



SBICAP

Date: November 3, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg, P J Towers  
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai-400 051

Dear Sir/Madam,

**Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for half year ended 30<sup>th</sup> Sep, 2017**

1. Financial results as on September 30, 2017
2. Credit rating letter by ICRA
  - a. "ICRA AA-" rating from ICRA for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of October 5, 2017 issued by ICRA)
3. Asset cover as on September 30, 2017, is 1.24 (Refer enclosed Certificate)
4. Debt Equity ratio as on September 30, 2017 is 0.97
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures
6. Debt Service Coverage ratio as on September 30, 2017 with Exceptional Item is 0.71 and without Exceptional Item is 0.78.
7. Interest Service Coverage ratio as on September 30, 2017 with Exceptional Item is 1.67 and without Exceptional Item is 1.85.
8. Outstanding redeemable preference shares as on September 30, 2017 is Nil
9. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2017 are ₹1.60 crore and ₹1,000.90 crore respectively
10. Net worth (as defined in the Companies Act, 2013) as on September 30, 2017 is ₹15,881.82 crores
11. Net Profit after tax as on September 30, 2017 is ₹266.63 crores
12. Earnings per share for the half-year ended September 30, 2017 (not annualized) excluding Regulatory Income/(Expense) is ₹1.04 (Basic) and ₹1.04 (Diluted) and including Regulatory Income/(Expense) is ₹0.78 (Basic) and ₹0.78 (Diluted)
13. Certificate from Debenture trustee that it has taken note of the contents is enclosed

Yours faithfully,

**For The Tata Power Company Limited**

Hanoz Mistry  
Company Secretary  
Encl: As above

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN : L28920MH1919PLC000567

| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017                                |                 |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars   | Quarter ended   |                 |                 | Half-year ended |                 | Year ended      |
|   | 30-Sep-17       | 30-Jun-17       | 30-Sep-16       | 30-Sep-17       | 30-Sep-16       | 31-Mar-17       |
|   | MUs             | MUs             | MUs             | MUs             | MUs             | MUs             |
| <b>(A)</b>  |                 |                 |                 |                 |                 |                 |
| 1. Generation   | 3,288           | 3,287           | 3,330           | 6,575           | 6,493           | 12,227          |
| 2. Sales  | 3,219           | 3,431           | 3,228           | 6,650           | 6,598           | 12,544          |
|   | (₹ in crore)    |                 |                 |                 |                 |                 |
| (Refer Notes Below)   | (Audited)       | (Audited)       | (Audited)       | (Audited)       | (Audited)       | (Audited)       |
| <b>(B)</b>  |                 |                 |                 |                 |                 |                 |
| 1. <b>Income</b>  |                 |                 |                 |                 |                 |                 |
| i) Revenue from Operations  | 1,936.10        | 1,926.59        | 1,725.12        | 3,862.69        | 3,603.69        | 7,237.06        |
| ii) Other Income  | 181.02          | 214.46          | 492.94          | 395.48          | 618.48          | 992.20          |
| <b>Total Income</b>   | <b>2,117.12</b> | <b>2,141.05</b> | <b>2,218.06</b> | <b>4,258.17</b> | <b>4,222.17</b> | <b>8,229.26</b> |
| 2. <b>Expenses</b>  |                 |                 |                 |                 |                 |                 |
| i) Cost of Power Purchased  | 85.47           | 146.84          | 75.39           | 232.31          | 236.26          | 466.52          |
| ii) Cost of Fuel  | 667.43          | 660.56          | 586.36          | 1,327.99        | 1,184.60        | 2,342.83        |
| iii) Transmission Charges   | 70.02           | 70.04           | 54.08           | 140.06          | 110.78          | 221.30          |
| iv) Cost of Components Consumed   | 37.22           | 57.67           | 59.93           | 94.89           | 122.87          | 349.98          |
| v) Employee Benefits Expense  | 160.49          | 164.04          | 162.23          | 324.53          | 325.17          | 660.80          |
| vi) Finance Costs   | 396.64          | 354.44          | 326.66          | 751.08          | 604.16          | 1,324.37        |
| vii) Depreciation and Amortisation Expenses   | 168.35          | 163.19          | 157.87          | 331.54          | 312.91          | 634.21          |
| viii) Other Expenses  | 171.17          | 235.97          | 241.33          | 407.14          | 431.94          | 1,116.67        |
| <b>Total Expenses</b>   | <b>1,756.79</b> | <b>1,852.75</b> | <b>1,663.85</b> | <b>3,609.54</b> | <b>3,328.69</b> | <b>7,116.68</b> |
| 3. <b>Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)</b>  | <b>360.33</b>   | <b>288.30</b>   | <b>554.21</b>   | <b>648.63</b>   | <b>893.48</b>   | <b>1,112.58</b> |
| 4. Add / (Less): Regulatory income/(expense) (net) [Refer Note 5(b)]  | (115.50)        | 2.50            | (4.00)          | (113.00)        | (124.00)        | (13.00)         |
| Add / (Less): Regulatory income/(expense) (net) in respect of earlier years   | -               | -               | 77.00           | -               | 77.00           | 77.00           |
| 5. <b>Profit Before Exceptional Items and Tax (3+4)</b>   | <b>244.83</b>   | <b>290.80</b>   | <b>627.21</b>   | <b>535.63</b>   | <b>846.48</b>   | <b>1,176.58</b> |
| 6. <b>Less: Exceptional Items</b>   |                 |                 |                 |                 |                 |                 |
| Provision Towards Contractual Obligation (Refer Note 3)   | 113.17          | -               | -               | 113.17          | -               | 651.45          |
| 7. <b>Profit/(Loss) Before Tax (5-6)</b>  | <b>131.66</b>   | <b>290.80</b>   | <b>627.21</b>   | <b>422.46</b>   | <b>846.48</b>   | <b>525.13</b>   |
| 8. <b>Tax Expense</b>   |                 |                 |                 |                 |                 |                 |
| Current Tax [Refer Note 5(b) and 5(c)]  | 33.62           | 83.93           | 79.17           | 117.55          | 148.00          | 265.93          |
| Deferred Tax  | 48.22           | (8.94)          | 67.96           | 39.28           | 67.74           | (68.24)         |
| Deferred Tax (Recoverable)/Payable [Refer Note 5(a)]  | (0.50)          | (0.50)          | (16.25)         | (1.00)          | (32.50)         | (65.00)         |
| 9. <b>Profit/(Loss) for the Period/Year (7-8)</b>   | <b>50.32</b>    | <b>216.31</b>   | <b>496.33</b>   | <b>266.63</b>   | <b>663.24</b>   | <b>392.44</b>   |
| 10. Extraordinary items (net of tax)  | -               | -               | -               | -               | -               | -               |
| 11. <b>Net profit for the period (9-10)</b>   | <b>50.32</b>    | <b>216.31</b>   | <b>496.33</b>   | <b>266.63</b>   | <b>663.24</b>   | <b>392.44</b>   |
| 12. <b>Other Comprehensive Income/(Expenses)</b>  |                 |                 |                 |                 |                 |                 |
| (i) Items that will not be reclassified to profit or loss   | (315.20)        | (2.48)          | (155.84)        | (317.68)        | (150.60)        | (125.27)        |
| (ii) Tax relating to items that will not be reclassified to profit or loss  | 28.78           | -               | 5.40            | 28.78           | 5.40            | 4.07            |
| (iii) Items that will be reclassified to profit and loss  | -               | -               | -               | -               | -               | -               |
| (iv) Income tax relating to items that will be reclassified to profit or loss   | -               | -               | -               | -               | -               | -               |
| <b>Other Comprehensive Income/(Expenses)</b>  | <b>(286.42)</b> | <b>(2.48)</b>   | <b>(150.44)</b> | <b>(288.90)</b> | <b>(145.20)</b> | <b>(121.20)</b> |
| 13. <b>Total Comprehensive Income (11+12)</b>   | <b>(236.10)</b> | <b>213.83</b>   | <b>345.89</b>   | <b>(22.27)</b>  | <b>518.04</b>   | <b>271.24</b>   |
| 14. Paid-up Equity Share Capital<br>(Face Value: ₹ 1/- per share)   | 270.50          | 270.50          | 270.48          | 270.50          | 270.48          | 270.50          |
| 15. Total Reserves #  |                 |                 |                 |                 |                 | 16,297.14       |
| 16. i. Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)  |                 |                 |                 |                 |                 |                 |
| Basic: (In ₹)   | 0.35            | 0.69            | 1.52            | 1.04            | 2.38            | 0.86            |
| Diluted: (In ₹)   | 0.35            | 0.69            | 1.52            | 1.04            | 2.38            | 0.86            |
| 16. ii. Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters) |                 |                 |                 |                 |                 |                 |
| Basic: (In ₹)   | 0.08            | 0.70            | 1.73            | 0.78            | 2.24            | 1.04            |
| Diluted: (In ₹)   | 0.08            | 0.70            | 1.73            | 0.78            | 2.24            | 1.04            |
| 17. Debt Service Coverage Ratio (no. of times)  |                 |                 |                 |                 |                 |                 |
| With Exceptional Item   |                 |                 |                 | 0.71            | 2.01            | 0.90            |
| Without Exceptional Item  |                 |                 |                 | 0.78            | 2.01            | 1.26            |
| 18. Interest Service Coverage Ratio (no. of times)  |                 |                 |                 |                 |                 |                 |
| With Exceptional Item   |                 |                 |                 | 1.67            | 2.64            | 1.47            |
| Without Exceptional Item  |                 |                 |                 | 1.85            | 2.64            | 2.04            |

