



November 13, 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 Sirs,

Disclosures as per Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2020

1. Financial results as on September 30, 2020.
2. Credit rating letter by India Ratings and Research
 - a. "IND AA" rating from India Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated June 17, 2020 by India Ratings)
3. Asset cover as on September 30, 2020 - Not applicable (Debentures are unsecured)
4. Debt Equity ratio as on September 30, 2020 is 1.05.
5. Statement 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 (Refer enclosed Certificate - Annexure 3).
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on September 30, 2020:

Particulars	Ratio (in times)
Debt Service Coverage ratio	0.80
Interest Service Coverage ratio	1.34

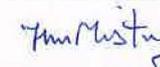
7. Outstanding redeemable preference shares as on September 30, 2020 is Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2020 are ₹ 1.85 crore and ₹ 296.95 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on September 30, 2020 is ₹ 15,142.30 crore.
10. Net Profit/(Loss) after tax as on September 30, 2020 is ₹ 189.93 crore.
11. Earnings per share for the half year ended September 30, 2020:

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	0.15	0.15
From Continuing operations including Regulatory Income/(Expense)	0.52	0.52
From Discontinued operations	(0.15)	(0.15)
From Total operations including Regulatory Income/(Expense)	0.37	0.37

12. Certificate from Debenture Trustee that it has taken note of the contents is enclosed.
13. Certificate from Statutory Auditor pursuant to Regulation 56(1)(d) of the SEBI (LODR), Regulation 2015, is enclosed.

Yours faithfully,

For The Tata Power Company Limited


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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 8 and 9, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 6 of the consolidated Ind AS financial results. The auditors of a joint venture company and an associate company of the group have reported an Emphasis of Matter on the existence of material uncertainty on the future operations of the respective companies due to the impact of COVID 19. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information, in respect of:
 - 2 subsidiaries, whose audited / unaudited interim financial statements include total assets of Rs. 11,359.22 crores as at September 30, 2020, total revenues of Rs. 2,320.06 crores and Rs. 3,981.89 crores, total net profit after tax of Rs. 118.97 crores and Rs. 239.39 crores, total comprehensive income of Rs. 120.00 crores and Rs. 239.45 crores for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 2.46 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
 - 1 associate and 5 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 130.87 crores and Rs. 237.89 crores and Group's share of total comprehensive income of Rs. 125.20 crores and Rs. 227.95 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively as considered in the Statement whose interim financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements and financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and joint ventures are located outside India whose interim 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 interim financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries 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 reviewed by us.
9. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:
 - 12 subsidiaries, whose interim financial statements and other financial information reflect total assets of Rs. 187.91 crores as at September 30, 2020, and total revenues of Nil and Nil, total net loss after tax of Rs. 6.07 crores and Rs. 3.81 crores, total comprehensive loss of Rs. 6.07 crores and Rs. 3.81 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 13.29 crores for the period from April 1, 2020 to September 30, 2020.



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The Tata Power Company Limited

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- 4 associates and 9 joint ventures, whose interim financial statements include the Group's share of net profit of Rs. 3.32 crores and Rs. 11.77 crores and Group's share of total comprehensive income of Rs. 3.33 crores and Rs. 11.77 crores for the quarter ended September 30, 2020 and for the period ended on that date respectively.

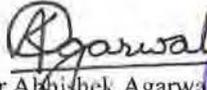
The unaudited interim financial statements and other financial information of these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial statements and financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 20112773AAAAHZ7316

Mumbai

November 10, 2020

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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 (Formerly known as Industrial Power Utility Limited)	India
8	Coastal Gujarat Power Limited	India
9	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
18	TP Central Odisha Distribution Limited	India
19	TP Solapur Solar Limited	India
20	TP Akkalkot Renewable Limited	India
21	TP Kimali Solar Limited	India
22	TP Saurya Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Tatanet Services Limited	India
3	Supa Windfarms Limited	India
4	Nivade Windfarms Limited	India
5	Poolavadi Windfarms Limited	India
6	Indo Rama Renewables Jath Limited	India
7	Walwhan Renewable Energy Limited	India
8	Clean Sustainable Solar Energy Private Limited	India
9	Dreisatz Mysolar24 Private Limited	India
10	MI Mysolar24 Private Limited	India
11	Northwest Energy Private Limited	India
12	Solarsys Renewable Energy Private Limited	India
13	Walwhan Solar Energy GJ Limited	India
14	Walwhan Solar Raj Limited	India
15	Walwhan Solar BH Limited	India
	Walwhan Solar MH Limited	India



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The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
17	Walwhan Wind RJ Limited	India
18	Walwhan Solar AP Limited	India
19	Walwhan Solar KA Limited	India
20	Walwhan Solar MP Limited	India
21	Walwhan Solar PB Limited	India
22	Walwhan Energy RJ Limited	India
23	Walwhan Solar TN Limited	India
24	Walwhan Solar RJ Limited	India
25	Walwhan Urja Anjar Limited	India
26	Chirasthayee Saurya Limited	India
27	Nelco Network Products Limited	India
28	Vagarai Windfarm Limited	India
29	TP Solapur Limited	India
30	TP Kimali Limited	India
31	Walwhan Urja India Limited	India
32	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. Limited	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 Limited	Singapore
E	Associates	
1	Tata Projects Limited (Consolidated)	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	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: L28920MH1919PLC090567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	Audited
	(₹ in crores)					
1 Income						
Revenue from Operations	8,289.81	6,452.99	7,677.82	14,742.80	15,444.54	29,136.37
Other Income (Refer Note 3)	151.79	87.43	216.53	239.22	324.45	562.61
Total Income	8,441.60	6,540.42	7,894.35	14,982.02	15,768.99	29,698.98
2 Expenses						
Cost of power purchased	2,333.46	1,425.24	1,719.78	3,758.72	3,355.78	6,220.46
Cost of fuel	2,321.34	2,191.60	2,330.12	4,512.94	4,998.80	9,922.39
Transmission charges	125.63	84.21	53.62	209.84	107.15	214.00
Raw material consumed	334.68	91.54	375.66	426.22	536.47	957.16
Purchase of finished goods and spares	7.42	4.25	25.13	11.67	68.10	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	7.44	1.54	(6.95)	8.98	(5.54)	(15.64)
Employee benefits expense	559.95	405.25	359.59	965.20	707.27	1,440.64
Finance costs	1,064.98	1,089.36	1,129.95	2,154.34	2,273.83	4,493.73
Depreciation and amortisation expenses	898.88	644.49	654.44	1,343.37	1,274.39	2,633.56
Other expenses	598.67	518.08	564.84	1,116.75	1,118.42	2,342.76
Total Expenses	8,052.47	6,455.86	7,206.18	14,508.03	14,434.67	28,320.84
3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	389.13	84.86	688.17	473.99	1,334.32	1,378.14
4 Add/(Less): Net movement in Regulatory Deferral Balances	65.67	185.24	(438.35)	250.91	(696.84)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	57.14	33.26	89.37	90.40	147.86	284.31
5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	511.94	303.36	339.19	815.30	785.34	1,189.45
6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)	195.86	176.87	190.54	372.73	443.52	952.55
7 Profit before Exceptional Items and Tax (5+6)	707.80	480.23	529.73	1,188.03	1,228.86	2,142.00
8 Add/(Less): Exceptional Items						
Standby charges litigation	-	-	-	-	(328.97)	(276.35)
Reversal of Impairment for Investment in Joint Venture and related obligation	-	-	-	-	235.00	235.00
Gain on Sale of Investment in Associates	-	-	-	-	-	532.51
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
9 Profit before Tax (7+8)	707.80	480.23	529.73	1,188.03	1,134.89	2,368.16
10 Tax Expense/(Credit)						
Current Tax	144.41	90.85	100.65	235.26	358.26	494.30
Deferred Tax	173.23	98.50	85.01	271.73	170.34	330.95
Deferred Tax Expense in respect of earlier years	-	-	-	-	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	-	-	-	(159.25)
11 Net Profit for the Period from Continuing Operations (9-10)	390.16	290.88	344.07	681.04	606.29	1,726.67
Profit/(Loss) before tax from Discontinued Operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(10.30)	(12.26)	(2.96)	(22.56)	(13.24)	(32.41)
12 Profit/(Loss) for the Period from Discontinued Operations	(19.23)	(22.76)	(5.51)	(42.01)	(24.65)	(410.23)
13 Profit for the Period (11+12)	370.93	268.10	338.56	639.03	581.64	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	74.12	24.27	(74.04)	98.39	(64.84)	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	1.65	0.52	19.68	2.21	19.73	26.95
(iii) Net movement in Regulatory Deferral Balances	(83.60)	16.72	-	(66.88)	-	-
(iv) 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 3)	(5.55)	(5.12)	(10.86)	(10.77)	(17.07)	-2.23
(v) Items that will be reclassified to profit or loss	(327.70)	(82.78)	70.35	(410.48)	56.69	559.47
(vi) Income tax relating to items that will be reclassified to profit or loss	42.36	13.88	-	56.24	-	(32.43)
(vii) 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	(66.97)	12.23	140.61	(54.74)	132.67	407.06
14 Other Comprehensive Income/(Expenses) (Net of Tax)	(365.75)	(20.28)	145.74	(386.03)	127.18	836.20
15 Total Comprehensive Income (13+14)	5.18	247.82	484.30	253.00	708.82	2,152.64
Profit/(Loss) for the Period attributable to:						
Owners of the Company	279.61	206.62	257.92	486.23	421.47	1,017.38
Non-controlling Interests	91.32	61.48	80.64	152.80	160.17	299.06
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(366.31)	(19.77)	145.72	(385.08)	128.38	836.25
Non-controlling Interests	0.56	(0.51)	(0.98)	0.05	(1.20)	(2.05)
Total Comprehensive Income attributable to:						
Owners of the Company	(86.70)	186.85	404.64	100.15	549.85	1,855.63
Non-controlling Interests	91.88	80.97	79.56	152.85	158.97	297.01
16 Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	270.50	270.50	319.56	270.50	270.50
17 Other Equity						17,795.52
18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before net movement in regulatory deferral balances	0.62	0.16	1.60	0.78	2.65	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.87	0.69	0.76	1.56	1.33	4.64
(iii) From Discontinued Operations	(0.07)	(0.08)	(0.02)	(0.15)	(0.09)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	0.80	0.61	0.74	1.41	1.24	3.12

