



19th May 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER EQ

Dear Sir/Madam,

Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for year ended 31st March 2020

1. Financial results as on March 31, 2020.
2. Credit rating letters CRISIL and CARE
 - a. "CRISIL AA-" rating from CRISIL Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated [04.06.2019] issued by CRISIL)
 - b. "CARE AA" rating from CARE Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated [05.07.2019] by CARE Ratings)
3. Asset cover as on March 31, 2020 is 1.53 (Refer enclosed Certificate)
4. Debt Equity ratio as on March 31, 2020 is 1.21.
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on March 31, 2020

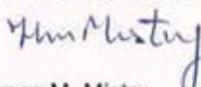
Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	0.62	0.71
Interest Service Coverage ratio	0.94	1.14

7. Outstanding redeemable preference shares as on March 31, 2020 is Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on March 31, 2020 are ₹1.85 crore and ₹296.95 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on March 31, 2020 is ₹12,861.18 crore.
10. Net Profit/(Loss) after tax as on March 31, 2020 is ₹1,48.12 Crore.
11. Earnings per share for the year ended March 31, 2020

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	3.23	3.23
From Continuing operations including Regulatory Income/(Expense)	1.44	1.44
From Discontinued operations	(1.52)	(1.52)
From Total operations including Regulatory Income/(Expense)	0.08	0.08

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

Yours faithfully,
For The Tata Power Company Limited


Hanoz M. 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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 of
The Tata Power Company Limited,**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 financial statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 of the consolidated financial results, wherein it is stated that there exists a material uncertainty about the impact of COVID-19 on the future operations of joint ventures and an associate of the Group. The auditors of respective companies have reported an Emphasis of Matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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.

The Tata Power Company Limited
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Twelve subsidiaries, whose financial statements include total assets of Rs 11,246.33 crores as at March 31, 2020, total revenues of Rs. 1,722.82 crores and Rs 8,731.09 crores, total net profit after tax of Rs. 111.15 crores and Rs. 431.36 crores, total comprehensive income of Rs. 110.34 crores and Rs. 427.15 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.58 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The Tata Power Company Limited
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- Two associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 141.22 crores and Rs. 670.90 crores and Group's share of total comprehensive income of Rs. 143.70 crores and Rs. 656.30 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and on the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 50.02 crores as at March 31, 2020, and total revenues of Nil, total net loss after tax of Rs. 11.31 crores and Rs. 13.63 crores, total comprehensive loss of Rs. 9.06 crores and Rs. 11.38 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.44 crores for the year ended March 31, 2020.
- Three associates and ten joint ventures, whose financial statements includes the Group's share of net profit of Rs. 14.95 crores and Rs 14.98 crores and Group's share of total comprehensive income of Rs. 14.95 crores and Rs. 14.98 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

S R B C & COLLP

Chartered Accountants

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**ABHISHEK K
AGARWAL**

Digitally signed by ABHISHEK K. AGARWAL
DN: cn=ABHISHEK K. AGARWAL, o=SRBC & CO LLP
e=abhishek.agarwal@srbc.co.in
Location: Mumbai
Date: 2020.05.19 17:30:24 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAACV7664
Mumbai
May 19, 2020