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

\* Restated

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BY   
**SRBC & CO LLP**  
**MUMBAI**

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The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN : L28920MH1919PLC000567

## STANDALONE SEGMENT INFORMATION

₹ crore

| Particulars<br>(Refer Notes Below)  | Quarter ended          |                             |                             | Half-year ended        |                             | Year ended                  |
|---|------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|-----------------------------|
|   | 30-Sep-17<br>(Audited) | 30-Jun-17<br>(Audited)<br>* | 30-Sep-16<br>(Audited)<br>* | 30-Sep-17<br>(Audited) | 30-Sep-16<br>(Audited)<br>* | 31-Mar-17<br>(Audited)<br>* |
| Segment Revenue   |                        |                             |                             |                        |                             |                             |
| Power Business  | 1,730.79               | 1,807.95                    | 1,682.26                    | 3,538.74               | 3,318.08                    | 6,593.35                    |
| Others  | 89.81                  | 121.14                      | 115.86                      | 210.95                 | 238.61                      | 707.71                      |
| Total Segment Revenue   | 1,820.60               | 1,929.09                    | 1,798.12                    | 3,749.69               | 3,556.69                    | 7,301.06                    |
| (Less): Inter Segment Revenue   | -                      | -                           | -                           | -                      | -                           | -                           |
| <b>Revenue / Income from Operations {including Regulatory Income/(Expense)}</b> | <b>1,820.60</b>        | <b>1,929.09</b>             | <b>1,798.12</b>             | <b>3,749.69</b>        | <b>3,556.69</b>             | <b>7,301.06</b>             |
| Segment Results   |                        |                             |                             |                        |                             |                             |
| Power Business  | 482.48                 | 464.12                      | 490.41                      | 946.60                 | 873.81                      | 1,614.56                    |
| Others  | (6.05)                 | (4.42)                      | (3.59)                      | (10.47)                | 3.72                        | 97.59                       |
| Total Segment Results   | 476.43                 | 459.70                      | 486.82                      | 936.13                 | 877.53                      | 1,712.15                    |
| (Less): Finance Costs   | (396.64)               | (354.44)                    | (326.66)                    | (751.08)               | (604.16)                    | (1,324.37)                  |
| (Less): Exceptional Item - Unallocable  | (113.17)               | -                           | -                           | (113.17)               | -                           | (651.45)                    |
| Add: Unallocable Income/(Expense) (Net)   | 165.04                 | 185.54                      | 467.05                      | 350.58                 | 573.11                      | 788.80                      |
| <b>Profit/(Loss) Before Tax</b>   | <b>131.66</b>          | <b>290.80</b>               | <b>627.21</b>               | <b>422.46</b>          | <b>846.48</b>               | <b>525.13</b>               |
| Segment Assets  |                        |                             |                             |                        |                             |                             |
| Power Business  | 14,278.55              | 14,534.22                   | 14,685.03                   | 14,278.55              | 14,685.03                   | 14,551.67                   |
| Others  | 2,487.49               | 2,362.97                    | 1,814.79                    | 2,487.49               | 1,814.79                    | 2,323.33                    |
| Unallocable   | 23,545.13              | 23,625.66                   | 23,129.18                   | 23,545.13              | 23,129.18                   | 23,376.67                   |
| <b>Total Assets</b>   | <b>40,311.17</b>       | <b>40,522.85</b>            | <b>39,629.00</b>            | <b>40,311.17</b>       | <b>39,629.00</b>            | <b>40,251.67</b>            |
| Segment Liabilities   |                        |                             |                             |                        |                             |                             |
| Power Business  | 3,694.10               | 3,636.09                    | 3,467.60                    | 3,694.10               | 3,467.60                    | 3,678.17                    |
| Others  | 511.78                 | 477.63                      | 502.43                      | 511.78                 | 502.43                      | 547.35                      |
| Unallocable   | 18,501.16              | 18,200.18                   | 17,288.23                   | 18,501.16              | 17,288.23                   | 17,958.51                   |
| <b>Total Liabilities</b>  | <b>22,707.04</b>       | <b>22,313.90</b>            | <b>21,258.26</b>            | <b>22,707.04</b>       | <b>21,258.26</b>            | <b>22,184.03</b>            |

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

### RECONCILIATION OF REVENUE

₹ crore

| Particulars<br>(Refer Notes Below)  | Quarter ended          |                        |                        | Half-year ended        |                        | Year ended             |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | 30-Sep-17<br>(Audited) | 30-Jun-17<br>(Audited) | 30-Sep-16<br>(Audited) | 30-Sep-17<br>(Audited) | 30-Sep-16<br>(Audited) | 31-Mar-17<br>(Audited) |
| Revenue from Operations   | 1,936.10               | 1,926.59               | 1,725.12               | 3,862.69               | 3,603.69               | 7,237.06               |
| Add/(Less): Regulatory income/(expense) (net) [Refer Note 10]             | (115.50)               | 2.50                   | (4.00)                 | (113.00)               | (124.00)               | (13.00)                |
| Add/(Less): Regulatory income/(expense) (net) in respect of earlier years | -                      | -                      | 77.00                  | -                      | 77.00                  | 77.00                  |
| <b>Total Segment Revenue as reported above</b>                            | <b>1,820.60</b>        | <b>1,929.09</b>        | <b>1,798.12</b>        | <b>3,749.69</b>        | <b>3,556.69</b>        | <b>7,301.06</b>        |

\* Restated

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BY**

**SRBC & CO LLP  
MUMBAI**

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| Particulars   | As at<br>30-Sep-17<br>₹ crore<br>(Audited) | As at<br>31-Mar-17<br>₹ crore<br>(Audited) | As at<br>01-Apr-16<br>₹ crore<br>(Audited) |
|---|--|--|--|
| <b>A ASSETS</b>   |  |  |  |
| 1. Non-current assets                                       |  |  |  |
| a) Property, plant and equipment                            | 8,015.85                                   | 8,130.21                                   | 8,251.53                                   |
| b) Capital Work-in-Progress                                 | 810.89                                     | 666.18                                     | 485.72                                     |
| c) Intangible Assets  | 183.98                                     | 189.87                                     | 140.54                                     |
| d) Intangible Assets under Development                      | 297.40                                     | 254.68                                     | 209.70                                     |
| e) Financial Assets   | -  | -  | -  |
| (i) Investments   | 21,943.75                                  | 22,369.27                                  | 14,031.71                                  |
| (ii) Trade Receivables                                      | 185.76                                     | 185.76                                     | 185.76                                     |
| (iii) Loans   | 22.48                                      | 22.82                                      | 3,644.45                                   |
| (iv) Finance Lease Receivables                              | 564.54                                     | 573.47                                     | 617.63                                     |
| (v) Other Financial Assets                                  | 599.86                                     | 855.10                                     | 1,022.26                                   |
| f) Non-current Tax Assets (Net)                             | -  | -  | -  |
| g) Other Non-current Assets                                 | 1,094.09                                   | 1,105.15                                   | 1,143.96                                   |
| <b>Total - Non-current assets</b>                           | <b>33,718.60</b>                           | <b>34,352.51</b>                           | <b>29,733.26</b>                           |
| 2. Current assets   |  |  |  |
| a) Inventories  | 602.74                                     | 671.09                                     | 689.05                                     |
| b) Financial Assets   | -  | -  | -  |
| (i) Investments   | 25.00                                      | 89.34                                      | 0.22                                       |
| (ii) Trade Receivables                                      | 1,454.07                                   | 1,234.26                                   | 1,057.23                                   |
| (iii) Unbilled Revenue                                      | 472.16                                     | 560.98                                     | 299.96                                     |
| (iv) Cash and cash Equivalents                              | 26.62                                      | 141.60                                     | 33.83                                      |
| (v) Bank Balances other than (iv) above                     | 167.52                                     | 14.47                                      | 12.06                                      |
| (vi) Loans  | 10.28                                      | -  | 106.00                                     |
| (vii) Finance lease receivables                             | 34.64                                      | 39.16                                      | 48.80                                      |
| (viii) Other financial assets                               | 172.46                                     | 376.71                                     | 212.06                                     |
| c) Other Current Assets                                     | 278.75                                     | 273.83                                     | 345.06                                     |
| <b>Total - Current assets</b>                               | <b>4,477.57</b>                            | <b>3,637.16</b>                            | <b>2,804.27</b>                            |
| Assets Classified as Held For Sale                          | 1,233.33                                   | 235.72                                     | -  |
| <b>Total Assets before Regulatory Deferral Account</b>      | <b>38,196.17</b>                           | <b>37,989.67</b>                           | <b>32,537.53</b>                           |
| Regulatory Deferral Account - Assets                        | 2,115.00                                   | 2,262.00                                   | 2,441.09                                   |
| <b>TOTAL - ASSETS</b>                                       | <b>40,311.17</b>                           | <b>40,251.67</b>                           | <b>34,978.62</b>                           |
| <b>B EQUITY AND LIABILITIES</b>                             |  |  |  |
| Equity  |  |  |  |
| a) Equity Share Capital                                     | 270.50                                     | 270.50                                     | 270.48                                     |
| b) Unsecured Perpetual Securities                           | 1,500.00                                   | 1,500.00                                   | 1,500.00                                   |
| c) Other Equity   | 15,833.63                                  | 16,297.14                                  | 16,519.06                                  |
| <b>Total Equity</b>   | <b>17,604.13</b>                           | <b>18,067.64</b>                           | <b>18,289.54</b>                           |
| Liabilities   |  |  |  |
| 1. Non-current liabilities                                  |  |  |  |
| a) Financial Liabilities                                    | -  | -  | -  |
| (i) Borrowings  | 7,317.14                                   | 8,847.86                                   | 8,983.62                                   |
| (ii) Trade Payables   | 37.15                                      | 35.57                                      | 33.12                                      |
| (iii) Other Financial Liabilities                           | 32.06                                      | 31.98                                      | 33.59                                      |
| b) Provisions   | 182.91                                     | 170.17                                     | 151.57                                     |
| c) Deferred Tax Liabilities (Net)                           | 923.58                                     | 914.09                                     | 1,050.94                                   |
| d) Other Non-current liabilities                            | 189.72                                     | 187.34                                     | 176.85                                     |
| <b>Total - Non-current liabilities</b>                      | <b>8,682.56</b>                            | <b>10,187.01</b>                           | <b>10,429.69</b>                           |
| 2. Current liabilities                                      |  |  |  |
| a) Financial Liabilities                                    | -  | -  | -  |
| (i) Borrowings  | 3,237.84                                   | 2,391.98                                   | 1,507.09                                   |
| (ii) Trade payables   | 1,281.29                                   | 1,344.68                                   | 1,263.26                                   |
| (iii) Other financial liabilities                           | 7,796.59                                   | 6,632.32                                   | 1,866.79                                   |
| b) Provisions   | 78.40                                      | 52.33                                      | 73.59                                      |
| c) Current Tax Liabilities (Net)                            | 95.46                                      | 100.26                                     | 107.74                                     |
| d) Other Current Liabilities                                | 878.90                                     | 819.45                                     | 760.54                                     |
| <b>Total - Current liabilities</b>                          | <b>13,368.48</b>                           | <b>11,341.02</b>                           | <b>5,579.01</b>                            |
| <b>Total Liabilities before Regulatory Deferral Account</b> | <b>22,051.04</b>                           | <b>21,528.03</b>                           | <b>16,008.70</b>                           |
| Regulatory Deferral Account - Liability                     | 656.00                                     | 656.00                                     | 680.38                                     |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                       | <b>40,311.17</b>                           | <b>40,251.67</b>                           | <b>34,978.62</b>                           |

