



May 20, 2021
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 and 56(1)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2021

1. Financial results as on March 31, 2021.
2. Credit rating letter by India Ratings and Research and CRISIL Ratings
 - a. "IND AA/Stable" rating from India Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated February 17, 2021 by India Ratings)
 - b. "CRISIL AA/Stable" rating from CRISIL Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated March 19, 2021 issued by CRISIL)
3. Asset cover as on March 31, 2021 - Not applicable (Debentures are unsecured)
4. Debt Equity ratio as on March 31, 2021 is 1.12 times.
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 - Statement A).
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on March 31, 2021:

Particulars	Ratio (in times)
Debt Service Coverage ratio	0.92
Interest Service Coverage ratio	1.55

7. Outstanding redeemable preference shares as on March 31, 2021 is Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on March 31, 2021 are ₹ 1.85 crore and ₹ 296.95 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on March 31, 2021 is ₹ 15,804.27 crore.
10. Net Profit/(Loss) after tax as on March 31, 2021 is ₹ 921.45 crore.
11. Earnings per share for the half year ended March 31, 2021:

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	1.99	1.99
From Continuing operations including Regulatory Income/(Expense)	2.64	2.64
From Discontinued operations	(0.15)	(0.15)
From Total operations including Regulatory Income/(Expense)	2.49	2.49

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



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), Regulations 2015, is enclosed.

Yours faithfully,
For The Tata Power Company Limited

A handwritten signature in blue ink, appearing to read 'John Mistry'.

Company Secretary

Encl: As above

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

To
The Board of Directors of
The Tata Power Company Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 10 of the consolidated financial results, wherein it is stated that there exists a material uncertainty about the impact of COVID-19 on the future operations of certain joint ventures and an associate of the Group. The auditors of respective companies have reported an Emphasis of Matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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



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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

- Three subsidiaries, whose financial statements include total assets of Rs. 11,202.64 crores as at March 31, 2021, total revenues of Rs. 1,514.93 crores and Rs. 7,755.16 crores, total net profit after tax of Rs. 123.42 crores and Rs. 429.53 crores, total comprehensive income of Rs. 124.66 crores and Rs. 430.87 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8.05 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates and six joint ventures, whose financial statements include Group's share of net profit of Rs. 279.90 crores and Rs. 622.76 crores and Group's share of total comprehensive income/(loss) of Rs. 282.31 crores and Rs. 608.45 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

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



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 5 of 8

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

- Six subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 60.54 crores as at March 31, 2021, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. (0.83) crores and Rs. (34.58) crores, total comprehensive income of Rs. (0.83) crores and Rs. (34.58) crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 7.39 crores for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by their auditors.
- One associate and nine joint ventures, whose financial statements includes the Group's share of net (loss) of Rs. (13.82) crores and Rs. (25.08) crores and Group's share of total comprehensive income of Rs. (13.82) crores and Rs. (25.08) for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

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

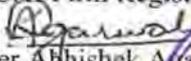
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner

Membership No. 112773



UDIN: 21112773AAAADH3128

Place of Signature: Mumbai

Date: May 12, 2021

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The Tata Power Company Limited

Page 6 of 8

Annexure – 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Af-Taab Investments Company Limited	India
2	Tata Power Solar Systems Limited	India
3	Tata Power Trading Company Limited	India
4	Nelco Limited	India
5	Maithon Power Limited	India
6	Tata Power Renewable Energy Limited	India
7	TP Renewable Microgrid Limited (Formerly known as Industrial Power Utility Limited)	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments 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 Western Odisha Distribution Limited	India
20	TP Southern Odisha Distribution Limited	India
21	TP Solapur Solar Limited	India
22	TP Akkalkot Renewable Limited	India
23	TP Kimali Solar Limited	India
24	TP Saurya Limited	India
25	Supa Windfarms Limited	India
26	TP Roofurja Renewables Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Tatanet Services Limited	India
3	Nivade Windfarms Limited	India
4	Poolavadi Windfarms Limited	India
5	TP Wind Power Limited (Formerly known as Indo Rama Renewables Jath Limited)	India
6	Walwhan Renewable Energy Limited	India
7	Clean Sustainable Solar Energy Private Limited	India
8	Dreisatz Mysolar24 Private Limited	India
9	MI Mysolar24 Private Limited	India
10	Northwest Energy Private Limited	India
11	Solarsys Renewable Energy Private Limited	India
12	Walwhan Solar Energy GJ Limited	India
13	Walwhan Solar Raj Limited	India