* Restated (Refer Note 3)



TATA POWER

The Tata Power Company Limited
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Website: www.tatapower.com
CIN : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-20	As at 31-Mar-20
	(Unaudited)	Audited
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	45,765.35	44,662.61
(b) Capital Work-in-Progress	2,941.61	1,611.52
(c) Goodwill	1,667.52	1,641.57
(d) Other Intangible Assets	1,313.75	1,362.18
(e) Investments accounted for using the Equity method	12,809.39	13,202.65
(f) Financial Assets		
(i) Other Investments	657.64	632.68
(ii) Trade Receivables	70.42	30.28
(iii) Loans	79.72	80.88
(iv) Finance Lease Receivables	596.77	588.92
(v) Other Financial Assets	374.29	578.79
(g) Non-current Tax Assets (Net)	317.98	342.00
(h) Deferred Tax Assets (Net)	122.77	74.24
(i) Other Non-current Assets	1,335.13	1,185.12
Total Non-current Assets	68,052.34	65,993.44
2. Current Assets		
(a) Inventories	1,823.44	1,752.35
(b) Financial Assets		
(i) Investments	1,445.85	699.51
(ii) Trade Receivables	4,433.07	4,425.90
(iii) Unbilled Revenue	1,094.27	799.42
(iv) Cash and Cash Equivalents	3,837.93	1,861.50
(v) Bank Balances other than (iv) above	782.97	232.68
(vi) Loans	31.15	33.00
(vii) Finance Lease Receivables	36.18	33.20
(viii) Other Financial Assets	393.11	1,412.43
(c) Current Tax Assets (Net)	5.58	1.10
(d) Other Current Assets	876.65	770.39
Total Current Assets	14,760.21	12,021.48
Assets Classified as Held For Sale (Refer Note 10)	5,269.13	6,253.06
Total Assets before Regulatory Deferral Account	88,081.68	84,267.98
Regulatory Deferral Account - Assets	6,145.28	5,480.17
TOTAL ASSETS	94,226.96	89,748.15
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00
(c) Other Equity	19,942.36	17,795.52
Equity attributable to Shareholders of the Company	21,761.92	19,566.02
Non-controlling Interests	2,534.46	2,332.04
Total Equity	24,296.38	21,898.06
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,736.96	32,695.14
(ii) Lease Liabilities	3,198.39	3,180.48
(iii) Trade Payables	1.67	-
(iv) Other Financial Liabilities	1,780.90	721.52
(b) Non-current Tax Liabilities (Net)	3.03	3.03
(c) Deferred Tax Liabilities (Net)	1,410.18	1,174.04
(d) Provisions	416.99	407.40
(e) Other Non-current Liabilities	3,599.43	2,084.52
Total Non-current Liabilities	43,147.55	40,266.13
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,745.75	11,844.36
(ii) Lease Liabilities	389.41	379.74
(iii) Trade Payables	5,456.08	5,095.44
(iv) Other Financial Liabilities	9,487.96	7,502.90
(b) Current Tax Liabilities (Net)	185.16	129.49
(c) Provisions	184.13	116.42
(d) Other Current Liabilities	1,662.12	1,453.08
Total Current Liabilities	25,110.61	26,521.43
Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 10)	1,429.06	1,062.53
Total Liabilities before Regulatory Deferral Account	69,687.22	67,850.09
Regulatory Deferral Account - Liability	243.36	-
TOTAL EQUITY AND LIABILITIES	94,226.96	89,748.15