Annexure - 1 to Auditor's 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

No	Name of Entities	Country of Incorporation
24	Walwhan Solar TN Limited	India
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	TP Solapur Limited	India
32	TP Kirnali Limited	India
33	Far Eastern Natural Resources LLC	Russia
C Joint Ventures (Direct)		
1	Tube 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 Kaltim Prima Coal	Indonesia
2	IndoCoal Resources (Cayman) Limited	Cayman Islands
3	PT Indocoal Kaltim Resources	Indonesia
4	Candice Investments Pte. Ltd.	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	Adjaristsqali Netherlands B.V	Netherlands
11	Koromkheti Netherlands B.V	Netherlands
12	IndoCoal KPC Resources (Cayman) Limited	Indonesia
13	Resurgent Power Ventures Pte Ltd. (Consolidated)	Singapore
E Associates		
1	Yashmun Engineers Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Tata Projects Limited (Consolidated)	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Particulars (Refer Notes Below)	Quarter ended			Year-ended	
	31-Mar-20 (Refer Note 12)	31-Dec-19 (Unaudited) *	31-Mar-19 (Refer Note 12) *	31-Mar-20 Audited	31-Mar-19 Audited *
	(₹ crore)				
1. Income					
Revenue from Operations (Refer Note 3 & 7)	6,620.80	7,071.03	7,229.84	29,136.37	29,881.06
Other Income [Refer Note 4(c) & 10]	173.15	65.01	166.65	562.61	386.15
Total Income	6,793.95	7,136.04	7,416.49	29,698.98	30,267.21
2. Expenses					
Cost of power purchased	1,288.17	1,578.51	1,479.05	6,220.46	6,359.53
Cost of fuel	2,426.01	2,497.58	3,239.10	9,922.39	11,640.02
Transmission charges	53.35	53.50	48.28	214.00	248.23
Raw material consumed	208.55	212.16	26.55	957.18	919.35
Purchase of finished goods and spares	35.57	8.07	65.49	111.74	345.22
Decrease/(Increase) in stock-in-trade and work-in-progress	1.15	(11.25)	82.05	(15.64)	24.37
Employee benefits expense	365.60	367.77	324.48	1,440.64	1,339.05
Finance costs (Refer Note 2)	1,090.66	1,129.24	1,108.66	4,493.73	4,170.00
Depreciation and amortisation expenses (Refer Note 2)	687.30	671.87	603.45	2,633.56	2,393.13
Other expenses (Refer Note 2)	662.64	561.72	636.56	2,342.78	2,260.15
Total Expenses	6,819.00	7,967.17	7,593.67	28,320.84	29,699.05
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(25.05)	68.87	(177.18)	1,378.14	568.16
4. Add/(Less): Net movement in Regulatory Deferral Balances	225.61	19.55	343.31	(451.68)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	55.78	80.67	22.78	284.31	169.20
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	235.02	169.09	188.91	1,189.45	671.43
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 10)	314.58	196.35	281.63	952.55	1,401.83
7. Profit before Exceptional Items and Tax (5+6)	549.60	365.44	470.54	2,142.00	2,073.26
8. Add/(Less): Exceptional Items					
Standby charges litigation [Refer Note 4 (a)]	52.62	-	-	(276.35)	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	Nil	-	-	235.00	-
Provision for Contingency	Nil	-	(45.00)	-	(45.00)
Gain on Sale of Investment in Associates [Refer Note 4 (c)]	532.51	-	-	532.51	1,897.24
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) [Refer Note 4 (d)]	(265.00)	-	-	(265.00)	-
Impairment of Property, Plant and Equipment	Nil	-	(106.41)	-	(106.41)
9. Profit before Tax (7+8)	869.73	365.44	319.13	2,388.16	3,819.09
10. Tax Expense/(Credit) [Refer Note 4(d) & 5]					
Current Tax	63.54	72.50	149.53	494.30	524.66
Deferred Tax	115.53	45.08	(36.15)	330.95	544.02
Deferred Tax Expense in respect of earlier years	3.43	(27.94)	8.91	(24.51)	18.91
Remeasurement of Deferred Tax on account of New Tax Regime (net)	(159.25)	-	-	(159.25)	-
11. Net Profit for the Period from Continuing Operations (9-10)	846.48	275.80	196.84	1,726.67	2,731.50
Profit/(Loss) before tax from Discontinued Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 5)	(361.00)	-	-	(361.00)	-
Tax Expense/(Credit) on Discontinued Operations	(11.76)	(7.41)	(11.97)	(32.41)	(65.98)
12. Profit/(Loss) for the Period from Discontinued Operations	(371.78)	(13.89)	(25.27)	(410.23)	(125.84)
13. Profit for the Period (11+12)	474.70	262.00	171.57	1,316.44	2,605.66
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(54.22)	(8.02)	(43.95)	(127.08)	(51.76)
(ii) Tax relating to items that will not be reclassified to profit or loss	8.65	0.57	9.45	26.95	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 (Refer Note 10)	20.10	(0.89)	(9.84)	2.23	(1.43)
(iv) Items that will be reclassified to profit and loss	456.07	46.71	(19.97)	559.47	187.18
(v) Income tax relating to items that will be reclassified to profit or loss	(32.43)	-	-	(32.43)	-
(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 (Refer Note 10)	250.50	23.96	(48.42)	407.06	23.35
14. Other Comprehensive Income/(Expenses) (Net of Tax)	646.67	62.33	(112.73)	836.20	164.49
15. Total Comprehensive Income (13+14)	1,121.37	324.33	58.84	2,152.64	2,770.15
Profit/(Loss) for the Period attributable to:					
Owners of the Company	402.59	195.22	121.83	1,017.38	2,358.19
Non-controlling Interests	72.11	66.78	49.74	299.06	249.47
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	647.05	62.80	(112.68)	838.25	164.92
Non-controlling Interests	(0.38)	(0.47)	(0.04)	(2.05)	(0.43)
Total Comprehensive Income attributable to:					
Owners of the Company	1,049.64	258.02	9.15	1,855.63	2,521.11
Non-controlling Interests	71.73	66.31	49.70	297.01	249.04
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
17. Other Equity				17,795.52	16,535.01
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)	2.31	0.38	(0.49)	5.33	8.29
(ii) From Continuing Operations after net movement in regulatory deferral balances	2.70	0.62	0.39	4.64	8.54
(iii) From Discontinued Operations	(1.38)	(0.05)	(0.09)	(1.52)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	1.32	0.57	0.30	3.12	8.08

* Restated (Refer Note 3, 6 & 10)

TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
	Audited	Audited *	Audited *
A. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment (Refer Note 2)	44,662.61	41,101.50	41,431.61
(b) Capital Work-in-Progress	1,611.52	2,575.70	1,652.60
(c) Goodwill	1,641.57	1,641.57	1,641.57
(d) Other Intangible Assets	1,362.18	1,561.82	1,583.08
(e) Investments accounted for using the Equity method (Refer Note 10)	13,202.65	12,513.48	11,530.27
(f) Financial Assets			
(i) Other Investments	632.68	861.41	881.11
(ii) Trade Receivables	30.28	192.99	190.05
(iii) Loans	80.88	90.56	77.56
(iv) Finance Lease Receivables	588.92	565.62	574.76
(v) Other Financial Assets	578.79	316.75	273.68
(g) Non-current Tax Assets (Net)	342.00	238.01	167.59
(h) Deferred Tax Assets (Net)	74.24	89.49	118.17
(i) Other Non-current Assets	1,185.12	1,358.07	1,577.31
Total Non-current Assets	65,993.44	63,106.97	61,699.36
2. Current Assets			
(a) Inventories	1,752.35	1,706.42	1,623.08
(b) Financial Assets			
(i) Investments	699.51	166.98	436.16
(ii) Trade Receivables	4,425.90	4,445.26	2,788.93
(iii) Unbilled Revenue	799.42	837.85	810.09
(iv) Cash and Cash Equivalents	1,861.50	645.45	1,061.16
(v) Bank Balances other than (iv) above	232.68	142.00	124.62
(vi) Loans	33.00	87.18	754.47
(vii) Finance Lease Receivables	33.20	37.90	34.27
(viii) Other Financial Assets	1,412.43	241.59	401.59
(c) Current Tax Assets (Net)	1.10	2.67	14.77
(d) Other Current Assets	770.39	1,881.85	1,512.32
Total Current Assets	12,021.48	10,195.15	9,561.46
Assets Classified as Held For Sale (Refer Note 10)	6,253.06	5,102.68	4,339.26
Total Assets before Regulatory Deferral Account	84,267.98	78,404.80	75,600.08
Regulatory Deferral Account - Assets	5,480.17	5,758.13	6,304.56
TOTAL ASSETS	89,748.15	84,162.93	81,904.64
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity (Refer Note 10)	17,795.52	16,535.01	14,608.55
Equity attributable to Shareholders of the Company	19,566.02	18,305.51	16,379.05
Non-controlling Interests	2,332.04	2,166.66	2,015.29
Total Equity	21,898.06	20,472.17	18,394.34
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	32,695.14	31,139.23	22,356.31
(ii) Lease Liability (Refer Note 2)	3,180.48	-	-
(iii) Trade Payables	-	22.75	21.00
(iv) Other Financial Liabilities	721.52	687.31	647.31
(b) Non-current Tax Liabilities (Net)	3.03	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,174.04	1,056.81	516.56
(d) Provisions	407.40	333.60	300.00
(e) Other Non-current Liabilities	2,084.52	1,873.75	1,841.48
Total Non-current Liabilities	40,266.13	35,117.19	25,686.40
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11,844.36	13,875.38	18,827.28
(ii) Lease Liability (Refer Note 2)	379.74	-	-
(iii) Trade Payables	5,095.44	5,481.49	5,609.82
(iv) Other Financial Liabilities	7,502.90	6,480.79	9,942.98
(b) Current Tax Liabilities (Net)	129.49	150.22	160.38
(c) Provisions	116.42	93.55	108.94
(d) Other Current Liabilities	1,453.08	1,499.64	1,785.72
Total Current Liabilities	26,521.43	27,581.07	36,435.12
Liabilities directly associated with Assets Classified as Held For Sale	1,062.53	992.50	903.78
Total Liabilities before Regulatory Deferral Account	67,850.09	63,690.76	63,025.30
Regulatory Deferral Account - Liability	-	-	485.00
TOTAL EQUITY AND LIABILITIES	89,748.15	84,162.93	81,904.64
* Restated (Refer note 10)			

