



November 8, 2019

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 Sirs,

Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for half year ended 30.09.2018

1. Financial results as on September 30, 2019
2. Credit rating letters CRISIL, CARE and ICRA
 - a. "CRISIL AA-" rating from CRISIL for our Non-Convertible Debenture programme with "Positive" outlook (refer rating rationale of June 4, 2019 issued by CRISIL)
 - b. "CARE AA" rating from CARE Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated July 5, 2019 by CARE Ratings)
 - c. "ICRA AA-" rating from ICRA for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of August 14, 2019 issued by ICRA)
3. All the debentures are unsecured in nature; Asset Cover is not applicable.
4. Debt Equity ratio as on September 30, 2019 is 1.17.
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 September 30, 2019.

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	0.89	0.95
Interest Service Coverage ratio	1.60	1.72

7. Outstanding redeemable preference shares as on September 30, 2019 is Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2019 are ₹1.85 crore and ₹421.95 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on September 30, 2019 is ₹13,249.16 crore.
10. Net Profit/(Loss) after tax as on September 30, 2019 is ₹ 451.12 crore.
11. Earnings per share for the year ended September 30, 2019

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	2.31	2.31
From Continuing operations including Regulatory Income/(Expense)	1.44	1.44
From Discontinued operations	(0.09)	(0.09)
From Total operations including Regulatory Income/(Expense)	1.35	1.35

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

You are requested to kindly issue us your certificate for having noted the contents of the aforesaid information required under 52(4) of SEBI (LODR) Regulations, 2015.

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 Email: tatapower@tatapower.com CIN: L28920MH1919PLC000567

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	(₹ crore)					
1 Income						
i) Revenue from Operations [Refer Note 3, 4 (c)]	7,677.82	7,796.72	7,353.41	15,444.54	14,668.61	29,881.09
ii) Other Income	226.21	107.92	104.60	334.13	194.37	395.83
Total Income	7,904.03	7,874.64	7,458.01	15,778.67	14,862.98	30,276.89
2 Expenses						
i) Cost of power purchased	1,719.78	1,536.00	1,706.02	3,355.78	3,434.27	6,359.53
ii) Cost of fuel [Refer Note 4 (c)]	2,330.12	2,968.69	2,653.22	4,998.80	5,211.05	11,640.02
iii) Transmission charges	53.82	53.53	70.03	107.15	150.48	248.23
iv) Raw material consumed	375.86	160.81	317.86	538.47	528.43	919.35
v) Purchase of finished goods and spares	25.13	42.97	30.95	68.10	130.12	345.22
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(6.95)	1.41	(77.06)	(5.54)	(50.99)	24.37
vii) Employee benefits expense	359.59	347.68	341.26	707.27	675.33	1,339.05
viii) Finance costs	1,129.99	1,143.88	1,034.42	2,273.83	2,047.38	4,170.00
ix) Depreciation and Amortisation expenses	854.44	619.95	596.97	1,274.39	1,186.34	2,393.13
x) Other expenses	564.84	553.69	564.45	1,118.42	1,070.66	2,260.15
Total Expenses	7,205.18	7,228.49	7,238.12	14,434.67	14,383.67	29,699.05
3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	697.85	646.15	219.89	1,344.00	479.31	577.84
4 Add/(Less): Net movement in Regulatory Deferral Balances	(438.35)	(258.49)	(372.72)	(596.84)	(547.49)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	89.37	58.49	24.34	147.66	82.47	169.20
5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	348.87	446.15	145.77	795.02	288.55	681.11
6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	193.11	240.70	432.81	433.81	801.71	1,297.02
7 Profit before Exceptional Items and Tax (5+6)	541.98	686.85	578.58	1,228.83	1,090.26	1,968.13
8 Add/(Less): Exceptional Items						
Provision towards Standby Litigation [Refer Note 4 (a)]	-	(328.97)	-	(328.97)	-	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	-	235.00	-	235.00	-	-
Provision for Contingency [Refer Note 4 (c)]	-	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates [Refer Note 4 (d)]	-	-	-	-	1,897.24	1,897.24
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 4 (e)]	-	-	-	-	-	(106.41)
9 Profit before Tax (7+8)	541.98	592.88	578.58	1,134.85	2,987.50	3,713.96
10 Tax Expense/(Credit)						
Current Tax	100.65	257.61	(0.64)	358.26	182.15	584.78
Deferred Tax (Refer Note 7)	85.01	85.33	152.94	170.34	610.29	544.02
Deferred Tax Expense in respect of earlier years	-	-	-	-	-	18.91
11 Net Profit for the Period from Continuing Operations (9-10)	356.32	249.94	426.28	606.26	2,195.06	2,566.25
Profit/(Loss) before tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(2.95)	(10.28)	(18.12)	(13.24)	(35.75)	(55.98)
12 Profit/(Loss) for the Period from Discontinued Operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
13 Profit for the Period (11+12)	350.81	230.80	393.36	581.61	2,128.48	2,440.41
14 Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(74.04)	9.20	(7.33)	(64.84)	(16.01)	(51.78)
(ii) Tax relating to items that will not be reclassified to profit or loss	19.68	0.05	(2.36)	19.73	(2.38)	7.15
(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	(0.36)	(2.09)	3.33	(3.05)	10.46	(1.37)
(iv) Items that will be reclassified to profit and loss	70.35	(13.66)	164.13	56.69	314.29	187.18
(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	140.61	(7.94)	253.48	132.67	299.48	23.24
15 Total Comprehensive Income (13+14)	505.45	216.36	804.61	722.81	2,701.31	2,604.85
Profit/(Loss) for the Period attributable to:						
Owners of the Company	270.17	151.27	335.77	421.44	2,006.68	2,190.94
Non-controlling Interests	80.64	79.53	57.59	160.17	121.80	249.47
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	156.62	(14.22)	411.53	142.40	573.09	164.87
Non-controlling Interests	(0.98)	(0.22)	(0.28)	(1.20)	(0.26)	(0.43)
Total Comprehensive Income attributable to:						
Owners of the Company	426.79	137.05	747.30	563.84	2,579.77	2,355.81
Non-controlling Interests	79.66	79.31	57.31	158.97	121.54	249.04
16 Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
17 Total Reserves						16,450.66
18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	1.64	1.01	1.44	2.65	7.91	7.90
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.80	0.53	1.26	1.33	7.45	8.15
(iii) From Discontinued Operations	(0.02)	(0.07)	(0.13)	(0.09)	(0.25)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	0.78	0.46	1.13	1.24	7.20	7.89

**SIGNED FOR IDENTIFICATION
BY**

**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 No. : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-19	As at 31-Mar-19
	(Unaudited)	Audited
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment (Refer Note 2)	45,534.52	41,101.50
(b) Capital Work-in-Progress	1,294.06	2,575.70
(c) Goodwill	1,641.57	1,641.57
(d) Other Intangible Assets	1,527.41	1,561.82
(e) Investments accounted for using the Equity method [Refer Note 4(b)]	11,420.52	11,989.69
(f) Financial Assets		
(i) Other Investments	651.76	861.41
(ii) Trade Receivables	5.76	192.99
(iii) Loans	88.48	90.56
(iv) Finance Lease Receivables	569.96	565.62
(v) Other Financial Assets	361.31	316.75
(g) Non-current Tax Assets (Net)	272.14	238.01
(h) Deferred Tax Assets (Net)	83.86	89.49
(i) Other Non-current Assets	802.84	1,358.07
Total Non-current Assets	64,254.19	62,583.18
2. Current Assets		
(a) Inventories	1,520.70	1,706.42
(b) Financial Assets		
(i) Investments	564.20	166.98
(ii) Trade Receivables	4,853.17	4,445.26
(iii) Unbilled Revenue	1,033.04	837.85
(iv) Cash and Cash Equivalents	1,055.66	645.45
(v) Bank Balances other than (iv) above	371.03	142.00
(vi) Loans	24.31	87.18
(vii) Finance Lease Receivables	30.82	37.90
(viii) Other Financial Assets	272.44	241.59
(c) Current Tax Assets (Net)	19.41	2.67
(d) Other Current Assets	1,390.28	1,881.85
Total Current Assets	11,135.06	10,195.15
Assets Classified as Held For Sale	5,788.50	5,542.12
Total Assets before Regulatory Deferral Account	81,177.75	78,320.45
Regulatory Deferral Account - Assets	5,273.21	5,758.13
TOTAL ASSETS	86,450.96	84,078.58
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	270.50	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00
(c) Other Equity	16,518.55	16,450.66
Equity attributable to Shareholders of the Company	18,289.05	18,221.16
Non-controlling Interests	2,193.43	2,166.66
Total Equity	20,482.48	20,387.82
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,155.79	31,139.23
(ii) Lease Liability (Refer Note 2)	3,007.96	-
(iii) Trade Payables	23.69	22.75
(iv) Other Financial Liabilities	714.59	687.31
(b) Non-current Tax Liabilities (Net)	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,205.40	1,056.81
(d) Provisions	348.12	333.60
(e) Other Non-current Liabilities	1,911.31	1,873.75
Total Non-current Liabilities	39,370.60	35,117.19
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,751.46	13,875.38
(ii) Lease Liability (Refer Note 2)	268.81	-
(iii) Trade Payables	4,777.34	5,481.49
(iv) Other Financial Liabilities [Refer Note 4(a)]	6,336.81	6,480.79
(b) Current Tax Liabilities (Net)	141.86	150.22
(c) Provisions	137.37	93.55
(d) Other Current Liabilities	1,137.61	1,499.64
Total Current Liabilities	25,551.26	27,581.07
Liabilities directly associated with Assets Classified as Held For Sale	1,046.62	992.50
Total Liabilities before Regulatory Deferral Account	65,968.48	63,690.76
Regulatory Deferral Account - Liability	-	-
TOTAL EQUITY AND LIABILITIES	86,450.96	84,078.58

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CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	Half-year ended 30th September, 2019 ₹ crore	Half-year ended 30th September, 2018 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	1,134.36	2,987.50
Profit/(Loss) before tax from Discontinued Operations	(37.89)	(102.34)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,274.39	1,186.94
Transfer to Contingency Reserve	9.00	7.00
Reversal of Impairment of Non-Current Investments and related obligation	(235.00)	Nil
Gain/(Loss) on disposal of Property, Plant and Equipment (Net)	1.56	15.78
Finance Cost (Net of Capitalization)	2,291.92	2,065.28
Interest Income	(101.66)	(37.79)
Dividend Income	(84.40)	(15.14)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(33.86)	(24.66)
Gain on Sale of Investment in Associate accounted for using the equity method	Nil	(1,897.24)
Allowances for Doubtful Debts and Advances (Net)	8.61	21.51
Other adjustments	8.03	7.81
Delayed Payment Charges	(48.28)	(12.77)
Amortisation of Service Line Contributions and Capital Grants	(44.30)	(40.58)
Guarantee Commission from Joint Ventures	(4.87)	(7.27)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(433.81)	(801.71)
Amortisation of Deferred Revenue	(39.43)	(95.85)
Effect of Exchange Fluctuation (Net)	(8.22)	(6.84)
	2,547.70	364.47
Working Capital Adjustments:	3,644.87	3,249.63
Adjustments for increase/(decrease) in Assets:		
Inventories	181.34	(311.83)
Trade Receivables	(417.18)	(1,281.53)
Unbilled Revenue	(222.81)	(98.05)
Finance Lease Receivables	2.74	4.58
Loans-Current	(5.19)	8.20
Loans-Non Current	7.86	(1.92)
Other current assets	405.89	238.75
Other non-current assets	193.39	310.00
Other Financial Assets - Current	1.70	129.46
Other Financial Assets - Non-Current	(40.94)	(48.94)
Regulatory Deferral Account - Assets	484.92	744.10
Current Investments	(12.03)	119.19
Movement in Operating Asset	579.69	(188.79)
Adjustments for (increase)/decrease in Liabilities:		
Trade Payables	(959.25)	(637.47)
Other Current Liabilities	178.77	(218.86)
Other Non-current Liabilities	68.37	(51.37)
Other Financial Liabilities - Current	198.45	(55.20)
Other Financial Liabilities - Non-current	21.19	(2.14)
Regulatory Deferral Account - Liability	Nil	(485.00)
Current Provisions	(21.53)	(1.82)
Non-current Provisions	12.29	1.52
Movement in Operating Liability	(501.71)	(1,450.14)
Cash Flow from/(used in) Operations	5,722.65	1,610.70
Income-tax Paid	(398.81)	(239.68)
Net Cash Flow from Operating Activities	3,323.84	1,371.02
Net cash flows from/(used) in operating activities from Continuing Operations	3,269.91	1,423.63
Net cash flows from/(used) in operating activities from Discontinued Operations	54.93	(52.61)
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(992.75)	(891.48)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	34.74	15.71
Purchase of Current Investments	(8,056.34)	(16,796.80)
Proceeds from sale of Current Investments	8,490.84	16,794.52
Consideration transferred on business combinations	Nil	(11.95)
Purchase of Non-current Investments	(80.33)	(40.29)
Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)	445.22	2,424.17
Inter-corporate Deposits (Net)	68.92	19.68
Interest received	82.66	46.15
Delayed Payment Charges received	35.33	12.84
Guarantee Commission received	(2.32)	9.02
Dividend received	1,484.77	219.40
Bank Balance not Considered as Cash and Cash Equivalents	(236.43)	(5.86)
Net Cash Flow used in Investing Activities	473.81	1,795.11
Net cash flows from/(used) in investing activities from Continuing Operations	487.03	1,847.13
Net cash flows from/(used) in investing activities from Discontinued Operations	(13.22)	(52.02)
C. Cash Flow from Financing Activities		
Increase in Capital/Service Line Contributions	38.75	34.53
Proceeds from Non-current Borrowings	4,202.02	7,102.36
Repayment of Non-current Borrowings	(3,717.98)	(9,523.80)
Proceeds from Current Borrowings	26,104.89	16,977.65
Repayment of Current Borrowings	(26,964.69)	(15,851.63)
Finance Cost Paid	(2,081.46)	(1,938.01)
Lease Liability	(5.40)	Nil
Dividend Paid	(484.32)	(382.54)
Additional Income-tax on Dividend Paid	(85.81)	(68.17)
Distribution on Unsecured Perpetual Securities	(84.80)	(84.80)
Net Cash Flow from/(used in) Financing Activities	(3,078.80)	(3,744.41)
Net cash flows from/(used) in financing activities from Continuing Operations	(3,033.92)	(3,871.56)
Net cash flows from/(used) in financing activities from Discontinued Operations	(44.88)	127.15
Net Increase in Cash and Cash Equivalents	718.85	(578.28)
Cash and Cash Equivalents as at 1st April (Opening Balance)	81.52	944.52
Effect of Exchange Fluctuation on Cash and Cash Equivalents	10.15	70.43
Cash and Cash Equivalents as at 30th September (Closing Balance)	790.52	436.67