\* Restated

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**SRBC & CO LLP  
MUMBAI**

## NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of its investment of ₹ 11,548.85 crore in CGPL and investments in subsidiaries for downstream investments in coal mines and related infrastructure, no adjustment to the carrying value is considered necessary.
3. The Company holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Company has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Company has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. During the quarter the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
5. (a) In its regulated operations, the Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year.  
(b) In the regulated operations of the Company, regulatory asset on income tax expense was considered in the year of recovery. The Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.  
(c) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense is lower by and net profit is higher by ₹ 28.99 crore for the year ended 31st March, 2017, ₹ 28.99 crore and ₹ 17.07 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 28.99 crore for the half-year ended 30th September, 2016.
6. The Board of Directors of the Company has approved a scheme of arrangement for transfer of 379.5 MW renewable assets of the Company to its wholly owned subsidiaries as a "going concern" on a slump sale basis and in exchange for which, the lump sum consideration will be paid by the respective transferee companies. The Company has filed the necessary petition before the National Company Law Tribunal for its approval.  
The effect of the scheme would be recognized on receipt of statutory approvals.
7. (a) Debt Service Coverage Ratio =  $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Principal Repayment of Long-term loans})$  \*  
(b) Interest Service Coverage Ratio =  $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$  \*  
\* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Principal Repayment of Long-term loans does not include pre-payments.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



For and on behalf of the Board of

  
ANIL SARDANA  
CEO & Managing Director

Date: 3rd November, 2017.



**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the  
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**The Tata Power Company Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of The Tata Power Company Limited (the 'Company') for the quarter ended September 30, 2017 and the year to date results for the period from April 1, 2017 to September 30, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017.



# **S R B C & C O L L P**

Chartered Accountants

The Tata Power Company Limited

Page 2 of 2

5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
6. We audited the adjustments, as fully described in note 4 and 5 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Sadhir Soni**

Partner

Membership No.: 41870



Place: Mumbai

Date: November 03, 2017

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN : L28920MH1919PLC000567

| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017   |                 |                 |                 |                  |                  |                  |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Particulars<br>(Refer Notes Below)   | Quarter ended   |                 |                 | Half-year ended  |                  | Year ended       |
|  | 30-Sep-17       | 30-Jun-17       | 30-Sep-16       | 30-Sep-17        | 30-Sep-16        | 31-Mar-17        |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| (₹ in crore)   |                 |                 |                 |                  |                  |                  |
| <b>1. Income</b>   |                 |                 |                 |                  |                  |                  |
| i) Revenue from Operations   | 7,657.30        | 6,968.62        | 7,213.64        | 14,625.92        | 14,056.69        | 27,916.72        |
| ii) Other Income   | 133.10          | 144.39          | 171.42          | 277.49           | 283.38           | 585.88           |
| <b>Total Income</b>  | <b>7,790.40</b> | <b>7,113.01</b> | <b>7,385.06</b> | <b>14,903.41</b> | <b>14,340.07</b> | <b>28,502.60</b> |
| <b>2. Expenses</b>   |                 |                 |                 |                  |                  |                  |
| i) Cost of power purchased   | 2,190.13        | 1,895.39        | 2,458.31        | 4,085.52         | 4,756.30         | 8,218.99         |
| ii) Cost of fuel   | 2,529.15        | 2,125.82        | 2,116.08        | 4,654.97         | 3,892.96         | 8,692.39         |
| iii) Raw material consumed   | 151.23          | 95.85           | 221.09          | 247.08           | 380.18           | 1,009.67         |
| iv) Purchase of finished goods, spares and shares  | 3.32            | 4.99            | 7.73            | 8.31             | 14.47            | 26.40            |
| v) Transmission charges  | 70.50           | 70.38           | 54.48           | 140.88           | 111.18           | 224.13           |
| vi) Cost of components consumed  | 37.22           | 57.67           | 59.93           | 94.89            | 122.87           | 349.98           |
| vii) (Increase)/Decrease in stock-in-trade and work-in-progress  | (96.82)         | (9.33)          | (44.36)         | (106.15)         | (18.64)          | 28.34            |
| viii) Employee benefits expense  | 390.82          | 333.52          | 307.08          | 724.34           | 618.65           | 1,295.94         |
| ix) Finance costs  | 981.39          | 1,002.97        | 773.42          | 1,984.36         | 1,695.25         | 3,370.56         |
| x) Depreciation and Amortisation expenses  | 590.00          | 585.68          | 447.64          | 1,175.68         | 886.95           | 1,988.59         |
| xi) Other expenses   | 531.99          | 601.94          | 580.01          | 1,133.93         | 1,114.49         | 2,326.02         |
| <b>Total Expenses</b>  | <b>7,378.93</b> | <b>6,764.88</b> | <b>6,981.41</b> | <b>14,143.81</b> | <b>13,574.66</b> | <b>27,531.01</b> |
| <b>3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)</b> | <b>411.47</b>   | <b>348.13</b>   | <b>403.65</b>   | <b>759.60</b>    | <b>765.41</b>    | <b>971.59</b>    |
| <b>4. Add/(Less): Regulatory expense (net) [Refer Note 7 (b)]</b>  | <b>(264.12)</b> | <b>(249.09)</b> | <b>(6.12)</b>   | <b>(513.21)</b>  | <b>(277.87)</b>  | <b>(159.44)</b>  |
| <b>Add/(Less): Regulatory income (net) in respect of earlier years</b>   | -               | -               | 77.00           | -                | 77.00            | 77.00            |
| <b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)</b>                     | <b>147.35</b>   | <b>99.04</b>    | <b>474.53</b>   | <b>246.39</b>    | <b>564.54</b>    | <b>889.15</b>    |
| <b>6. Less: Exceptional Items</b>  |                 |                 |                 |                  |                  |                  |
| Impairment (Net) (Refer Note 4)  | 35.63           | -               | -               | 35.63            | -                | -                |
| Provision towards contractual obligations (Refer Note 3)   | 113.17          | -               | -               | 113.17           | -                | 651.45           |
| <b>7. Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)</b>                                    | <b>(1.45)</b>   | <b>99.04</b>    | <b>474.53</b>   | <b>97.59</b>     | <b>564.54</b>    | <b>237.70</b>    |
| <b>8. Tax Expense</b>  |                 |                 |                 |                  |                  |                  |
| Current Tax [Refer Note 7(b) and 7(c)]   | 114.37          | 230.39          | 146.31          | 344.76           | 281.04           | 557.03           |
| Deferred Tax   | 66.56           | (6.82)          | (313.38)        | 59.74            | (302.26)         | (655.19)         |
| Deferred Tax (Recoverable) / Payable [Refer Note 7 (a)]  | (25.68)         | (19.34)         | 361.06          | (45.02)          | 345.18           | 462.02           |
| <b>9. Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)</b>                        | <b>(156.70)</b> | <b>(105.19)</b> | <b>280.54</b>   | <b>(261.89)</b>  | <b>240.58</b>    | <b>(126.16)</b>  |
| <b>10. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method [Refer Note 6(b)]</b>  | <b>425.20</b>   | <b>389.44</b>   | <b>195.76</b>   | <b>814.64</b>    | <b>386.94</b>    | <b>1,225.79</b>  |
| <b>11. Net Profit/(Loss) for the Period/Year (9+10)</b>  | <b>268.50</b>   | <b>284.25</b>   | <b>476.30</b>   | <b>552.75</b>    | <b>627.52</b>    | <b>1,099.63</b>  |
| <b>12. Extraordinary items (net of tax)</b>  | -               | -               | -               | -                | -                | -                |
| <b>13. Net profit for the period (11-12)</b>   | <b>268.50</b>   | <b>284.25</b>   | <b>476.30</b>   | <b>552.75</b>    | <b>627.52</b>    | <b>1,099.63</b>  |
| <b>14. Other Comprehensive Income/(Expenses)</b>   |                 |                 |                 |                  |                  |                  |
| (i) Items that will not be reclassified to profit or loss  | (309.49)        | 4.36            | (144.57)        | (305.13)         | (131.62)         | (104.26)         |
| (ii) Tax relating to items that will not be reclassified to profit or loss   | 29.54           | (1.57)          | (33.01)         | 27.97            | (32.78)          | (34.07)          |
| (iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | (4.23)          | (2.41)          | (32.74)         | (6.64)           | (40.00)          | (63.34)          |
| (iv) Items that will be reclassified to profit and loss  | 12.89           | (2.79)          | (6.38)          | 10.10            | 5.30             | (18.45)          |
| (v) Income tax relating to items that will be reclassified to profit or loss   | -               | -               | -               | -                | -                | -                |
| (vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method      | 38.54           | (11.18)         | (49.76)         | 27.36            | (2.20)           | 87.40            |
| <b>Other Comprehensive Expenses</b>  | <b>(232.75)</b> | <b>(13.59)</b>  | <b>(266.46)</b> | <b>(246.34)</b>  | <b>(201.30)</b>  | <b>(132.72)</b>  |
| <b>15. Total Comprehensive Income (13+14)</b>  | <b>35.75</b>    | <b>270.66</b>   | <b>209.84</b>   | <b>306.41</b>    | <b>426.22</b>    | <b>966.91</b>    |
| <b>Profit/(Loss) for the Period/Year attributable to:</b>  |                 |                 |                 |                  |                  |                  |
| Owners of the Company  | 234.16          | 227.16          | 427.32          | 461.32           | 519.80           | 896.55           |
| Non-controlling Interests  | 34.34           | 57.09           | 48.98           | 91.43            | 107.72           | 203.08           |
| <b>Others Comprehensive Income/(Expenses) attributable to:</b>   |                 |                 |                 |                  |                  |                  |
| Owners of the Company  | (232.35)        | (13.03)         | (266.46)        | (245.38)         | (201.32)         | (132.13)         |
| Non-controlling Interests  | (0.40)          | (0.56)          | -               | (0.96)           | 0.02             | (0.59)           |
| <b>Total Comprehensive Income attributable to:</b>   |                 |                 |                 |                  |                  |                  |
| Owners of the Company  | 1.81            | 214.13          | 160.86          | 215.94           | 318.48           | 764.42           |
| Non-controlling Interests  | 33.94           | 56.53           | 48.98           | 90.47            | 107.74           | 202.49           |
| <b>16. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>  | <b>270.50</b>   | <b>270.50</b>   | <b>270.48</b>   | <b>270.50</b>    | <b>270.48</b>    | <b>270.50</b>    |
| <b>17. Total Reserves #</b>  |                 |                 |                 |                  |                  | <b>12,944.05</b> |
| <b>18.i Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)</b>  |                 |                 |                 |                  |                  |                  |
| Basic: (In ₹)  | 1.58            | 1.66            | 1.27            | 3.24             | 2.42             | 3.26             |
| Diluted: (In ₹)  | 1.58            | 1.66            | 1.27            | 3.24             | 2.42             | 3.26             |
| <b>18.ii Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)</b>   |                 |                 |                 |                  |                  |                  |
| Basic: (In ₹)  | 0.76            | 0.74            | 1.47            | 1.50             | 1.71             | 2.90             |
| Diluted: (In ₹)  | 0.76            | 0.74            | 1.47            | 1.50             | 1.71             | 2.90             |

