



2nd May 2018

BSE Limited
Corporate Relationship Department
1st 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 year ended 31st March, 2018

1. Financial results as on March 31, 2018
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 December 29, 2017 issued by ICRA)
3. Asset cover as on March 31, 2018, is 1.30 (Refer enclosed Certificate)
4. Debt Equity ratio as on March 31, 2018 is 1.14
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 and Interest Service Coverage Ratio as on March 31, 2018

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	(0.37)	1.00
Interest Service Coverage ratio	(1.31)	1.77

7. Outstanding redeemable preference shares as on March 31, 2018 is Nil
8. Capital Redemption Reserve and Debenture Redemption Reserve as on March 31, 2018 are ₹1.85 crore and ₹1,000.61 crore respectively
9. Net worth (as defined in the Companies Act, 2013) as on March 31, 2018 is ₹12,766.12 crores
10. Net Profit/(Loss) after tax as on March 31, 2018 is ₹ (3,150.52) crores
11. Earnings per share for the year ended March 31, 2018

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	(11.21)	(11.21)
From Continuing operations including Regulatory Income/(Expense)	(11.79)	(11.79)
From Discontinued operations	(0.26)	(0.26)
From Total operations including Regulatory Income/(Expense)	(12.05)	(12.05)

12. Certificate from Debenture trustee that it has taken note of the contents is enclosed

Yours faithfully,
For The Tata Power Company Limited

Hanoz Mistry

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 Email: tatapower@tatapower.com CIN: L28920MH1919PLC000567



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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 QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars (Refer Notes Below)	Quarter ended		Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18
	(Refer Note 10)	(Unaudited)	(Refer Note 10) *	Audited
	(₹ in crore)			
1. Income				
i) Revenue from Operations	7,895.23	6,949.91	7,005.24	29,331.22
ii) Other Income	64.11	91.09	162.45	432.69
Total Income	7,959.34	7,041.00	7,167.69	29,763.91
2. Expenses				
i) Cost of power purchased	1,847.80	2,070.91	1,765.95	8,004.23
ii) Cost of fuel	2,863.65	2,491.24	2,515.37	10,009.86
iii) Raw material consumed	401.16	100.73	378.70	748.97
iv) Purchase of finished goods, spares and shares	156.72	16.65	9.61	181.68
v) Transmission charges	70.86	70.25	57.13	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	2.96	94.68	3.35	(8.51)
vii) Employee benefits expense	347.25	338.62	372.28	1,381.92
viii) Finance costs	897.51	845.45	792.62	3,722.99
ix) Depreciation and Amortisation expenses	645.36	597.22	559.44	2,398.10
x) Other expenses	717.08	558.09	552.85	2,374.11
Total Expenses	7,950.35	7,183.84	7,007.30	29,095.34
3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	8.99	(142.84)	160.39	668.57
4. Add/(Less) : Regulatory income/(expense) (net)	(42.49)	145.85	(128.76)	(409.85)
Add/(Less) : Regulatory income (net) in respect of earlier years	-	-	-	77.00
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	(33.50)	3.01	31.63	258.72
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	282.22	457.05	332.44	1,553.91
7. Profit before Exceptional Items and Tax (5+6)	248.72	460.06	364.07	1,812.63
8. Add: Exceptional Items				
Reversal of Impairment of Mundra CGU (Net) (Refer Note 2)	1,886.72	-	-	1,886.72
Impairment for Investments in Joint Venture and Related Obligation [Refer Note 5(a)]	(527.54)	-	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 5(b)]	(113.94)	-	-	(149.57)
Damages towards contractual obligations [Refer Note 5(c)]	-	6.09	(651.45)	(107.08)
9. Profit/(Loss) before Tax (7+8)	1,493.96	466.15	(287.38)	2,915.16
10. Tax Expense				
Current Tax	156.74	153.05	110.94	663.69
Deferred Tax (Refer Note 8)	(683.75)	(272.83)	(310.09)	(837.89)
Deferred Tax (Recoverable) / Payable	430.56	(47.03)	150.19	338.51
11. Profit for the Quarter/Year from Continuing Operations (9-10)	1,590.41	632.96	(238.42)	2,750.85
Profit/(Loss) before tax from Discontinued Operations	(16.07)	(26.98)	62.06	(85.87)
Less: Tax Expense on Discontinued Operations	96.84	(42.87)	50.57	(14.13)
12. Profit/(Loss) for the Quarter/Year from Discontinued Operations (Refer Note 7)	(112.91)	15.89	11.49	(71.74)
13. Profit for the Quarter/Year (11+12)	1,477.50	648.85	(226.93)	2,679.11
14. Other Comprehensive Income/(Expenses)				
(i) Items that will not be reclassified to profit or loss	7.62	31.39	34.71	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	334.48	(21.09)	(1.37)	341.36
(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	(3.20)	(0.90)	(26.48)	(10.74)
(iv) Items that will be reclassified to profit and loss	45.67	(26.69)	(33.90)	29.08
(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	98.84	(125.79)	44.53	0.41
Other Comprehensive Income/(Expenses)	483.41	(143.08)	17.49	93.99
15. Total Comprehensive Income (13+14)	1,960.91	505.77	(209.44)	2,773.10
Profit/(Loss) for the Quarter/Year attributable to:				
Owners of the Company	1,403.73	611.50	(242.48)	2,476.56
Non-controlling Interests	73.77	37.35	15.55	202.55
Others Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	482.11	(142.73)	18.10	94.00
Non-controlling Interests	1.30	(0.35)	(0.61)	(0.01)
Total Comprehensive Income attributable to:				
Owners of the Company	1,885.84	468.77	(224.38)	2,570.56
Non-controlling Interests	75.07	37.00	14.94	202.54
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50
17. Total Reserves #				14,989.70
18.i Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.60	1.75	(0.73)	9.99
18.ii Earnings per Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.50	2.09	(1.04)	9.00
18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	(0.42)	0.06	0.04	(0.26)
18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.08	2.15	(1.00)	8.74