Cash and cash equivalents include:

- (a) Balances with banks
 (i) Current Accounts
 (ii) Saving Accounts
 (b) Cheques on Hand
 (c) Cash on Hand
 (d) Bank Overdraft
 (e) Cash credit

Cash and cash equivalents related to continuing operations

- (a) Bank Overdraft
 (b) In Current Accounts

Cash and cash equivalents related to discontinued operations

	As at 30th September, 2019 ₹ crore	As at 30th September, 2018 ₹ crore
(a) Balances with banks	570.31	133.91
(i) Current Accounts	152.30	595.06
(ii) Saving Accounts	31.74	47.14
(b) Cheques on Hand	1.31	1.40
(c) Cash on Hand	(267.88)	(345.65)
(d) Bank Overdraft	Nil	(19.55)
(e) Cash credit	787.78	412.31
Cash and cash equivalents related to continuing operations	(0.02)	(0.24)
(a) Bank Overdraft	2.75	24.60
(b) In Current Accounts	2.74	24.36
Cash and cash equivalents related to discontinued operations	790.52	436.67

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CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ crore						
Segment Revenue (Refer Note 3)						
Generation	3,396.38	3,888.05	3,515.89	7,284.43	7,041.26	15,645.16
Renewables	1,165.37	965.65	1,090.83	2,131.02	2,028.08	3,610.39
Transmission and Distribution	3,207.63	3,149.47	3,224.83	6,357.10	6,455.17	12,398.17
Others	53.40	55.82	56.72	109.22	114.62	234.03
	7,822.78	8,058.99	7,888.27	15,881.77	15,639.13	31,887.75
Less: Inter Segment Revenue	(507.35)	(495.62)	(619.45)	(1,002.97)	(1,176.56)	(1,904.11)
Total Segment Revenue	7,315.43	7,563.37	7,268.82	14,878.80	14,462.57	29,983.64
Discontinued Operations #	85.38	32.93	35.35	118.31	55.57	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,400.81	7,596.30	7,304.17	14,997.11	14,518.14	30,127.23
Segment Results						
Generation	585.23	815.73	633.57	1,400.96	1,265.66	2,486.61
Renewables	417.55	449.06	417.17	866.61	817.23	1,426.85
Transmission and Distribution	501.11	519.26	519.25	1,020.37	999.12	2,126.99
Others	1.44	9.53	14.11	10.97	24.84	53.95
Total Segment Results	1,505.33	1,793.58	1,584.10	3,298.91	3,106.85	6,094.40
Less: Finance Costs	(1,129.95)	(1,143.88)	(1,034.42)	(2,273.83)	(2,047.38)	(4,170.00)
Less: Exceptional Item - Generation [Refer Note 4(a) & 4(c)]	-	(328.97)	-	(328.97)	-	(45.00)
Less: Exceptional Item - Transmission and Distribution [Refer Note 4(e)]	-	-	-	-	-	(108.41)
Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) & 4 (d)]	-	235.00	-	235.00	1,897.24	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	166.60	37.15	28.90	203.75	30.79	43.73
Profit before tax from Continuing Operations	541.98	592.88	578.58	1,134.86	2,987.50	3,713.96
Loss before tax from Discontinuing Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Segment Assets						
Generation	40,812.86	41,110.46	40,703.69	40,812.86	40,703.69	39,842.59
Renewables	18,954.39	19,212.69	16,979.92	18,954.39	16,979.92	18,315.93
Transmission and Distribution	17,433.99	18,109.16	16,853.61	17,433.99	16,853.61	17,338.05
Others	536.29	725.03	431.89	536.29	431.89	477.45
Unallocable *	6,563.75	6,115.53	5,871.88	6,563.75	5,871.88	6,040.26
Assets classified as held for sale #	2,149.68	2,085.88	2,066.44	2,149.68	2,066.44	2,064.30
Total Assets	86,450.96	87,358.75	82,907.43	86,450.96	82,907.43	84,078.58
Segment Liabilities						
Generation	3,248.57	4,010.68	4,126.93	3,248.57	4,126.93	4,149.69
Renewables	1,366.17	1,157.07	1,059.82	1,366.17	1,059.82	1,588.46
Transmission and Distribution	4,788.65	4,940.05	4,702.92	4,788.65	4,702.92	4,846.36
Others	125.20	114.80	111.55	125.20	111.55	138.16
Unallocable *	55,426.90	56,084.99	51,290.13	55,426.90	51,290.13	52,001.82
Liabilities classified as held for sale #	1,012.99	1,058.19	1,023.42	1,012.99	1,023.42	966.27
Total Liabilities	65,968.48	67,365.78	62,314.77	65,968.48	62,314.77	63,690.76

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks, satellite communication and investment business.

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

* Includes assets held for sale other than Strategic Engineering Division.

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations [Refer Note 3, 4(c)]	7,677.82	7,766.72	7,353.41	15,444.54	14,666.61	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	(438.35)	(258.49)	(372.72)	(696.84)	(547.49)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	89.37	58.49	24.34	147.86	82.47	169.20
Add/(Less): Unallocable Revenue	(13.41)	(3.35)	(10.47)	(16.76)	(15.28)	(0.69)
Total Segment Revenue	7,315.43	7,563.37	7,268.82	14,878.80	14,462.57	29,983.64
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Total Segment Revenue as reported above	7,400.81	7,596.30	7,304.17	14,997.11	14,518.14	30,127.23

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY20

1. The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
2. The Group has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,622 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,281 crore as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, during the half year and quarter ended 30th September, 2019, finance costs and depreciation would have been lower by ₹ 145 crore (Quarter ended 30th September, 2019: ₹ 79 crore) and ₹ 74 crore (Quarter ended 30th September, 2019: ₹ 52 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 168 (Quarter ended 30th September, 2019: ₹ 99 crore) crore and ₹ 51 crore (Quarter ended 30th September, 2019: ₹ 32 crore) respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the half year ended 30th September, 2019, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

(₹ Crore)

Particulars	Quarter ended	Half year ended	Year ended
	30-Sep-18	30-Sep-18	31-Mar-19
Revenue from Operations – Increase / (Decrease)	34.49	46.92	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	24.34	82.47	169.20
Tax (expense) / credit	(58.83)	(129.39)	(491.62)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.06)	(0.20)	(0.40)

4. Exceptional items:

- a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the half year ended 30th September, 2019, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Group to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Group has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
- b. During the quarter ended 30th June, 2019, pursuant to debt restructuring of Adjaristsqali Georgia LLC (AGL) (a joint venture entity), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Group has reversed provision for financial guarantee obligation and impairment towards its investments in AGL amounting to ₹ 235 crore.
- c. During the year ended 31st March, 2019, the Group had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Group has recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter ended 30th June, 2019, the Group has received final settlement order under the said scheme and pursuant to the said order, the Group has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
- d. During the year ended 31st March, 2019, the Group had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,897 crore.

During the year ended 31st March, 2019, the Group had recognized an impairment amounting to ₹ 106 crore against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.

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5. From the current period, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker (CODM) has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods have been restated in the segment results.
6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Group is in the process of evaluating the option available in the Ordinance. Pending evaluation, most of the Group Companies have not given any effect of the Ordinance in the financial results.
7. During the quarter the Group has recognized Deferred Tax Liability of ₹ 75 crore on its share of undistributed profit of Joint Ventures.
8. Financial Information of the standalone audited financial results of the Holding Company is as follows:

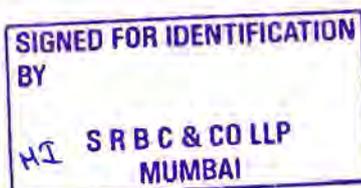
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
(₹ crore)						
Continuing Operations						
Revenue from operations	1,993.21	2,036.54	1,852.90	4029.75	3811.01	8,255.25
Profit before regulatory deferral balances, exceptional items and tax	352.09	615.90	250.29	967.99	638.21	1,325.59
Profit before exceptional items and tax	171.64	432.90	359.05	604.54	682.64	1,179.01
Profit before tax	171.64	338.93	359.05	510.57	1,895.63	2,347.00
Net Profit/(Loss) for the period from continuing operations	160.12	315.65	298.29	475.77	1,465.72	1,834.42
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Profit/(Loss) for the period from discontinued operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
Profit/(Loss) for the period	154.61	296.51	265.37	451.12	1,399.14	1,708.58
Other Comprehensive Income/(Expense) net of tax	(45.21)	8.65	0.65	(36.56)	(12.52)	(44.64)
Total Comprehensive Income	109.40	305.16	266.02	414.56	1,386.62	1,663.94
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
Total Reserves						13,919.10

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. The standalone audited financial results of the Holding 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
DIN 01785164

Date: 8th November, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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 (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Tata Power Company Limited

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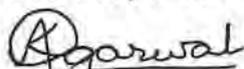
6. The accompanying Statement includes unaudited interim financial statements / financial information and other unaudited financial information of five subsidiaries, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 10,590.13 crore as at September 30, 2019 and Group's share of total revenues of Rs. 2,551.18 crores and Rs. 5,021.28 crores, Group's share of total net profits after tax of Rs. 105.88 crores and Rs. 221.24 crores, Group's share of total comprehensive income of Rs. 103.88 crores and Rs. 218.80 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 50.22 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed / audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 148.38 crores and Rs 354.88 crores and total comprehensive income of Rs. 147.48 crores and Rs. 351.94 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of one associate and five joint ventures, whose interim financial statements / financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial statements / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial statements / financial information and other unaudited financial information in respect of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 452.65 crores as at September 30, 2019, Group's share of total revenues of Rs. 12.89 crores and Rs. 35.23 crores, Group's share of total net profit / (loss) after tax of Rs. (2.57) crores and Rs. 5.19 crores, Group's share of total comprehensive income / (loss) of Rs. (2.57) crores and Rs. 5.19 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.81 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.82 crores and Rs 3.47 crores and total comprehensive loss of Rs. 0.82 crores and Rs. 3.47 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of twelve joint ventures, based on their interim financial statements / financial information which have not been reviewed / audited by any auditor. These unaudited interim financial statements / financial information and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 19112773AAAAHP177

Mumbai

November 8, 2019



Annexure - 1 to Limited Review Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Af-Taab Investments Company Limited	India
2	Tata Power Solar Systems Limited	India
3	Tata Power Trading Company Limited	India
4	Nelco Limited	India
5	Maithon Power Limited	India
6	Tata Power Renewable Energy Limited	India
7	TP Renewable Microgrid Limited (Formerly known as Industrial Power Utility Limited)	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments Pte Limited (Formerly known as Bhira Investments Limited)	Singapore
10	Bhivpuri Investments Limited	Mauritius
11	Khopoli Investments Limited	Mauritius
12	Trust Energy Resources Pte. Limited	Singapore
13	Tata Power Delhi Distribution Limited	India
14	Tata Power Jamshedpur Distribution Limited	India
15	Tata Power International Pte. Limited	Singapore
16	TP Ajmer Distribution Limited	India
17	Tata Power Green Energy Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Energy Eastern Pte. Limited (Merged with Trust Energy Resources Pte. Limited w.e.f June 10, 2019)	Singapore
3	Tatanet Services Limited	India
4	Supa Windfarms Limited	India
5	Nivade Windfarms Limited	India
6	Poolavadi Windfarms Limited	India
7	Indo Rama Renewables Jath Limited	India
8	Walwhan Renewable Energy Ltd	India
9	Clean Sustainable Solar Energy Private Limited	India
10	Dreisatz Mysolar24 Private Limited	India
11	MI Mysolar24 Private Limited	India
12	Northwest Energy Private Limited	India
13	Solarsys Renewable Energy Private Limited	India
14	Walwhan Solar Energy GJ Limited	India
15	Walwhan Solar Raj Limited	India
16	Walwhan Solar BH Limited	India
17	Walwhan Solar MH Limited	India
18	Walwhan Wind RJ Limited	India
19	Walwhan Solar AP Limited	India
20	Walwhan Solar KA Limited	India
21	Walwhan Solar MP Limited	India
22	Walwhan Solar PB Limited	India
23	Walwhan Energy RJ Limited	India
24	Walwhan Solar TN Limited	India