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

\* Restated

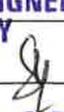
**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars   | As at                  |                      |                      |
|---|------------------------|----------------------|----------------------|
|   | 30-Sep-17              | 31-Mar-17            | 01-Apr-16            |
|   | ₹ crore<br>(Unaudited) | ₹ crore<br>(Audited) | ₹ crore<br>(Audited) |
| <b>ASSETS</b>   |                        |                      |                      |
| 1. Non-current Assets                                 |                        |                      |                      |
| (a) Property, Plant and Equipment                     | 42,780.83              | 43,012.62            | 36,100.84            |
| (b) Capital Work-in-Progress                          | 2,761.41               | 1,923.24             | 1,134.16             |
| (c) Investment Property                               | 2.44                   | 2.49                 |                      |
| (d) Goodwill  | 1,654.69               | 1,654.69             | 5.54                 |
| (e) Other Intangible Assets                           | 1,691.78               | 1,705.80             | 307.34               |
| (f) Intangible Assets under Development               | 297.40                 | 254.68               | 210.75               |
| (g) Investments accounted for using the Equity Method | 9,491.33               | 9,496.09             | 9,604.40             |
| (h) Financial Assets                                  |                        |                      |                      |
| (i) Other Investments                                 | 1,006.93               | 1,279.14             | 1,758.43             |
| (ii) Trade Receivables                                | 189.03                 | 187.92               | 190.00               |
| (iii) Loans   | 76.80                  | 77.16                | 390.37               |
| (iv) Finance Lease Receivables                        | 564.54                 | 573.47               | 617.63               |
| (v) Other Financial Assets                            | 804.73                 | 907.68               | 683.41               |
| (i) Non-current Tax Assets (Net)                      | 150.05                 | 146.35               | 110.61               |
| (j) Deferred Tax Assets (Net)                         | 95.01                  | 85.18                | 3.20                 |
| (k) Other Non-current Assets                          | 1,441.52               | 1,507.55             | 1,753.97             |
| <b>Total Non-current Assets</b>                       | <b>63,008.49</b>       | <b>62,814.06</b>     | <b>52,873.22</b>     |
| 2. Current Assets                                     |                        |                      |                      |
| (a) Inventories                                       | 1,861.23               | 1,599.56             | 1,373.40             |
| (b) Financial Assets                                  |                        |                      |                      |
| (i) Investments                                       | 765.15                 | 1,097.78             | 335.95               |
| (ii) Trade Receivables                                | 4,012.89               | 3,832.12             | 3,540.24             |
| (iii) Unbilled Revenue                                | 1,270.42               | 1,081.92             | 842.64               |
| (iv) Cash and Cash Equivalents                        | 433.26                 | 835.22               | 613.15               |
| (v) Bank Balances other than (iv) above               | 322.47                 | 119.08               | 50.01                |
| (vi) Loans  | 657.55                 | 655.44               | 410.27               |
| (vii) Finance lease receivables                       | 34.64                  | 39.16                | 48.80                |
| (viii) Other financial assets                         | 641.48                 | 913.40               | 511.49               |
| (c) Current Tax Assets (Net)                          | 44.66                  | 31.68                | 3.00                 |
| (d) Other Current Assets                              | 567.08                 | 582.97               | 933.02               |
|   | 10,610.83              | 10,788.33            | 8,661.97             |
| Assets Classified as Held For Sale                    | 2,373.35               | 1,919.47             | 1,122.24             |
| <b>Total Current Assets</b>                           | <b>12,984.18</b>       | <b>12,707.80</b>     | <b>9,784.21</b>      |
| Total Assets before Regulatory Deferral Account       | 75,992.67              | 75,521.86            | 62,657.43            |
| Regulatory Deferral Account - Assets                  | 6,288.49               | 6,835.70             | 7,161.23             |
| <b>TOTAL ASSETS</b>                                   | <b>82,281.16</b>       | <b>82,357.56</b>     | <b>69,818.66</b>     |
| <b>EQUITY AND LIABILITIES</b>                         |                        |                      |                      |
| Equity  |                        |                      |                      |
| (a) Equity Share Capital                              | 270.50                 | 270.50               | 270.48               |
| (b) Unsecured Perpetual Securities                    | 1,500.00               | 1,500.00             | 1,500.00             |
| (c) Other Equity                                      | 12,680.93              | 12,944.05            | 12,717.98            |
| Equity attributable to Shareholders of the Company    | 14,451.43              | 14,714.55            | 14,488.46            |
| Non-controlling Interests                             | 1,926.04               | 1,868.99             | 1,749.81             |
| <b>Total Equity</b>                                   | <b>16,377.47</b>       | <b>16,583.54</b>     | <b>16,238.27</b>     |
| Liabilities   |                        |                      |                      |
| 1. Non-current Liabilities                            |                        |                      |                      |
| (a) Financial Liabilities                             |                        |                      |                      |
| (i) Borrowings  | 19,541.96              | 25,142.96            | 22,413.88            |
| (ii) Trade Payables                                   | 37.15                  | 35.57                | 33.12                |
| (iii) Other Financial Liabilities                     | 588.19                 | 542.89               | 571.57               |
| (b) Provisions  | 301.59                 | 270.68               | 243.53               |
| (c) Deferred Tax Liabilities (Net)                    | 1,188.63               | 1,193.81             | 1,082.81             |
| (d) Non-current Tax Liabilities (Net)                 | 3.74                   | 3.74                 | 3.74                 |
| (e) Other Non-current Liabilities                     | 3,078.21               | 3,086.70             | 3,042.88             |
| <b>Total Non-current Liabilities</b>                  | <b>24,739.47</b>       | <b>30,276.35</b>     | <b>27,391.53</b>     |
| 2. Current Liabilities                                |                        |                      |                      |
| (a) Financial Liabilities                             |                        |                      |                      |
| (i) Borrowings  | 20,071.75              | 16,279.79            | 14,588.91            |
| (ii) Trade Payables                                   | 5,183.93               | 5,529.00             | 4,401.36             |
| (iii) Other Financial Liabilities                     | 13,412.66              | 11,386.91            | 5,055.98             |
| (b) Provisions  | 244.88                 | 207.69               | 262.43               |
| (c) Current Tax Liabilities (Net)                     | 149.07                 | 122.04               | 148.16               |
| (d) Other Current Liabilities                         | 1,445.93               | 1,316.24             | 1,051.64             |
| <b>Total Current Liabilities</b>                      | <b>40,508.22</b>       | <b>34,841.67</b>     | <b>25,508.48</b>     |
| Total Liabilities before Regulatory Deferral Account  | 65,247.69              | 65,118.02            | 52,900.01            |
| Regulatory Deferral Account - Liability               | 656.00                 | 656.00               | 680.38               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>82,281.16</b>       | <b>82,357.56</b>     | <b>69,818.66</b>     |