* Restated

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

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SRBC & 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

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-18 (Refer Note 10)	31-Dec-17 (Unaudited)	31-Mar-17 (Refer Note 10) *	31-Mar-18 (Audited)	31-Mar-17 (Audited) *
Segment Revenue					
Power Business	7,260.29	6,684.64	6,146.31	27,373.60	25,425.42
Others	745.13	846.87	1,193.05	3,124.54	2,657.73
	8,005.42	7,531.51	7,339.36	30,498.14	28,083.15
Less: Inter Segment Revenue	152.68	435.75	462.88	1,576.77	797.00
Total Segment Revenue	7,852.74	7,095.76	6,876.48	28,921.37	27,286.15
Discontinued Operations (Refer Note 7)	75.68	71.22	278.31	286.74	548.15
Revenue/Income from Operations {including Regulatory Income/(Expenses)}	7,928.42	7,166.98	7,154.79	29,208.11	27,834.30
Segment Results					
Power Business	832.94	783.81	592.71	3,647.12	3,704.24
Others	34.37	101.37	137.92	175.32	256.70
Total Segment Results	867.31	885.18	730.63	3,822.44	3,960.94
Less: Finance Costs	(897.51)	(845.45)	(792.62)	(3,722.99)	(3,364.96)
Less: Exceptional Item - Power Business	(424.88)	-	-	(460.51)	-
Add/(Less): Exceptional Item - Unallocable income/(Expense)	1,670.12	6.09	(651.45)	1,563.04	(651.45)
Add/(Less): Unallocable Income / (Expenses) (Net)	(3.30)	(36.72)	93.62	159.27	276.73
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	282.22	457.05	332.44	1,553.91	1,225.79
Profit before tax from Continuing Operations (Loss) / Profit before tax from Discontinuing Operations	1,493.96 (16.07)	466.15 26.98	(287.38) 62.06	2,915.16 (85.87)	1,447.05 16.44
Segment Assets					
Power Business	62,865.90	63,875.06	63,128.51	62,865.90	63,128.51
Others	1,811.68	1,758.28	4,116.79	1,811.68	4,116.79
Unallocable	16,994.51	14,644.18	15,675.49	16,994.51	15,675.49
Assets classified as held for sale (Refer Note 7)	2,065.19	2,070.87	-	2,065.19	-
Total Assets	83,737.28	82,348.39	82,920.79	83,737.28	82,920.79
Segment Liabilities					
Power Business	11,787.24	11,953.29	11,970.88	11,787.24	11,970.88
Others	1,222.44	1,081.68	1,465.82	1,222.44	1,465.82
Unallocable	51,074.55	51,511.68	52,900.55	51,074.55	52,900.55
Liabilities classified as held for sale (Refer Note 7)	877.56	986.24	-	877.56	-
Total Liabilities	64,961.79	65,532.89	66,337.25	64,961.79	66,337.25

Types of products and services in each business segment:

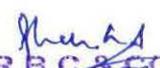
Power - Generation, Transmission, Distribution and Trading of Power and related activities.

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Refer Note 10)	31-Dec-17 (Unaudited)	31-Mar-17 (Refer Note 10) *	31-Mar-18 (Audited)	31-Mar-17 (Audited) *
Revenue from Operations	7,895.23	6,949.91	7,005.24	29,331.22	27,587.59
Less: Regulatory income/(expense) (net)	(42.49)	145.85	(128.76)	(409.85)	(378.44)
Add: Regulatory income (net) in respect of earlier years	-	-	-	-	77.00
Total Segment Revenue	7,852.74	7,095.76	6,876.48	28,921.37	27,286.15
Discontinued Operations (Refer Note 7)	75.68	71.22	278.31	286.74	548.15
Total Segment Revenue as reported above	7,928.42	7,166.98	7,154.79	29,208.11	27,834.30