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	Half-year ended 30th September, 2020 ₹ crore	Half year ended 30th September, 2019 - ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	1,188.03	(1,134.89)
Profit/(Loss) before tax from Discontinued Operations	(64.57)	(137.89)
Adjustments to reconcile Profit Before Tax to Net Cash Flows		
Depreciation and Amortisation Expense	1,343.37	1,274.39
Transfer to Contingency Reserve	5.00	9.00
Reversal of Impairment of Non-Current investments and related obligation		(235.00)
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(22.90)	1.56
Finance Cost (Net of Capitalization)	2,175.89	2,291.92
Interest Income	(87.79)	(101.86)
Dividend Income	(6.78)	(84.72)
Gain on sale/fair value of Current Investment measured at fair value through profit and loss	(25.94)	(33.85)
Allowances for Doubtful Debts and Advances (Net)	112.16	8.51
Impairment of Non-Current Investments		0.84
Amortisation of Premium paid on leasehold land	0.56	0.45
Provision for Warranties	7.86	4.75
Delayed Payment Charges	(19.02)	(48.26)
Transfer from Capital Grants	(1.36)	(1.05)
Amortisation of Service Line Contributions and Capital Grants	(90.30)	(43.25)
Guarantee Commission from Joint Ventures	(3.90)	(4.87)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(372.73)	(443.52)
Amortisation of Deferred Revenue	23.32	(39.43)
Effect of Exchange Fluctuation (Net)	4.42	(8.22)
	<u>3,060.86</u>	<u>2,547.47</u>
	4,184.32	3,944.87
Working Capital Adjustments		
Adjustments for (increase)/decrease in Assets		
Inventories	111.26	181.34
Trade Receivables	(26.38)	(417.18)
Unbilled Revenue	(353.15)	(222.81)
Finance Lease Receivables	(10.83)	2.74
Loans-Current	5.70	(5.19)
Loans-Non Current	0.84	7.86
Other current assets	(137.95)	405.89
Other non-current assets	(116.20)	193.38
Other Financial Assets - Current	172.20	1.70
Other Financial Assets - Non-Current	13.37	(40.84)
Regulatory Deferral Account - Assets	(359.12)	484.92
Current investments (Net)	148.32	(12.03)
Movement in Operating Asset	(551.94)	(778.83)
Adjustments for (increase)/(decrease) in Liabilities		
Trade Payables	390.31	(959.25)
Other Current Liabilities	450.87	178.77
Other Non-current Liabilities	3.34	88.37
Other Financial Liabilities - Current	425.38	198.45
Other Financial Liabilities - Non-current	329.54	21.19
Regulatory Deferral Account - Liability	(62.64)	-
Current Provisions	(9.22)	(21.53)
Non-current Provisions	9.82	12.29
Movement in Operating Liability	1,537.40	(501.71)
Cash Flow from/(used in) Operations	5,189.78	3,722.85
Income-tax Paid	(147.99)	(359.81)
Net Cash Flow from Operating Activities	<u>5,021.79</u>	<u>3,323.84</u>
Net cash flows from/(used) in operating activities from Continuing Operations	4,650.83	3,258.91
Net cash flows from/(used) in operating activities from Discontinued Operations	361.16	54.92
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(1,266.22)	(992.75)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	1,416.71	34.74
Proceeds/(Purchase) from sale of Current Investments (Net)	(930.09)	(365.50)
Purchase of Non-current investments	(53.86)	(80.33)
Proceeds from sale of Non-current Investments	761.36	445.22
Consideration transferred on business combinations	(147.00)	-
Inter-corporate Deposits (Net)	2.23	68.92
Interest received	64.00	82.66
Delayed Payment Charges received	19.02	35.33
Guarantee Commission received	2.66	(2.82)
Dividend received	547.08	1,484.77
Bank Balance not Considered as Cash and Cash Equivalents	228.54	(236.43)
Net Cash Flow used in Investing Activities	<u>644.43</u>	<u>473.81</u>
Net cash flows from/(used) in investing activities from Continuing Operations	562.81	487.03
Net cash flows from/(used) in investing activities from Discontinued Operations	(16.38)	(13.22)
C. Cash Flow from Financing Activities		
Proceeds from issue of Shares including shares issued to Minority Shareholders	2,747.00	-
Increase in Capital/Service Line Contributions	21.84	38.75
Proceeds from Non-current Borrowings	2,818.68	4,202.02
Repayment of Non-current Borrowings	(2,965.74)	(3,717.98)
Proceeds from Current Borrowings	9,841.67	26,104.89
Repayment of Current Borrowings	(13,550.22)	(28,964.89)
Finance Cost Paid	(1,839.43)	(2,081.46)
Lease Liability	(153.27)	(5.40)
Dividend Paid	(497.05)	(484.32)
Additional Income-tax on Dividend Paid	-	(85.81)
Distribution on Unsecured Perpetual Securities	(85.03)	(84.80)
Net Cash Flow from/(used in) Financing Activities	<u>(3,781.55)</u>	<u>(3,078.80)</u>
Net cash flows from/(used) in financing activities from Continuing Operations	(3,688.07)	(3,033.92)
Net cash flows from/(used) in financing activities from Discontinued Operations	(73.48)	(44.88)
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>1,904.67</u>	<u>718.85</u>
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,834.39	61.52
Cash and Cash Equivalents Acquired on Business Combinations	400.17	-
Effect of Exchange Fluctuation on Cash and Cash Equivalents	(82.98)	10.15
Cash and Cash Equivalents as at 30th September (Closing Balance)	<u>4,076.25</u>	<u>790.52</u>
Cash and cash equivalents include	As at 30th September, 2020 ₹ crore	As at 30th September, 2019 - ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,580.52	870.31
(ii) In Deposit Accounts	2,201.14	352.90
(b) Cheques on Hand	26.68	31.74
(c) Cash on Hand	29.59	1.31
(d) Bank Overdraft	(38.58)	(267.88)
Cash and cash equivalents related to continuing operations	<u>3,799.35</u>	<u>787.78</u>
(x) Balances with banks		
(i) In Current Accounts	4.33	2.76
(ii) In Deposit Accounts (with original maturity three months or less)	297.04	54
(b) Bank Overdraft	(25.96)	(8.03)
Cash and cash equivalents related to discontinued operations	<u>275.90</u>	<u>374</u>
	<u>4,076.25</u>	<u>790.52</u>

* Restated (Refer Note 3)



TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

* crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Segment Revenue						
Generation	3,484.16	3,303.16	3,396.38	6,787.32	7,284.43	14,532.74
Renewables	1,105.64	849.70	1,165.37	1,955.34	2,131.02	3,977.45
Transmission and Distribution	4,550.85	3,230.92	3,601.23	7,781.77	7,408.46	14,002.70
Others	61.63	59.45	53.40	121.08	109.22	255.53
	9,202.28	7,443.23	8,216.38	16,645.51	16,933.13	32,768.42
Less: Inter Segment Revenue						
Generation	(732.11)	(714.98)	(801.82)	(1,447.09)	(1,897.21)	(3,582.99)
Renewables	(58.43)	(55.83)	(93.66)	(112.26)	(150.25)	(235.61)
Others	(2.80)	(2.73)	(5.47)	(5.53)	(6.87)	(12.56)
Total Segment Revenue	8,410.94	6,669.69	7,315.43	15,080.63	14,878.80	28,937.26
Discontinued Operations #	101.11	33.76	85.38	134.87	118.31	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	8,512.05	6,703.45	7,400.81	15,215.50	14,997.11	29,281.00
Segment Results						
Generation	754.60	768.30	585.23	1,522.80	1,400.96	2,785.46
Renewables	462.77	376.19	417.55	838.96	866.61	1,499.66
Transmission and Distribution	509.85	432.04	501.11	941.69	1,020.37	1,922.14
Others	47.20	(24.51)	(10.81)	22.69	11.00	193.12
Total Segment Results	1,774.22	1,552.02	1,493.08	3,326.24	3,298.94	6,380.38
Less: Finance Costs	(1,064.98)	(1,089.36)	(1,129.95)	(2,154.34)	(2,273.83)	(4,493.73)
Less: Exceptional Item - Generation	-	-	-	-	(328.97)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	-	-	-	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	-	-	-	235.00	767.51
Add/(Less): Unallocable Income / (Expenses) (Net)	(1.44)	17.57	166.60	16.13	203.75	255.35
Profit before tax from Continuing Operations	707.80	480.23	529.73	1,188.03	1,134.89	2,368.16
Loss before tax from Discontinuing Operations before Impairment Loss	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Loss before tax from Discontinuing Operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(442.64)
Segment Assets						
Generation	38,733.12	40,151.92	40,812.86	38,733.12	40,812.86	40,076.13
Renewables	20,317.96	20,346.23	18,954.39	20,317.96	18,954.39	19,533.81
Transmission and Distribution	22,908.39	21,013.64	17,433.99	22,908.39	17,433.99	17,859.37
Others	1,267.63	1,236.31	1,052.26	1,267.63	1,052.26	1,361.59
Unallocable \$	8,777.38	9,885.38	6,124.31	8,777.38	6,124.31	9,037.18
Assets classified as held for sale #	2,222.48	1,926.73	2,149.68	2,222.48	2,149.68	1,880.07
Total Assets	94,226.96	94,560.21	86,527.49	94,226.96	86,527.49	89,748.15
Segment Liabilities						
Generation	3,875.01	4,387.54	3,248.57	3,875.01	3,248.57	3,685.28
Renewables	1,960.22	2,103.35	1,366.17	1,960.22	1,366.17	1,586.45
Transmission and Distribution	9,890.83	7,998.98	4,788.65	9,890.83	4,788.65	5,294.05
Others	113.11	118.20	125.20	113.11	125.20	128.71
Unallocable \$	52,802.13	56,866.47	55,426.90	52,802.13	55,426.90	56,113.53
Liabilities classified as held for sale #	1,289.28	1,093.42	1,012.99	1,289.28	1,012.99	1,032.07
Total Liabilities	69,930.58	72,367.96	65,968.48	69,930.58	65,968.48	67,850.09

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 (Refer Note 10)

\$ Includes assets held for sale other than Strategic Engineering Division.