\* Restated

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

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN : L28920MH1919PLC000567

## CONSOLIDATED SEGMENT INFORMATION

₹ crore

| Particulars<br>(Refer Notes Below)   | Quarter ended            |                               |                               | Half-Year ended          |                               | Year ended                  |
|--|--------------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|-----------------------------|
|  | 30-Sep-17<br>(Unaudited) | 30-Jun-17<br>(Unaudited)<br>* | 30-Sep-16<br>(Unaudited)<br>* | 30-Sep-17<br>(Unaudited) | 30-Sep-16<br>(Unaudited)<br>* | 31-Mar-17<br>(Audited)<br>* |
| <b>Segment Revenue</b>   |                          |                               |                               |                          |                               |                             |
| Power Business   | 7,089.84                 | 6,338.83                      | 6,866.60                      | 13,428.67                | 13,036.60                     | 25,425.42                   |
| Others   | 631.35                   | 1,041.03                      | 511.46                        | 1,672.38                 | 927.01                        | 3,205.88                    |
| <b>Total Segment Revenue</b>   | <b>7,721.19</b>          | <b>7,379.86</b>               | <b>7,378.06</b>               | <b>15,101.05</b>         | <b>13,963.61</b>              | <b>28,631.30</b>            |
| Less: Inter Segment Revenue  | 328.01                   | 660.33                        | 93.54                         | 988.34                   | 107.79                        | 797.02                      |
| <b>Revenue/Income from Operations {including Regulatory Income/(Expenses)}</b> | <b>7,393.18</b>          | <b>6,719.53</b>               | <b>7,284.52</b>               | <b>14,112.71</b>         | <b>13,855.82</b>              | <b>27,834.28</b>            |
| <b>Segment Results</b>   |                          |                               |                               |                          |                               |                             |
| Power Business   | 1,034.81                 | 995.56                        | 1,115.28                      | 2,030.37                 | 2,061.98                      | 3,704.24                    |
| Others   | 30.71                    | 31.14                         | 39.10                         | 61.85                    | 42.16                         | 308.96                      |
| <b>Total Segment Results</b>   | <b>1,065.52</b>          | <b>1,026.70</b>               | <b>1,154.38</b>               | <b>2,092.22</b>          | <b>2,104.14</b>               | <b>4,013.20</b>             |
| Less: Finance Costs  | (981.39)                 | (1,002.97)                    | (773.42)                      | (1,984.36)               | (1,695.25)                    | (3,370.56)                  |
| Less: Exceptional Item - Power Business  | (35.63)                  | -                             | -                             | (35.63)                  | -                             | -                           |
| Less: Exceptional Item - Unallocable Expense                                   | (113.17)                 | -                             | -                             | (113.17)                 | -                             | (651.45)                    |
| Add: Unallocable Income (Net)  | 63.22                    | 75.31                         | 93.57                         | 138.53                   | 155.65                        | 246.51                      |
| <b>Profit / (Loss) Before Tax</b>  | <b>(1.45)</b>            | <b>99.04</b>                  | <b>474.53</b>                 | <b>97.59</b>             | <b>564.54</b>                 | <b>237.70</b>               |
| <b>Segment Assets</b>  |                          |                               |                               |                          |                               |                             |
| Power Business   | 62,998.61                | 63,797.17                     | 60,194.05                     | 62,998.61                | 60,194.05                     | 62,565.28                   |
| Others   | 4,065.36                 | 4,063.53                      | 3,155.96                      | 4,065.36                 | 3,155.96                      | 4,116.79                    |
| Unallocable  | 15,217.19                | 14,934.29                     | 15,472.01                     | 15,217.19                | 15,472.01                     | 15,675.49                   |
| <b>Total Assets</b>  | <b>82,281.16</b>         | <b>82,794.99</b>              | <b>78,822.02</b>              | <b>82,281.16</b>         | <b>78,822.02</b>              | <b>82,357.56</b>            |
| <b>Segment Liabilities</b>   |                          |                               |                               |                          |                               |                             |
| Power Business   | 12,090.92                | 11,959.40                     | 9,087.30                      | 12,090.92                | 9,087.30                      | 11,970.88                   |
| Others   | 1,373.59                 | 1,662.15                      | 1,047.77                      | 1,373.59                 | 1,047.77                      | 1,465.82                    |
| Unallocable  | 52,439.18                | 52,392.00                     | 52,695.56                     | 52,439.18                | 52,695.56                     | 52,337.32                   |
| <b>Total Liabilities</b>   | <b>65,903.69</b>         | <b>66,013.55</b>              | <b>62,830.63</b>              | <b>65,903.69</b>         | <b>62,830.63</b>              | <b>65,774.02</b>            |

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.

Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Investment and Property Development.

### RECONCILIATION OF REVENUE

₹ crore

| Particulars   | Quarter ended            |                          |                          | Half-Year ended          |                          | Year ended             |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|   | 30-Sep-17<br>(Unaudited) | 30-Jun-17<br>(Unaudited) | 30-Sep-16<br>(Unaudited) | 30-Sep-17<br>(Unaudited) | 30-Sep-16<br>(Unaudited) | 31-Mar-17<br>(Audited) |
| Revenue from Operations (Net)                                   | 7,657.30                 | 6,968.62                 | 7,213.64                 | 14,625.92                | 14,056.69                | 27,916.72              |
| Add/(Less): Regulatory income/(expense) (net)                   | (264.12)                 | (249.09)                 | (6.12)                   | (513.21)                 | (277.87)                 | (159.44)               |
| Add/(Less): Regulatory income (net) in respect of earlier years | -                        | -                        | 77.00                    | -                        | 77.00                    | 77.00                  |
| <b>Total Segment Revenue as reported above</b>                  | <b>7,393.18</b>          | <b>6,719.53</b>          | <b>7,284.52</b>          | <b>14,112.71</b>         | <b>13,855.82</b>         | <b>27,834.28</b>       |

\* Restated



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY18

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of assets at Mundra of ₹ 15,610.14 crore and investments in coal mines and related infrastructure aggregating ₹ 8,161.44 crore no further adjustment to the carrying value is considered necessary.
3. The Group holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Group has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Group has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. In case of Tata Power Delhi Distribution Limited (TPDDL), the Delhi Electricity Regulatory Commission has trued up regulatory deferral account balance up to 31st March, 2016 at ₹ 2,454.10 crore as against ₹ 4,437.20 crore (net of provision) as per financial books of account. The difference is due to inter-alia partial disallowance of certain power purchase cost, provisional truing up of capital cost of plant and equipment pending physical verification and corresponding carrying cost. These disallowances have been/are in the process of being challenged and no further provision is considered necessary. During half-year ended 30th September, 2017, TPDDL has recorded an impairment of ₹ 35.63 crore against carrying value of the Rithala plant.
5. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,617.21 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
6. (a) During the quarter the Parent Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.  
(b) The Group has recognized a deferred tax liability of ₹ 84 crore on the undistributed profits of an associate as at 1st April, 2016 and consequently the deferred tax liability as at 1st April, 2016 and 31st March, 2017 is restated. This change has no material impact on the profit/loss for the period/year.
7. (a) In its regulated operations, the Parent Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Parent Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year. In respect of a subsidiary company, the regulatory income/expense relating to the deferred tax asset/liability is reclassified from "regulatory expense" to "deferred tax (recoverable)/payable of ₹ 527.02 crore for the year ended 31st March, 2017, ₹ 377.31 crore and ₹ 18.84 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 377.68 crore for the half-year ended 30th September, 2016" in line with the disclosures of the Parent Company.  
(b) In the regulated operations of the Parent Company, regulatory asset on income tax expense was considered in the year of recovery. The Parent Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.  
(c) As per the clarifications issued by ICAI during the year, the Group reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" and "finance cost" to "other equity". The net profit is higher by ₹ 71.07 crore for the year ended 31st March, 2017, ₹ 71.07 crore and ₹ 52.38 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 71.07 crore for the half-year ended 30th September, 2016.

8. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

| Particulars   | Quarter ended |           |           | Half-year ended |           | Year ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
|   | 30-Sep-17     | 30-Jun-17 | 30-Sep-16 | 30-Sep-17       | 30-Sep-16 | 31-Mar-17  |
| Revenue from operations   | 1,936.10      | 1,926.59  | 1,725.12  | 3,862.69        | 3,603.69  | 7,237.06   |
| Profit before rate regulated activities, exceptional items and tax                                      | 360.33        | 288.30    | 554.21    | 648.63          | 893.48    | 1,112.58   |
| Profit before exceptional items and tax   | 244.83        | 290.80    | 627.21    | 535.63          | 846.48    | 1,176.58   |
| Profit/(Loss) before tax  | 131.66        | 290.80    | 627.21    | 422.46          | 846.48    | 525.13     |
| Profit/(Loss) after tax   | 50.32         | 216.31    | 496.33    | 266.63          | 663.24    | 392.44     |
| Other Comprehensive Income/(Expenses) net of tax  | (286.42)      | (2.48)    | (150.44)  | (288.90)        | (145.20)  | (121.20)   |
| Total Comprehensive Income  | (236.10)      | 213.83    | 345.89    | (22.27)         | 518.04    | 271.24     |
| Paid-up equity share capital (Face Value: ₹ 1/- per share)  | 270.50        | 270.50    | 270.48    | 270.50          | 270.48    | 270.50     |
| Total Reserves (includes fair value adjustment on adoption of Ind AS on transition date and thereafter) |               |           |           |                 |           | 16,297.14  |

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

10. The standalone audited financial results of the Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board of  
THE TATA POWER COMPANY LIMITED

  
ANIL SARDANA  
CEO & Managing Director

Date: 3rd November, 2017.