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Chartered Accountants

The Tata Power Company Limited

Page 7 of 8

No	Name of Entities	Country of Incorporation
14	Walwhan Solar BH Limited	India
15	Walwhan Solar MH Limited	India
16	Walwhan Wind RJ Limited	India
17	Walwhan Solar AP Limited	India
18	Walwhan Solar KA Limited	India
19	Walwhan Solar MP Limited	India
20	Walwhan Solar PB Limited	India
21	Walwhan Energy RJ Limited	India
22	Walwhan Solar TN Limited	India
23	Walwhan Solar RJ Limited	India
24	Walwhan Urja Anjar Limited	India
25	Chirasthayee Saurya Limited	India
26	Nelco Network Products Limited	India
27	Vagarai Windfarm Limited	India
28	TP Solapur Limited	India
29	TP Kirnali Limited	India
30	Walwhan Urja India Limited	India
31	Far Eastern Natural Resources LLC	Russia
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
1	PT 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



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Chartered Accountants

The Tata Power Company Limited

Page 8 of 8

No	Name of Entities	Country of Incorporation
1	Tata Projects Limited (Consolidated)	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
	The Associated Building Company Limited	India



TATA POWER

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars (Refer Notes Below)	Quarter ended			Year-ended	
	31-Mar-21 (Audited) (Refer Note 11)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 11)	31-Mar-21 Audited	31-Mar-20 Audited
	(₹ crore)				
1 Income					
Revenue from Operations	10,127.39	7,597.91	8,820.80	32,468.10	29,136.37
Other Income	95.09	104.93	173.15	439.24	562.81
Total Income	10,222.48	7,702.84	8,993.95	32,907.34	29,699.18
2 Expenses					
Cost of power purchased	2,773.44	1,802.25	1,288.17	8,334.41	6,220.46
Cost of fuel	2,311.88	2,250.16	2,426.01	9,074.96	9,922.39
Transmission charges	182.95	111.81	53.35	504.60	214.00
Raw material consumed	1,670.92	531.05	208.55	2,828.19	857.18
Purchase of finished goods and spares	9.29	7.93	35.57	28.89	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	27.24	(35.81)	1.15	0.41	(15.64)
Employee benefits expense	707.81	483.47	365.60	2,156.48	1,440.84
Finance costs	890.49	965.58	1,090.86	4,010.39	4,493.73
Depreciation and amortisation expenses	663.28	738.29	887.30	2,744.94	2,833.56
Other expenses	998.27	697.46	662.64	2,812.48	2,342.78
Total Expenses	10,235.55	7,552.17	6,819.00	32,295.75	28,320.84
3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(13.07)	150.67	(25.05)	611.59	1,378.14
4 Add/(Less): Net movement in Regulatory Deferral Balances	169.27	109.06	225.61	529.24	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	(41.80)	33.20	55.78	81.80	284.31
5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	114.40	292.93	235.02	1,222.63	1,189.45
6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	348.25	152.41	314.58	873.39	952.55
7 Profit before Exceptional Items and Tax (5+6)	462.65	445.34	549.60	2,096.02	2,142.00
8 Add/(Less): Exceptional Items					
Standby charges litigation	-	(109.29)	52.62	(109.29)	(276.35)
Reversal of impairment for investment in Joint Venture & related obligation	-	-	-	-	235.00
Gain on Sale of investment in Associates	-	-	532.51	-	532.51
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	(265.00)	-	(265.00)
9 Profit before Tax (7+8)	462.65	336.05	869.73	1,986.73	2,368.16
10 Tax Expense/(Credit)					
Current Tax	237.59	174.72	83.54	647.57	494.30
Deferred Tax (Refer Note 5)	(345.38)	(72.04)	115.53	(145.69)	330.95
Deferred Tax Expense in respect of earlier years	-	-	3.43	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	(159.25)	-	(159.25)
11 Net Profit for the Period from Continuing Operations (9-10)	570.44	233.37	848.48	1,484.85	1,726.67
Profit/(Loss) before tax from Discontinued Operations	22.00	(17.28)	(22.54)	(59.85)	(81.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(381.00)	(160.00)	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(48.77)	(102.32)	(11.76)	(173.65)	(32.41)
12 Profit/(Loss) for the Period from Discontinued Operations	(89.23)	85.04	(371.78)	(46.20)	(410.23)
13 Profit for the Period (11+12)	481.21	318.41	474.70	1,438.65	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(60.67)	49.78	(54.22)	(66.28)	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	(7.90)	(0.03)	8.65	(5.72)	26.95
(iii) Net Movement in Regulatory Deferral Balances	193.02	50.17	-	310.07	-
(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	14.41	(6.79)	20.10	(3.15)	2.23
(v) Items that will be reclassified to profit or loss	(186.64)	(197.78)	456.07	(794.90)	539.47
(vi) Income tax relating to items that will be reclassified to profit or loss	12.16	25.17	(32.43)	93.57	(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	129.79	11.70	250.50	88.75	407.06
14 Other Comprehensive Income/(Expenses) (Net of Tax)	74.17	(67.80)	648.67	(379.66)	836.20
15 Total Comprehensive Income (13+14)	555.38	250.61	1,123.37	1,058.99	2,152.64
Profit/(Loss) for the Period attributable to:					
Owners of the Company	392.94	248.21	402.59	1,127.38	1,017.38
Non-controlling Interests	88.27	70.20	72.11	311.27	299.06
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	73.26	(67.85)	647.05	(380.67)	838.25
Non-controlling Interests	0.91	0.05	(0.38)	1.01	(2.05)
Total Comprehensive Income attributable to:					
Owners of the Company	466.20	180.36	1,049.64	746.71	1,855.63
Non-controlling Interests	89.18	70.25	71.73	312.28	297.01
16 Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
17 Other Equity				20,502.70	17,795.52
18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(i) From Continuing Operations before net movement in regulatory deferral balances	1.10	0.23	2.31	2.33	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	1.38	0.38	2.70	3.32	4.64
(iii) From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	1.10	0.65	1.32	3.17	3.12



