is received during the period ended 30th September, 2020.

The Company has a net block of ₹ 563.39 crores as at 30th September, 2020 (₹ 589.65 crores as at 31st March, 2020) and has recognised a revenue of ₹ 45.60 crores for the period ended 30th September, 2020 (₹ 61.86 crores for the period ended 30th September, 2019) and has a trade receivable balance of ₹ 114.07 crores as at 30th September, 2020 (₹ 77.73 crores as at 31st March, 2020) from sale of electricity against such PPAs. Considering signed PPA, interim order passed by the AP High Court and its internal legal evaluation, the management believes that final order would be in its favour and hence no adjustment has been made in the standalone financial results.

10 Revenue for the six months ended 30th September, 2019 is net of reversal of ₹ 4.02 crores of Generation Based Incentive accrued in excess of eligible limit in the earlier years for one of its wind project.

11 The Board of Director of the Company at its meeting held on 13th August, 2020 has considered and approved a resolution to acquire five operational renewable power projects having total capacity of 252.3 MW from The Tata Power Company Limited (TPCL), the Holding Company, on a slump sale basis. The Company will enter into Business Transfer Agreement to purchase these assets from TPCL.

12 India and other global markets have experienced significant disruption in operations resulting from lockdown and other economic uncertainties caused by the worldwide outbreak of Coronavirus pandemic. Considering the fact that the Company is in the business of essential services and the Ministry of New and Renewable Energy (MNRE) has granted must run status to renewable energy plants, the Coronavirus Outbreak did not have material impact on capacity utilisation, financial position or financial performance of the Company's running plants. The activity on projects currently under construction was impacted temporarily due to Covid-19 related lockdowns. However, it was not expected to cause any material financial impact as the Ministry of New and Renewable Energy has provided a time extension to the scheduled commissioning date by five months. The Construction activity has now been stabilized and is on full swing. The management is confident of completing construction and commencing generation within the extended time limit. The Company is further closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

13 The Statement of Assets & Liabilities is set out in Annexure - I.

14 Formula used:

- (a) Net worth = Share capital + Unsecured perpetual securities + Other Equity
- (b) Debt Capital = Long term borrowings + current maturities of long term borrowings
- (c) Debt Equity Ratio = Debt Capital / Net worth
- (d) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans + Repayment of Long-term loans)
- (e) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans)

For and on behalf of the Board of Directors

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Praveer Sinha
Chairman

Place: Mumbai
Date: 20th October, 2020



Tata Power Renewable Energy Limited
Annexure I

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

	As at 30th September, 2020 ₹ Crores	As at 31st March, 2020 ₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	6,146.53	6,284.85
(b) Capital Work-in-Progress	894.03	224.39
(c) Intangible Assets	2.82	3.17
(d) Financial Assets		
(i) Investments	3,875.15	3,875.10
(ii) Loans	248.80	256.63
(iii) Finance Lease Receivable	49.85	35.89
(iv) Other Financial Assets	21.16	22.43
(e) Non-current Tax Assets (Net)	15.06	20.71
(f) Other Non-current Assets	109.44	84.09
Total Non-current Assets	11,362.84	10,807.26
Current Assets		
(a) Inventories	0.03	-
(b) Financial Assets		
(i) Investments	13.94	47.01
(ii) Trade Receivables	315.71	267.94
(iii) Unbilled Revenue	75.35	85.29
(iv) Cash and cash Equivalents	17.54	54.31
(v) Bank Balances other than (iv) above	5.25	-
(vi) Loans	43.31	58.96
(vii) Finance Lease Receivable	1.66	1.31
(viii) Other financial assets	147.90	117.44
(c) Other Current Assets	20.43	5.40
Total Current Assets	641.12	637.66
TOTAL ASSETS	12,003.96	11,444.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	101.25	90.56
Total Equity	5,041.36	5,030.67
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,878.35	4,020.60
(ii) Lease Liabilities	80.66	86.72
(iii) Other Financial Liabilities	7.99	13.32
(b) Provisions	8.07	6.45
(c) Deferred Tax Liabilities (Net)	59.85	54.02
(d) Other Non-current Liabilities	129.51	115.25
Total Non-current Liabilities	4,164.43	4,296.36
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,068.37	1,564.99
(ii) Lease Liabilities	2.62	0.34
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.09	0.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26.66	31.68
(iv) Other Financial Liabilities	682.45	515.82
(b) Provisions	17.17	1.33
(c) Other Current Liabilities	0.81	3.53
Total Current Liabilities	2,798.17	2,117.89
Total Liabilities	6,962.60	6,414.25
TOTAL EQUITY AND LIABILITIES	12,003.96	11,444.92

For and on behalf of the Board of Directors

PRAVEER
SINHA
Praveer Sinha
Chairman

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PRAVEER SINHA
Date: 2020.10.20
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Place: Mumbai
Date: 20th October, 2020