**Limited Review Report****Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Tata Power Company Limited Group comprising The Tata Power Company Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended September 30 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 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 and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standards prescribed 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 9,423.29 crores as at September 30, 2017 and total revenues of Rs. 2,155.01 crores and Rs. 4,050.29 for the quarter and the period ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and review reports have been furnished to us. The consolidated financial results also include the Group's share of net profit of Rs. 399.94 crores and Rs. 758.80 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial results, in respect of 12 associates and joint ventures, whose financial statements, other financial information have



# **S R B C & C O L L P**

Chartered Accountants

The Tata Power Company Limited

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been reviewed by other auditors and whose reports have been furnished to us. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
7. We reviewed the adjustments, as fully described in note 6 and 7 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Sudhir Soni**  
Partner

Membership No.: 41870

Place: Mumbai

Date: November 3, 2017



## Annexure – I to Limited Review Report

| No                               | Name of Entities                               | Country of Incorporation |
|----------------------------------|--|--------------------------|
| <b>A Subsidiaries (Direct)</b>   |  |                          |
| 1                                | Chemical Terminal Trombay Limited              | India                    |
| 2                                | Af-Taab Investments Company Limited            | India                    |
| 3                                | Tata Power Solar Systems Limited               | India                    |
| 4                                | Tata Power Trading Company Limited             | India                    |
| 5                                | Nelco Limited                                  | India                    |
| 6                                | Maithon Power Limited                          | India                    |
| 7                                | Tata Power Renewable Energy Limited            | India                    |
| 8                                | Industrial Power Utility Limited               | India                    |
| 9                                | Coastal Gujarat Power Limited                  | India                    |
| 10                               | Bhira Investments Limited                      | Mauritius                |
| 11                               | Bhivpuri Investments Limited                   | Mauritius                |
| 12                               | Khopoli Investments Limited                    | Mauritius                |
| 13                               | Trust Energy Resources Pte. Limited            | Singapore                |
| 14                               | Tata Power Delhi Distribution Limited          | India                    |
| 15                               | Tata Power Jamshedpur Distribution Limited     | India                    |
| 16                               | Tata Power International Pte. Limited          | Singapore                |
| 17                               | Tata Ceramics Limited                          | India                    |
| 18                               | TP Ajmer Distribution Limited                  | India                    |
| <b>B Subsidiaries (Indirect)</b> |  |                          |
| 1                                | NDPL Infra Limited                             | India                    |
| 2                                | PT Sumber Energi Andalan                       | Indonesia                |
| 3                                | Energy Eastern Pte. Limited                    | Singapore                |
| 4                                | Tata Power Green Energy Limited                | India                    |
| 5                                | Tatanet Services Limited                       | India                    |
| 6                                | Supa Windfarms Limited                         | India                    |
| 7                                | Nivade Windfarms Limited                       | India                    |
| 8                                | Poolavadi Windfarms Limited                    | India                    |
| 9                                | Indo Rama Renewables Jath Limited              | India                    |
| 10                               | Walwhan Renewable Energy Ltd                   | India                    |
| 11                               | Clean Sustainable Solar Energy Private Limited | India                    |
| 12                               | Dreisatz Mysolar24 Private Limited             | India                    |
| 13                               | MI Mysolar24 Private Limited                   | India                    |
| 14                               | Northwest Energy Private Limited               | India                    |
| 15                               | Solarsys Renewable Energy Private Limited      | India                    |
| 16                               | Walwhan Solar Energy GJ Limited                | India                    |
| 17                               | Walwhan Solar Raj Limited                      | India                    |
| 18                               | Walwhan Solar BH Private Limited               | India                    |
| 19                               | Walwhan Solar MH Limited                       | India                    |
| 20                               | Walwhan Wind RJ Limited                        | India                    |
| 21                               | Walwhan Solar AP Private Limited               | India                    |
| 22                               | Walwhan Solar KA Limited                       | India                    |
| 23                               | Walwhan Solar MP Limited                       | India                    |
| 24                               | Walwhan Solar PB Limited                       | India                    |

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# S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

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| No | Name of Entities               | Country of Incorporation |
|----|--------------------------------|--------------------------|
| 25 | Walwhan Energy RJ Limited      | India                    |
| 26 | Walwhan Solar TN Limited       | India                    |
| 27 | Walwhan Solar RJ Limited       | India                    |
| 28 | Walwhan Urja Anjar Limited     | India                    |
| 29 | Chirasthayee Saurya Limited    | India                    |
| 30 | Nelco Network Products Limited | India                    |
| 31 | Vagarai Windfarm Limited       | India                    |
| 32 | Walwhan Urja India Limited     | India                    |

## C Joint Ventures (Direct)

|   |  |        |
|---|--|--------|
| 1 | Tubed Coal Mines Limited               | India  |
| 2 | Mandakini Coal Company Limited         | India  |
| 3 | Itezhi Tezhi Power Corporation Limited | Zambia |
| 4 | Industrial Energy Limited              | India  |
| 5 | Powerlinks Transmission Limited        | India  |
| 6 | Dugar Hydro Power Limited              | India  |

## D Jointly Ventures (Indirect)

|    |   |                |
|----|---|----------------|
| 1  | Cennerg (Pty) Ltd.                      | South Africa   |
| 2  | PT Mitratama Perkasa                    | Indonesia      |
| 3  | PT Arutmin Indonesia                    | Indonesia      |
| 4  | PT Kaltim Prima Coal                    | Indonesia      |
| 5  | IndoCoal Resources (Cayman) Limited     | Cayman Islands |
| 6  | PT Indocoal Kaltim Resources            | Indonesia      |
| 7  | PT Indocoal Kalsel Resources            | Indonesia      |
| 8  | Candice Investments Pte. Ltd.           | Singapore      |
| 9  | PT Nusa Tambang Pratama                 | Indonesia      |
| 10 | PT Marvel Capital Indonesia             | Indonesia      |
| 11 | PT Dwikarya Prima Abadi                 | Indonesia      |
| 12 | PT Kalimantan Prima Power               | Indonesia      |
| 13 | PT Baramulti Sukessarana Tbk            | Indonesia      |
| 14 | Adjaristsqali Netherlands B.V           | Netherlands    |
| 15 | Khoromkheti Netherlands B.V             | Netherlands    |
| 16 | IndoCoal KPC Resources (Cayman) Limited | Indonesia      |
| 17 | Resurgent Power Ventures Pte Ltd.       | Singapore      |
| 18 | LTH Milcom Pvt. Ltd.                    | India          |

## E Associates

|   |  |        |
|---|--|--------|
| 1 | Tata Projects Limited                    | India  |
| 2 | Nelito Systems Limited                   | India  |
| 3 | Panatone Finvest Limited                 | India  |
| 4 | Dagachhu Hydro Power Corporation Limited | Bhutan |
| 5 | Tata Communications Limited              | India  |





October 05, 2017

## The Tata Power Company Limited

### Summary of rated instruments

| Instrument*                    | Rated Amount<br>(in crore)   | Rating Action                   |
|--------------------------------|--|---------------------------------|
| Non-Convertible Debenture      | Rs. 6,063 crore<br>(reduced from Rs. 6,600 crore)                      | [ICRA]AA-(Stable)<br>reaffirmed |
| Short Term Debt / CP Programme | Rs. 500 crore<br>(enhanced from Rs. 3,000 crore to Rs.<br>3,500 crore) | [ICRA]A1+ assigned              |

\*Instrument Details are provided in Annexure-1

### Rating Action

ICRA has reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) for the Rs. 6,063 crore<sup>1</sup> (reduced from Rs. 6,600 crore) and assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 500 crore<sup>2</sup> (enhanced from Rs. 3,000 crore to Rs. 3,500 crore) commercial paper/short term debt programme of The Tata Power Company Limited (Tata Power)<sup>3</sup>. The outlook on the long-term rating is Stable.

### Rationale

The ratings take into account the favourable financial profile of Tata Power on a standalone basis, which is aided by the stable cash flows generated from the company's operations in the Mumbai License Area arising from the cost-plus rate of return model and superior operational efficiency. The rating also factors in the strong financial flexibility arising from the company's association with the Tata Group. ICRA further considers the comfortable liquidity profile of the company, characterised by largely unutilised working capital fund-based limits and its ability to raise adequate funds in a timely manner through equity and debt instruments as seen in the past.