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN: L26920MH1919PLC000567

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Note 5)	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(Audited) *
Segment Revenue (Refer Note 3 & 7)					
Generation	3,584.07	3,664.24	4,298.18	14,532.74	15,645.16
Renewables	967.93	878.50	704.98	3,977.45	3,610.39
Transmission and Distribution	3,207.84	3,386.40	3,411.31	14,002.70	14,147.26
Others	71.29	75.02	58.66	255.53	234.03
	7,831.13	8,004.16	8,473.13	32,768.42	33,636.84
Less: Inter Segment Revenue					
Generation	(902.21)	(783.57)	(849.83)	(3,582.99)	(3,417.53)
Renewables	(47.87)	(37.49)	(39.81)	(235.61)	(230.43)
Others	(3.99)	(1.70)	7.72	(12.56)	(5.24)
Total Segment Revenue	6,877.06	7,181.40	7,591.21	28,937.26	29,983.64
Discontinued Operations #	178.22	47.21	63.71	343.74	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,055.28	7,228.61	7,654.92	29,281.00	30,127.23
Segment Results					
Generation	649.94	714.56	557.66	2,765.46	2,486.61
Renewables	324.75	308.30	357.53	1,499.66	1,426.85
Transmission and Distribution	446.16	455.61	505.26	1,922.14	2,126.99
Others	132.67	41.67	61.32	193.12	168.76
Total Segment Results	1,553.52	1,520.14	1,481.77	6,380.38	6,209.21
Less: Finance Costs (Refer Note 2)	(1,090.66)	(1,129.24)	(1,108.66)	(4,493.73)	(4,170.00)
Less: Exceptional Item - Generation (Refer Note 4(a) & 4(d))	(22.38)	-	(45.00)	(351.35)	(45.00)
Less: Exceptional Item - Transmission and Distribution (Refer Note 4(d))	(190.00)	-	(106.41)	(190.00)	(106.41)
Add/(Less): Exceptional Item - Unallocable Income/(Expense) (Refer Note 4 (b) & 4 (c))	532.51	-	-	757.51	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	86.74	(25.46)	97.43	255.35	34.05
Profit before tax from Continuing Operations	869.73	365.44	319.13	2,368.16	3,819.09
Loss before tax from Discontinuing Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 8)	(361.00)	-	-	(361.00)	-
Loss before tax from Discontinuing Operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Segment Assets					
Generation	40,076.13	40,871.96	39,842.59	40,076.13	39,842.59
Renewables	19,533.81	19,285.34	18,315.93	19,533.81	18,315.93
Transmission and Distribution	17,859.37	17,506.62	17,338.05	17,859.37	17,338.05
Others	1,361.59	1,241.16	1,001.24	1,361.59	1,001.24
Unallocable \$	9,037.18	5,935.90	5,600.82	9,037.18	5,600.82
Assets classified as held for sale # (Refer Note 8)	1,880.07	2,189.22	2,064.30	1,880.07	2,064.30
Total Assets	89,748.15	87,030.20	84,162.93	89,748.15	84,162.93
Segment Liabilities					
Generation	3,685.28	3,842.06	4,149.69	3,685.28	4,149.69
Renewables	1,596.45	1,231.12	1,588.46	1,596.45	1,588.46
Transmission and Distribution	5,294.05	5,109.60	4,846.36	5,294.05	4,846.36
Others	128.71	114.38	138.16	128.71	138.16
Unallocable \$	56,113.53	54,956.46	52,001.82	56,113.53	52,001.82
Liabilities classified as held for sale # (Refer Note 8)	1,032.07	986.21	966.27	1,032.07	966.27
Total Liabilities	67,850.09	66,239.83	63,690.76	67,850.09	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.