* Restated (Refer Note 3)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Revenue from Operations:	8,289.81	6,452.99	7,677.82	14,742.80	15,444.54	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	65.67	185.24	(438.35)	250.91	(696.84)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	57.14	33.26	89.37	90.40	147.86	284.31
Add/(Less): Unallocable Revenue	(1.68)	(1.80)	(13.41)	(3.48)	(16.76)	(10.42)
Total Segment Revenue	8,410.94	6,669.69	7,315.43	15,080.63	14,878.80	28,937.26
Discontinued Operations- Others #	101.11	33.76	85.38	134.87	118.31	343.74
Total Segment Revenue as reported above	8,512.05	6,703.45	7,400.81	15,215.50	14,997.11	29,281.00



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY21

1. The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.
2. During the quarter ended 30th September, 2020, the Holding Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. During the previous year, the Group had reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and had reclassified its investment in Tata Projects Limited from Assets held for sale to Investments in Associate accounted under equity method. Accordingly, the Group had 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:

Particulars	(₹ Crore)	
	Quarter ended 30-Sep-19	Half year ended 30-Sep-19
Other income – Increase / (Decrease)	(9.68)	(9.68)
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	(2.54)	9.71
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)	(9.89)	(14.02)

4. During the quarter ended 30th June, 2020, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020. The acquisition has been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
5. During the period ended 30th September, 2020, the Group has completed the sale of ships owned by Trust Energy Resources Pte. Limited (a wholly owned subsidiary of the Holding Company) for a consideration of USD 213 Million (₹ 1,607 crore). The Group has simultaneously entered into a long term affreightment contract for the shipping of coal with the buyer. Resultant gain on sale of ships has been deferred and would be recognized over the term of affreightment contract in accordance with Ind AS 115 'Revenue from contract with customers.'
6. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The 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 some joint ventures involved in the coal mining and an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such joint ventures and associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial statements.
7. The shareholders of the Holding Company in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis. The Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
8. The Board of Directors of the Holding Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganization after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Aftaab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
9. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.



10. Subsequent to the quarter ended 30th September, 2020, the Holding Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of Rs. 539 crore (net of borrowings of Rs. 537 crore transferred to TASL) after certain adjustments as specified in the scheme.
11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
12. Financial Information of the standalone audited financial results of the Holding Company is as follows:

(₹ crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Revenue from operations	1,550.28	1,412.42	1,993.21	2,962.70	4,029.75	7,726.39
Profit before regulatory deferral balances, exceptional items and tax	137.98	39.04	352.09	177.02	967.99	1,308.28
Profit before exceptional items and tax	242.04	95.19	171.64	337.23	604.54	656.88
Profit/(Loss) before tax from continuing operations	242.04	95.19	171.64	337.23	510.57	350.53
Net Profit/(Loss) for the period from continuing operations	164.23	67.71	160.12	231.94	475.77	558.35
Profit/(Loss) before tax from discontinued operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(442.64)
Profit/(Loss) for the period from discontinued operations	(19.23)	(22.78)	(5.51)	(42.01)	(24.65)	(410.23)
Profit/(Loss) for the period	145.00	44.93	154.61	189.93	451.12	148.12
Other Comprehensive Income/(Expense) net of tax	(14.90)	32.38	(45.21)	17.48	(36.56)	(52.76)
Total Comprehensive Income	130.10	77.31	109.40	207.41	414.56	95.36
Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	270.50	270.50	319.56	270.50	270.50
Other Equity						13,491.47

13. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 10th November, 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 and 52 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 standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive (loss)/income) and other financial information of the Company for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

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



The Tata Power Company Limited

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

In preparing the Statement, the Board of Directors is 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 is 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

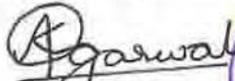
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear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

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 724982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 20112773AAAAIB8258

Mumbai

November 10, 2020



TATA POWER

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,589	2,324	3,054	4,913	6,234	11,676
2. Sales	2,810	2,259	3,051	5,069	6,318	11,731
	(₹ in crore)					
(B)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income						
Revenue from Operations	1,550.28	1,412.42	1,993.21	2,962.70	4,029.75	7,726.39
Other Income	232.38	90.09	121.07	322.47	495.16	582.62
Total Income	1,782.66	1,502.51	2,114.28	3,285.17	4,524.91	8,309.01
2. Expenses						
Cost of Power Purchased	172.46	89.49	121.19	261.85	276.95	457.59
Cost of Fuel	535.28	468.54	707.34	1,003.82	1,418.76	2,765.61
Transmission Charges	64.50	64.68	53.50	129.18	107.00	214.00
Employee Benefits Expense	158.87	152.00	154.50	310.87	301.77	610.71
Finance Costs	387.20	390.98	385.36	778.18	772.34	1,510.38
Depreciation and Amortisation Expenses	167.37	163.25	162.07	330.62	325.12	685.75
Other Expenses	159.00	134.53	178.21	293.53	354.98	756.69
Total Expenses	1,644.68	1,463.47	1,762.19	3,108.15	3,556.92	7,000.73
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	137.98	39.04	352.09	177.02	967.99	1,308.28
4. Add / (Less): Net Movement in Regulatory Deferral Balances	93.00	45.00	(233.27)	138.00	(450.89)	(792.24)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add / (Less): Deferred Tax Recoverable/(Payable)	11.06	11.15	52.82	22.21	87.44	162.16
5. Profit Before Exceptional Items and Tax (3+4)	242.04	95.19	171.64	337.23	604.54	656.88
6. Add/(Less): Exceptional Items						
Reversal of Impairment of Non-current Investments and related obligation	-	-	-	-	235.00	235.00
Standby Litigation	-	-	-	-	(328.97)	(276.35)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
	-	-	-	-	(93.97)	(306.35)
7. Profit Before Tax from Continuing Operations (5+6)	242.04	95.19	171.64	337.23	510.57	350.53
8. Tax Expense/(Credit)						
Current Tax	42.89	14.86	29.33	57.75	29.33	18.61
Deferred Tax	34.92	12.62	(17.81)	47.54	5.47	73.08
Deferred Tax Expense in respect of earlier years	-	-	-	-	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	-	-	-	(275.00)
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	164.23	67.71	160.12	231.94	475.77	558.35
Profit/(Loss) before tax from Discontinued Operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(10.30)	(12.26)	(2.96)	(22.56)	(13.24)	(32.41)
10. Profit/(Loss) for the Period from Discontinued Operations	(19.23)	(22.78)	(5.51)	(42.01)	(24.65)	(410.23)
11. Profit/(Loss) for the Period (9+10)	145.00	44.93	154.61	189.93	451.12	148.12
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to profit or loss	(17.15)	32.38	(63.81)	15.23	(55.16)	(70.93)
Tax relating to items that will not be reclassified to profit or loss	2.25	-	18.60	2.25	18.60	18.17
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(14.90)	32.38	(45.21)	17.48	(36.56)	(52.76)
13. Total Comprehensive Income (11+12)	130.10	77.31	109.40	207.41	414.56	95.36
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	270.50	270.50	319.56	270.50	270.50
15. Other Equity						13,491.47
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
From Continuing Operations before net movement in regulatory deferral balances	0.19	(0.04)	0.81	0.15	2.31	3.23
From Continuing Operations after net movement in regulatory deferral balances	0.43	0.09	0.38	0.52	1.44	1.44
From Discontinued Operations	(0.07)	(0.08)	(0.02)	(0.15)	(0.09)	(1.52)
Total Operations after net movement in regulatory deferral balances	0.36	0.01	0.36	0.37	1.35	(0.08)



TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-20 (Audited)	As at 31-Mar-20 (Audited)
A. ASSETS		
1. Non-current assets		
a) Property, plant and equipment	7,928.36	7,974.07
b) Capital Work-in-Progress	266.05	402.87
c) Intangible Assets	51.23	62.22
d) Financial Assets		
(i) Investments	21,532.54	21,327.20
(ii) Loans	489.70	42.10
(iii) Finance Lease Receivables	546.92	553.03
(iv) Other Financial Assets	30.42	222.77
e) Non-current Tax Assets (Net)	135.00	135.00
f) Other Non-current Assets	1,120.55	1,009.64
Total - Non-current assets	32,100.77	31,728.90
2. Current assets		
a) Inventories	557.90	635.01
b) Financial Assets		
(i) Investments	965.19	20.00
(ii) Trade Receivables	986.74	1,108.68
(iii) Unbilled Revenue	82.52	83.41
(iv) Cash and Cash Equivalents	333.51	158.54
(v) Bank Balances other than (iv) above	66.93	20.40
(vi) Loans	1,374.23	550.09
(vii) Finance Lease Receivables	34.52	31.89
(viii) Other Financial Assets	231.44	235.58
c) Other Current Assets	164.50	146.26
Total - Current assets	4,797.48	2,989.86
Assets Classified as Held For Sale (Refer Note 8)	2,996.31	2,639.40
Total Assets before Regulatory Deferral Account	39,894.56	37,358.16
Regulatory Deferral Account - Assets	419.02	258.32
TOTAL - ASSETS	40,313.58	37,616.48
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	15,745.55	13,491.47
Total Equity	17,565.11	15,261.97
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	11,199.15	9,825.33
(ii) Lease Liabilities	232.40	237.03
(iii) Other Financial Liabilities	15.51	14.60
b) Deferred Tax Liabilities (Net)	329.97	307.25
c) Provisions	225.70	222.46
d) Other Non-current liabilities	156.43	161.34
Total - Non-current liabilities	12,159.16	10,768.01
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	4,698.01	6,212.31
(ii) Lease Liabilities	44.25	41.82
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.02	7.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	937.21	994.15
(iv) Other Financial Liabilities	2,826.18	2,621.62
b) Current Tax Liabilities (Net)	126.17	107.67
c) Provisions	59.29	62.02
d) Other Current Liabilities	492.34	502.87
Total - Current liabilities	9,186.47	10,550.18
Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 8)	1,402.84	1,036.32
Total Liabilities before Regulatory Deferral Account	22,748.47	22,354.51
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	40,313.58	37,616.48



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Audited Standalone Cash Flow Statement

Particulars	For the Half-year ended 30th September, 2020 ₹ crore	For the Half-year ended 30th September, 2019 ₹ crore
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	337.23	510.57
Profit/(loss) before tax from discontinued operations	(64.57)	(37.89)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	330.62	325.12
Interest income	(78.26)	(82.43)
Interest on income-tax refund	-	(10.96)
Delayed payment charges	(2.75)	(17.37)
Discount amortised/accrued on bonds (net)	-	(0.03)
Dividend income	(188.35)	(305.97)
Finance cost (Net of capitalisation)	799.73	790.43
(Gain)/loss on disposal of property, plant and equipment (Net)	(23.88)	(9.00)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(10.95)	(6.57)
(Gain)/loss on sale of non-current investments (including fair value change)	-	(9.06)
Guarantee commission from subsidiaries and joint ventures	(9.92)	(50.10)
Amortisation of service line contributions	(4.08)	(3.95)
Transfer to Statutory Consumer Reserve	5.00	9.00
Allowance for doubtful debts and advances (Net)	12.87	(5.36)
Reversal of impairment of non-current investments and related obligation	(8.00)	(235.00)
Liabilities / provisions no longer required written back	-	0.12
Effect of exchange fluctuation (Net)	0.24	1.07
	822.26	389.94
Working Capital adjustments:	1,094.32	862.62
Adjustments for (increase) / decrease in assets:		
Inventories	53.43	69.09
Trade receivables	245.74	146.57
Finance lease receivables	3.48	10.74
Loans - current	(3.31)	(2.39)
Loans - non-current	2.56	4.31
Other current assets	(83.55)	139.13
Other non-current assets	(111.11)	119.42
Unbilled revenue	(57.41)	(82.35)
Other financial assets - current	88.49	(3.10)
Other financial assets - non-current	12.03	(33.75)
Regulatory deferral account - assets	(180.70)	299.41
	(10.35)	667.08
Adjustments for increase / (decrease) in liabilities:	1,084.57	1,529.70
Trade payables	(31.36)	(458.10)
Other current liabilities	219.45	111.34
Other non-current liabilities	(2.18)	1.22
Current provisions	(6.84)	(13.53)
Non-current provisions	3.49	1.70
Other financial liabilities - current	198.68	(93.62)
Other financial liabilities - non-current	1.83	(24.21)
	383.07	(475.20)
Cash flow from/(used in) operations	1,467.64	1,054.50
Income tax paid (Net of refund received)	(44.34)	(48.17)
Net cash flows from/(used in) Operating Activities	1,423.30	1,006.33
-Net cash flows from/(used) in operating activities from continuing operations	1,062.14	951.40
-Net cash flows from/(used) in operating activities from discontinued operations	361.16	54.93
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(382.19)	(337.85)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	136.29	30.82
Purchase of non-current investments	(11.40)	(65.60)
Proceeds from sale of non-current investments (including investments classified as held for sale)	-	246.53
(Purchase)/proceeds from/ to sale of current investments (Net)	(934.24)	(271.50)
Interest received	37.98	80.97
Delayed payment charges received	2.75	4.41
Loans given	(3,601.00)	(1,797.33)
Loans repaid	2,330.47	1,684.33
Dividend received	147.28	387.13
Guarantee commission received	8.88	42.74
Bank balance not considered as cash and cash equivalents	(46.22)	(75.01)
Net cash flow from/(used in) Investing Activities	(2,312.10)	(70.36)
-Net cash flows from/(used) in investing activities from continuing operations	(2,293.72)	(57.14)
-Net cash flows from/(used) in investing activities from discontinued operations	(18.38)	(13.22)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	2,600.00	-
Proceeds from non-current borrowings	2,650.05	642.25
Repayment of non-current borrowings	(1,268.26)	(1,428.60)
Proceeds from current borrowings	12,446.60	17,752.60
Repayment of current borrowings	(13,959.85)	(16,854.05)
Interest and other borrowing costs	(619.38)	(721.38)
Dividends paid	(419.24)	(351.99)
Distribution on unsecured perpetual securities	(85.03)	(84.80)
Increase in capital/service line contributions	1.36	3.64
Payments of lease liability	(12.13)	(8.52)
Net Cash Flow from/(used in) Financing Activities	1,334.12	(1,050.95)
-Net cash flows from/(used) in financing activities from continuing operations	1,407.60	(1,006.07)
-Net cash flows from/(used) in financing activities from discontinued operations	(73.48)	(44.91)
Net increase/(decrease) in cash and cash equivalents	(445.32)	(114.98)
Cash and cash equivalents as at 1st April (Opening Balance)	165.09	79.86
Cash and cash equivalents as at 30th September (Closing Balance)	610.41	(35.12)



Cash and Cash Equivalents include:	As at 30th September, 2020 ₹ crores	As at 30th September, 2019 ₹ crores
(a) Balances with banks		
In current accounts	163.51	30.22
In Deposit Accounts (with original maturity three months or less)	150.00	-
(b) Bank overdraft	-	(68.28)
Cash and cash equivalents related to continuing operations	333.51	(38.06)
(a) Balances with banks		
In current accounts	4.33	2.96
In Deposit Accounts (with original maturity three months or less)	297.04	-
(b) Bank overdraft	(24.47)	(0.02)
Cash and cash equivalents related to discontinued operations	276.90	2.94
Total of cash and cash equivalents	610.41	(35.12)