* Restated

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	31-Mar-18 ₹ crore (Audited)	31-Mar-17 ₹ crore (Audited)	01-Apr-16 ₹ crore (Audited)
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	43,256.67	43,232.93	36,323.53
(b) Capital Work-in-Progress	1,652.60	1,923.24	1,134.16
(c) Investment Property	-	2.49	2.57
(d) Goodwill	1,641.57	1,653.57	5.54
(e) Other Intangible Assets	1,583.08	1,705.80	307.34
(f) Intangible Assets under Development	-	254.68	210.75
(g) Investments accounted for using the Equity Method	11,111.66	9,496.09	9,604.40
(h) Financial Assets			
(i) Other Investments	881.11	1,279.14	1,758.43
(ii) Trade Receivables	190.05	187.92	190.00
(iii) Loans	76.48	77.16	390.37
(iv) Finance Lease Receivables	574.76	573.47	617.63
(v) Other Financial Assets	942.09	1,183.68	937.41
(i) Non-current Tax Assets (Net)	167.59	146.35	110.61
(j) Deferred Tax Assets (Net)	83.24	91.53	3.20
(k) Other Non-current Assets	901.33	1,287.24	1,531.28
Total Non-current Assets	63,062.23	63,095.29	53,127.22
2. Current Assets			
(a) Inventories	1,623.08	1,599.56	1,373.40
(b) Financial Assets			
(i) Investments	436.16	1,097.78	335.95
(ii) Trade Receivables	2,788.93	3,832.12	3,540.24
(iii) Unbilled Revenue	810.09	1,081.92	842.64
(iv) Cash and Cash Equivalents	1,061.16	835.22	613.15
(v) Bank Balances other than (iv) above	124.62	119.08	50.01
(vi) Loans	720.67	655.44	410.27
(vii) Finance Lease Receivables	34.27	39.16	48.80
(viii) Other Financial Assets	1,100.37	913.40	511.49
(c) Current Tax Assets (Net)	14.77	31.68	3.00
(d) Other Current Assets	877.67	582.97	933.02
Total Current Assets	9,591.79	10,788.33	8,661.97
Assets Classified as Held For Sale	4,778.70	1,919.47	1,122.24
Total Assets before Regulatory Deferral Account	77,432.72	75,803.09	62,911.43
Regulatory Deferral Account - Assets	6,304.56	7,117.70	7,921.28
TOTAL ASSETS	83,737.28	82,920.79	70,832.71
EQUITY AND LIABILITIES			
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	14,989.70	12,944.05	12,717.98
Equity attributable to Shareholders of the Company	16,760.20	14,714.55	14,488.46
Non-controlling Interests	2,015.29	1,868.99	1,749.81
Total Equity	18,775.49	16,583.54	16,238.27
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22,356.31	25,142.96	22,413.88
(ii) Trade Payables	21.00	35.57	33.12
(iii) Other Financial Liabilities	713.31	550.94	571.57
(b) Provisions	300.00	270.68	243.53
(c) Deferred Tax Liabilities (Net)	516.56	1,751.14	2,096.86
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,090.04	3,078.65	3,042.88
Total Non-current Liabilities	27,000.96	30,833.68	28,405.58
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,827.28	16,279.79	14,588.91
(ii) Trade Payables	5,609.82	5,529.00	4,401.36
(iii) Other Financial Liabilities	10,279.73	11,386.46	5,055.98
(b) Provisions	193.44	207.69	262.43
(c) Current Tax Liabilities (Net)	160.38	122.04	148.16
(d) Other Current Liabilities	1,501.40	1,316.24	1,051.64
Total Current Liabilities	36,572.05	34,841.22	25,508.48
Liabilities Classified as Held For Sale	903.78	-	-
Total Liabilities before Regulatory Deferral Account	64,476.79	65,674.90	53,914.06
Regulatory Deferral Account - Liability	485.00	662.35	680.38
TOTAL EQUITY AND LIABILITIES	83,737.28	82,920.79	70,832.71

* Restated

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – 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 2nd May, 2018.
2. During the current year, the Group has assessed impairment provision for its Mundra power plant and investment in coal mines in Indonesia and related infrastructure companies. Based on such assessment, there is a reversal of impairment amounting to ₹ 1,887 crore, which has been disclosed as an exceptional item in the financial results.
3. During the year ended 31st March, 2018, 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 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 year.
4. (a) In its regulated operations, the Parent Company is entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. The Parent Company followed a practice of not recognizing a regulatory asset for such pass-through cost until the previous year. The Company has reviewed this accounting treatment and recorded regulatory assets (recoverable in future from consumers) for deferred tax and for tax provisions as below:
 - Deferred tax as at 31st March, 2016 - ₹ 493 crore;
 - Deferred tax for the year ended 31st March, 2017 - ₹ 65 crore;
 - Income-tax provision as at 31st March, 2016 - ₹ 286 croreDue to uncertainty as to the method of its recovery after expiry of its Power Purchase Agreement (PPA) as at 31st March, 2019, a similar deferred tax asset of ₹ 474 crore for Trombay generating station has not been recognized.

(b) 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 has decreased by ₹ 71 crore for the year ended 31st March, 2017.

(c) 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 impact on the profit for the year.
5. (a) During the current quarter, the Group has recognized impairment in and commitment to an associate company setting up Hydro power plant amounting to ₹ 528 crore.

(b) During the current quarter, the Group has recognized an impairment loss amounting to ₹ 100 crore for a unit of Trombay Thermal power plant and provision for impairment of goodwill relating to one of its solar power plant amounting to ₹ 12 crore.

Further, the Group has recognized an impairment amounting to ₹ 36 crore and ₹ 2 crore against carrying amount of its Rithala power plant for the quarter ended 30th September, 2017 and 31st March, 2018 respectively.

(c) Damages towards contractual obligation represents mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL).
6. 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 ₹ 2,614 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.
7. During the year ended 31st March, 2018, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Limited (TASL) (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders approvals. Accordingly, the assets and the liabilities of the division amounting to ₹ 2,065 crore and ₹ 878 crore respectively have been disclosed as held for sale and financial results of the division as Discontinued Operations.