TATA POWER

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Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-21	As at 31-Mar-20
	Audited	Audited
A. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	48,748.86	44,662.61
(b) Capital Work-in-Progress	3,599.80	1,611.52
(c) Goodwill (Refer Note 3)	1,794.57	1,641.57
(d) Other Intangible Assets	1,345.85	1,382.18
(e) Investments accounted for using the Equity method	11,920.63	13,202.65
(f) Financial Assets		
(i) Other Investments	728.88	632.68
(ii) Trade Receivables	604.71	30.28
(iii) Loans	58.14	80.88
(iv) Finance Lease Receivables	598.61	588.92
(v) Other Financial Assets	1,577.04	578.79
(g) Non-current Tax Assets (Net)	328.35	342.00
(h) Deferred Tax Assets (Net)	184.02	74.24
(i) Other Non-current Assets	1,465.06	1,185.12
Total Non-current Assets	72,954.52	65,993.44
2 Current Assets		
(a) Inventories	1,884.80	1,752.35
(b) Financial Assets		
(i) Investments	499.54	699.51
(ii) Trade Receivables	5,000.97	4,425.90
(iii) Unbilled Revenue	1,573.64	799.42
(iv) Cash and Cash Equivalents	3,782.51	1,861.50
(v) Bank Balances other than (iv) above	2,330.17	232.68
(vi) Loans	30.71	33.00
(vii) Finance Lease Receivables	41.45	33.20
(viii) Other Financial Assets	310.15	1,412.43
(c) Current Tax Assets (Net)	0.45	1.10
(d) Other Current Assets	916.69	770.39
Total Current Assets	16,371.08	12,021.48
Assets Classified as Held For Sale	3,047.46	6,253.06
Total Assets before Regulatory Deferral Account	92,373.06	84,267.98
Regulatory Deferral Account - Assets	6,476.17	5,480.17
TOTAL ASSETS	98,851.23	89,748.15
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital (Refer Note 7)	319.56	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00
(c) Other Equity	20,502.70	17,795.52
Equity attributable to Shareholders of the Company	22,322.26	19,566.02
Non-controlling Interests	2,927.30	2,332.04
Total Equity	25,249.56	21,898.06
Liabilities		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,045.03	32,695.14
(ii) Lease Liabilities	3,142.48	3,180.48
(iii) Trade Payables	17.36	-
(iv) Other Financial Liabilities	1,390.99	721.52
(b) Non-current Tax Liabilities (Net)	3.03	3.03
(c) Deferred Tax Liabilities (Net) (Refer Note 5)	976.15	1,174.04
(d) Provisions	839.58	407.40
(e) Other Non-current Liabilities	6,217.95	2,084.52
Total Non-current Liabilities	42,632.57	40,266.13
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,436.21	11,844.36
(ii) Lease Liabilities	394.83	379.74
(iii) Trade Payables	7,120.08	5,095.44
(iv) Other Financial Liabilities	12,296.46	7,502.90
(b) Current Tax Liabilities (Net)	198.38	129.49
(c) Provisions	270.11	116.42
(d) Other Current Liabilities	2,052.02	1,453.08
Total Current Liabilities	30,788.09	26,521.43
Liabilities directly associated with Assets Classified as Held For Sale	139.78	1,062.53
Total Liabilities before Regulatory Deferral Account	73,540.44	67,850.09
Regulatory Deferral Account - Liability	61.23	-
TOTAL EQUITY AND LIABILITIES	98,851.23	89,748.15