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

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25	Walwhan Solar RJ Limited	India
26	Walwhan Urja Anjar Limited	India
27	Chirasthayee Saurya Limited	India
28	Nelco Network Products Limited	India
29	Vagarai Windfarm Limited	India
30	Walwhan Urja India Limited	India
31	Far Eastern Natural Resources LLC	Russia
C Joint Ventures (Direct)		
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
D Joint Ventures (Indirect)		
1	PT Mitratama Perkasa	Indonesia
2	PT Kaltim Prima Coal	Indonesia
3	IndoCoal Resources (Cayman) Limited	Cayman Islands
4	PT Indocoal Kaltim Resources	Indonesia
5	Candice Investments Pte. Ltd.	Singapore
6	PT Nusa Tambang Pratama	Indonesia
7	PT Marvel Capital Indonesia	Indonesia
8	PT Dwikarya Prima Abadi	Indonesia
9	PT Kalimantan Prima Power	Indonesia
10	PT Baramulti Sukessarana Tbk	Indonesia
11	Adjaristsqali Netherlands B.V	Netherlands
12	Koromkheti Netherlands B.V	Netherlands
13	IndoCoal KPC Resources (Cayman) Limited	Indonesia
14	Resurgent Power Ventures Pte Ltd.	Singapore
15	Renascent Ventures Private Limited.	India
E Associates		
1	Yashmun Engineers Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1 Generation	3,054	3,180	3,378	6,234	6,412	12,186
2 Sales	3,051	3,267	3,182	6,318	6,387	12,105
	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1 Income						
i) Revenue from Operations (Refer Note 3 and 4c)	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
ii) Other Income (Refer Note 5)	121.07	374.09	143.09	495.16	346.02	516.35
Total Income	2,114.28	2,410.63	1,995.99	4,524.91	4,157.03	8,771.60
2 Expenses						
i) Cost of Power Purchased	121.19	155.76	78.89	276.95	225.83	457.02
ii) Cost of Fuel (Refer Note 4c)	707.34	711.42	759.21	1,418.76	1,494.11	3,168.27
iii) Transmission Charges	53.50	53.50	69.94	107.00	150.39	248.23
iv) Employee Benefits Expense	154.50	147.27	150.97	301.77	296.29	637.57
v) Finance Costs (Refer Note 2)	385.38	386.96	332.83	772.34	676.90	1,500.35
vi) Depreciation and Amortisation Expenses (Refer Note 2)	162.07	163.05	157.83	325.12	314.88	632.70
vii) Other Expenses	178.21	176.77	198.23	354.98	360.42	801.87
Total Expenses	1,762.19	1,794.73	1,745.70	3,556.92	3,518.82	7,446.01
3 Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	352.09	615.90	250.29	967.99	638.21	1,325.59
4 Add / (Less): Net Movement in Regulatory Deferral Balances	(233.27)	(217.62)	(170.84)	(450.89)	(272.56)	(519.03)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	52.82	34.82	5.34	87.44	42.73	98.19
5 Profit Before Exceptional Items and Tax (3+4)	171.64	432.90	359.05	604.54	682.64	1,179.01
6 Add/(Less): Exceptional Items						
Reversal of Impairment of Non-current Investments and related obligation (Refer Note 4b)	-	235.00	-	235.00	-	-
Standby Litigation (Refer Note 4a)	-	(328.97)	-	(328.97)	-	-
Provision for Contingencies (Refer Note 4c)	-	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates (Refer Note 4d)	-	-	-	-	1,212.99	1,212.99
	(93.97)	-	-	(93.97)	1,212.99	1,167.99
7 Profit Before Tax (5+6)	171.64	338.93	359.05	510.57	1,895.63	2,347.00
8 Tax Expense/(Credit) (Refer Note 3)						
Current Tax	29.33	-	(73.52)	29.33	-	171.00
Deferred Tax	(17.91)	23.28	134.28	5.47	429.91	331.58
Deferred Tax Expense in respect of earlier years	-	-	-	-	-	10.00
9 Net Profit/(Loss) for the period from Continuing Operations (7-8)	160.12	315.65	298.29	475.77	1,465.72	1,834.42
Profit/(Loss) before tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(2.96)	(10.28)	(18.12)	(13.24)	(35.78)	(65.98)
10 Profit/(Loss) for the Period from Discontinued Operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
11 Profit/(Loss) for the Period (9+10)	154.61	296.51	265.37	451.12	1,399.14	1,708.58
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(63.81)	8.65	3.17	(55.16)	(10.00)	(52.01)
(ii) Tax relating to items that will not be reclassified to profit or loss	18.60	-	(2.52)	18.60	(2.52)	7.37
12 Other Comprehensive Income/(Expenses) (Net of Tax)	(45.21)	8.65	0.65	(36.56)	(12.52)	(44.64)
13 Total Comprehensive Income (11+12)	109.40	305.16	266.02	414.56	1,386.62	1,663.94
14 Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
15 Total Reserves						13,919.10
16 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	0.81	1.50	0.74	2.31	5.10	6.72
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.38	1.06	1.00	1.44	5.21	6.36
(iii) From Discontinued Operations	(0.02)	(0.07)	(0.12)	(0.09)	(0.25)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	0.36	0.99	0.88	1.35	4.96	5.90
17 Debt Service Coverage Ratio (no. of times)						
With Exceptional Item				0.89	1.01	1.11
Without Exceptional Item				0.95	0.57	0.81
18 Interest Service Coverage Ratio (no. of times)						
With Exceptional Item				1.60	3.58	2.40
Without Exceptional Item				1.72	1.84	1.64

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-19 (Audited)	As at 31-Mar-19 (Audited)
A. ASSETS		
1. Non-current assets		
a) Property, plant and equipment (Refer Note 2)	7,490.61	7,545.96
b) Capital Work-in-Progress	435.87	368.10
c) Intangible Assets	64.84	83.89
d) Financial Assets		
(i) Investments (Refer Note 4b)	21,246.95	21,270.77
(ii) Trade Receivables	Nil	185.76
(iii) Loans	47.04	51.35
(iv) Finance Lease Receivables	550.99	554.27
(v) Other Financial Assets	35.96	2.89
e) Non-current Tax Assets (Net)	111.56	68.65
f) Other Non-current Assets	582.13	977.10
Total - Non-current assets	30,565.95	31,108.74
2. Current assets		
a) Inventories	506.04	579.51
b) Financial Assets		
(i) Investments	304.45	42.00
(ii) Trade Receivables	1,113.47	1,256.44
(iii) Unbilled Revenue	96.28	41.56
(iv) Cash and Cash Equivalents	30.22	75.94
(v) Bank Balances other than (iv) above	96.96	19.85
(vi) Loans	234.58	119.20
(vii) Finance Lease Receivables	30.12	37.58
(viii) Other Financial Assets	19.89	96.06
c) Other Current Assets	801.73	952.11
Total - Current assets	3,233.74	3,220.25
Assets Classified as Held For Sale	3,011.73	2,806.59
Total Assets before Regulatory Deferral Account	36,811.42	37,135.58
Regulatory Deferral Account - Assets	699.59	999.00
TOTAL - ASSETS	37,511.01	38,134.58
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	270.50	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	13,896.87	13,919.10
Total Equity	15,667.37	15,689.60
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,120.81	8,749.72
(ii) Lease Liabilities (Refer Note 2)	28.88	Nil
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	Nil	Nil
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.69	22.75
(iv) Other Financial Liabilities	17.63	42.76
b) Deferred Tax Liabilities (Net)	572.12	583.49
c) Provisions	198.34	195.55
d) Other Non-current liabilities	162.51	183.54
Total - Non-current liabilities	9,123.98	9,777.81
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	7,696.44	6,731.80
(ii) Lease Liabilities (Refer Note 2)	8.07	Nil
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2.80	3.96
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	865.43	1,098.18
(iv) Other Financial Liabilities	2,514.35	2,895.43
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	59.42	14.74
d) Other Current Liabilities	445.09	849.12
Total - Current liabilities	11,699.27	11,700.90
Liabilities Classified as Held For Sale	1,020.39	966.27
Total Liabilities before Regulatory Deferral Account	21,843.64	22,444.98
Regulatory Deferral Account - Liability	Nil	Nil
TOTAL - EQUITY AND LIABILITIES	37,511.01	38,134.58

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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Bhabha Street, Mumbai 400 011
Website: www.tatapower.com
CIN: 521030MH1997PL000502

Audited Standalone Cash Flow Statement

	Half-year ended 30th September, 2019 ₹ crore	Half-year ended 30th September, 2018 ₹ crore
A. Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	510.57	1,895.63
Profit/(loss) before tax from discontinued operations	(37.89)	(102.34)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	325.12	314.88
Interest income	(82.43)	(44.82)
Interest on income-tax refund	(10.96)	-
Delayed payment charges	(17.37)	(3.19)
Discount amortised/accrued on bonds (net)	(0.03)	(1.14)
Dividend income	(305.97)	(273.18)
Finance cost (net of capitalisation)	790.43	684.82
(Gain)/loss on disposal of property, plant and equipment (net)	(9.00)	(5.40)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(6.57)	(4.77)
(Gain)/loss on sale of non-current investments (including fair value change)	(9.06)	(0.85)
Guarantee commission from subsidiaries and joint ventures	(50.10)	(12.19)
Amortisation of service line contributions	(3.95)	(5.66)
Transfer to contingency reserve	9.00	7.00
Allowance for doubtful debts and advances (net)	(5.36)	7.90
Gain on sale of investment in associates	Nil	(1,212.99)
Reversal of impairment of non-current investments and related obligation	(235.00)	Nil
Liabilities / provisions no longer required written back	0.12	Nil
Effect of exchange fluctuation (net)	1.07	11.74
	389.94	(525.60)
Working Capital adjustments:	862.62	1,267.91
Adjustments for (increase) / decrease in assets:		
Inventories	69.09	(20.37)
Trade receivables	148.57	(14.39)
Finance lease receivables	10.74	4.58
Loans-current	(2.39)	(0.56)
Loans-non current	4.31	0.18
Other current assets	139.13	33.59
Other non-current assets	119.42	336.15
Unbilled revenue	(82.35)	58.47
Other financial assets - current	(3.10)	(4.15)
Other financial assets - non-current	(33.75)	0.75
Regulatory deferral account - assets	299.41	508.88
	867.08	902.93
Adjustments for increase / (decrease) in liabilities:	1,528.70	2,170.54
Trade payables	(458.10)	(200.85)
Other current liabilities	111.34	(216.71)
Other non-current liabilities	1.22	(86.49)
Current provisions	(13.53)	10.04
Non-current provisions	1.70	(6.28)
Other financial liabilities - current	(93.62)	2.32
Other financial liabilities - non current	(24.21)	(2.30)
Regulatory deferral account - liability	Nil	(495.00)
	(475.20)	(965.27)
Cash flow from/(used in) operations	1,054.50	1,205.27
Income tax paid (net of refund received)	(43.17)	(59.53)
Net cash flows from/(used) in operating activities	1,006.33	1,145.74
-Net cash flows from/(used) in operating activities from continuing operations	951.40	1,198.35
-Net cash flows from/(used) in operating activities from discontinued operations	54.93	(52.61)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(337.85)	(320.37)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	30.82	11.24
Purchase of non current investments	(95.60)	(3,460.99)
Proceeds from sale of non-current investments (including investments classified as held for sale)	248.53	2,156.80
(Purchase)/proceeds from/ to sale of current investments (net)	(271.50)	14.77
Interest received	80.97	80.32
Delayed payment charges received	4.41	3.19
Loans given	(1,797.33)	(1,591.36)
Loans repaid	1,884.33	1,725.77
Dividend received	387.13	476.08
Guarantee commission received	42.74	11.92
Bank balance not considered as cash and cash equivalents	(75.01)	(40.29)
Net cash flow from/(used) in investing activities	(70.36)	(952.92)
-Net cash flows from/(used) in investing activities from continuing operations	(57.14)	(900.90)
-Net cash flows from/(used) in investing activities from discontinued operations	(13.22)	(52.02)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	842.25	2,501.90
Repayment of non-current borrowings	(1,428.80)	(4,465.81)
Proceeds from current borrowings	17,752.60	10,239.60
Repayment of current borrowings	(16,854.05)	(7,483.03)
Interest and other borrowing costs	(721.38)	(729.51)
Dividends paid	(351.99)	(349.26)
Distribution on unsecured perpetual securities	(84.80)	(84.80)
Increase in capital/service line contributions	3.64	4.71
Lease liability	(8.52)	Nil
Net Cash Flow from/(used) in financing activities	(1,050.95)	(266.20)
-Net cash flows from/(used) in financing activities from continuing operations	(1,006.07)	(393.35)
-Net cash flows from/(used) in financing activities from discontinued operations	(44.88)	127.15
Net increase/(decrease) in cash and cash equivalents	(114.98)	(73.38)
Cash and cash equivalents as at 1st April (opening balance)	79.66	(50.65)
Cash and cash equivalents as at 30th September (closing balance)	(35.12)	(124.04)
Cash and Cash Equivalents include:	As at 30th September, 2019 ₹ crore	As at 30th September, 2018 ₹ crore
(a) Balances with banks		
In current accounts	30.22	13.91
(b) Bank overdraft	(65.28)	(72.33)
(c) Cash credit	Nil	(89.98)
Cash and cash equivalents related to continuing operations	(35.06)	(148.40)
(a) Balances with banks		
In current accounts	2.36	24.80
(b) Bank overdraft	(0.02)	(0.24)
Cash and cash equivalents related to discontinued operations	2.94	24.35
	(35.12)	(124.04)