Further, the Company has initiated the process of sale of certain investments amounting to ₹ 1,099 crore in subsidiary and associate companies, subject to requisite approvals. The Company expects to realize value from the sale in excess of the carrying value of these investments.
8. During the year ended 31st March, 2018, the Company has recognized deferred tax asset, on indexation benefit available under the Income Tax Act on certain investments that have been classified as asset held for sale, amounting to ₹ 338 crore in the statement of profit and loss and on investments held in TTSL amounting to ₹ 370 crore in Other Comprehensive Income.

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[Signature]
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9. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-16	31-Mar-18	31-Mar-17
Continuing Operations					
Revenue from operations	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
Profit before rate regulated activities, exceptional items and tax	342.43	391.09	149.77	1,428.80	1,321.68
Profit before exceptional items and tax	336.43	274.09	97.77	1,192.80	1,166.68
Profit/(Loss) before tax from continuing operations	(3,993.89)	280.18	(553.68)	(3,244.60)	515.23
Profit/(Loss) after tax from continuing operations	(3,826.20)	503.38	(584.15)	(3,078.78)	394.50
Discontinued Operations					
Profit/(Loss) before tax from discontinued operations	(16.07)	(26.98)	62.06	(85.87)	16.44
Profit/(Loss) after tax from discontinued operations	(112.92)	15.91	11.49	(71.74)	3.04
Profit for the period	(3,939.12)	519.29	(572.66)	(3,150.52)	397.54
Other Comprehensive Income/(Expenses) net of tax	337.96	(4.12)	(32.59)	44.94	(121.48)
Total Comprehensive Income/ (Expense)	(3,601.16)	515.17	(605.25)	(3,105.58)	276.06
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Total Reserves				12,718.03	16,321.47

10. Figures for the quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full years and the restated figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.
11. The Board of Directors at its meeting held on 2nd May, 2018, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. The standalone audited financial results of the Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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


PRAVEER SINHA
CEO & Managing Director

Date: 2nd May, 2018



Auditor's Report on Quarterly Consolidated 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 consolidated financial results of The Tata Power Company Limited ('the Company') and its subsidiaries (together, 'the Group'), its associates and joint ventures as listed in Annexure 1, for the quarter and year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 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; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries/associates/joint ventures, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities mentioned in Annexure 1
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of Net Profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2018.



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 2 of 5

4. We did not audit the financial statements and other financial information, in respect of twelve subsidiaries, whose financial statements include total assets of Rs 10,102.51 crores as at March 31, 2018, and total revenues of Rs 1,762.13 crores and Rs 7,950.86 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 255.48 crores and Rs 1,454.63 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of eleven associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, 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 opinion is not qualified in respect of this matter.
5. The comparative Ind AS financial information of the Group including its associates and joint ventures for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed modified opinion
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 38.90 crores as at March 31, 2018, and total revenues of Rs Nil and Rs 35.98 crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 11.63 crores and Rs 14.28 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of eleven associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.



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The Tata Power Company Limited

Page 3 of 5

8. We audited the adjustments, as fully described in Note 3, Note 4(a), 4(b) and 4(c) to the Statement, which have been made to the comparative financial information presented for the quarter and year ended March 31, 2018. In our opinion, such adjustments are appropriate and have been properly applied

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**
Partner
Membership No.: 41870



Place: Mumbai
Date: May 2, 2018

Annexure – 1 to Audit Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
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	Subsidiaries (Indirect)	
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



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SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 5 of 5

23	Walwhan Solar MP Limited	India
24	Walwhan Solar PB Limited	India
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 Joint Ventures (Indirect)

1	Cennergi (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



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 AND YEAR ENDED 31ST MARCH, 2018