* Restated (Refer Note 3, 6 & 10)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(Audited) *
Revenue from Operations [Refer Note 3 & 7]	6,520.80	7,071.03	7,229.84	29,136.37	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	225.61	19.55	343.31	(451.68)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3 & 7)	55.78	80.67	22.78	284.31	169.20
Add/(Less): Unallocable Revenue	(3.81)	10.15	(4.72)	(10.42)	(0.69)
Total Segment Revenue	6,877.06	7,181.40	7,591.21	28,937.26	29,983.64
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Total Segment Revenue as reported above	7,055.28	7,228.61	7,654.92	29,281.00	30,127.23

TATA POWER

The Tata Power Company Limited
Bansbury House, 24 Henri Mady Street, Mumbai 400 001
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AUDITED CONSOLIDATED CASH FLOW STATEMENT

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 * ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	2,368.18	3,619.09
Profit/(Loss) before tax from Discontinued Operations	(442.54)	(191.82)
Adjustments to reconcile Profit Before Tax to Net Cash Flows		
Depreciation and Amortisation Expense	2,633.56	2,390.13
Impairment in respect of Other Property, Plant & Equipment and Goodwill	-	106.41
Transfer to Contingency Reserve	17.00	16.00
Reversal of Impairment of Non-Current Investments and related obligation	(235.00)	-
Impairment Loss on Remeasurement related to Discontinued operations	361.00	-
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	24.00	31.96
Finance Cost (Net of Capitalization)	4,529.86	4,206.33
Interest Income	(135.55)	(79.29)
Dividend Income	(85.97)	(5.41)
Gain on sale/fair value of current investment measured at fair value through profit and loss	(53.39)	(48.92)
Gain on Sale of Investment in Joint Venture/Associates accounted for using the equity method	(532.51)	(1,897.24)
Allowance for Doubtful Debts and Advances (Net)	20.71	72.54
Impairment of Non-Current Investments	-	(1.30)
Amortisation of Premium paid on leasehold land	-	10.48
Provision for Warranties	10.45	15.14
Delayed Payment Charges	(49.46)	(87.48)
Transfer from Capital Grants	(3.15)	(3.59)
Amortisation of Service Line Contributions and Capital Grants	(89.18)	(82.96)
Guarantee Commission from Joint Ventures	(9.40)	(9.83)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(952.55)	(1,401.83)
Amortisation of Deferred Revenue	36.89	60.48
Effect of Exchange Fluctuation (Net)	(105.08)	(30.37)
	5,364.03	3,267.31
Working Capital Adjustments	7,310.15	6,894.58
Adjustments for increase/decrease in Assets		
Investments	(21.32)	(85.19)
Trade Receivables	(96.56)	(1,649.03)
Unbilled Revenue	54.23	84.90
Finance Lease Receivables	(18.60)	5.51
Loans-Current	(13.17)	46.13
Loans-Non Current	9.58	(24.25)
Other current assets	387.45	(43.22)
Other non-current assets	214.01	(83.91)
Other Financial Assets - Current	10.51	138.46
Other Financial Assets - Non-Current	(56.14)	(15.96)
Regulatory Deferral Account - Assets	277.97	546.41
Current Investments	(139.33)	110.92
Non-Current Investments	3.68	5.20
Movement in Operating Asset	608.31	(364.74)
Adjustments for increase/decrease in Liabilities		
Trade Payables	(796.97)	(42.58)
Other Current Liabilities	448.63	(315.50)
Other Non-current Liabilities	141.53	(79.97)
Other Financial Liabilities - Current	233.51	28.11
Other Financial Liabilities - Non-current	25.04	74.91
Regulatory Deferral Account - Liability	-	(485.00)
Current Provisions	(57.19)	(73.19)
Non-current Provisions	89.62	45.25
Movement in Operating Liability	64.90	(850.25)
Cash flow from/(used in) Operations	7,964.41	9,379.58
Income-tax Paid	(605.06)	(205.90)
Net Cash Flow from Operating Activities	7,359.35	4,973.79
Net cash flows from/(used) in operating activities from Continuing Operations	7,247.52	4,555.12
Net cash flows from/(used) in operating activities from Discontinued Operations	127.80	18.67
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(2,225.91)	(3,576.22)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	36.37	42.91
Purchase of Current Investments	(14,879.62)	(20,728.77)
Proceeds from sale of Current Investments	14,673.11	20,936.88
Consideration transferred on business combinations	-	(13.14)
Purchase of Non-current Investments	(815.26)	(47.92)
Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)	577.98	2,507.08
Inter-corporate Deposits (Net)	-	63.61
Interest received	164.92	139.35
Delayed Payment Charges received	49.61	34.33
Guarantee Commission received	3.84	9.59
Dividend received	1,894.53	306.66
Bank Balance not Considered as Cash and Cash Equivalents	(123.50)	(15.65)
Net Cash Flow used in Investing Activities	(842.92)	(319.24)
Net cash flows from/(used) in investing activities from Continuing Operations	(497.90)	(231.89)
Net cash flows from/(used) in investing activities from Discontinued Operations	(44.96)	(87.35)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	20.07	-
Increase in Capital/Service Line Contributions	80.10	97.00
Proceeds from Non-current Borrowings	7,188.37	10,867.07
Repayment of Non-current Borrowings	(5,607.42)	(9,978.26)
Repayment of Current Borrowings (net)	(1,687.96)	(1,530.42)
Finance Cost Paid	(4,002.50)	(3,976.10)
Lease Liability	(339.03)	-
Dividend Paid	(500.57)	(410.36)
Additional Income-tax on Dividend Paid	(98.60)	(82.39)
Distribution on Unsecured Perpetual Securities	(171.00)	(171.00)
Net Cash Flow from/(used in) Financing Activities	(5,199.87)	(5,184.45)
Net cash flows from/(used) in financing activities from Continuing Operations	(5,028.25)	(5,257.40)
Net cash flows from/(used) in financing activities from Discontinued Operations	(85.32)	72.95
Net Increase in Cash and Cash Equivalents	1,722.63	(929.96)
Cash and Cash Equivalents as at 1st April (Opening Balance)	61.52	944.52
Effect of Exchange Fluctuation on Cash and Cash Equivalents	58.04	46.89
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,834.39	851.52