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-20 (Audited)	30-Jun-20 (Audited)	30-Sep-19 (Audited)	30-Sep-20 (Audited)	30-Sep-19 (Audited)	31-Mar-20 (Audited)
Segment Revenue						
Generation	926.83	867.99	1,100.98	1,794.82	2,256.38	4,456.33
Renewables	83.21	58.03	117.12	141.24	187.29	283.49
Transmission and Distribution	954.68	864.21	1,059.85	1,818.89	2,149.23	4,012.16
Others	7.95	8.63	7.57	16.58	15.58	30.76
	1,972.67	1,798.86	2,285.52	3,771.53	4,608.48	8,782.74
(Less): Inter Segment Revenue - Generation	(287.68)	(307.08)	(406.04)	(594.76)	(841.61)	(1,589.26)
(Less): Inter Segment Revenue - Renewables	(45.21)	(30.63)	(72.55)	(75.84)	(113.53)	(165.59)
Total Segment Revenue	1,639.78	1,461.15	1,806.93	3,100.93	3,653.34	7,027.89
Discontinued Operations- Others #	101.11	33.76	85.38	134.87	118.31	343.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,740.89	1,494.91	1,892.31	3,235.80	3,771.65	7,371.63
Segment Results						
Generation	184.65	204.02	175.71	388.67	391.85	739.16
Renewables	37.65	18.52	69.83	56.17	94.65	102.43
Transmission and Distribution	186.19	184.07	214.76	370.26	440.99	825.29
Others	(0.99)	3.29	3.49	2.30	7.89	7.78
Total Segment Results	407.50	409.90	463.79	817.40	935.38	1,674.66
(Less): Finance Costs	(387.20)	(390.98)	(385.38)	(778.18)	(772.34)	(1,510.38)
Add/(Less): Exceptional Item - Generation	-	-	-	-	(328.97)	(351.35)
Add/(Less): Exceptional Item - Transmission and Distribution	-	-	-	-	-	(190.00)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	235.00	235.00
Add/(Less): Unallocable Income/(Expense) (Net)	221.74	76.27	93.23	298.01	441.50	492.60
Profit/(Loss) Before Tax from Continuing Operations	242.04	95.19	171.64	337.23	510.57	350.53
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(351.00)
Profit/(Loss) Before Tax from Discontinued Operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(442.64)
Segment Assets						
Generation	4,805.58	4,864.07	4,859.32	4,805.58	4,859.32	5,068.61
Renewables	772.43	752.52	846.31	772.43	846.31	779.56
Transmission and Distribution	6,322.19	6,082.94	6,158.64	6,322.19	6,158.64	6,123.58
Others	221.43	203.30	180.32	221.43	180.32	193.22
Unallocable*	26,169.47	26,480.13	23,316.74	26,169.47	23,316.74	23,571.34
Assets classified as held for sale #	2,222.48	1,926.73	2,149.68	2,222.48	2,149.68	1,880.07
Total Assets	40,313.58	40,309.59	37,511.01	40,313.58	37,511.01	37,616.48
Segment Liabilities						
Generation	490.39	430.65	563.97	490.39	563.97	682.46
Renewables	20.86	21.94	20.84	20.86	20.84	21.97
Transmission and Distribution	1,701.10	1,557.92	1,308.18	1,701.10	1,308.18	1,599.16
Others	15.45	11.85	23.81	15.45	23.81	20.20
Unallocable*	18,231.40	21,939.58	18,913.85	19,231.40	18,913.85	18,998.65
Liabilities classified as held for sale #	1,289.27	1,093.42	1,012.90	1,289.27	1,012.99	1,032.07
Total Liabilities	22,748.47	25,055.34	21,843.64	22,748.47	21,843.64	22,354.51

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			Half-year ended		Year ended
	30-Sep-20 (Audited)	30-Jun-20 (Audited)	30-Sep-19 (Audited)	30-Sep-20 (Audited)	30-Sep-19 (Audited)	31-Mar-20 (Audited)
Revenue from Operations	1,550.28	1,412.42	1,993.21	2,962.70	4,029.75	7,726.39
Add/(Less): Net Movement in Regulatory Deferral Balances	93.00	45.00	(233.27)	138.00	(450.89)	(792.24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	11.06	11.15	52.82	22.21	87.44	162.16
Add/(Less): Unallocable Revenue	(14.56)	(7.42)	(5.83)	(21.98)	(12.96)	(47.10)
Total Segment Revenue	1,639.78	1,461.15	1,806.93	3,100.93	3,653.34	7,027.89
Discontinued Operations- Others #	101.11	33.76	85.38	134.87	118.31	343.74
Total Segment Revenue as reported above	1,740.89	1,494.91	1,892.31	3,235.80	3,771.65	7,371.63

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 8)

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



TATA POWER

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the half year ended September 30, 2020.

S. No.	Particulars	As at and for the half year ended September 30, 2020
1	Debt equity ratio (in times) (Refer Note i and iii)	1.05
2	Debt service coverage ratio (in times) (Refer Note i)	0.80
3	Interest service coverage ratio (in times) (Refer Note i)	1.34
4	Outstanding redeemable preference shares	Nil
5	Capital redemption reserve (in Crores)	1.85
6	Debenture redemption reserve (in Crores) (Refer Note iv)	296.95
7	Net worth (in Crores) (Refer Note ii)	15,142.30
8	Net profit after tax (excluding Other comprehensive income) (in Crores)	189.93
9	Earnings per share (of ₹ 1/- each) (₹) (Basic and Diluted- not annualised)	
	From continuing operations before net movement in regulatory deferral balances	0.15
	From continuing operations after net movement in regulatory deferral balances	0.52
	From discontinued operations	(0.15)
	Total operations after net movement in regulatory deferral balances	0.37
10	Asset cover ratio (in times) (Refer Note i and v)	
	a) 9.15% Non convertible debentures - Face value 250 Crores	4.14
	b) 9.15% Non convertible debentures - Face value 350 Crores	1.17
	c) 9.40% Non convertible debentures - Face value 210 Crores	1.26

Notes:

Note i: The following definitions have been considered for the purpose of computation of ratio and other information:

a Debt Equity Ratio= Debt/Equity

Debt : Debt means long term borrowings (including current maturities of long term borrowings) and Short term borrowings

Equity : Equity means issued share capital, other equity and unsecured perpetual securities.

b Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long - term borrowings)#

For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)

c Interest Service Coverage Ratio = (Profit before tax + interest expenses) / interest expenses.

d Asset Cover Ratio= Secured assets/ secured loans.

Secured Assets: Written down value of the secured assets, capital work in progress, machinery spares and asset classified as held for sale

Secured loans: Outstanding value of the secured Non- convertible debentures and secured borrowings

Note ii: Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

Note iii: Unsecured Perpetual non-convertible debentures of ₹1,500 crore issued by the Company are perpetual in nature and rank senior only to the share capital of the Company and the Company does not have any redemption obligation. Accordingly, these are considered as part of equity under generally accepted accounting principles in India and are not classified as borrowings as at half year ended September 30, 2020. Accordingly, the same has been considered as equity in the above computation.

Note iv: The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the financial year 2019-20 and half year ended September 30, 2020 and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Note v: i) 9.15% Non convertible debentures - Face value 250 Crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.

ii) 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.

iii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.



11 Disclosure with respect to previous and next due dates for the repayment and outstanding of principal amount of listed Commercial Papers (CP) is as under:

ISIN	Due Date of payment*	Actual date of payment*	Rs. In Crore
INE245A14CT2	April 9, 2020	April 9, 2020	500.00
INE245A14CU0	April 17, 2020	April 17, 2020	500.00
INE245A14CW6	April 29, 2020	April 29, 2020	500.00
INE245A14CV8	May 27, 2020	May 27, 2020	500.00
INE245A14CX4	May 8, 2020	May 8, 2020	500.00
INE245A14DA0	May 18, 2020	May 18, 2020	400.00
INE245A14DB8	May 22, 2020	May 22, 2020	500.00
INE245A14CR6	June 10, 2020	June 10, 2020	500.00
INE245A14CS4	June 17, 2020	June 17, 2020	500.00
INE245A14CY2	June 2, 2020	June 2, 2020	500.00
INE245A14CZ9	June 8, 2020	June 8, 2020	600.00
INE245A14DC6	June 26, 2020	June 26, 2020	500.00
INE245A14DE2	June 15, 2020	June 15, 2020	500.00
INE245A14DD4	June 22, 2020	June 22, 2020	500.00
INE245A14DK9	July 24, 2020	July 24, 2020	300.00
INE245A14DF9	July 30, 2020	July 30, 2020	100.00
INE245A14DH5	August 12, 2020	August 12, 2020	500.00
INE245A14DG7	August 10, 2020	August 10, 2020	400.00
INE245A14DI3	August 13, 2020	August 13, 2020	500.00
INE245A14DJ1	August 21, 2020	August 21, 2020	800.00
INE245A14DL7	August 25, 2020	August 25, 2020	525.00
INE245A14DM5	August 31, 2020	August 31, 2020	500.00
INE245A14DN3	September 2, 2020	September 2, 2020	200.00
INE245A14DO1	September 7, 2020	September 7, 2020	500.00
INE245A14DQ6	September 18, 2020	September 18, 2020	500.00
INE245A14DQ6	April 23, 2021	Not due as at September 30, 2020	250.00
INE245A14DU8	March 25, 2021	Not due as at September 30, 2020	250.00
INE245A14DV6	November 23, 2020	Not due as at September 30, 2020	500.00
INE245A14DW4	November 27, 2020	Not due as at September 30, 2020	200.00
INE245A14DX2	December 04, 2020	Not due as at September 30, 2020	500.00

*Since the interest(discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately.