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,891	2,771	3,043	12,237	12,227
2. Sales	2,826	2,782	3,084	12,258	12,544
(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 11)	*	(Refer Note 11)	*	*
(B)					
1. Income					
i) Revenue from Operations [Refer Note 4(a)]	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
ii) Other Income	271.21	261.39	179.41	929.34	994.72
Total Income	2,112.80	2,224.76	1,912.33	8,465.93	7,918.88
2. Expenses					
i) Cost of Power Purchased	82.06	97.68	126.42	412.05	466.52
ii) Cost of Fuel	664.95	783.46	539.67	2,776.40	2,342.83
iii) Transmission Charges	69.80	70.02	55.51	279.88	221.30
iv) Employee Benefits Expense	144.23	153.65	182.82	596.69	631.02
v) Finance Costs	332.66	351.97	353.33	1,431.38	1,318.76
vi) Depreciation and Amortisation Expenses	188.74	162.35	152.29	663.21	605.00
vii) Other Expenses	287.93	214.54	352.52	877.52	1,011.77
Total Expenses	1,770.37	1,833.67	1,762.56	7,037.13	6,597.20
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	342.43	391.09	149.77	1,428.80	1,321.68
4. Add / (Less): Regulatory income/(expense) (net) [Refer Note 4(a)]	(6.00)	(117.00)	(52.00)	(236.00)	(232.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00
5. Profit Before Exceptional Items and Tax (3+4)	336.43	274.09	97.77	1,192.80	1,166.68
6. Less: Exceptional Items					
Impairment Loss [Refer Note 5 (a)]	100.00	-	-	100.00	-
Impairment of Non-current Investments [Refer Note 5 (b)]	4,230.32	-	-	4,230.32	-
Damages Towards Contractual Obligation [Refer Note 5 (c)]	-	(6.09)	651.45	107.08	651.45
	4,330.32	(6.09)	651.45	4,437.40	651.45
7. Profit/(Loss) Before Tax (5-6)	(3,993.89)	280.18	(553.68)	(3,244.60)	515.23
8. Tax Expense					
Current Tax [Refer Note 4(b)]	3.45	89.46	56.77	224.26	264.19
Deferred Tax (Refer Note 9)	(652.29)	(286.80)	(10.05)	(844.37)	(78.46)
Deferred Tax (Recoverable)/Payable [Refer Note 4(a)]	481.15	(25.86)	(16.25)	454.29	(65.00)
9. Net profit for the period from Continuing Operations (7-8)	(3,826.20)	503.38	(584.15)	(3,078.78)	394.50
Profit/(Loss) before tax from Discontinued Operations	(16.07)	(26.98)	62.06	(85.87)	16.44
Tax Expense on Discontinued Operations	96.85	(42.89)	50.57	(14.13)	13.40
10. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 8)	(112.92)	15.91	11.49	(71.74)	3.04
11. Profit for the Period (9+10)	(3,939.12)	519.29	(572.66)	(3,150.52)	397.54
12. Other Comprehensive Income/(Expense)					
(i) Items that will not be reclassified to profit or loss	(11.67)	16.97	(31.26)	(312.38)	(125.55)
(ii) Tax relating to items that will not be reclassified to profit or loss (Refer Note 9)	349.63	(21.09)	(1.33)	357.32	4.07
Other Comprehensive Income/(Expense)	337.96	(4.12)	(32.59)	44.94	(121.48)
13. Total Comprehensive Income/(Expense) (11+12)	(3,601.16)	515.17	(605.25)	(3,105.58)	276.06
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
15. Total Reserves #				12,718.03	16,321.47
16.i. Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(14.22)	2.04	(2.13)	(11.21)	1.42
16.ii. Earnings Per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(14.23)	1.75	(2.26)	(11.79)	1.05
16.iii. Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(0.42)	0.06	0.04	(0.26)	0.01
16.iv. Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(14.85)	1.81	(2.22)	(12.05)	1.06
17. Debt Service Coverage Ratio (no. of times)					
With Exceptional Item				(0.37)	1.23
Without Exceptional Item				1.00	1.55
18. Interest Service Coverage Ratio (no. of times)					
With Exceptional Item				(1.31)	1.40
Without Exceptional Item				1.77	1.89

* Restated

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

**SIGNED FOR IDENTIFICATION
BY**

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

TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
	(Refer Note 11)	*	(Refer Note 11)		*
Segment Revenue					
Power Business	1,795.37	1,800.83	1,635.59	7,134.94	6,593.33
Others	40.22	45.54	45.33	165.65	175.83
	1,835.59	1,846.37	1,680.92	7,300.59	6,769.16
(Less): Inter Segment Revenue	-	-	-	-	-
Total Segment Revenue	1,835.59	1,846.37	1,680.92	7,300.59	6,769.16
Discontinued Operations (Refer Note 8)	75.68	71.22	278.31	286.74	548.15
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,911.27	1,917.59	1,959.23	7,587.33	7,317.31
Segment Results					
Power Business	400.33	402.37	323.62	1,749.30	1,615.50
Others	11.61	9.92	5.86	48.28	49.52
Total Segment Results	411.94	412.29	329.48	1,797.58	1,665.02
(Less): Finance Costs	(332.66)	(351.97)	(353.33)	(1,431.38)	(1,318.76)
(Less): Exceptional Item - Power Business [Refer Note 5 (a)]	(100.00)	-	-	(100.00)	-
(Less): Exceptional Item - Unallocable [Refer Note 5 (b)]	(4,230.32)	-	-	(4,230.32)	-
(Less): Exceptional Item - Unallocable [Refer Note 5 (c)]	-	6.09	(651.45)	(107.08)	(651.45)
Add: Unallocable Income/(Expense) (Net)	257.15	213.77	121.62	826.60	820.42
Profit Before Tax from Continuing Operations	(3,993.89)	280.18	(553.68)	(3,244.60)	515.23
Profit/(Loss) Before Tax from Discontinued Operations	(16.07)	(26.98)	62.06	(85.87)	16.44
Segment Assets					
Power Business	13,992.00	14,467.95	15,109.67	13,992.00	15,109.67
Others	125.89	133.73	2,333.10	125.89	2,333.10
Unallocable	20,318.99	23,431.03	23,389.73	20,318.99	23,389.73
Assets classified as held for sale (Refer Note 8)	2,065.19	2,070.87	-	2,065.19	-
Total Assets	36,502.07	40,103.58	40,832.50	36,502.07	40,832.50
Segment Liabilities					
Power Business	3,543.35	3,447.72	3,678.17	3,543.35	3,678.17
Others	257.50	153.55	542.60	257.50	542.60
Unallocable	17,335.13	17,448.19	18,519.76	17,335.13	18,519.76
Liabilities classified as held for sale (Refer Note 8)	877.56	986.24	-	877.56	-
Total Liabilities	22,013.54	22,035.70	22,740.53	22,013.54	22,740.53

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 - Project Contracts / Infrastructure Management Services, Property Development and Oil Tankage