The ratings are, however, constrained by the sizeable financial support extended by Tata Power to Mundra UMPP beyond its equity commitment owing to the loss-making operations of the project due to the under-recovery in fuel costs. ICRA notes that the financial support required by Mundra UMPP from Tata Power remains sizeable at the current coal price levels, which would be partly met by the cash flows available to Tata Power from its 30% stake in the Indonesian mining assets. Mundra UMPP also remains exposed to the risk of shortfall in recovery of fixed costs given the large portion of foreign currency debt which has been impacted by the sharp depreciation of Indian Rupee from bid assumption levels; the company, however, currently hedges its forex obligations for a five-year period to mitigate any further forex risks. The ratings also factor in the delays in the receipt of proceeds pertaining to the sale of stake in one of the Indonesian mining companies - PT Arutmin. The refinancing requirements of Tata Power remain high over the medium term, given the sizeable debt obligations on standalone basis and of its Coal SPVs (entirely backed by a corporate guarantee from Tata Power), although ICRA takes comfort from the past track record of the company in meeting its refinancing needs. ICRA also notes the increase in the company's standalone borrowing levels in FY2017 with acquisition of Welspun Renewable Energy Private Limited (WREPL) for which the company raised Rs. 3,500 crore NCDs. The company plans to refinance the NCDs in the near term with equity funds / accruals and the timely completion of the same would remain important from a credit perspective.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> 100 lakh = 1 crore = 10 million

<sup>3</sup> For complete rating scale and definitions, please refer ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA Rating Publications

## Key rating drivers

### Credit Strengths

- **Stable cash flows from license business** - The cash flows of Tata Power from the License Area continue to remain stable owing to the cost-plus nature of the business model that allows the company to avail fixed Return on Equity (RoE) subject to keeping its costs within the allowed levels. In addition to the regulated returns, the company also earns efficiency gains for operating the stations at better than normative operating parameters and PLF-linked incentives for generation above normative levels. It is also able to recover increase in fuel costs through Fuel Adjustment Charge (FAC) filings.
- **Healthy scale of operations with regular capacity expansions** - The company's scale of operations significantly increased with the successful commissioning of its two large projects - the 4,000 MW Mundra UMPP (COD<sup>4</sup> of March 2013) and the 1,050 MW Maithon Project (COD of July 2012). The operations of both remain healthy with availability maintained close to the normative requirement of 80% for Mundra UMPP and above the normative requirement for the Maithon Project. In September 2016, Tata Power completed the acquisition of WREPL making it one of the leading domestic companies in the renewable energy space.
- **Limited fuel supply risks** – Tata Power has in-place Fuel Supply Agreements (FSA) with subsidiaries of Coal India Limited which mitigates the fuel supply risks. It also acquired 30% stake in coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk, Indonesia, in November 2012, through offshore SPVs.
- **Favourable financial profile on a standalone basis** – On a standalone basis, Tata Power's financial profile remains robust supported by the cost-plus-based PPA structures for about 80% of its generating capacity allowing it to earn the regulated Return on Equity. The company's net profits are further supported by high non-operating income, mainly in the form of dividend earnings. The company's term loans from banks largely have long maturity periods, with repayment periods extending from 10 to 13 years, which is a positive from a credit perspective. Nonetheless, continued support to Mundra UMPP has deteriorated the company's return indicators.
- **Strong financial flexibility arising from being a part of the Tata Group** – Tata Power has demonstrated its ability to raise sizeable funds in the debt and equity markets in the past to support its growth which is a credit positive.

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<sup>4</sup> COD: Commercial Operation Date

### Credit Weaknesses

- **Continued support to Mundra UMPP** – Mundra UMPP’s profitability is exposed to the market price risks for 55% of its coal requirements. Owing to the high international coal prices compared to the prices prevalent at the time of the bid, Mundra UMPP has been loss-making, post commissioning, and has received funding support from Tata Power to meet its cash shortfalls. Tata Power has also provided a Debt Service Reserve Guarantee for the loan facility of Mundra UMPP. Tata Power is currently exploring various measures to reduce the under-recovery in the operations of Mundra UMPP, though would continue to support the UMPP which has impacted its standalone return indicators.
- **Exposure of Mundra UMPP to risk of shortfall in recovery of fixed costs** - The returns earned from Mundra UMPP are further subdued by the sharp depreciation of the Indian Rupee from the bid assumption levels, since the foreign exchange rate variations on loans is not a pass-through. CGPL has, however, currently hedged its forex exposure for a five-year period to reduce the impact of any further Rupee depreciation. CGPL has fully hedged its interest rate risk through interest rate swaps over the long-term.
- **Consolidated profitability exposed to movement in coal prices** – On account of its 30% equity stake in the Indonesian mining assets, Tata Power’s consolidated profits and cash accruals remain exposed to the movement in the international coal prices. Profitability from the coal business was subdued since FY2013 owing to sharp reduction in international coal prices. Subsequently, the international coal prices witnessed a sharp increase in Q3 FY2017, resulting in improvement in the profitability from the coal business, though the coal prices have corrected to some extent later on. The dividend inflows to Tata Power also improved in FY2017 with the increase in coal prices, but still remain lower than the quantum of dividends seen four to five years back. Tata Power has sold its 30% stake in one of the coal mining companies, viz. PT Arutmin, but is yet receive the sale proceeds from the buyer.
- **Large refinancing requirements** - Given the sizeable debt repayments falling due for Tata Power (including the debt raised for the acquisition of WREPL) and Coal SPVs (guaranteed by Tata Power) over the near to medium term, the refinancing requirements remain high. Nonetheless, ICRA takes comfort from the company’s past track record of successfully refinancing its loans in a timely manner.

**Analytical approach:** For arriving at the ratings, ICRA has taken into account the business risk profile of Tata Power and the financial risk drivers.

### Links to applicable Criteria

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Thermal Power Producers](#)

[Rating Methodology for Power Distribution Utilities](#)

**About the Company:**

The Tata Power Company Limited (Tata Power), a Tata Group company, is involved in the generation, distribution and transmission of power. It has a license for bulk supply of electricity in the city of Mumbai. Tata Power Group currently has a total generation capacity of 10,466 MW on its own books as well as its subsidiaries. Of the same, 2,027 MW capacity is utilised to meet the power demands of the License Area in Mumbai. The company supplies power to Bombay Electric Supply & Transport Undertaking (BEST). Besides, it also supplies to the Railways and other industrial and High-Tension (HT) consumers in Mumbai, apart from direct sales to retail consumers in the License Area.

Tata Power operates the 4,000 MW capacity as part of its Ultra Mega Power Project (UMPP) at Mundra (project commissioned in March 2013), and the 1,050 MW capacity in Maithon (project commissioned in July 2012) through Special Purpose Vehicles (SPVs). The company also acquired 30% stake in coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR), Indonesia, in November 2012, through offshore SPVs (“Coal SPVs”). In January 2014, the company announced it had signed an agreement for sale of its stake in PT Arutmin Indonesia. Tata Power has been enhancing its clean energy portfolio (comprising of hydro, waste gas, solar and wind), which currently stands at 3,144 MW, following the acquisition of Welspun Renewables Energy Private Limited (WREPL) in September 2016. Tata Power Group is also involved in power distribution in Mumbai and Delhi. It has recently entered into a distribution franchisee agreement for electricity distribution in Ajmer. Furthermore, the company has a presence in power transmission in Mumbai with over 1,110 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powerlinks Transmission Limited, which commenced operations from September 2006.

**Key Financial Indicators**

|                              | <b>FY2016</b> | <b>FY2017</b> | <b>Q1 FY2018</b> |
|------------------------------|---------------|---------------|------------------|
| Operating Income (Rs. crore) | 8,690         | 7,202         | 2,107            |
| PAT (Rs. crore)              | 1,355         | 283           | 147              |
| OPBDIT/ OI (%)               | 34.1%         | 29.3%         | 34.1%            |
| RoCE (%)                     | 10.0%         | 5.7%          |                  |
|                              |               |               |                  |
| Total Debt/ TNW (times)      | 0.7           | 1.1           |                  |
| Total Debt/ OPBDIT (times)   | 4.1           | 8.2           |                  |
| Interest coverage (times)    | 2.6           | 1.6           |                  |
| NWC/ OI (%)                  | 36%           | 44%           |                  |

*OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital*

*Note: 50% equity credit has been assigned to perpetual debentures of Rs. 1,500 crore raised by Tata Power*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:**
**Table:**

| S. No. | Name of Instrument             | Current Rating |                          |                       | Chronology of Rating History for the past 3 years |                                 |                      |                                 |                                 |                      |
|--------|--------------------------------|----------------|--------------------------|-----------------------|---|---------------------------------|----------------------|---------------------------------|---------------------------------|----------------------|
|        |                                | Type           | Rated amount (Rs. Crore) | Month - year & rating | Month - year & Rating in FY2018                   | Month - year & Rating in FY2017 |                      | Month - year & Rating in FY2016 | Month - year & Rating in FY2015 |                      |
|        |                                |                |                          | October 2017          | June 2017   | August 2016                     | May 2016             | April 2015                      | November 2014                   | April 2014           |
| 1      | Non-Convertible Debenture      | Long term      | 6,063                    | [ICRA]A A- (Stable)   | [ICRA]A A- (Stable)                               | [ICRA] AA (Negative)            | [ICRA] AA (Negative) | [ICRA] AA (Negative)            | [ICRA] AA (Negative)            | [ICRA]A A (Negative) |
| 2      | Short Term Debt / CP Programme | Short term     | 3,500                    | [ICRA]A1 +            | [ICRA]A 1+  | [ICRA] A1+                      | [ICRA] A1+           | [ICRA] A1+                      | [ICRA] A1+                      | [ICRA]A 1+           |
| 3      | Term Loans                     | Long term      | 1,340                    | --                    | [ICRA]A A- (Stable)/ Withdrawn                    | [ICRA] AA (Negative)            | [ICRA] AA (Negative) | [ICRA] AA (Negative)            | [ICRA] AA (Negative)            | [ICRA]A A (Negative) |