The Company has retained 'CRISIL A1+' and 'IND A1+' ratings by CRISIL Limited and India Ratings and Research respectively for its outstanding CP.

12 Disclosure with respect to previous due dates for the repayment and outstanding of principal and interest of listed Non Convertible Debentures (NCD's) is as under:

S.No.	Previous due date for the payment of interest on NCD's	Due date	Interest payment
(i)	11.40% Rs 1500 crore NCD's #	April 30, 2020	Yes
(ii)	10.75% Rs 1500 crore NCD's	April 30, 2020	Yes
(iii)	7.99% Rs 1500 crore NCD's	November 16, 2019	Yes
(iv)	8.84% Rs 500 crore NCD's	November 21, 2019	Yes
(v)	9.40% Rs 210 crore NCD's	December 28, 2019	Yes
(vi)	8.84% Rs 750 crore NCD's	February 21, 2020	Yes
(vii)	9.00% Rs 250 crore NCD's	February 21, 2020	Yes
(viii)	9.15% Rs 350 crore NCD's	July 23, 2020	Yes
(ix)	9.15% Rs 250 crore NCD's	September 17, 2020	Yes
S.No.	Previous due date for the repayment of NCD's	Due date	Principal repayment
(i)	9.15% Rs 350 crore NCD's	July 23, 2020	Yes
(ii)	9.15% Rs 250 crore NCD's	September 17, 2020	Yes



13 Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under:

S.No.	Next due date for the Payment of interest on NCD's	Next Due Date	Interest (in Crores)
(i)	11.40% Rs 1500 crore NCD's #	October 31, 2020	86.20
(ii)	10.75% Rs 1500 crore NCD's	October 31, 2020	81.29
(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	119.85
(iv)	8.84% Rs 500 crore NCD's	November 21, 2020	44.32
(v)	9.40% Rs 210 crore NCD's	December 28, 2020	19.79
(vi)	8.84% Rs 750 crore NCD's	February 21, 2021	66.48
(vii)	9.00% Rs 250 crore NCD's	February 21, 2021	22.56
(viii)	8.21% Rs 300 crore NCD's	June 4, 2021	24.63
(ix)	7.60% Rs 1000 crore NCD's	April 30, 2021	76.00
(x)	9.15% Rs 350 crore NCD's	July 23, 2021	9.12
(xi)	9.15% Rs 250 crore NCD's	September 17, 2021	8.21
S.No.	Next due date for the Repayment of NCD's	Next Due Date	Principal (in Crores)
(i)	11.40% Rs 1500 crore NCD's #	#	1,500.00
(ii)	10.75% Rs 1500 crore NCD's \$	August 21, 2072	1,500.00
(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	300.00
(iv)	8.84% Rs 500 crore NCD's	November 21, 2022	500.00
(v)	9.40% Rs 210 crore NCD's	December 28, 2022	210.00
(vi)	8.84% Rs 750 crore NCD's	February 21, 2023	750.00
(vii)	9.00% Rs 250 crore NCD's	February 21, 2025	250.00
(viii)	8.21% Rs 300 crore NCD's	August 31, 2023	300.00
(ix)	7.60% Rs 1000 crore NCD's	April 30, 2023	1,000.00
(x)	9.15% Rs 350 crore NCD's	July 23, 2021	20.00
(xi)	9.15% Rs 250 crore NCD's	September 17, 2021	16.00

In an earlier year, the Company raised Rs.1,500 crore through issue of unsecured perpetual securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years. The distribution on the Securities may be deferred at the option of the Company, if during the six months preceding the relevant distribution payment date, the Company has made no payment on, or redeemed or repurchased, any securities ranking pari passu with, or junior to the instrument. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments in the financial results.

\$ The 10.75% redeemable NCD's are redeemable at par at the end of 60 years from the date of allotment viz. 21st August, 2072. The Company has the call option to redeem the same at the end of 10 years viz. 21st August, 2022 and at the end of every year thereafter.

14 The credit rating for NCD's issued but not redeemed as on September 30, 2020

11.40% Rs 1500 crore NCD's	CRISIL AA-/ Positive and CARE AA Stable
10.75% Rs 1500 crore NCD's	CRISIL AA-/ Positive and CARE AA Stable
7.99% Rs 1500 crore NCD's	CARE AA Stable and IND AA/ Stable
8.84% Rs 500 crore NCD's	IND AA/ Stable
9.40% Rs 210 crore NCD's	CRISIL AA-/ Positive and CARE AA Stable
8.84% Rs 750 crore NCD's	IND AA/ Stable
9.00% Rs 250 crore NCD's	IND AA/ Stable
8.21% Rs 300 crore NCD's	IND AA/ Stable
7.60% Rs 1000 crore NCD's	IND AA/ Stable
9.15% Rs 250 crore NCD's	CRISIL AA-/ Positive and ICRA AA-(Stable)
9.15% Rs 350 crore NCD's	CRISIL AA-/ Positive and ICRA AA-(Stable)



NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.
2. During the quarter ended 30th September, 2020, the Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. The shareholders of the Company in its annual general meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Private Limited on preferential basis. The Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
4. The Board of Directors of the Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. Aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
6. During the quarter ended 30th June, 2020, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crores. TPCODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.
7. During the quarter ended 30th September, 2020, the Board of Directors of the Company has approved the transfer of 348.50 MW of renewable assets (forming part of renewable segment) to its wholly owned subsidiaries on a slump sale basis. Sale will be recognized post execution of sale agreement and transfer of control of renewable assets to the wholly owned subsidiaries.
8. Subsequent to the quarter ended 30th September, 2020, the Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 539 crores (net of borrowings of ₹ 537 crores transferred to TASL) after certain adjustments as specified in the scheme.
9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. 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 (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
10. 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: 10th November, 2020





The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 30.09.2020	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2020	
				Principal	Interest				Principal	Interest
1	INE245A08182	8.21% Rs 300 crore NCD's	300	-	-	NA	300	24.63	August 31, 2023	June 4, 2021
	INE245A08174	7.60% Rs 1000 crore NCD's	1000	-	-	NA	1000	76.00	April 30, 2023	April 30, 2021

For The Tata Power Company Limited

Sourdararajan Kasturi
Chief-Corporate Treasury & IR

November 10, 2020



TATA POWER

The Tata Power Company Limited

Corporate Centre 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Mody Street, Mumbai 400 001

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

Ref No.765/STCL/DT/2020-21

Date: 11th November, 2020

To,
The Tata Power Company Limited
Corporate Centre B,
34, Sant Tukaram Road,
Carnac Bunder
MUMBAI – 400009

Sub:- Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 1000 Crores and Rs 300 Crores by The Tata Power Company Limited (“Issuer”) for the half year ended 30th September, 2020.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly/annual financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated November 10, 2020 along with the relevant/ necessary supporting and we have noted the contents of the Unaudited financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**



Authorised Signatory



Independent Auditor's Report on asset cover and compliance with all covenants as at September 30, 2020 under regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Centbank Financial Services Limited, SBICAP Trustee Company Limited and IDBI Trusteeship Services Limited (the 'Debenture Trustees')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated November 5, 2020 and master engagement agreement dated September 11, 2017, as amended with The Tata Power Company Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its listed non- convertible debt securities as per Annexure 1 as at September 30, 2020 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone Ind AS financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2020 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustees vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the information memorandum and/or Debenture Trust deed as per Annexure 1 entered into between the Company and the Debenture Trustees ('Trust Deed')

The Tata Power Company Limited

Page 2 of 5

Auditor's Responsibility

5. It is our responsibility is to provide reasonable assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - (b) the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at September 30, 2020.
6. We have performed audit of the standalone Ind AS financial results of the Company for the quarter and half year ended September 30, 2020, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations, and issued an unmodified opinion dated November 10, 2020. Our audit of those standalone Ind AS financial results were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the information memorandum and/or debenture Trust Deed and noted that as per such information memorandum and/or debenture Trust Deed the Company is required to maintain 125 percent asset cover in respect of the debenture mentioned in the Statement.
 - b) We have been informed that there has been no amendment to the debenture Trust Deed except the 9.15% secured non -convertible debenture -Face Value 250 crore vide supplemental trust deed dated June 30, 2012. We have relied on the same and not performed any independent procedure in this regard.