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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

STANDALONE SEGMENT INFORMATION

Particulars (Refer Note 5)	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Refer Note 3)						
Generation	1,100.98	1,155.40	1,129.68	2,256.38	2,323.69	5,263.75
Renewables	117.12	70.17	118.23	187.29	189.02	271.40
Transmission and Distribution	1,059.85	1,089.38	1,201.29	2,149.23	2,301.26	4,320.33
Others	7.57	8.01	8.04	15.58	14.90	34.83
	2,285.52	2,322.96	2,457.24	4,608.48	4,828.87	9,890.32
(Less): Inter Segment Revenue	(478.59)	(476.55)	(502.54)	(955.14)	(988.71)	(1,825.72)
Total Segment Revenue	1,806.93	1,846.41	1,954.70	3,653.34	3,840.16	8,064.60
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,892.31	1,879.34	1,990.05	3,771.65	3,895.73	8,208.19
Segment Results						
Generation	175.71	216.14	142.05	391.85	386.34	1,142.85
Renewables	69.83	24.82	72.80	94.65	96.68	82.71
Transmission and Distribution	214.76	226.23	374.86	440.99	590.60	1,049.88
Others	3.49	4.40	3.65	7.89	7.82	19.42
Total Segment Results	463.79	471.59	593.36	935.38	1,091.44	2,294.86
(Less): Finance Costs	(385.38)	(386.96)	(332.83)	(772.34)	(676.90)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	-	(328.97)	-	(328.97)	-	(45.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b and 4d)	-	235.00	-	235.00	1,212.99	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	93.23	348.27	98.52	441.50	268.10	384.50
Profit/(Loss) Before Tax from Continuing Operations	171.64	338.93	359.05	510.57	1,895.63	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Segment Assets						
Generation	4,859.32	5,452.61	5,158.62	4,859.32	5,158.62	5,786.70
Renewables	846.31	856.55	918.46	846.31	918.46	857.35
Transmission and Distribution	6,158.64	6,511.95	6,388.04	6,158.64	6,388.04	6,427.64
Others	180.32	154.66	143.85	180.32	143.85	153.51
Unallocable*	23,316.74	23,321.63	23,020.43	23,316.74	23,020.43	22,845.08
Assets classified as held for sale #	2,149.68	2,085.88	2,066.44	2,149.68	2,066.44	2,064.30
Total Assets	37,511.01	38,383.28	37,695.84	37,511.01	37,695.84	38,134.58
Segment Liabilities						
Generation	563.97	1,138.57	1,135.64	563.97	1,135.64	1,360.67
Renewables	20.84	15.75	14.27	20.84	14.27	18.50
Transmission and Distribution	1,308.18	1,303.76	1,350.80	1,308.18	1,350.80	1,365.92
Others	23.81	13.43	10.12	23.81	10.12	31.56
Unallocable*	18,913.85	19,280.67	18,693.60	18,913.85	18,693.60	18,702.06
Liabilities classified as held for sale #	1,012.99	1,058.19	1,023.42	1,012.99	1,023.42	966.27
Total Liabilities	21,843.64	22,810.37	22,227.85	21,843.64	22,227.85	22,444.98

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(233.27)	(217.62)	(170.84)	(450.89)	(272.56)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	52.82	34.62	5.34	87.44	42.73	98.19
Add/(Less): Unallocable Revenue	(5.83)	(7.13)	(6.96)	(12.96)	(15.28)	(44.07)
Total Segment Revenue	1,806.93	1,846.41	1,954.70	3,653.34	3,840.16	8,064.60
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Total Segment Revenue as reported above	1,892.31	1,879.34	1,990.05	3,771.65	3,895.73	8,208.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations

* Includes amount classified as held for sale other than Strategic Engineering Division

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NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 20

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
2. The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 249 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 43 crore as at 1st April, 2019. Had the Company continued to apply previous lease accounting standard, during the half year and quarter ended 30th September, 2019, finance costs and depreciation would have been lower by ₹ 2 crore (Quarter ended 30th September, 2019: ₹ 1 crore) and ₹ 6 crore (Quarter ended 30th September, 2019: ₹ 3 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 7 crore (Quarter ended 30th September, 2019: ₹ 4 crore) and ₹ 1 crore (Quarter ended 30th September, 2019: ₹ Nil) respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

Particulars	(₹ crore)		
	Quarter ended 30-Sep-18	Half year ended 30-Sep-18	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	34.49	46.92	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	5.34	42.73	98.19
Tax (expense) / credit	(39.83)	(89.65)	(420.61)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances– Increase / (Decrease)	(0.01)	(0.10)	(0.23)

4. Exceptional items:

- a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the half year ended 30th September, 2019, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Company to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Company has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
- b. During the quarter ended 30th June, 2019, pursuant to debt restructuring of Adjaristsqali Georgia LLC (a joint venture of Tata Power International PTE Limited ('TPIPL')), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Company has reversed provision for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary TPIPL amounting to ₹ 235 crore.
- c. During the year ended 31st March, 2019, the Company had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Company recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter ended 30th June, 2019, the Company has received final settlement order under the said scheme and pursuant to the said order, the Company has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
- d. During the year ended 31st March, 2019, the Company had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,213 crore.

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5. From the current period, the Company has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods has been restated in the segment results.
6. During the quarter ended 30th June, 2019, pursuant to Advance Pricing Agreement with Income Tax Department, the Company has recognized guarantee commission income of ₹ 38 crore from its subsidiaries and joint ventures pertaining to earlier years.
7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.
8. (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.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

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

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


PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th November, 2019

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

To
The Board of Directors
The Tata Power Company Limited

Report on the audit of the Standalone Financial Results**Opinion**

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, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

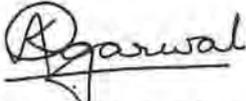
Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 19112773AAAAH02969

Mumbai
November 8, 2019

TATA POWER

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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH, SEPTEMBER 2019

₹ crore

Sr No	Consolidated	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income from operations	7,677.82	7,766.72	7,353.41	15,444.54	14,668.61	29,881.06
b	Profit / (Loss) before Exceptional items and tax	541.98	686.85	578.58	1,228.83	1,090.26	1,968.13
c	Profit / (Loss) before Tax	541.98	592.88	578.58	1,134.86	2,987.50	3,713.96
d	Profit / (Loss) for the period/year	350.81	230.80	393.36	581.61	2,128.48	2,440.41
e	Total Comprehensive Income	506.45	216.36	804.61	722.81	2,701.31	2,604.85
f	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
g	Total Reserves						16,450.66
h	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)						
	(i) From Continuing Operations before net movement in regulatory deferral balances	1.64	1.01	1.44	2.65	7.91	7.90
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.80	0.53	1.26	1.33	7.45	8.15
	(iii) From Discontinued Operations	(0.02)	(0.07)	(0.13)	(0.09)	(0.25)	(0.46)
	(iv) Total Operations after net movement in regulatory deferral balances	0.78	0.46	1.13	1.24	7.20	7.69

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019
- Financial Information of the standalone financial results of the Company is as follows:

₹ crore

Sr No	Standalone	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
a	Total Income from operations	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
b	Profit / (Loss) before Exceptional items and tax	171.64	432.90	359.05	804.54	682.64	1,179.01
c	Profit / (Loss) before Tax	171.64	338.93	359.05	510.57	1,895.63	2,347.00
d	Profit / (Loss) for the period/year	154.61	296.51	265.37	451.12	1,399.14	1,708.58
e	Total Comprehensive Income	109.40	305.16	266.02	414.56	1,386.62	1,683.94
f	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
g	Total Reserves						13,919.10
h	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)						
	(i) From Continuing Operations before net movement in regulatory deferral balances	0.81	1.50	0.74	2.31	5.10	6.72
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.38	1.06	1.00	1.44	5.21	6.36
	(iii) From Discontinued Operations	(0.02)	(0.07)	(0.12)	(0.09)	(0.25)	(0.46)
	(iv) Total Operations after net movement in regulatory deferral balances	0.36	0.99	0.88	1.35	4.96	5.90

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.tatapower.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th November, 2019
Place: Mumbai

No.9183/ITSL/OPR/2019-20
November 8, 2019

To,
Mr. Arun Viswanathan
Group Head - Treasury
The Tata Power Company Limited
Corporate Center B, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai - 400009.

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir,

This has reference to the privately placed Secured/Unsecured Redeemable, Non-Convertible Debentures issued by The Tata Power Company Limited ("**Issuer**") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated November 8, 2019 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For IDBI Trusteeship Services Limited



Authorised Signatory

PH



The Tata Power Company Limited

Statement A

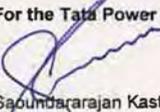
(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 30.09.2019	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2019	
				Principal	Interest				Principal	Interest
1	INE245A08034	11.40% Unsecured, Subordinated, Perpetual Non Convertible Debentures	1500	NA	30-Apr-19	Yes	1500	86.20	N.A (See Note 1)	31-Oct-19
2	INE245A08042	10.75% Unsecured, Subordinated, Rated Non Convertible Debentures	1500	NA	30-Apr-19	Yes	1500	81.29	21-Aug-22 (See Note 2)	31-Oct-19
3	INE245A08067	9.48% Unsecured, Subordinated, Rated Non Convertible Debentures	500	NA	17-Nov-17	Yes	500	47.40	15-Nov-19	15-Nov-19
4	INE245A08091	7.99% Unsecured, Non cumulative, Rated, Non Convertible Debentures	300	NA	NA	NA	300	23.97	16-Nov-20	15-Nov-19
5	INE245A08109	7.99% Unsecured, Non cumulative, Rated, Non Convertible Debentures	300	NA	NA	NA	300	23.97	16-Nov-21	15-Nov-19
6	INE245A08117	7.99% Unsecured, Non cumulative, Rated, Non Convertible Debentures	300	NA	NA	NA	300	23.97	16-Nov-22	15-Nov-19
7	INE245A08125	7.99% Unsecured, Non cumulative, Rated, Non Convertible Debentures	300	NA	NA	NA	300	23.97	16-Nov-23	15-Nov-19
8	INE245A08133	7.99% Unsecured, Non cumulative, Rated, Non Convertible Debentures	300	NA	NA	NA	300	23.97	15-Nov-24	15-Nov-19

Note:

1. As the debentures are Perpetual in nature, there is no repayment date of Principal. The first call option is on 2nd June, 2021
2. The first call option date is on 21st August, 2022

For the Tata Power Company Limited


Saundhararajan Kasturi
Chief-Corporate Treasury & IR

November 8, 2019

5/8

Rating Rationale

June 04, 2019 | Mumbai

The Tata Power Company Limited

Rating outlook revised to 'Positive'; ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.16700.35 Crore (Reduced from Rs.17305.35 Crore)
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1500 Crore Subordinated Non-Convertible Debentures	CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Non Convertible Debentures aggregating Rs.1082 Crore	CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed; Rating Withdrawn)
Non Convertible Debentures aggregating Rs.482 Crore	CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1500 Crore Perpetual Non Convertible Debentures	CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.7000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has revised its rating outlook on the debt instruments and long-term bank facilities of The Tata Power Company Limited (Tata Power) to **'Positive'** from 'Stable', and reaffirmed the rating at 'CRISIL AA-'. The short-term rating has been reaffirmed at 'CRISIL A1+'.

CRISIL has withdrawn its ratings on the non-convertible debentures of Rs 1,082 crore and term loans of Rs 605 crore as it is fully redeemed and paid (*details of instruments given in Annexure 4*). The rating is withdrawn after receiving an independent confirmation, in line with CRISIL's withdrawal policy.

The outlook revision reflects expectation of improvement in Tata Power's credit risk profile on potential implementation of the high power committee (HPC) recommendations for Coastal Gujarat Pvt Ltd (CGPL, rated 'CRISIL A-/CRISIL AA-(SO)/Positive/CRISIL A1+(SO)'), a wholly owned subsidiary of Tata Power. Furthermore, CRISIL expects continued deleveraging through sale of non-core assets such as the strategic engineering division (SED).

In October 2018, HPC recommended sharing the losses incurred in CGPL between consumers, lenders, and developers. The HPC's key recommendations include i) pass-through of fuel costs subject to a cap of USD110 per tonne; (ii) lenders sacrifice a fixed deduction of 20 paise/kilowatt hour (p/kWh); (iii) Tata Power share 100% of profits from Indonesian mines subject to a floor of 15p/kWh; and; (iv) increase the normative plant availability factor to 90% (from the current 80%) for the same capacity charges.