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 * ₹ crore
Cash and cash equivalents include		
(a) Balances with banks		
(i) In Current Accounts	935.27	320.87
(ii) In Deposit Accounts	919.77	311.90
(b) Cheques on Hand	6.44	11.69
(c) Cash on Hand	0.02	0.99
(d) Bank Overdraft	(34.71)	(590.89)
Cash and cash equivalents related to continuing operations	1,826.79	54.56
(a) Bank Overdraft	(0.02)	(0.02)
(b) In Current Accounts	7.62	6.13
Cash and cash equivalents related to discontinued operations	7.60	6.11
Cash and cash equivalent pertaining to Asset Classified as Held For Sale	0.85	0.85
	1,834.39	851.52

* Restated (Refer Note 3 & 15)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY20

- 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 19th May 2020.
- 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 ₹ 3,786 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,469 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

Particulars	(₹ Crore)	
	Quarter ended 31-Mar-20	Year ended 31-Mar-20
Finance Cost – Increase / (Decrease)	(81.32)	(308.73)
Depreciation and Amortisation Expenses – Increase / (Decrease)	(52.82)	(190.09)
Other Expense – Increase / (Decrease)	94.67	383.11
Profit Before Tax – Increase / (Decrease)	39.47	115.71

- 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 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 business and disclosed as 'Deferred Tax Recoverable / (Payable)' in case of Distribution business. 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 31-Mar-19	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	(0.39)	322.50
Movement in Net Regulatory Deferral Balances - Income / (Expense)	22.78	169.11
Tax (expense) / credit	(22.39)	(491.61)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.04)	(0.40)

- Exceptional items:
 - With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Group has recognized an expense of ₹276 crore for the year ended 31st March, 2020 and an income of ₹ 53 crores for the quarter ended March 31, 2020 on receipt of tariff true up order.
 - During the year ended 31st March, 2020, the Group has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in Adjaristsqali Georgia LLC (a joint venture company of the Group).
 - During the year ended 31st March, 2020, the Group has sold its investments in Cennergi Pty. Ltd. (a joint venture company of the Group) and recognized a gain on sale of investments amounting to ₹ 533 crore. Further, the Group has hedged its receivable against consideration to be received, fair value gain on hedge instrument of ₹ 105 crore has been recognized in other income.
 - Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime at each entity level where the new tax regime is applicable, the Group has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT') credit. Accordingly, the Group has recognized deferred tax income of ₹ 159 crores after adjusting the MAT credit write off. Further, the Group has also remeasured its regulatory asset balance against deferred tax liabilities and has recognized expense of ₹ 98 crores for distribution business and ₹ 167 crores for generation and transmission business.
- 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 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 amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Group has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019, and quarter ended 31st March, 2019 is higher by ₹ 60 crores, and ₹ 15 crores respectively as compared to previous periods financial results published by the Group. There is no impact on the "Total Reserves" of the Group.
7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f. 1st April, 2019.
8. In an earlier year, the Group has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹. 2,230 crores (including contingent consideration of ₹. 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of contingent consideration and has recognised an impairment loss of ₹. 361 crores in the financial results
9. During the year ended March, 2020, Resurgent Power Ventures Pte Limited ("Resurgent"), a joint venture of the Group has acquired 77% stake (on a fully diluted basis) in Prayagraj Power Generation Company Limited ("PPGCL") at an enterprise valuation of ₹ 7,035 crores. PPGCL owns and operates 1,980 MW thermal power station located in the state of Uttar Pradesh. The acquisition has been recognised by Resurgent based on fair values that has been determined provisional basis in accordance with Ind AS 103 'Business Combination'.
10. During the quarter, the Group has reassessed its plan to sale investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects from Asset held for sale to Investments in Associate accounted under equity method. Accordingly, the Group has recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

(₹ Crore)

Particulars	Quarter ended	Quarter ended	Year ended
	31-Dec-19	31-Mar-19	31-Mar-19
Other income – Increase / (Decrease)	-	-	(9.68)
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	16.36	48.94	114.81
Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss)	-	(0.06)	(0.06)
Share of other comprehensive income that will be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss)	0.17	0.04	0.11
Balance Sheet	As at	As at	As at
	31-Dec-19	31-Mar-19	31-Mar-19
Other equity – Increase	84.95	84.35	84.35
Investments accounted for using the equity method – Increase	524.39	523.79	523.79
Asset Held for Sale (Decrease)	(439.44)	(439.44)	(439.44)

11. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Group's business includes generation, transmission and distribution of power. The Group also has investments in joint ventures and associates involved in coal mining and providing Engineering, Procurement & Construction services ('EPC'). Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies and its EPC operations. Management believes that the said uncertainty is not likely to impact the recoverability of the carrying value its investment in such joint ventures and associate. The Group is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the restated unaudited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
14. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.

15. Financial Information of the standalone audited financial results of the Holding Company is as follows:

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar -19	31-Mar-20	31-Mar-19
Revenue from operations	1,764.42	1,932.22	2,169.44	7,726.39	8,255.25
Profit before regulatory deferral balances, exceptional items and tax	166.50	173.79	141.98	1,308.28	1,325.59
Profit before exceptional items and tax	55.21	(2.87)	106.90	656.88	1,179.01
Profit before tax from continuing operations	(157.17)	(2.87)	61.90	350.53	2,347.00
Net Profit/(Loss) for the period from continuing operations	61.84	20.74	94.43	558.35	1,894.54
Profit/(Loss) before tax from discontinued operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Profit/(Loss) for the period from discontinued operations	(371.78)	(13.80)	(25.27)	(410.23)	(125.84)
Profit/(Loss) for the period	(309.94)	6.94	69.16	148.12	1,768.70
Other Comprehensive Income/(Expense) net of tax	(7.36)	(8.84)	(28.79)	(52.76)	(44.64)
Total Comprehensive Income	(317.30)	(1.90)	40.37	95.36	1,724.06
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Other Equity				13,491.47	13,919.10

16. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nscindia.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: 19th May, 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS 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 of
The Tata Power Company Limited**

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2020 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net (loss)/profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 Ind AS 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 Ind AS financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net (loss)/profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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.