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
		*	*		*
Revenue from Operations	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
Add/(Less): Regulatory income/(expense) (net)	(6.00)	(117.00)	(52.00)	(236.00)	(232.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00
Total Segment Revenue	1,835.59	1,846.37	1,680.92	7,300.59	6,769.16
Discontinued Operations (Refer Note 8)	75.68	71.22	278.31	286.74	548.15
Total Segment Revenue as reported above	1,911.27	1,917.59	1,959.23	7,587.33	7,317.31

* Restated

**SIGNED FOR IDENTIFICATION
BY**

Jhan. W.
**S R B C & CO LLP
MUMBAI**

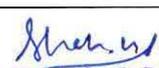
TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited) *	As at 01-Apr-16 (Audited) *
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	7,873.55	8,358.30	8,482.58
b) Capital Work-in-Progress	418.78	666.19	485.63
c) Investment Property	Nil	0.96	1.01
d) Intangible Assets	93.18	189.87	140.54
e) Intangible Assets under Development	Nil	254.68	209.70
f) Financial Assets			
(i) Investments	18,382.45	22,340.31	14,002.46
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.09	22.82	3,644.47
(iv) Finance Lease Receivables	574.76	573.47	617.63
(v) Other Financial Assets	722.79	1,132.40	1,277.56
g) Other Non-current Assets	559.72	884.83	921.27
Total - Non-current assets	28,833.08	34,609.59	29,968.61
2. Current assets			
a) Inventories	474.22	671.09	689.05
b) Financial Assets			
(i) Investments	10.00	130.08	35.94
(ii) Trade Receivables	972.05	1,234.82	1,058.08
(iii) Unbilled Revenue	53.75	560.98	299.96
(iv) Cash and cash Equivalents	42.94	141.88	33.87
(v) Bank Balances other than (iv) above	15.48	14.47	12.06
(vi) Loans	402.25	Nil	106.00
(vii) Finance lease receivables	34.27	39.16	48.80
(viii) Other financial assets	434.83	376.74	212.09
c) Other Current Assets	172.87	273.97	344.69
Total - Current assets	2,612.66	3,443.19	2,840.54
Assets Classified as Held For Sale (Refer Note 8)	3,261.14	235.72	Nil
Total Assets before Regulatory Deferral Account	34,706.88	38,288.50	32,809.15
Regulatory Deferral Account - Assets	1,795.19	2,544.00	2,680.09
TOTAL - ASSETS	36,502.07	40,832.50	35,489.24
B EQUITY AND LIABILITIES			
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	12,718.03	16,321.47	16,538.57
Total Equity	14,488.53	18,091.97	18,309.05
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	8,123.84	8,847.86	8,983.62
(ii) Trade Payables	21.00	35.57	33.12
(iii) Other Financial Liabilities	110.74	40.03	33.59
b) Provisions	182.10	170.75	152.04
c) Deferred Tax Liabilities (Net)	235.99	1,468.88	1,541.26
d) Other Non-current liabilities	180.49	179.29	176.85
Total - Non-current liabilities	8,854.16	10,742.38	10,920.48
2. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	4,326.46	2,391.98	1,507.09
(ii) Trade payables	1,105.68	1,346.23	1,264.43
(iii) Other financial liabilities	5,386.20	6,632.61	1,867.16
b) Provisions	15.44	52.95	73.84
c) Current Tax Liabilities (Net)	107.67	98.62	106.13
d) Other Current Liabilities	855.37	819.76	760.68
Total - Current liabilities	11,796.82	11,342.15	5,579.33
Liabilities Classified as Held For Sale (Refer Note 8)	877.56	Nil	Nil
Total Liabilities before Regulatory Deferral Account	21,528.54	22,084.53	16,499.81
Regulatory Deferral Account - Liability	485.00	656.00	680.38
TOTAL - EQUITY AND LIABILITIES	36,502.07	40,832.50	35,489.24
* Restated			

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BY

S R B C & CO LLP
MUMBAI

NOTES TO STANDALONE FINANCIAL RESULTS – FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2018.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The lenders and the management of CGPL are in discussion with the buyers of power (DISCOMs) to arrive at alternative solutions to minimize the operating losses subject to grant of compensatory tariff to CGPL. During the current year, the Company has considered the investment in CGPL and Indonesian coal and its related infra companies as a single cash generating unit (CGU). Based on the review of the recoverability of the carrying amount of its combined investment in the aforesaid companies, it has provided ₹ 3,555 crore towards impairment of carrying value of its investment in CGPL.
3. During the year ended 31st March, 2018, 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 aggregating to ₹ 660 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 year.
4. (a) In its regulated operations, the Company is entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. The Company followed a practice of not recognizing a regulatory asset for such pass-through cost until the previous year. The Company has reviewed this accounting treatment and recorded regulatory assets (recoverable in future from consumers) for deferred tax and for tax provisions as below:
 - Deferred tax as at 31st March, 2016 - ₹ 493 crore;
 - Deferred tax for the year ended 31st March, 2017 - ₹ 65 crore;
 - Income-tax provision as at 31st March, 2016 - ₹ 286 crore

Due to uncertainty as to the method of its recovery after expiry of its Power Purchase Agreement (PPA) as at 31st March, 2019, a similar deferred tax asset of ₹ 474 crore for Trombay generating station has not been recognized.
- (b) 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 has decreased by ₹ 29 crore for the year ended 31st March, 2017.
5. (a) During the current quarter, the Company has recognized an impairment loss amounting to ₹ 100 crore for a unit of Trombay Thermal Power Plant.
- (b) Impairment of non-current investments includes:
 - (i) Impairment of investment in CGPL amounting to ₹ 3,555 crore (Refer Note 2 above);
 - (ii) Impairment of investment in and commitment to Tata Power International Pte. Ltd. (TPIPL), a wholly owned subsidiary which has invested in an associate company setting up a Hydro power plant aggregating to ₹ 675 crore.
- (c) Damages towards contractual obligation represents mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL).
6. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as a "going concern" on a slump sale basis. The necessary documents have been filed with the National Company Law Tribunal (NCLT) for its final order.