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Details of Instrument**

| ISIN No      | Instrument                | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|---------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE245A07101 | Non-Convertible Debenture | 25-Apr-08                   | 10.10%      | 25-Apr-18     | 500                      | [ICRA]AA-(Stable)          |
| INE245A07119 | Non-Convertible Debenture | 20-Jun-08                   | 10.40%      | 20-Jun-18     | 500                      | [ICRA]AA-(Stable)          |
| INE245A07184 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07192 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07200 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07218 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07226 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07234 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07242 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07259 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07267 | Non-Convertible Debenture | 23-Jul-10                   | 9.15%       | 23-Jul-25     | 20                       | [ICRA]AA-(Stable)          |
| INE245A07333 | Non-Convertible Debenture | 17-Sep-10                   | 9.15%       | 17-Sep-25     | 16                       | [ICRA]AA-(Stable)          |
| INE245A07341 | Non-Convertible Debenture | 17-Sep-10                   | 9.15%       | 17-Sep-25     | 16                       | [ICRA]AA-(Stable)          |
| INE245A07358 | Non-Convertible Debenture | 17-Sep-10                   | 9.15%       | 17-Sep-25     | 16                       | [ICRA]AA-(Stable)          |
| INE245A07366 | Non-Convertible Debenture | 17-Sep-10                   | 9.15%       | 17-Sep-25     | 16                       | [ICRA]AA-(Stable)          |

|              |                                |                       |       |                           |       |                   |
|--------------|--------------------------------|-----------------------|-------|---------------------------|-------|-------------------|
| INE245A07374 | Non-Convertible Debenture      | 17-Sep-10             | 9.15% | 17-Sep-25                 | 16    | [ICRA]AA-(Stable) |
| INE245A07382 | Non-Convertible Debenture      | 17-Sep-10             | 9.15% | 17-Sep-25                 | 16    | [ICRA]AA-(Stable) |
| INE245A07390 | Non-Convertible Debenture      | 17-Sep-10             | 9.15% | 17-Sep-25                 | 16    | [ICRA]AA-(Stable) |
| INE245A07408 | Non-Convertible Debenture      | 17-Sep-10             | 9.15% | 17-Sep-25                 | 16    | [ICRA]AA-(Stable) |
| INE245A07416 | Non-Convertible Debenture      | 17-Sep-10             | 9.15% | 17-Sep-25                 | 26    | [ICRA]AA-(Stable) |
| INE245A08059 | Non-Convertible Debenture      | 17-Nov-14             | 9.32% | 17-Nov-19                 | 1,000 | [ICRA]AA-(Stable) |
| INE245A08067 | Non-Convertible Debenture      | 17-Nov-14             | 9.48% | 17-Nov-19                 | 500   | [ICRA]AA-(Stable) |
| INE245A08083 | Non-Convertible Debenture      | 2-Aug-16              | 7.70% | 2-Aug-19                  | 3,250 | [ICRA]AA-(Stable) |
| --           | Short Term Debt / CP Programme | June – September 2017 | ~6.5% | September – December 2017 | 3,500 | [ICRA]A1+         |

Source: Tata Power

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About ICRA Limited:

**ICRA Limited** was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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# R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B / 204, SONAL CLASSIC, BHARDA WADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 058.  
TEL.: 022 - 26774315 • TELEFAX : 022-26774316 • E-MAIL : rpmehtaassociates@yahoo.com

Certificate No: TTPCL / 5 / 2017-18

## CHARTERED ACCOUNTANT'S CERTIFICATE ON RATIOS

1. We, M/s R P Mehta & Associates, Chartered Accountants (Firm Registration No: 133048W) having our office at B-204, Sonal Classic, Bhardawadi, Off J P Road, Andheri West, Mumbai-400 058 are the Firm of Practicing Chartered Accountants appointed by The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, have examined the audited unconsolidated books of account and other relevant records and documents of the Company, for the period ended and as at 30th September, 2017 for the purpose of issuing this certificate.
2. We have been requested by the management of the Company to provide a certificate on the attached Annexure 1 "Computation of Assets Cover Ratio as at 30th September, 2017" containing information regarding assets cover ratio computed as per the Debenture Trust Deeds for submission to the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per listing agreements for debt securities issued by Securities Exchange Board of India (SEBI), duly stamped and initialled for identification, which has been prepared by the Company based on the audited unconsolidated books of account and other relevant records and documents maintained at Company for the period ended 30th September, 2017.
3. The Management of the Company is responsible for ensuring compliance with the requirements of the Debenture Trust Deeds, maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of Annexure 1 that is free from material misstatement, whether due to fraud or error.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 on the basis of the audited unconsolidated books of account and other relevant records and documents maintained by the Company for the period ended and as at 30th September, 2017. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality.



5. On the basis of examination of audited unconsolidated books of account and other relevant records maintained by the Company for the period ended and as at 30th September, 2017 and according to the information and explanations provided to us, we certify that the figures contained in Annexure 1 read with the notes to the Annexure have been correctly derived from the audited unconsolidated books of account and other relevant records of the Company for the period ended and as at 30th September, 2017.
  
6. This certificate is being issued at the request of the Company to be submitted to NSE and BSE as per listing agreements for debt securities issued by SEBI and should not be used for any other purpose without our prior written consent.

**For R P Mehta & Associates  
Chartered Accountants  
(FRN 133048W)**

*Rajesh P Mehta*

**CA Rajesh P Mehta  
Partner  
(Membership No. 037540)**



MUMBAI, 03<sup>rd</sup> November, 2017



The Tata Power Company Limited

Annexure 1

Computation of Assets Cover Ratio as on 30th Sep , 2017

| Particulars  | Rs Crore        |
|--|-----------------|
| <b>A. Combined Secured Assets</b>  |                 |
| Written Down Value of Fixed Assets (Tangible assets)                     | 8,015.85        |
| Less: Furniture and Fixtures and Office Equipment                        | (44.46)         |
| Less: Motor Vehicles, Launches, Barges, etc                              | (28.13)         |
| Less: Helicopters  | (8.33)          |
| Add: Freehold land classified as " Held for Sale"                        | 9.72            |
| Capital work-in-progress   | 810.83          |
| Less: Revaluation of assets (net)  | (222.32)        |
| Less: Secured Asset of Windmills (refer note 2)                          | (931.49)        |
| Less: Capital work-in-progress-Windmills                                 | (0.02)          |
| <b>Combined Secured Assets (A)</b>                                       | <b>7,601.64</b> |
| <b>B. Combined Secured Loans</b>   |                 |
| Total Secured Loan   | 6482.13         |
| Less:9.15% Secured, Redeemable Non Convertible Debentures (refer note 2) | (175.00)        |
| Less:9.15% Secured Redeemable Non Convertible Debentures (refer note 2)  | (138.00)        |
| Less: Industrial Renewable Energy Development Agency (refer note 2)      | (17.62)         |
| Less: Asian Development Bank (refer note 2)                              | (38.01)         |
| <b>Combined Secured Loans (B)</b>  | <b>6,113.50</b> |
| <b>Assets Cover Ratio (refer note 1 &amp; 2) (A/B)</b>                   | <b>1.24</b>     |

Notes:

- Assets Cover Ratio has been computed on the basis of clause no. 27 (C) of the Debenture Trust Deeds dated 10th November, 2004 and clause no. 30 (C) of the Debenture Trust Deed dated 15th July, 2008 read with supplemental trust deed dated 8th June, 2012, executed by the Company with the Debenture Trustee (Central Bank of India) and clause no. 12.4 of the Debenture Trust Deed dated 21st March, 2013, executed by the Company with the IDBI Trusteeship Services Limited.
- Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the specific loans.

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi

Chief- Corporate Treasury & Investor Relations

Date: 30 Nov, 2017



*R. Mehta*

3/11/2017

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: 91 22 6717 1000 Fax: Corporate Accounts 91 22 6717 1500

Registered Office: Bombay House 24, Horni Mody Street, Mumbai 400 001

CIN: L28920MH1919PLC000567 Website: www.tatapower.com Email: tatapower@tatapower.com



The Tata Power Company Limited

Statement A

(Rs. Cr)

| Sr. No. | ISIN No.     | Debenture Series                                      | Outstanding as on 30.09.2017 | Last Due Date |           | Paid on or before due date | Next Principal Amount | Next Interest Amount | Next due date falling after 30.09.2017 |           |
|---------|--------------|---|------------------------------|---------------|-----------|----------------------------|-----------------------|----------------------|--|-----------|
|         |              |   |                              | Principal     | Interest  |                            |                       |                      | Principal                              | Interest  |
| 1       | INE245A07101 | 10.10% Secured, Redeemable Non Convertible Debentures | 500                          | NA            | 30-Nov-16 | Yes                        | 500                   | 50.50                | 25-Apr-18                              | 30-Nov-17 |
| 2       | INE245A07119 | 10.40% Secured, Redeemable Non Convertible Debentures | 500                          | NA            | 30-Nov-16 | Yes                        | 500                   | 52.00                | 20-Jun-18                              | 30-Nov-17 |

For The Tata Power Company Limited

  
Kasturi Soudarajan  
Chief- Corporate Treasury & IR

November 3, 2017

**TATA POWER**

**The Tata Power Company Limited**

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax 91 22 6717 1334

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Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



Ref.no.2862/SBICTCL/DT/2017-18

Date: 3<sup>rd</sup> November, 2017

To,  
**The Tata Power Company Limited,**  
Bombay House, 24,  
Homi Mody Street,  
Mumbai-400 001

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 1000 Crores by The Tata Power Company Limited ("Issuer"), for the half year ended 30<sup>th</sup> September, 2017.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,  
For SBICAP Trustee Company Limited

Authorised Signatory