The Tata Power Company Limited
Page 2 of 3

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 Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- 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 Ind AS 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.

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.

SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

ABHISHEK K
AGARWAL

Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, o=SRBC & COLLP
e=abhishek.agarwal@srbc.co.in
c=India
Location: Mumbai
Date: 2020.05.19 17:28:07 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAACX5689

Mumbai
May 19, 2020

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mohi Street, Mumbai-400 001
Website: www.tatapower.com
CIN: L2920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
A. ASSETS		
1 Non-current assets		
a) Property, plant and equipment (Refer Note 2)	7,974.07	7,545.96
b) Capital Work-in-Progress	402.87	368.10
c) Intangible Assets	62.22	83.89
d) Financial Assets		
(i) Investments (Refer Note 4b)	21,327.20	21,270.77
(ii) Trade Receivables	Nil	185.76
(iii) Loans	42.10	51.35
(iv) Finance Lease Receivables	553.03	554.27
(v) Other Financial Assets	222.77	2.89
e) Non-current Tax Assets (Net)	135.00	68.65
f) Other Non-current Assets	1,009.64	977.10
Total - Non-current assets	31,728.90	31,108.74
2 Current assets		
a) Inventories	635.01	579.51
b) Financial Assets		
(i) Investments	20.00	42.00
(ii) Trade Receivables	1,108.68	1,256.44
(iii) Unbilled Revenue	83.41	41.56
(iv) Cash and Cash Equivalents	158.54	75.94
(v) Bank Balances other than (iv) above	20.40	19.85
(vi) Loans	550.09	119.20
(vii) Finance Lease Receivables	31.89	37.58
(viii) Other Financial Assets	235.58	96.06
c) Other Current Assets	146.26	952.11
Total - Current assets	2,989.86	3,220.25
Assets Classified as Held For Sale (Refer Note 8)	2,639.40	2,806.59
Total Assets before Regulatory Deferral Account	37,358.16	37,135.58
Regulatory Deferral Account - Assets	258.32	999.00
TOTAL - ASSETS	37,616.48	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	13,491.47	13,919.10
Total Equity	15,261.97	15,689.60
Liabilities		
1 Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	9,825.33	8,749.72
(ii) Lease Liabilities (Refer Note 2)	237.03	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	-	22.75
(iv) Other Financial Liabilities	14.60	42.76
b) Deferred Tax Liabilities (Net) (Refer Note 4c)	307.25	583.49
c) Provisions	222.46	195.55
d) Other Non-current liabilities	161.34	183.54
Total - Non-current liabilities	10,768.01	9,777.81
2 Current liabilities		
a) Financial Liabilities		
(i) Borrowings	6,212.31	6,731.80
(ii) Lease Liabilities (Refer Note 2)	41.82	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7.72	3.96
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	994.15	1,098.18
(iv) Other Financial Liabilities	2,621.62	2,895.43
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	62.02	14.74
d) Other Current Liabilities	502.87	849.12
Total - Current liabilities	10,550.18	11,700.90
Liabilities Classified as Held For Sale	1,036.32	966.27
Total Liabilities before Regulatory Deferral Account	22,354.51	22,444.98
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	37,616.48	38,134.58

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			Year ended	
	31-Mar-20 (Audited) (Refer Note 12)	31-Dec-19 (Audited)	31-Mar-19 (Audited) (Refer Note 12)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Segment Revenue (Refer Note 3 and 7)					
Generation	1,114.99	1,084.96	1,433.23	4,456.33	5,263.76
Renewables	40.22	55.98	41.49	263.49	271.40
Transmission and Distribution	891.85	971.08	1,020.00	4,012.16	4,320.33
Others	7.45	7.73	15.44	30.76	34.83
	2,054.51	2,119.75	2,510.16	8,782.74	9,890.32
(Less): Inter Segment Revenue - Generation	(384.62)	(363.02)	(363.14)	(1,589.26)	(1,659.10)
(Less): Inter Segment Revenue - Renewables	(27.61)	(24.46)	(26.28)	(165.59)	(166.62)
Total Segment Revenue	1,642.28	1,732.27	2,120.74	7,027.89	8,064.60
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Revenue / Income from Operations (Including Net Movement in Regulatory Deferral Balances)	1,820.50	1,779.48	2,184.45	7,371.63	8,208.19
Segment Results					
Generation	175.65	171.66	247.17	739.16	1,142.85
Renewables	(3.49)	11.27	(7.86)	102.43	82.71
Transmission and Distribution	180.46	203.84	234.77	825.29	1,049.88
Others	(3.53)	3.42	11.11	7.78	19.42
Total Segment Results	349.09	390.19	485.19	1,674.66	2,294.86
(Less): Finance Costs	(359.61)	(378.43)	(444.33)	(1,510.38)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	(22.38)	-	(45.00)	(351.35)	(45.00)
Add/(Less): Exceptional Item - Transmission and Distribution (Refer Note 4c)	(190.00)	-	-	(190.00)	-
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b)	-	-	-	235.00	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	65.73	(14.63)	66.04	492.60	384.50
Profit/(Loss) Before Tax from Continuing Operations	(157.17)	(2.87)	61.90	350.53	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 8)	(361.00)	-	-	(361.00)	-
Profit/(Loss) Before Tax from Discontinued Operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Segment Assets					
Generation	5,068.61	4,988.72	5,786.70	5,068.61	5,786.70
Renewables	779.56	819.51	857.35	779.56	857.35
Transmission and Distribution	6,123.68	6,182.02	6,427.64	6,123.68	6,427.64
Others	193.22	172.83	153.51	193.22	153.51
Unallocable*	23,571.34	23,029.96	22,845.08	23,571.34	22,845.08
Assets classified as held for sale (Refer Note 8) #	1,880.07	2,189.22	2,064.30	1,880.07	2,064.30
Total Assets	37,616.48	37,382.26	38,134.58	37,616.48	38,134.58
Segment Liabilities					
Generation	682.46	644.81	1,360.67	682.46	1,360.67
Renewables	21.97	18.87	18.50	21.97	18.50
Transmission and Distribution	1,599.16	1,443.95	1,365.92	1,599.16	1,365.92
Others	20.20	14.60	31.56	20.20	31.56
Unallocable*	18,998.65	18,694.31	18,702.06	18,998.65	18,702.06
Liabilities classified as held for sale #	1,032.07	986.21	966.27	1,032.07	966.27
Total Liabilities	22,354.51	21,802.75	22,444.98	22,354.51	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 and related ancillary services.