The effect of the schemes would be recognized on receipt of statutory approvals.
7. During the year ended 31st March, 2018, Chemical Terminal Trombay Limited (CTTL), the Company's wholly owned subsidiary merged with it pursuant to an order passed by the National Company Law Tribunal. Accordingly, the previous year figures have been restated to give impact of the said common control Business Combination with effect from 1st April, 2016.
8. During the year ended 31st March, 2018, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Limited (TASL) (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders' approvals. Accordingly, the assets and the liabilities of the division amounting to ₹ 2,065 crore and ₹ 878 crore respectively have been disclosed as held for sale and financial results of the division as Discontinued Operations.

Further, the Company has initiated the process of sale of certain investments amounting to ₹ 1,099 crore in subsidiary and associate companies, subject to requisite approvals. The Company expects to realize value from the sale in excess of the carrying value of these investments.



9. During the year ended 31st March, 2018, the Company has recognized deferred tax asset, on indexation benefit available under the Income Tax Act on certain investments that have been classified as asset held for sale, amounting to ₹ 338 crore in the statement of profit and loss and on investments held in TTSL amounting to ₹ 370 crore in Other Comprehensive Income.
10. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / Interest expenses
* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.
11. Figures for the quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full years and the restated figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.
12. The Board of Directors at its meeting held on 2nd May, 2018, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of



PRAVEER SINHA
CEO & Managing Director

Date: 2nd May, 2018.



Auditor's Report On Quarterly Financial Results and for the Year 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 and year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the audited standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2017 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; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed a modified opinion.
5. We audited the adjustments, as fully described in Note 3, Note 4(a) and 4(b) to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended March 31, 2018. In our opinion, such adjustments are appropriate and have been properly applied.



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 2 of 2

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the audited year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**
Partner

Membership No.: 41870

Place of Signature: Mumbai

Date: May 2, 2018





CENTFIN:2018:155

02 May 2018

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information (Asset Coverage Ratio, Debt Equity Ratio, Outstanding redeemable preference shares, Capital Redemption Reserve and Debenture Redemption Reserve, Net worth- Certificate from the Auditors for the stated ratios is still awaited), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half year ended 31 March 2018 for the issues tabulated below:

Sr.	Issue Name	Amount (₹ in Cr)	ISIN
1	9.15% NCD	250	*
2	9.15% NCD	350	#

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

Yashda K. Waghmare
MANAGER

*		#	
INE245A07283	INE245A07382	INE245A07242	INE245A07200
INE245A07291	INE245A07390	INE245A07259	INE245A07218
INE245A07309	INE245A07408	INE245A07267	INE245A07226
INE245A07317	INE245A07416	INE245A07135	INE245A07234
INE245A07325		INE245A07143	
INE245A07333		INE245A07150	
INE245A07341		INE245A07168	
INE245A07358		INE245A07176	
INE245A07366		INE245A07184	
INE245A07374		INE245A07192	

CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd. Office : Central Bank of India - MMO bldg, 3rd Floor, (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 📠 (022) 2261 6208
E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484



The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st Mar 2018,
Samana & Gadag Windmills

		Amount Rs. Cr.
	Particulars	31-Mar-18
A.	<u>Secured Assets- Samana and Gadag windmills</u>	
	Written down value of the fixed assets (including Land)	198.24
	Capital Work In Progress	-
	Secured Assets (A)	198.24
B.	<u>Secured Loans - Samana and Gadag windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debentures	175.00
	Secured Loans (B)	175.00
	Assets Cover Ratio (refer note 1) (A/B)	1.13

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi

Chief- Corporate Treasury & Investor Relations

Date: 02 May, 2018



The Tata Power Company Limited
Annexure 2
Computation of Assets Cover Ratio as at 31st Mar, 2018
Visapur, Poolavadi and Agaswadi windmills

Amount Rs. Cr.

Particulars	31-Mar-18
A. <u>Secured Assets- Visapur, Poolavadi and Agaswadi windmills</u>	
Written down value of the fixed assets (including Land)	498.17
Capital work-in-progress	0.16
Secured Assets (A)	498.33
B. <u>Secured Loans - Visapur, Poolavadi and Agaswadi windmills</u>	
9.15% Secured, Redeemable, Non-Convertible Debenture	138.00
Secured Loans (B)	138.00
Assets Cover Ratio (refer note 1) (A/B)	3.61

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the the Debenture Trust Deed dated 15th December, 2010 read with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Date: 02 May, 2018



The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 31.03.2018	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2018	
				Principal	Interest				Principal	Interest
1	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	-	23-Jul-17	23-Jul-17	Yes	-	-	NA	NA
2	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-18	23-Jul-18
3	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-19	23-Jul-18
4	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-20	23-Jul-18
5	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-21	23-Jul-18
6	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-22	23-Jul-18
7	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-23	23-Jul-18
8	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-24	23-Jul-18
9	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-25	23-Jul-18
Total Outstanding as on 31-Mar-2018			175					16.01		