Post the HPC recommendation, in January 2019, Supreme Court ruled that power purchase agreements (PPAs) could be amended with distribution companies (discoms) subject to Central Electricity Regulatory Commission's (CERC) approval. While Tata Power continues to engage with the five discoms it supplies to (Gujarat, Haryana, Maharashtra, Rajasthan, and Punjab), CRISIL believes a change in CGPL's PPA, in line with HPC recommendations, could reduce its under recovery to around 15-20p/kWh from the current 60-65p/kWh. This follows the update on another Mundra asset; that got the PPA amended and approved by CERC.

Furthermore, the company's consolidated leverage profile has improved over the past one year, with adjusted debt/EBITDA of around 4.9 times in fiscal 2019 from 5.3 times in fiscal 2018; supported by increased profitability (from renewable and regulated business) coupled with divestment of non-core assets (Tata Communications and Panatone Investments) and part realisation of Arutmin's sale proceeds in fiscal 2019. Implementation of HPC recommendation for CGPL and ongoing monetisation of non-core assets (including SED business and international projects) could further improve Tata Power's

overall leverage profile.

The rating could be upgraded if the HPC recommendation is implemented, and there is continued deleveraging. The outlook could be revised to 'Stable' if the recommendations are not implemented or inordinately delayed or if leverage remains elevated.

The ratings reflect Tata Power's stable cash accrual from regulated businesses, which account for more than 40% of total capital employed; diversified business risk profile; and robust financial flexibility, being a part of the Tata group. These strengths are partially offset by continued losses in CGPL on account of unviable project economics; declining dividends from Indonesian coal investments, and moderate leverage and debt protection metrics.

Analytical Approach

For arriving at its ratings, CRISIL has used a combination of full and proportionate consolidation of Tata Power's companies.

CRISIL has fully consolidated 40 subsidiaries of Tata Power because these entities form a core part of Tata Power's business risk profile. These include Tata Power's Delhi Distribution Company Ltd; CGPL; Maithon Power Ltd (MPL, 'CRISIL AA-/Positive/CRISIL A1+'), operating the 1050-megawatt (MW) thermal power plant at Maithon in Jharkhand; Tata Power Renewables Energy Ltd (TPREL, 'CRISIL AA-/Positive/CRISIL A1+') and Walwhan Renewable Energy Ltd (WREL, 'CRISIL AA-/Positive') executing renewable projects for Tata Power; power trading arm Tata Power Trading Company Ltd; transmission subsidiary Powerlinks Transmission Ltd ('CRISIL AAA/Stable'); a joint venture with Power Grid Corporation of India Ltd ['CRISIL AAA/Stable/CRISIL A1+']; Industrial Energy Ltd; Tata Power Solar Systems Ltd ('CRISIL A+/Positive/CRISIL A1/CRISIL A1+ (SO)'); and the special-purpose vehicles formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments, and Khopoli Investments.

CRISIL has also proportionately consolidated 12 joint ventures and associate companies to the extent of its shareholding in these entities, to reflect support to the extent of its interests in these businesses. These companies include coal operating entities in Indonesia - 30% in PT Kaltim Prima Coal and 26% in PT Baramulti Suksessarana Tbk.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Stable cash accrual from regulated businesses**

Tata Power earns stable income from its regulated businesses such as power generation and distribution in Mumbai, distribution business in New Delhi, the 1050 MW capacity of MPL and its transmission businesses. These accounted for over 45% of consolidated EBITDA in fiscal 2019, and provide stable cash flow. Tata Power's credit risk profile will continue to benefit from steady returns in regulated businesses, which will provide stable cash accrual. The PPA of the power generation business for Mumbai (Trombay assets for around 800 MW), which was due for renewal in March 2019 was subsequently renewed for five years till fiscal 2024. Any material decline in the proportion of cash accrual from the stable, regulated businesses will remain a rating sensitive factor.

*** Diversified business risk profile with presence across generation, transmission, and distribution businesses and across energy types**

Tata Power had around 11 gigawatt (GW) capacity as on March 31, 2019, in both the thermal and clean energy generation business, which includes around 2.5 GW of renewable energy capacity through TPREL and WREL. Its presence across the value chain of the power sector ' generation, transmission, and distribution, power trading, as well as fuel supply (imported coal mining and shipping); helps it achieve operating efficiencies, effective execution, and better working capital management at the group level.

*** Robust financial flexibility**

Financial flexibility is strong, characterised by stable cash accrual from existing businesses and adequate liquidity. Financial flexibility is also supported by being a part of the Tata group, which enhances access to the capital market and the banking system. Tata Power, including its subsidiaries, has been able to refinance more than Rs 10,000 crore of debt in fiscal 2019 at competitive pricing. Financial flexibility is further supported by investment in various Tata group entities such as Tata Projects Ltd ('CRISIL A1+'), which it plans to divest.

Weaknesses:

*** Unviable project economics of CGPL, and reducing dividend from coal companies**

Nearly 25% of Tata Power's total capital employed is invested in CGPL, which continues to make losses on account of unviable project economics, adversely impacting credit risk profile. CGPL's unfavourable project economics are primarily on account of the 55% non-escalable variable charges component in the tariff.

Tata Power has supported CGPL losses by infusing an aggregate of Rs 9,000 crore till March 31, 2019, in the form of perpetual securities, equity, and inter-company loans; in addition to the initial equity commitment of Rs 4,250 crore towards 25% of the estimated project cost. CGPL has made efforts to improve operating efficiencies and minimise under recoveries through procurement of coal from various sources. With debt refinancing and restructuring in fiscal 2019, the cash support required by CGPL from parent is expected to reduce substantially, though elevated, for the next three years.

Nevertheless, the coal mines in Indonesia are likely to continue to provide a partial natural hedge to CGPL's operations. Dividends from the coal mines are lower than CGPL's support requirements including debt repayments, thereby necessitating support from Tata Power. The quantum of dividends from these coal companies have further reduced in fiscal 2019 owing to the domestic market obligations enforced by the Indonesian government.

Furthermore, with improved visibility of adoption of HPC recommendation, the losses of CGPL and corresponding support from Tata Power could sharply reduce over the medium term. Timely implementation of the HPC recommendations would be a key rating monitorable.

*** High leverage, albeit correction expected over the medium term**

Tata Power has a leveraged capital structure, with consolidated debt/EBITDA ratio, though reduced, at 4.9 times. Adjusted consolidated debt reduced to around Rs 48,747 crore as on March 31, 2019, from Rs 49,410 crore in the previous fiscal, owing to divestments proceeds of Rs 1,897 crore received in fiscal 2019, which was partially offset by capital expenditure (capex) towards renewables and increase in working capital requirement across various subsidiaries.

Tata Power's planned divestments of its non-core assets (defense business) and international projects is expected to be realised over the medium term. Additionally, it is yet to realise a part of the proceeds from the sale of PT Arutmin Indonesia and associated companies (Arutmin) of around Rs 1,800 crore. Consequently, this is expected to improve the debt/EBITDA ratio over the medium term. The sale of non-core investments is expected to complete in fiscals 2020 and 2021. Any significant delay in correction of debt/EBITDA will remain a key rating sensitivity factor.

Liquidity

Liquidity is adequate, driven by expected cash accrual of around Rs 3,700 crore per annum in fiscals 2020 and 2021 as well as cash and investments of Rs 954 crore as on March 31, 2019. Tata Power also has access to fund-based limit of Rs 2,555 crore, which has moderate utilisation (including commercial paper). CRISIL believes the company has sufficient accrual and cash and cash equivalents to meet debt obligation and partly finance capex and investment requirements in various subsidiaries. Unutilised bank limits are more than adequate to meet incremental working capital needs in the next one year.

Outlook: Positive

Tata Power's outlook is revised to '**Positive**' from 'Stable' on improved visibility on the implementation of the HPC recommendation for CGPL. CRISIL believes this could substantially reduce CGPL's losses. Furthermore, the company's non-core asset sales could help it further reduce its leverage.

Upside scenario

- * Revision of PPAs and implementation in line with HPC recommendations
- * Reduction in debt leading to improvement in leverage

Downside scenario

- * Delay or increased likelihood of non-implementation of HPC recommendation
- * Larger-than-expected, debt-funded capex or acquisition resulting in increase in debt/EBITDA

About the Company

Tata Power is India's largest integrated private power utility, with installed generation capacity of 10,957 MW (as on March 31, 2019). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution.

CGPL was formed to implement the Mundra Ultra Mega Power Plant (UMPP), which has five units of 800-MW each. MPL, Tata Power's 74% joint venture with Damodar Valley Corporation, operates the Maithon project, which has two units of 525-MW each.

Power Transmission Ltd operates a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30% and 26% stakes in Indonesian coal mining companies, PT Kaltim Prima Coal and PT Baramulti Suksessarana Tbk, respectively. It had signed a definitive agreement to sell 30% stake in Arutmin to the Bakrie family for USD 400mn (around Rs 2,800 crore) of which USD 140mn (around Rs 980 crore) is already realised.

In September 2016, Tata Power and ICICI Venture partnered to launch Power Platform (known as Resurgent Power Ventures Pte Ltd [Resurgent]) in Singapore along with global investors. Resurgent will invest in operational and near operational thermal/hydro/transmission assets. In September 2018, Renascent Power Ventures Pvt Ltd, a wholly owned subsidiary of Resurgent, signed a share purchase agreement to acquire 75.01% stake in Prayagraj Power Generation Company Ltd (Prayagraj), which owns and operates a 1,980 MW supercritical power plant in Uttar Pradesh. The purchase is pending adjudication by the regulator.

During fiscal 2019, Tata Power, on a consolidated basis, had a net profit of Rs 2,437 crore with operating income of Rs 32,196 crore, against a net profit of Rs 2,609 crore with operating income of Rs 29,149 crore in fiscal 2018.

Key Financial Indicators - Tata Power Consolidated (Reported)

Particulars	Unit	2019	2018
Operating income	Rs cr	32,196	29,149
Profit after tax	Rs cr	2,437	2,609
PAT margin	%	7.57	8.95
Adjusted debt/adjusted networkth	Times	2.83	3.13
Interest coverage	Times	2.42	2.11

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs cr)	Rating Assigned with Outlook
INE245A08034	Perpetual NCD	2-Jun-11	11.40%	Perpetual	1500	CRISIL AA-/Positive
INE245A08042	Subordinate NCD	21-Aug-12	10.75%	21-Aug-72	1500	CRISIL AA-/Positive
INE245A07200	NCD	23-Jul-14	9.15%	23-Jul-19	25	CRISIL AA-/Positive
INE245A07218	NCD	23-Jul-14	9.15%	23-Jul-20	25	CRISIL AA-/Positive
INE245A07226	NCD	23-Jul-14	9.15%	23-Jul-21	20	CRISIL AA-/Positive
INE245A07234	NCD	23-Jul-14	9.15%	23-Jul-22	20	CRISIL AA-/Positive
INE245A07242	NCD	23-Jul-14	9.15%	23-Jul-23	20	CRISIL AA-/Positive
INE245A07259	NCD	23-Jul-14	9.15%	23-Jul-24	20	CRISIL AA-/Positive
INE245A07267	NCD	23-Jul-14	9.15%	23-Jul-25	20	CRISIL AA-/Positive
INE245A07358	NCD	17-Sep-14	9.15%	17-Sep-19	16	CRISIL AA-/Positive
INE245A07366	NCD	17-Sep-14	9.15%	17-Sep-20	16	CRISIL AA-/Positive
INE245A07374	NCD	17-Sep-14	9.15%	17-Sep-21	16	CRISIL AA-/Positive
INE245A07382	NCD	17-Sep-14	9.15%	17-Sep-22	16	CRISIL AA-/Positive
INE245A07390	NCD	17-Sep-14	9.15%	17-Sep-23	16	CRISIL AA-/Positive
INE245A07408	NCD	17-Sep-14	9.15%	17-Sep-24	16	CRISIL AA-/Positive
INE245A07416	NCD	17-Sep-14	9.15%	17-Sep-25	26	CRISIL AA-/Positive
INE245A07424	NCD	28-Dec-12	9.40%	28-Dec-22	210	CRISIL AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	7000	CRISIL A1+
NA	Cash credit & working capital demand loan	NA	NA	NA	1956	CRISIL AA-/Positive
NA	Letter of credit & Bank Guarantee #	NA	NA	NA	4560	CRISIL A1+
NA	Term loan-1	NA	NA	15-Jun-20	38.01	CRISIL AA-/Positive
NA	Term loan-2	NA	NA	16-Feb-29	1,211.25	CRISIL AA-/Positive
NA	Term loan-3	NA	NA	30-Sept-25	280	CRISIL AA-/Positive
NA	Term loan-4	NA	NA	Jan-23	109	CRISIL AA-/Positive
NA	Term loan-5	NA	NA	30-Mar-28	500.94	CRISIL AA-/Positive
NA	Term loan-6	NA	NA	30-Mar-26	2,000	CRISIL AA-/Positive
NA	Term loan-9	NA	NA	16-May-29	250	CRISIL AA-/Positive
NA	Term loan-11	NA	NA	NA	300	CRISIL AA-/Positive
NA	Rupee term loan-1	NA	NA	31-Dec-24	17.61	CRISIL AA-/Positive
NA	Rupee term loan-2	NA	NA	18-Feb-29	1,172.95	CRISIL AA-/Positive
NA	Rupee term loan-3	NA	NA	NA	500	CRISIL AA-/Positive
NA	Rupee term loan-3	NA	NA	NA	300	CRISIL AA-/Positive
NA	Rupee term loan-4	NA	NA	NA	500	CRISIL AA-/Positive