The Tata Power Company Limited

Page 3 of 5

- c) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2020 to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at September 30, 2020.
- d) Obtained and read the list of asset cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at September 30, 2020.
- e) Examined and verified the arithmetical accuracy of the computation of asset cover in the accompanying Statement.
- f) Compared the Asset Cover with the Asset Cover required to be maintained as per information memorandum and/or debenture Trust Deed.
- g) With respect to covenants other than those mentioned in paragraph 10(a) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the information memorandum and/or Debenture Trust Deed, as at September 30, 2020. We have relied on the same and not performed any independent procedure in this regard.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Basis for Qualified Opinion

- 11. As described in Note 5 of the Statement, the asset cover ratio in respect of 9.15% secured non-convertible debentures- Face value 350 crores is less than the required asset cover ratio of 125 percent as per the debenture trust deed dated October 19, 2010.

Opinion

- 12. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, in our opinion:
 - a) The Company has maintained asset cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - b) The Company is in compliance with all the covenants as mentioned in the Debenture information memorandum and/or Debenture Trust Deed and stated in the Statement to this report as at September 30, 2020.

Restriction on Use

- 13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person

S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited
Page 4 of 5

to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**ABHISHEK K
AGARWAL**

Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srbc.in
Date: 2020.11.12 14:50:42 +05'30'

per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 20112773AAAAID2464

Mumbai

November 12, 2020

Annexure 1

S. No.	Particulars	Debenture Trustee	Debenture trust deed date
1	8.21% unsecured non-convertible debenture - Face value 300 crore	SBICAP Trustee Company Limited	August 3, 2020
2	8.84% unsecured non-convertible debenture - Face value 750 crore	IDBI Trusteeship Services Limited	January 15, 2020
3	8.84% unsecured non-convertible debenture - Face value 500 crore	IDBI Trusteeship Services Limited	January 15, 2020
4	9.00% unsecured non-convertible debenture - Face value 250 crore	IDBI Trusteeship Services Limited	January 15, 2020
5	7.60% unsecured non-convertible debenture - Face value 1,000 crore	SBICAP Trustee Company Limited	June 27, 2020
6	7.90% unsecured non-convertible debenture - Face value 1,500 crore	IDBI Trusteeship Services Limited	February 14, 2018
7	10.75% unsecured non-convertible debenture - Face value 1,500 crore	IDBI Trusteeship Services Limited	September 11, 2012
8	11.40 % unsecured non-convertible perpetual debenture - Face value 1,500 crore	IDBI Trusteeship Services Limited	June 23, 2011
9	9.15% secured non-convertible debenture - Face value 250 crore	Centbank Financial Services Limited	December 15, 2010
10	9.15% secured non-convertible debenture - Face value 350 crore	Centbank Financial Services Limited	October 19, 2010
11	9.40% secured non-convertible debenture - Face value 210 crore	IDBI Trusteeship Services Limited	March 21, 2013



The Tata Power Company Limited (the "Company")

Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants

Computation of Assets Cover Ratio as on 30th September, 2020 (Asset cover ratio shall be atleast 125 percent as per the information memorandum and/or Debenture Trust Deed)

Particulars	Amount in crores except ratios		
	9.15% secured non-convertible debentures - Face value 250 crores	9.15% secured non-convertible debentures - Face value 350 crores (Refer Note 5)	9.40% secured non-convertible debentures - Face value 210 crores
A. Secured assets (Refer Note 2)	372.29	116.75	7,390.28
B. Secured loans	90.00	100.00	5,882.31
Asset cover ratio (A/B) (Refer Note 1 below)	414%	117%	126%

Notes:

- 1 The following definition has been considered for the purpose of computation of Asset Cover Ratio:

Asset cover ratio = Secured assets/ Secured loans

Secured Assets: Written down value of the secured assets, capital work in progress and asset classified as held for sale.

Secured loans: Outstanding value of the secured Non-convertible debentures and secured borrowings.

- 2 i) 9.15% secured non convertible debentures - Face value 250 crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.

ii) 9.15% secured non convertible debentures - Face value 350 crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.

iii) 9.40% secured non convertible debentures - Face value 210 crores have been secured by a pari passu charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.

- 3 The Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the information memorandum and/or Debenture Trust Deeds for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	8.21% unsecured non-convertible debenture - Face value 300 crore	August 3, 2020
2	8.84% unsecured non-convertible debenture - Face value 750 crore	January 15, 2020
3	8.84% unsecured non-convertible debenture - Face value 500 crore	January 15, 2020
4	9.00% unsecured non-convertible debenture - Face value 250 crore	January 15, 2020
5	7.60% unsecured non-convertible debenture - Face value 1,000 crore	June 27, 2020
6	7.90% unsecured non-convertible debenture - Face value 1,500 crore	February 14, 2018
7	10.75% unsecured non-convertible debenture - Face value 1,500	September 11, 2012
8	11.40% unsecured non-convertible perpetual debenture - Face value 1,500 crore	June 23, 2011
9	9.15% secured non-convertible debenture - Face value 250 crore	December 15, 2010
10	9.15% secured non-convertible debenture - Face value 350 crore	October 19, 2010
11	9.40% secured non-convertible debenture - Face value 210 crore	March 21, 2013

- 4 There has been no amendment to the debenture Trust Deed except the 9.15% secured non-convertible debenture -Face Value 250 crore vide supplemental trust deed dated June 30, 2012.

- 5 The asset cover ratio in respect of its 9.15% secured non convertible debentures- Face value 350 crores is less than the required asset cover ratio of 125 percent as per the debenture trust deed dated October 19, 2010.

For and on behalf of The Tata Power Company Limited

Soundarajan Kasturi

Chief- Corporate Treasury & Investor Relations

Date: November 12, 2020

TATA POWER

The Tata Power Company Limited

Corporate Centre 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Mody Street, Mumbai 400 001

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



Mr. Kasturi Soundararajan
Chief Corporate Treasury & Investor Relations
Tata Power Company Limited
Corporate Center B,
34 Sant Tukaram Road,
Carnac Bunder,
Mumbai 400 009
Maharashtra, India

June 17, 2020

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Tata Power Company Limited

India Ratings and Research (Ind-Ra) has assigned Tata Power Company Limited's (TPCL) non-convertible debentures (NCDs) a final rating of 'IND AA'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	IND AA/Stable	Affirmed
NCDs#	INR42.2	IND AA/Stable	Affirmed
NCDs*#	INR3	IND AA/Stable	Assigned
Proposed NCDs**	INR17 (reduced from INR20)	Provisional IND AA/Stable	Affirmed

*The assignment of the final rating follows the receipt of transaction documents, including the final term sheet conforming to the information already received by Ind-Ra.

** The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or

security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE245A08091	16 November 2017	7.99	16 November 2020	INR3	IND AA/Stable
NCDs	INE245A08109	16 November 2017	7.99	16 November 2021	INR3	IND AA/Stable
NCDs	INE245A08117	16 November 2017	7.99	16 November 2022	INR3	IND AA/Stable
NCDs	INE245A08125	16 November 2017	7.99	16 November 2023	INR3	IND AA/Stable
NCDs	INE245A08133	16 November 2017	7.99	15 November 2024	INR3	IND AA/Stable
NCDs	INE245A08141	21 November 2019	9.00	21 February 2025	INR2.5	IND AA/Stable
NCDs	INE245A08158	21 November 2019	8.84	21 November 2022	INR5	IND AA/Stable
NCDs	INE245A08166	21 November 2019	8.84	21 February 2023	INR7.5	IND AA/Stable
NCDs	INE245A07432	14 November 2019	KOTAK 6M MCLR+0.35%	31 March 2028	INR 2.2	IND AA/Stable
NCDs	INE245A08174	29 April 2020	Repo Rate + 3.6%	28 April 2023	INR 10	IND AA/Stable
NCDs	INE245A08182	4 June 2020	8.21%	31 August 2023	INR 3	IND AA/Stable
Total					INR 45.2	

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