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			Year ended	
	31-Mar-20 (Audited) (Refer Note 12)	31-Dec-19 (Audited)	31-Mar-19 (Audited) (Refer Note 12)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from Operations	1,764.42	1,932.22	2,169.44	7,726.39	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(115.39)	(225.96)	(50.83)	(792.24)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	25.42	49.30	15.75	162.16	98.19
Add/(Less): Unallocable Revenue	(10.85)	(23.29)	(13.62)	(47.10)	(44.07)
Total Segment Revenue	1,642.28	1,732.27	2,120.74	7,027.89	8,064.60
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Total Segment Revenue as reported above	1,820.50	1,779.48	2,184.45	7,371.63	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.

TATA POWER

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Audited Standalone Cash Flow Statement

	Year ended 31st March, 2020 ₹ crore	Year ended 31st March, 2019 ₹ crore
	A. Cash flow from operating activities	
Profit/(loss) before tax from continuing operations	390.53	2,347.00
Profit/(loss) before tax from discontinued operations	(442.64)	(191.62)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	685.75	632.70
Interest income	(107.44)	(84.91)
Interest on income-tax refund	(10.90)	-
Delayed payment charges	(6.61)	(6.34)
Dividend income	(368.61)	(383.91)
Finance cost (net of capitalisation)	1,546.53	1,536.68
(Gain)/loss on disposal of property, plant and equipment (net)	(0.36)	(10.81)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(13.41)	(6.29)
(Gain)/loss on sale of non-current investments (including fair value change)	(9.06)	(0.88)
Amortisation of premium paid on leasehold land	-	2.64
Guarantee commission from subsidiaries and joint ventures	(60.63)	(20.95)
Amortisation of service line contributions	(7.99)	(7.46)
Transfer to contingency reserve	17.00	16.00
Bad debts	6.05	Nil
Allowance for doubtful debts and advances (net)	2.85	19.11
Gain on sale of investment in associates	-	(1,212.99)
Reversal of impairment of non-current investments and related obligation	(235.00)	-
Impairment Loss on Remeasurement to Fair Value related to discontinued operations	361.00	-
Effect of exchange fluctuation (net)	(2.44)	4.54
	1,796.48	477.13
Working Capital adjustments:	1,704.37	2,632.31
Adjustments for (increase) / decrease in assets:		
Inventories	(34.65)	(107.14)
Trade receivables	(10.04)	(251.20)
Finance lease receivables	6.93	17.18
Loans-current	(2.39)	(0.41)
Loans-non current	9.25	4.00
Other current assets	141.11	(646.61)
Other non-current assets	123.64	270.34
Unbilled revenue	(26.24)	66.23
Other financial assets - current	1.18	(0.40)
Other financial assets - non-current	(41.15)	1.10
Regulatory deferral account - assets	740.88	796.37
	906.32	149.55
Adjustments for increase / (decrease) in liabilities:	2,612.60	2,781.88
Trade payables	(277.60)	(34.77)
Other current liabilities	139.56	(382.37)
Other non-current liabilities	0.70	(66.98)
Current provisions	(12.66)	(40.72)
Non-current provisions	25.03	24.62
Other financial liabilities - current	(60.47)	(13.37)
Other financial liabilities - non-current	(24.05)	1.38
Regulatory deferral account - liability	-	(485.93)
	(229.48)	(997.21)
Cash flow from/(used in) operations:	2,363.37	1,784.65
Income tax paid (net of refund received)	(74.40)	(101.31)
Net cash flows from/(used in) operating activities	2,308.80	1,683.34
-Net cash flows from/(used in) operating activities from continuing operations	2,191.00	1,004.67
-Net cash flows from/(used in) operating activities from discontinued operations	127.80	678.67
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(705.95)	(523.39)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	26.53	32.35
Purchase of non-current investments	(284.11)	(3,450.99)
Proceeds from sale of non-current investments (including investments classified as held for sale)	271.28	2,432.77
(Purchase)/proceeds from/ to sale of current investments (net)	35.41	16.29
Interest received	107.86	122.36
Delayed payment charges received	6.61	6.34
Loans given	(3,259.41)	(2,361.61)
Loans repaid	2,624.04	2,623.97
Dividend received	449.97	548.55
Guarantee commission received	56.34	18.76
Bank balance not considered as cash and cash equivalents	(0.75)	(3.98)
Net cash flow from/(used in) investing activities	(476.99)	(558.53)
-Net cash flow from/(used in) investing activities from continuing operations	(426.00)	(469.25)
-Net cash flow from/(used in) investing activities from discontinued operations	(44.96)	(87.28)
C. Cash Flow from Financing activities		
Proceeds from non-current borrowings	3,403.59	3,337.99
Repayment of non-current borrowings	(2,568.35)	(4,728.41)
Proceeds from current borrowings	30,776.85	22,729.91
Repayment of current borrowings	(31,395.26)	(20,231.28)
Interest and other borrowing costs	(1,524.17)	(1,501.08)
Dividends paid	(361.90)	(361.95)
Distribution on unsecured perpetual securities	(171.00)	(171.00)
Increase in capital/service line contributions	7.03	11.49
Payment of lease liability	(29.34)	-
Net Cash Flow from/(used in) financing activities	(1,752.55)	(906.27)
-Net cash flow from/(used in) financing activities from continuing operations	(1,671.26)	(1,069.22)
-Net cash flow from/(used in) financing activities from discontinued operations	(61.29)	(137.05)
Net increase/(decrease) in cash and cash equivalents	85.23	130.52
Cash and cash equivalents as at 1st April (Opening balance)	79.66	(50.66)
Cash and cash equivalents as at 31st March (Closing Balance)	165.09	79.88
Cash and Cash Equivalents include:	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
(a) Balances with banks		
In current accounts	158.54	75.94
(b) Bank overdraft	(1.05)	(2.19)
Cash and cash equivalents related to continuing operations	157.49	73.75
(a) Balances with banks		
In current accounts	7.62	6.13
(b) Bank overdraft	(0.02)	(0.00)
Cash and cash equivalents related to discontinued operations	7.00	6.11
Total of cash and cash equivalents	165.09	79.88

NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2020.
- 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 ₹ 407 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 225 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019.

Had the Company continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

Particulars	(₹ crore)	
	Quarter ended 31-Mar-2020	Year ended 31-Mar-2020
Finance Cost – Increase / (Decrease)	(6)	(18)
Depreciation and Amortisation Expenses – Increase / (Decrease)	(6)	(40)
Other Expense – Increase / (Decrease)	7	51
Profit Before Tax – Increase/ (Decrease)	5	7

- 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 business and disclosed as 'Deferred Tax Recoverable / (Payable)' as Net Movement in Regulatory Deferral Balances in case of Distribution business. 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 31-Mar-19	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	(1)	322
Net Movement in Regulatory Deferral Balances - Income / (Expense)	16	98
Tax (expense) / credit	(15)	(420)
Basic and diluted EPS (₹ per share) from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.03)	(0.23)

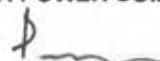
4. Exceptional items:

- With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Company has recognized an expense of ₹ 276 crore for the year ended 31st March, 2020 (Quarter ended 31st March, 2020: Income of ₹ 53 crore on receipt of tariff true up order).
- During the year ended 31st March, 2020, the Company has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary Tata Power International PTE Limited ('TPIPL') for Adjaristsqali Georgia LLC (a joint venture of TPIPL).
- Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT'). Accordingly, the Company has recognized deferred tax income of ₹ 275 crores after adjusting the MAT credit write off. Further, the Company has also remeasured its regulatory asset balance related to deferred tax liabilities and has recognized an expense of ₹ 98 crores pertaining to distribution business and ₹ 167 crores for generation and transmission business.

NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

5. From the current year, 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/ year has been restated in the segment results.
6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Company has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019 and quarter ended 31st March, 2019 is higher by ₹ 60 crores and ₹ 15 crores respectively as compared to previous periods financial results published by the Company. There is no impact on the "Other Equity" of the Company.
7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f 1st April, 2019.
8. In an earlier year, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹ 2,230 crores (including contingent consideration of ₹ 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of consideration and has recognised an impairment loss of ₹ 361 crores in the financial results.
9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Company's business includes generation, transmission and distribution of power in India. Further, Company also has significant investments in subsidiaries, joint ventures and associates involved in power supply and coal mining business in Indonesia. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU. Based on the sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU (comprising of investment in companies owing Mundra power plant, coal mine and related infrastructure). The Company is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
10. (a) Debt Service Coverage Ratio = $(\text{Profit before tax} + \text{interest expenses} + \text{depreciation and amortization expenses}) / (\text{interest expenses} + \text{scheduled principal repayment of long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before tax} + \text{interest expenses}) / \text{Interest expenses}$
* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.
11. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.
12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 19th May, 2020

No.15405/ITSL/OPR/2020-21
May 20, 2020

To,
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 May 19, 2020 and we have noted the contents provided therein, without verification.

Thanking you,

Yours faithfully
For IDBI Trusteeship Services Limited



Aditya Kapil
Vice President





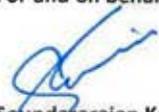
The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as on 31st March, 2020

Particulars	31-Mar-20 Rs. Crore
A. <u>Combined Secured Assets</u>	
Written Down Value of Fixed Assets (Tangible assets)	7,581.47
Less: Furniture and Fixtures and Office Equipment	(24.59)
Less: Motor Vehicles, Launches, Barges, etc	(7.79)
Less: Helicopters	(3.57)
Capital work-in-progress	402.87
Less: Revaluation of assets (net)	(222.31)
Less: Secured Asset of Windmills (refer note 2)	(667.29)
Less: Capital work-in-progress-Windmills	(3.05)
Combined Secured Assets (A)	7,055.74
B. <u>Combined Secured Loans</u>	
Total Secured Loan	5,697.43
Less: 9.15% Secured, Redeemable Non Convertible Debentures (refer note 2)	-106.00
Less: 9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	-125.00
Less: Industrial Renewable Energy Development Agency (refer note 2)	-2.94
Less: Asian Development Bank (refer note 2)	-6.34
Less: ICICI Bank Loan	-660.00
Less: Kotak Mahindra Loan	-200.00
Combined Secured Loans (B)	4,597.15
Assets Cover Ratio (refer note 1 & 2) (A/B)	1.53

Notes:

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

For and on behalf of The Tata Power Company Limited


Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Date: May 19, 2020

TATA POWER

The Tata Power Company Limited

Registered Office: Bombay House 24 Horni 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





The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 31.03.2020	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2020	
				Principal	Interest				Principal	Interest
1	INE245A07424	9.40% Secured, Redeemable Non Convertible Debentures	210	-	28-Dec-19	Yes	210	19.74	28-Dec-22	28-Dec-20

For The Tata Power Company Limited


Soundararajan Kasturi
Chief Corporate Treasury & IR

May 19, 2020

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Horni 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



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](#)

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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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