NA	Rupee term loan-5	NA	NA	NA	750	CRISIL AA-/Positive
NA	Proposed cash credit	NA	NA	NA	9.59	CRISIL AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2245	CRISIL AA-/Positive

#Fully Interchangeable with Letter of Credit, Buyers Credit, Short term loan, Purchase invoice Discounting, Overdraft maximum upto Rs. 50 Crores, Foreign Currency Resident loan, Short Term Derivatives/ Foreign lines to the extent of Rs.190 crores

Annexure - Details of Rating Withdrawn

ISIN	Type of instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs cr)
INE245A07184	NCD	23-Jul-14	9.15%	23-Jul-17	25
INE245A07192	NCD	23-Jul-14	9.15%	23-Jul-18	25
INE245A07333	NCD	17-Sep-14	9.15%	17-Sep-17	16
INE245A07341	NCD	17-Sep-14	9.15%	17-Sep-18	16
INE245A07101	NCD	25-Apr-08	10.10%	25-Apr-18	500
INE245A07119	NCD	20-Jun-08	10.40%	20-Jun-18	500
NA	Term loan-7	NA	NA	8-Aug-18	605

Annexure - List of entities consolidated

Name of the Company	Type of Consolidation
Tata Power's Delhi Distribution Company Limited	Full consolidation
Coastal Gujarat Private Limited	Full consolidation
Maithon Power Limited	Full consolidation
Tata Power Renewable Energy Limited	Full consolidation
Tata Power Trading Company Ltd	Full consolidation
Powerlinks Transmission Ltd	Full consolidation
Industrial Energy Ltd	Full consolidation
Tata Power Solar Systems Ltd	Full consolidation
Bhira Investments Pte. Ltd	Full consolidation
Bhivpuri Investments Ltd	Full consolidation
Khopoli Investments Ltd	Full consolidation
TP Ajmer Distribution Ltd	Full consolidation
Supa Windfarm Ltd	Full consolidation
Poolavadi Windfarm Ltd.	Full consolidation
Nivade Windfarm Ltd.	Full consolidation
Indo Rama Renewables Jath Ltd.	Full consolidation
Walwhan Renewable Energy Ltd.	Full consolidation
Clean Sustainable Solar Energy Private Ltd.	Full consolidation
Dreisatz Mysolar24 Private Ltd.	Full consolidation
MI Mysolar24 Private Ltd.	Full consolidation
Northwest Energy Private Ltd.	Full consolidation
Solarsys Renewable Energy Private Ltd.	Full consolidation
Walwhan Solar Energy GJ Ltd.	Full consolidation
Walwhan Solar Raj Ltd.	Full consolidation
Walwhan Solar BH Ltd.	Full consolidation
Walwhan Solar MH Ltd.	Full consolidation
Walwhan Wind RJ Ltd.	Full consolidation
Walwhan Solar AP Ltd.	Full consolidation
Walwhan Solar KA Ltd.	Full consolidation
Walwhan Solar MP Ltd.	Full consolidation
Walwhan Solar PB Ltd.	Full consolidation
Walwhan Energy RJ Ltd.	Full consolidation
Walwhan Solar TN Ltd.	Full consolidation

Walwhan Solar RJ Ltd.	Full consolidation
Walwhan Urja Anjar Ltd.	Full consolidation
Walwhan Urja India Ltd.	Full consolidation
Chirasthayee Saurya Ltd	Full consolidation
Vagarai Windfarm Ltd	Full consolidation
Trust Energy Resources Pte. Ltd.	Full consolidation
Eastern Energy Pte. Ltd.	Full consolidation
Itezhi Tezhi Power Corporation	Proportionate consolidation
Adjaristsqali Netherlands B.V.	Proportionate consolidation
Cennergi Pty. Ltd.	Proportionate consolidation
Indocoal KPC Resources (Cayman) Ltd.	Proportionate consolidation
PT Kalimantan Prima Power	Proportionate consolidation
PT Dwikarya Prima Abadi	Proportionate consolidation
PT Marvel Capital Indonesia	Proportionate consolidation
PT Nusa Tambang Pratama	Proportionate consolidation
PT Indocoal Kaltim Resources	Proportionate consolidation
Dagachhu Hydro Power Corporation Ltd	Proportionate consolidation
PT Kaltim Prima Coal	Proportionate consolidation
PT Baramulti Suksesarana Tbk	Proportionate consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	7000.00	CRISIL A1+			05-11-18	CRISIL A1+	10-11-17	CRISIL A1+		--	--
						12-10-18	CRISIL A1+	05-10-17	CRISIL A1+			
						26-07-18	CRISIL A1+					
Non Convertible Debentures	LT	482.00 04-06-19	CRISIL AA-/Positive			05-11-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	CRISIL AA-/Stable
						12-10-18	CRISIL AA-/Stable	05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing	
						26-07-18	CRISIL AA-/Stable	18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing	
										16-03-16	CRISIL AA-/Stable	
Perpetual Non Convertible Debentures	LT	1500.00 04-06-19	CRISIL AA-/Positive			05-11-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	CRISIL AA-/Stable
						12-10-18	CRISIL AA-/Stable	05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing	
						26-07-18	CRISIL AA-/Stable	18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing	
										16-03-16	CRISIL AA-/Stable	
Short Term Debt	ST							05-10-17	CRISIL A1+	18-07-16	CRISIL A1+	CRISIL A1+
								18-05-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing	
										15-06-16	CRISIL A1+	
										16-03-16	CRISIL A1+	
Subordinated Non-	LT	1500.00 04-06-19	CRISIL AA-/Positive			05-11-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	CRISIL AA-/Stable

Convertible Debentures												
						12-10-18	CRISIL AA-/Stable	05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing	
						26-07-18	CRISIL AA-/Stable	18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing	
										16-03-16	CRISIL AA-/Stable	
Fund-based Bank Facilities	LT/ST	12140.35	CRISIL AA-/Positive			05-11-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	CRISIL AA-/Stable
						12-10-18	CRISIL AA-/Stable	05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing	
						26-07-18	CRISIL AA-/Stable	18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing	
										16-03-16	CRISIL AA-/Stable	
Non Fund-based Bank Facilities	LT/ST	4560.00	CRISIL A1+			05-11-18	CRISIL A1+	10-11-17	CRISIL A1+	18-07-16	CRISIL A1+	CRISIL A1+
						12-10-18	CRISIL A1+	05-10-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing	
						26-07-18	CRISIL A1+	18-05-17	CRISIL A1+	15-06-16	CRISIL A1+	
										16-03-16	CRISIL A1+	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital demand loan	1956	CRISIL AA-/Positive	Cash Credit & Working Capital demand loan	1956	CRISIL AA-/Stable
Letter of credit & Bank Guarantee#	4560	CRISIL A1+	Letter of credit & Bank Guarantee#	4560	CRISIL A1+
Proposed Cash Credit Limit	9.59	CRISIL AA-/Positive	Proposed Cash Credit Limit	9.59	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	2245	CRISIL AA-/Positive	Proposed Long Term Bank Loan Facility	2245	CRISIL AA-/Stable
Rupee Term Loan	3240.56	CRISIL AA-/Positive	Rupee Term Loan	3240.56	CRISIL AA-/Stable
Term Loan	4689.2	CRISIL AA-/Positive	Term Loan	5294.2	CRISIL AA-/Stable
Term Loan	605	Withdrawn	--	0	--
Total	17305.35	--	Total	17305.35	--

#Fully Interchangeable with Letter of Credit, Buyers Credit, Short term loan, Purchase invoice Discounting, Overdraft maximum upto Rs. 50 Crores, Foreign Currency Resident loan, Short Term Derivatives/ Foreign lines

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Power Distribution Utilities](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments](#)

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Tata Power Company Limited

July 05, 2019

Ratings

Instrument	Amount (Rs. crore)	Ratings ¹	Remarks
Perpetual Bond	1,500	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Hybrid Bond	1,500	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Non-convertible Debentures	2,210	CARE AA; Stable [Double A; Outlook:Stable]	Reaffirmed

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation in the ratings assigned to the long-term debt instruments of TPCL continues to derive strength from TCPL's strong market position as an integrated power player company as reflected by its significant presence in the generation, transmission and distribution space, stable cash flows, plans to monetize non-core assets to reduce debt level and high financial flexibility it enjoys by virtue of being a part of the Tata group. TPCL had signed definitive agreement to sell its 30% stake in PT Arutmin Indonesia for USD 401 mn (around Rs.2,800 crore) of which USD 140 mn is already realised and the balance is expected to realise in next two years. Furthermore, the company has investments in certain Tata Group companies that can be sold, if required, to enhance liquidity. Tata Power's ownership interest in Indonesian coal entities provides partial hedge, to an extent, in case of adverse fuel price movement. The expected implementation of High Power Committee (HPC) recommendation for Coastal Gujarat Power Limited (GCPL) is likely to result in improvement in financial risk profile of the company to a certain extent if approved by Central Electricity Regulatory Commission (CERC).

The rating strengths are, however, tempered by Tata Power's moderate financial risk profile as a result of high levels of consolidated debt, moderate debt coverage indicators, stress on financial risk profile on account of continuing losses at CGPL, declining dividends from Indonesian coal investments and increasing regulatory assets.

Any material decline in cash flows from its regulated business impacting financial risk profile, delay in receipt of balance proceeds from sale of PT Arutmin mines, time-bound liquidation of regulatory assets would remain the key rating sensitivities. Further, timely implementation of HPC recommendation as well as monetization of non-core assets will be the key monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

Established parentage; strategic importance to the Tata Group: TPCL is one of the largest integrated power players in the country and caters to captive power requirement of other companies within the Tata Group. TPCL is a part of Tata Group with Tata Sons Limited holding 31.05% stake in TPCL as at March 31, 2019. The group comprises over 100 operating companies, in various key business sectors such as steel, auto, communications & information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents and exports products and services to 150 countries. By virtue of being part of the Tata Group, the company enjoys high level of financial flexibility.

Stable cash flows from the company's core licensed operations: TPCL operates about half of its total generation capacity either under a cost plus regime or on a captive basis with strong counterparties that translates into stable earnings visibility and limits the risk faced by the company due to volatility in fuel prices. A similar assured return on equity model exists in its transmission and distribution business lending stability to the company's cash flows. With the acquisition of Walwhan Renewable Energy Limited's (WREL) assets, the company has steady cash flows from the renewable assets which will add to the diversity of revenues of the company. However, any regulatory delay in receiving tariff orders, disallowance of immediate pass-through of expenses leading to creation of regulatory assets does call for stop gap funding arrangements. Ownership interest in Indonesian coal mines acts as a partial hedge to an extent to counter adverse fuel price movement.

Key Rating Weaknesses

Stressed financial risk profile owing to increasing losses at CGPL: The overall financial risk profile of Tata Power remained stressed on account of continued losses reported in CGPL despite infusion of funds from the parent. The Hon. Supreme Court through its judgement passed in April 2017, set aside the previous favourable order of APTEL and thus disposed off the submission for relief under the force majeure clause and the same has resulted in exerting stress on the financial risk profile

¹ Complete definition of the ratings assigned is available at www.careratings.com and other CARE publications

of the company. In order to address the situation and to reduce losses, the company is adopting measures like reduction in Operations & Maintenance (O&M) expenses, sale of power in the open market beyond 80% PLF levels, re-financing the existing high cost forex debt, blending of coal by sourcing coal from other geographies including Russia. Further, In October 2018, HPC recommended sharing the losses incurred in CGPL between consumers, lenders, and developers. The HPC's key recommendations include a) pass-through of fuel costs subject to a cap of USD110 per tonne; (b) lenders sacrifice a fixed deduction of 20 paisa/kilowatt hour (p/kWh); (c) Tata Power share 100% of profits from Indonesian mines subject to a floor of 15p/kWh; and; (d) increase the normative plant availability factor to 90% (from the current 80%) for the same capacity charges. After the HPC recommendation, in January 2019, Supreme Court ruled that power purchase agreements (PPAs) could be amended with distribution companies (Discoms) subject to CERC's approval. The expected successful implementation of HPC recommendation for GCPL is likely to result in improvement in financial risk profile of the company to a certain extent. Further, TPCL has acquired a long-term coal mining license for the Krutogorovskya coal deposit located in the Sobolevo District, Kamchatka of the Russian Federation under competitive bidding, to explore cheaper and sustainable coal supply for its subsidiary CGPL. This will also help the company to reduce operating expense under CGPL to some extent.

Highly leveraged capital structure: The total consolidated debt of the company stood at Rs.48,506.04 crore as at March 31, 2019 (PY: Rs.48,589.32 crore). The overall gearing ratio marginally improved but remained high at 2.82x as on March 31, 2019 (PY: 3.20x) mainly on account of accretion of profits to net worth. The capital structure of TPCL is highly leveraged on account of acquisition of debt as well as incremental debt taken at the time of the acquisition of WREL. However, the capital structure is expected to stabilise with receipt of the balanced proceeds from the sale of stake in Indonesian Coal mines as well as from the expected realisation from the sale of non-core assets. TPCL has already realised USD 140 mn from the sale of stake in Indonesian mine and the balance is expected to be received in monthly instalment in the next two years. The company has already sold off investments in Tata Communications, Pantone Finvest and Tata Teleservices Limited (TTSL) while Tata Projects and Strategic Engineering Division (SED) are in the process of being divested. The proceeds from sale of aforementioned investments have been used to pare debt at CGPL. Liquidation of accumulated regulatory assets, monetization of non-core assets as well as timely realisation of balance proceeds from sale of stake in Indonesian mine would be crucial for Tata Power to improve the leverage position of the company.