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 31.03.2018	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2018	
				Principal	Interest				Principal	Interest
1	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	0	17-Sep-17	17-Sep-17	Yes	NA	0.00	NA	NA
2	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-18	17-Sep-18
3	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-19	17-Sep-18
4	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-20	17-Sep-18
5	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-21	17-Sep-18
6	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-22	17-Sep-18
7	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-23	17-Sep-18
8	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-24	17-Sep-18
9	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-16	Yes	26	2.38	17-Sep-25	17-Sep-18
Total Outstanding as on 31-Mar-2018			138					12.63		

For The Tata Power Company Limited


 Soundararajan Kasturi
 Chief-Corporate Treasury & IR

The Tata Power Company Limited

December 29, 2017

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture	6,063	5,063	[ICRA]AA- (Stable); Reaffirmed
Commercial Paper Programme	3,500	4,000	[ICRA]A1+; Assigned/Outstanding
Total	9,563	9,063	

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) outstanding on the Rs. 5,063 crore¹ (reduced from Rs. 6,063 crore) and assigned the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) on the Rs. 4,000 crore (enhanced from Rs. 3,500 crore) commercial paper programme of The Tata Power Company Limited (Tata Power)². 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 ratings also factor 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.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer ICRA's website (www.icra.in) or other ICRA Rating Publications

The company's standalone borrowing levels had increased following the acquisition of Welspun Renewable Energy Private Limited (WREPL) in September 2016 for which it raised Rs. 3,500 crore NCDs. The company, however, plans to improve its financial leverage by selling its non-core assets, primarily its 4.5% equity stake in Tata Communications Limited (valued at ~Rs. 940 crore) as well as the additional 13% stake held by its wholly-owned subsidiary in the near term. ICRA notes that the timely sale of the non-core assets and subsequent reduction in debt levels and improvement in the company's gearing levels would be a rating sensitivity.

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 (COD³ 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. It continues to further enhance its renewable asset portfolio through capacity expansions.

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. While the borrowing levels increased following the acquisition of WREPL, Tata Power plans to improve its financial leverage in the near term by sale of its 13.5% stake held in Tata communications Limited (held on its own books and through a wholly-owned subsidiary). The continued support to Mundra UMPP has, however, 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.

³ COD: Commercial Operation Date

Credit challenges

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. The increase in coal prices over the last one year has, however, led to healthy profitability in the coal business which should get translated into higher quantum of dividend income for Tata Power. The company 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 applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Thermal Power Producers](#)

[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 10,649 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 3,310 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 (audited)

	FY 2016	FY 2017	H1 FY2018 (P)
Operating Income (Rs. crore)	8,690	7,202	3,750
PAT (Rs. crore)	1,355	283	267
OPBDIT/ OI (%)	34.1%	29.3%	32.6%
RoCE (%)	10.0%	5.7%	
Total Debt/ TNW (times)	0.7	1.1	1.1
Total Debt/ OPBDIT (times)	4.1	8.2	7.3
Interest coverage (times)	2.6	1.6	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: None

Rating history for last three years:

	Instrument	Type	Current Rating (FY2018)		Chronology of Rating History for the past 3 years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					Dec 2017	June 2017	May 2016	April 2015	April 2014
1	Non-Convertible Debenture	Long term	5,053	5,053	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
2	Commercial Paper	Short term	4,000		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Term Loans	Long term	Nil		--	[ICRA]AA-(Stable)/Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07101	NCD	25-Apr-08	10.10%	25-Apr-18	500	[ICRA]AA-(Stable)
INE245A07119	NCD	20-Jun-08	10.40%	20-Jun-18	500	[ICRA]AA-(Stable)
INE245A07192	NCD	23-Jul-10	9.15%	23-Jul-18	175	[ICRA]AA-(Stable)
INE245A07200	NCD	23-Jul-10	9.15%	23-Jul-19		[ICRA]AA-(Stable)
INE245A07218	NCD	23-Jul-10	9.15%	23-Jul-20		[ICRA]AA-(Stable)
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21		[ICRA]AA-(Stable)
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22		[ICRA]AA-(Stable)
INE245A07242	NCD	23-Jul-10	9.15%	23-Jul-23		[ICRA]AA-(Stable)
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24		[ICRA]AA-(Stable)
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25		[ICRA]AA-(Stable)
INE245A07341	NCD	17-Sep-10	9.15%	17-Sep-18		138
INE245A07358	NCD	17-Sep-10	9.15%	17-Sep-19	[ICRA]AA-(Stable)	
INE245A07366	NCD	17-Sep-10	9.15%	17-Sep-20	[ICRA]AA-(Stable)	
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	[ICRA]AA-(Stable)	
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	[ICRA]AA-(Stable)	
INE245A07390	NCD	17-Sep-10	9.15%	17-Sep-23	[ICRA]AA-	

						(Stable)
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24		[ICRA]AA-(Stable)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25		[ICRA]AA-(Stable)
INE245A08067	NCD	17-Nov-14	9.48%	17-Nov-19	500	[ICRA]AA-(Stable)
INE245A08083	NCD	2-Aug-16	7.70%	2-Aug-19	3,250	[ICRA]AA-(Stable)
--	Commercial Paper			7-365 days	4,000	[ICRA]A1+

Source: The Tata Power Company Limited

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