Liquidity: On a consolidated level, the liquidity position of the company remains adequate as evinced by current investments of Rs.166.98 crore and free cash balance of Rs. 645.45 crore as on March 31, 2019. The utilization of fund based limits and commercial paper also remained low at the standalone level as on May 31, 2019. TPCL's cash accruals as well as cash and cash equivalent are adequate to meet debt obligations as well as part capex requirement under various subsidiaries. Also, the unutilized working capital limits also provides cushion to meet any contingencies. Moreover, being part of Tata group, TPCL enjoys significant financial flexibility.

Analytical approach: CARE has adopted a consolidated approach on account of operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 3.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Rating Methodology - Infrastructure Sector Ratings](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology - Private Power Producers](#)

About the Company

Incorporated in 1919, TPCL is an integrated power utility company and one of the major companies of the Tata group. TPCL is one of the largest private integrated power companies in India with presence across the entire power value chain – covering power generation, transmission, distribution and trading and fuel and logistics. On a consolidated basis, as at March 31, 2019, the company had an installed generation capacity of 10,957 MW (up from 10,757 MW as at March 31, 2018) based on various fuel sources: thermal, hydroelectric power and other renewable energy. TPCL also has businesses of power transmission and power distribution in Mumbai and power distribution in Delhi {through Tata Power Delhi Distribution Company Limited (TPDDL, in which TPCL holds 51%)}

In addition, TPCL also has a strategic investment in coal assets through a 30% stake in Indonesian thermal coal companies – PT Kaltim Prima Coal (KPC) and 26% stake in PT Baramulti Suksessarana Tbk (BSSR). The investment is part of TPCL's strategy to ensure fuel security for its thermal power projects.

Brief Financials (Rs. crore)-Consolidated	FY18 (A)	FY19 (A)
Total operating income	28,383.98	31,105.60
PBILDT	7,836.43	7,983.20
PAT	2,610.85	2,440.41
Overall gearing (times)	3.20	2.82
Interest coverage (times)	2.08	1.91

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2.

Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Perpetual Bonds	June 02, 2011	11.50%	Perpetual	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	August 21, 2012	11.40%	August 21, 2072	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	December 28, 2012	9.40%	December 28, 2022	210.00	CARE AA; Stable
Debentures-Non Convertible Debentures	November 17, 2014	9.48%	November 11, 2019	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	November 16, 2017	7.99%	November, 2020 to November 2024	1500.00	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Perpetual Bonds	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)
3.	Debentures-Non Convertible Debentures	LT	210.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)
4.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
								2)CARE AA (14-Jul-16)
6.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (08-Nov-17)	-

Annexure- 3 List of subsidiaries, associates and joint ventures of TPCL getting consolidated (list as on March 31, 2019)

Sr.No.	Name of the company	% shareholding of TPCL	Sr.No.	Name of the company	% shareholding of TPCL
1	Af-Taab Investment Co. Ltd.	100.00%	48	Khopoli Investments Ltd.	100.00%
2	Tata Power Trading Co. Ltd.	100.00%	49	Trust Energy Resources Pte. Ltd.	100.00%
3	Powerlinks Transmission Ltd.#	51.00%	50	Energy Eastern Pte. Ltd.	100.00%
4	Maithon Power Ltd.	74.00%	51	Tata Power International Pte. Ltd.	100.00%
5	NELCO Ltd.	50.04%	52	Far Eastern Natural Resources LLC	100.00%
6	Tatanet Services Ltd.	50.04%	53	PT Sumber Energi Andalan Tbk.	92.50%
7	Nelco Network Products Ltd.	50.04%	54	Tubed Coal Mines Ltd.	40.00%
8	Industrial Energy Ltd.#	74.00%	55	Mandakini Coal Company Ltd.	33.33%
9	Industrial Power Utility Ltd.	100.00%	56	Solace Land Holding Ltd.	33.33%
10	Tata Power Delhi Distribution Ltd.	51.00%	57	Gamma Land Holding Ltd.	33.33%
11	NDPL Infra Ltd	51.00%	58	Beta Land Holding Ltd.	33.33%
12	Coastal Gujarat Power Ltd.	100.00%	59	Ginger Land Holding Ltd.	33.33%
13	Tata Power Renewable Energy Ltd.	100.00%	60	Yashmun Engineers Ltd.	27.27%
14	Tata Power Green Energy Ltd.	100.00%	61	Tata Projects Ltd.	47.78%
15	Supa Windfarm Ltd.	100.00%	62	The Associated Building Co. Ltd.	33.14%
16	Nivade Windfarm Ltd.	100.00%	63	Brihat Trading Pvt. Ltd.	33.21%
17	Poolavadi Windfarm Ltd.	100.00%	64	Nelito Systems Ltd	28.15%
18	Indo Rama Renewables Jath Ltd.	100.00%	65	Cennergi Pty. Ltd.	50.00%
19	Vagarai Windfarms Ltd.	72.00%	66	Tsitsikamma Community Wind Farms (Pty.) Ltd.	50.00%
20	Walwhan Renewable Energy Ltd.	100.00%	67	Amakhala Emoyeni RE Project 1 (Pty.) Ltd.	50.00%
21	Clean Sustainable Solar Energy Pvt. Ltd.	99.99%	68	PT Mitratama Perkasa	28.38%
22	Dreisatz Mysolar24 Pvt. Ltd.	100.00%	69	PT Mitratama Usaha	28.38%
23	MI Mysolar24 Pvt. Ltd.	100.00%	70	PT Arutmin Indonesia	30.00%
24	Northwest Energy Pvt. Ltd.	100.00%	71	PT Kaltim Prima Coal	30.00%
25	Solarsys Renewable Energy Pvt. Ltd.	100.00%	72	Indocoal Resources (Cayman) Ltd.	30.00%
26	Walwhan Solar Energy GJ Ltd.	100.00%	73	Indocoal KPC Resources (Cayman) Ltd.	30.00%
27	Walwhan Solar Raj Ltd.	100.00%	74	PT Indocoal Kassel Resources	30.00%
28	Walwhan Solar BH Ltd.	100.00%	75	PT Indocoal Kaltim Resources	30.00%
29	Walwhan Solar MH Ltd.	100.00%	76	Dagachhu Hydro Power Corporation Ltd.	26.00%
30	Walwhan Wind RJ Ltd.	100.00%	77	Candice Investments Pte. Ltd	30.00%
31	Walwhan Solar AP Ltd.	100.00%	78	PT Nusa Tambang Pratama	30.00%
32	Walwhan Solar KA Ltd.	100.00%	79	PT Marvel Capital Indonesia	30.00%
33	Walwhan Solar MP Ltd.	100.00%	80	PT Dwikarya Prima Abadi	30.00%

Sr.N o.	Name of the company	% shareholding of TPCL	Sr.N o.	Name of the company	% shareholding of TPCL
34	Walwhan Solar PB Ltd.	100.00%	81	PT Kalimantan Prima Power	30.00%
35	Walwhan Energy RJ Ltd.	100.00%	82	PT Guruh Agung	30.00%
36	Walwhan Energy TN Ltd.	100.00%	83	PT Citra Prima Buana	30.00%
37	Walwhan Solar RJ Ltd.	100.00%	84	PT Citra Kusuma Perdana	30.00%
38	Walwhan Urja Anjar Ltd.	100.00%	85	PT Baramulti Sukessarana Tbk	26.00%
39	Walwhan Urja India Ltd.	100.00%	86	PT Antang Gunung Meratus	26.00%
40	Dugar Hydro Power Ltd.#	50.00%	87	Adjaristsqali Netherlands B.V.	40.00%
41	Tata Power Solar Systems Ltd.	100.00%	88	Adjaristsqali Georgia LLC	40.00%
42	Chirasthaayee Saurya Ltd.	100.00%	89	Koromkheti Netherlands B.V.	40.00%
43	Tata Power Jamshedpur Distribution Ltd.	100.00%	90	Koromkheti Georgia LLC	40.00%
44	Tata Ceramics Ltd.	57.07%	91	Itezhi Tezhi Power Corporation Ltd.	50.00%
45	TP Ajmer Distribution Ltd.	100.00%	92	Resurgent Power Ventures Pte. Ltd.	26.00%
46	Bhira Investments Ltd.	100.00%	93	LTH Milcom Pvt. Ltd.	33.33%
47	Bhivpuri Investments Ltd.	100.00%	94	Renascent Power Ventures Pvt Ltd.	26.00%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

August 14, 2019

The Tata Power Company Limited: Ratings reaffirmed

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture (NCD) Programme	2688.00	747.00	[ICRA]AA- (Stable); Reaffirmed
Commercial Paper	7000.00	7000.00	[ICRA]A1+; Reaffirmed
Total	9688.00	7747.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings factor in the stable cash flows from the operations of The Tata Power Company Limited (TPCL) in the Mumbai licence area, supported by the cost-plus rate of return model and the satisfactory operational efficiency. Further, the rating favourably factors in the extension of the power purchase agreement (PPA) for the generation business of TPCL with the Brihanmumbai Electric Supply & Transport Undertaking (BEST) and the distribution arm of TPCL in Mumbai till March 31, 2024, which provides healthy visibility on revenues and profitability at the standalone level. The ratings also factor in the strong financial flexibility arising from the company's association with the Tata Group. Further, the rating draws comfort from the healthy scale of operations of the company with presence across the generation, distribution and transmission businesses, with majority of the generation assets of the TPCL Group having long-term PPAs and limited fuel risks with the presence of fuel supply agreements (FSAs) with Coal India Limited and coal mining companies in Indonesia. Further, ICRA takes note of the ongoing divestment of non-core assets, mainly the strategic engineering division (defence business), international generation assets and TPCL's stake in Tata Projects Limited.

The ratings are, however, constrained by the sizeable financial support extended by TPCL to Coastal Gujarat Power Limited (CGPL; which operates the 4000 MW Mundra Ultra Mega Power Project (UMPP) beyond its equity commitment owing to the loss-making operations of the project due to the under-recovery in fuel costs. The fuel under-recovery per unit for CGPL remained high at 84 paise per unit in FY2019, which is similar to FY2018, due to the elevated international coal prices, leading to continued funding support from TPCL. ICRA notes that the support to CGPL is partly met by the cash flows available to TPCL from its 30% stake in the Indonesian mining assets. Further, the refinancing of the ECB debt on the books of CGPL, with rupee debt along with a reduction in debt using the proceeds from divestment of stake in Tata Communications, is expected to reduce the cash flow shortfall for CGPL in the near to medium term to a certain extent. While the high-powered committee appointed by the Government of Gujarat has recommended a pass-through of variable cost for CGPL, subject to covenants related to sacrifice of 20 paise by lenders, adjustment of profits from mining business, higher normative plant availability and option to extend the PPA beyond 25 years, the company is yet to secure approvals for the PPA amendments from the state governments of Haryana, Punjab, Rajasthan and Maharashtra. Once approved, the under-recovery for CGPL is estimated to reduce to some extent. Further, the rating is constrained by the relatively high leverage level for TPCL at a consolidated level, despite the improvement witnessed in FY2019. Further, TPCL has sizeable debt repayments falling due, including the guaranteed debt in the near to medium term and high dependence on short-term debt. Nonetheless, ICRA takes comfort from the company's past track record of successfully

refinancing its loans in a timely manner. Also, proceeds from the divestment of non-core assets is expected to be used to reduce debt dependence, which remains a key rating monitorable for the company.

Outlook: Stable

ICRA believes TPCL will continue to benefit from the presence across generation, distribution and transmission segments of the power sector, with stable operations in the licensee business and long-term power sale arrangements for majority of the generation assets. The outlook may be revised to Positive, if the company is able to reduce its debt level and achieve sustainable resolution measures to reduce the losses at Mundra UMPP. However, the outlook may be revised to Negative, in case of a significant increase in funding requirement to support Mundra UMPP. Further, any large debt funded acquisition may also lead to a revision in outlook to Negative.

Key rating drivers

Credit strengths

Stable cash flows from licence area operations - The cash flows of TPCL from the licence area operations in Mumbai and Delhi continue to remain stable supported by healthy operating efficiency and the cost-plus nature of the business model that allows the company to avail a fixed return on equity (RoE), subject to keeping its costs within the allowed levels.

Healthy scale of operations - The company's scale of operations is supported by the presence across generation, distribution and transmission businesses. The company has an aggregate generation capacity of 10,957 MW across thermal, hydro, wind, solar and waste heat recovery, with majority of the capacity having long-term PPAs. The operating efficiency of these plants remains satisfactory.

PPA extension for generation business in Mumbai - The Maharashtra Electricity Regulatory Commission (MERC) has approved the extension of PPAs for the generation projects in Mumbai with the BEST and the distribution arm of TPCL till March 31, 2024 under cost plus principles, providing healthy visibility for revenues and profitability at the standalone level.

Limited fuel supply risks - TPCL's FSA with Coal India Limited and coal mining companies in Indonesia mitigates the fuel supply risks for its thermal generation projects. The company holds stakes in the coal mining companies in Indonesia – 30% in PT Kaltim Prima Coal, and 26% stake in PT Baramulti Suksessarana Tbk, through offshore SPVs.

Refinancing of ECB debt for CGPL - The refinancing of the ECB debt with rupee debt for CGPL along with a reduction in debt using the proceeds from the divestment of TPCL's stake in Tata Communications is expected to reduce the cash flow shortfall for CGPL in the near to medium term and in turn the support requirement from TPCL, to a certain extent.

Strong financial flexibility arising from being part of Tata Group - TPCL has demonstrated strong ability to raise funds in the debt and equity markets in the past to support its growth.

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 TPCL to meet its cash

shortfalls. Large support provided by TPCL to Mundra UMPP in the form of equity of Rs. 8593 crore and loans of Rs.6986 crore as on March 31, 2019

Resolution of the tariff issue for CGPL is pending - The Government of Gujarat appointed high-powered committee has recommended the pass-through of the variable cost for CGPL, subject to covenants related to sacrifice of 20 paise by lenders and the adjustment of profits from the mining business along with higher normative plant availability and option to extend the PPA beyond 25 years. Further, the Supreme Court has allowed amendments to the PPA subject to approval from the Central Electricity Regulatory Commission (CERC). While the Government of Gujarat has approved the proposed amendments, the company is yet to secure approvals for the same from the remaining four state governments of Haryana, Punjab, Rajasthan and Maharashtra. Once approved, the under-recovery for CGPL is estimated to reduce to some extent.

Consolidated profitability exposed to coal prices; dividend income lower in FY2019 - On account of its equity stake in the Indonesian mining assets, TPCL's consolidated profits and cash accruals remain exposed to the movement in international coal prices. The profitability from the coal business and in turn dividend inflow for TPCL was affected in FY2019, because of the domestic market obligation in Indonesia and higher operating costs.

Relatively high leverage level and sizeable repayment obligations in near term - The leverage level for the Tata Power Group remains relatively high, despite the improvement witnessed in FY2019. This is because of the continued funding support to meet the obligations of Mundra UMPP along with the debt-funded acquisition of Walwhan Renewables Private Limited. Further, TPCL has sizeable debt repayments falling due, including the guaranteed debt over the near to medium term and high dependence on short-term debt. Nonetheless, ICRA takes comfort from the company's past track record of successfully refinancing its loans in a timely manner. Also, proceeds from the divestment of the stake in the international generation assets, the defence business and Tata Projects Limited is expected to be used to reduce debt dependence.

Liquidity position

The company's liquidity profile is supported by the availability of cash and liquid investments of Rs. 954.43 crore as on March 31, 2019 at a consolidated level. Further, the presence of working capital facilities of Rs. 2555 crore with limited utilisation and superior financial flexibility as is evident from the ability to access commercial paper market, provides liquidity support. The company is expected to meet its repayment obligations from the cash accruals, available cash balances and debt refinancing.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Thermal Power Producers Power Distribution Utilities
Parent/Group Support	Parent Company: Tata Sons Private Limited; ICRA expects Tata Sons (rated [ICRA]AAA (Stable) / [ICRA]A1+) to be willing to extend financial support to TPCL, should there be a need. TPCL and Tata Sons share a common name, which in ICRA's opinion would persuade Tata Sons to provide financial support to TPCL to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. As on March 31, 2019, the company had 52 subsidiaries and stepdown subsidiaries and 42 joint venture and associate companies, that are enlisted in Annexure-2.

About the company

The Tata Power Company Limited, a Tata Group company, is involved in the generation, distribution and transmission of power. It has a licence for bulk supply of electricity in the city of Mumbai. Tata Power Group currently has a total generation capacity of 10,957 MW on its own books as well as its subsidiaries. Of the same, 1,877 MW capacity is utilised to meet the power demands of the licence area in Mumbai. The company supplies power to BEST in the Mumbai licence area. Besides, it also supplies to retail consumers including high-tension (HT) industrial and commercial consumers in Mumbai. Further, Tata Power operates the 4,000 MW capacity (project commissioned in March 2013) in Mundra under CGPL, and the 1,050 MW capacity in Maithon (project commissioned in July 2012) under Maithon Power Limited (MPL). The company acquired a 30% stake in Indonesia-based coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) in November 2012, through offshore SPVs ("Coal SPVs") for meeting the coal requirement of Mundra UMPP. In January 2014, the company announced that it had signed an agreement for the sale of its stake in PT Arutmin Indonesia. Out of US\$ 401 million proceeds from the stake sale, the company has so far realised US\$ 172 million.

Tata Power enhanced its domestic renewable energy portfolio, to 2.4 GW, with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and commissioning of new projects over the past three years. In addition, the company has stake in the 230 MW wind power projects in South Africa, the 126 MW hydro power project in Zambia, the 120 MW hydro power project in Bhutan and the 186 MW under-construction hydro power project in Georgia. Further, the company has 375 MW waste heat recovery-based power generation capacity. Tata Power Group is involved in power distribution in Mumbai and Delhi. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Furthermore, the company has a presence in power transmission in Mumbai with about 1200 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) (Consolidated)

	FY2018	FY2019
Operating Income (Rs. crore)	26,430.42	29,492.71
PAT (Rs. crore)	1,056.94	1,153.39
OPBDIT/OI (%)	22.18%	21.55%
RoCE (%)	7.68%	8.90%
Total Debt/TNW (times)*	2.79	2.51
Total Debt/OPBDIT (times)*	8.42	7.75
Interest Coverage (times)	1.51	1.48

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Chronology of Rating History for the Past 3 Years												
Instrument	Type	Current Rating (FY2020)		Date & Rating August 2019	Date & Rating in FY2019		Date & Rating in FY2018			Date & Rating in FY2017		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)		July 2018	June 2018	December 2017	October 2017	June 2017	August 2016	May 2016	
1	NCD	Long Term	747.00	747.00	[ICRA] AA- (Stable)	[ICRA] A- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA (Negative)	[ICRA] AA (Negative)
2	Commercial Paper	Short Term	7000.00	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

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	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07218	NCD	23-Jul-10	9.15%	23-Jul-20	25.00	[ICRA]AA- (Stable)
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21	20.00	[ICRA]AA- (Stable)
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22	20.00	[ICRA]AA- (Stable)
INE245A07242	NCD	23-Jul-10	9.15%	23-Jul-23	20.00	[ICRA]AA- (Stable)
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24	20.00	[ICRA]AA- (Stable)
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25	20.00	[ICRA]AA- (Stable)
INE245A07358	NCD	17-Sep-10	9.15%	17-Sep-19	16.00	[ICRA]AA- (Stable)
INE245A07366	NCD	17-Sep-10	9.15%	17-Sep-20	16.00	[ICRA]AA- (Stable)
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	16.00	[ICRA]AA- (Stable)
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	16.00	[ICRA]AA- (Stable)
INE245A07390	NCD	17-Sep-10	9.15%	17-Sep-23	16.00	[ICRA]AA- (Stable)
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24	16.00	[ICRA]AA- (Stable)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA- (Stable)
INE245A08067	NCD	17-Nov-14	9.48%	17-Nov-19	500.00	[ICRA]AA- (Stable)
-	Commercial Paper			7-365 days	7000.00	[ICRA]A1+

Source: The Tata Power Company Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Coastal Gujarat Power Ltd	100%	Full Consolidation
Maithon Power Ltd	74%	Full Consolidation
Tata Power Renewable Energy Ltd	100%	Full Consolidation
Walwhan Renewables Energy Ltd	100%	Full Consolidation
Tata Power Trading Co Ltd	100%	Full Consolidation
Tata Power Solar Systems Ltd	100%	Full Consolidation
Tata Power Delhi Distribution Ltd	51%	Full Consolidation
Trust Energy Resources Pte Ltd	100%	Full Consolidation
Industrial Power Utility Ltd	100%	Full Consolidation
Tata Power Jamshedpur Distribution Ltd	100%	Full Consolidation
TP Ajmer Distribution Ltd	100%	Full Consolidation
NELCO Ltd	50.04%	Full Consolidation
PT Sumber Energi Andalan Tbk	92.50%	Full Consolidation
Far Eastern Natural Resources LLC	100%	Full Consolidation
Bhira Investments Ltd	100%	Full Consolidation
Kholpoli Investments Ltd	100%	Full Consolidation
Bhivpuri Investments Ltd	100%	Full Consolidation
Tata Power International Pte Ltd	100%	Full Consolidation
Supa Windfarm Ltd	100%	Full Consolidation

Poolavadi Windfarm Ltd	100%	Full Consolidation
Nivade Windfarm Limited	100%	Full Consolidation
Indo Rama Renewables Jath Ltd	100%	Full Consolidation
Vagarai Windfarm Ltd	72%	Full Consolidation
Clean Sustainable Solar Energy Pvt Ltd	99.99%	Full Consolidation
Dreisatz Mysolar24 Pvt Ltd	100%	Full Consolidation
MI Mysolar24 Pvt Ltd	100%	Full Consolidation
Solarsys Renewable Energy Pvt Ltd	100%	Full Consolidation
Walwhan Solar Energy GJ Ltd	100%	Full Consolidation
Walwhan Solar Raj Ltd	100%	Full Consolidation
Walwhan Solar BH Ltd	100%	Full Consolidation
Walwhan Solar MH Ltd	100%	Full Consolidation
Walwhan Solar RJ Ltd	100%	Full Consolidation
Walwhan Wind RJ Ltd	100%	Full Consolidation
Walwhan Solar AP Ltd	100%	Full Consolidation
Walwhan Solar KA Ltd	100%	Full Consolidation
Walwhan Solar MP Ltd	100%	Full Consolidation
Walwhan Solar PB Ltd	100%	Full Consolidation
Walwhan Energy RJ Ltd	100%	Full Consolidation
Walwhan Solar TN Ltd	100%	Full Consolidation
Walwhan Urja Anjar Ltd	100%	Full Consolidation
Walwhan Urja India Ltd	100%	Full Consolidation
Northwest Energy Pvt Ltd	100%	Full Consolidation
Af-Taab Investments Co Ltd	100%	Full Consolidation
Tatanet Services Ltd	100%	Full Consolidation
Nelco Network Products Ltd	50.04%	Full Consolidation
NDPL Infra Ltd	51%	Full Consolidation
Tata Power Green Energy Ltd	100%	Full Consolidation
Chirasthaayee Saurya Ltd	100%	Full Consolidation
Tata Ceramics Ltd	57.07%	Full Consolidation
Energy Eastern Pte Ltd	100%	Full Consolidation
Industrial Energy Ltd	74%	Equity method
Powerlinks Transmission Ltd	51%	Equity method
Dugar Hydro Power Ltd	50.00%	Equity method
Tata Projects Ltd	47.78%	Equity method
Solace Land Holdings Ltd	33.33%	Equity method
Gamma Land Holdings Ltd	33.33%	Equity method
Beta Land Holdings Ltd	33.33%	Equity method
Ginger Land Holdings Ltd	33.33%	Equity method
Yashmun Engineers Ltd	27.27%	Equity method

The Associate Building Co Ltd	33.14%	Equity method
Birhat Trading Pvt Ltd	33.21%	Equity method
Nelito Systems Ltd	28.15%	Equity method
Cennergi Pty Ltd	50%	Equity method
Tsitsikamma Community Wind Farm (Pty) Ltd	50%	Equity method
Amakhala Emoyeni RE Project 1 (Pty) Ltd	50%	Equity method
PT Mitratama Perkasa	28.38%	Equity method
PT Mitratama Usaha	28.38%	Equity method
Indocoal Resources (Cayman) Ltd	30%	Equity method
Indocoal KPC Resources (Cayman) Ltd	30%	Equity method
PT Indocoal Kalsel Resources	30%	Equity method
PT Indocoal Kaltim Resources	30%	Equity method
Dagachhu Hydro Power Corporation Ltd	26%	Equity method
Candice Investments Pte Ltd	30%	Equity method
PT Nusa Tambang Pratama	30%	Equity method
PT Marvel Capital Indonesia	30%	Equity method
PT Dwikarya Prima Abadi	30%	Equity method
PT Kalimantan Prima Power	30%	Equity method
PT Guruh Agung	30%	Equity method
PT Citra Prima Buana	30%	Equity method
PT Citra Kusuma Perdana	30%	Equity method
PT Antang Gunung Meratus	26%	Equity method
Adjaristsqali Netherlands B V	40%	Equity method
Adjaristsqali Georgia LLC	40%	Equity method
Itezhi Tezhi Power Corporation Ltd.	50%	Equity method
Resurgent Power Ventures Pte Ltd	26%	Equity method
LTH Milcom Pvt Ltd	33.33%	Equity method
Renasant Power Ventures Pvt Ltd	26%	Equity method
Koromkheti Netherlands B V	40%	Equity method
Koromkheti Georgia LLC	40%	Equity method
Tubed Coal Mines Ltd	40%	Equity method
Mandakini Coal Company Ltd	33%	Equity method
PT Kaltim Prima Coal	30%	Equity method
PT Arutmin Indonesia	30%	Equity method
PT Baramulti Suksessarana Tbk	26%	Equity method

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