TATA POWER

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AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	1,986.73	2,368.16
Profit/(Loss) before tax from Discontinued Operations	(219.85)	(442.64)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	2,744.94	2,633.56
Transfer to Contingency Reserve	11.00	17.00
Reversal of Impairment of Non-Current Investments and related obligation	(67.76)	(235.00)
Impairment Loss on Remeasurement related to Discontinued Operations	160.00	361.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(5.60)	24.99
Finance Cost (Net of Capitalisation)	4,035.30	4,529.88
Interest Income	(175.55)	(135.55)
Dividend Income	(6.78)	(85.87)
Gain on sale of Current Investment measured at fair value through Profit and Loss	25.82	(53.39)
Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method	-	(532.51)
Allowances for Doubtful Debts and Advances (Net)	24.37	20.71
Bad debts	69.87	-
Provision for Warranties	26.50	10.45
Provision for standby litigation	109.29	-
Delayed Payment Charges	(66.27)	(49.46)
Transfer from Capital Grants	-	(3.15)
Amortisation of Service Line Contributions	(152.19)	(89.18)
Guarantee Commission from Joint Ventures	(8.26)	(9.40)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(873.39)	(952.55)
Amortisation of Deferred Revenue	48.23	38.69
Amortisation of Leasehold Land	1.12	-
Effect of Exchange Fluctuation (Net)	(16.75)	(105.59)
	5,883.79	5,384.63
Working Capital Adjustments:	7,650.67	7,310.15
Adjustments for (increase) / decrease in Assets:		
Inventories	(93.25)	(21.32)
Trade Receivables	(1,103.76)	(96.56)
Unbilled Revenue	(885.35)	54.23
Finance Lease Receivables	(17.94)	(18.60)
Loans-Current	0.83	(13.17)
Loans-Non Current	21.95	8.58
Other Current Assets	(270.14)	387.45
Other Non-current Assets	(156.71)	214.01
Other Financial Assets - Current	104.63	10.51
Other Financial Assets - Non-current	3.26	(58.14)
Regulatory Deferral Account - Assets	(998.00)	277.97
Current Investments		
Purchased	(242.80)	(365.48)
Proceeds from sale	400.82	228.15
Non-Current Investments		
Proceeds from sale	-	3.68
Movement in Operating Asset	-	-
Adjustments for increase / (decrease) in Liabilities:	(3,236.47)	609.31
Trade Payables	1,709.92	(796.97)
Other Current Liabilities	729.58	448.63
Other Non-current Liabilities	(6.91)	141.53
Other Financial Liabilities - Current	1,081.05	233.51
Other Financial Liabilities - Non-current	356.79	26.04
Regulatory Deferral Account - Liability	61.23	-
Current Provisions	128.52	(57.19)
Non-current Provisions	430.86	69.40
Movement in Operating Liability	-	-
Cash Flow from/(used in) Operations	4,490.84	64.95
Income-tax Paid - (net of refund received)	8,905.04	7,984.41
Net Cash Flows from/(used in) Operating Activities	(447.03)	(609.09)
Net cash flows from/(used in) operating activities from Continuing Operations	8,458.01	7,375.32
Net cash flows from/(used in) operating activities from Discontinued Operations	8,171.39	7,247.52
	286.62	127.80
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(3,335.79)	(2,225.81)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	1,549.09	36.37
Proceeds from sale of Strategic Engineering Division (Net)	420.85	-
(Purchase)/ proceeds from sale of Current Investments (Net)	83.44	(305.51)
Consideration transferred on business combinations	(720.75)	-
Purchase of Non-current Investments	(80.26)	(615.26)
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	844.32	577.88
Inter-corporate Deposits (Net)	5.46	-
Interest Received	161.12	164.92
Delayed Payment Charges received	66.27	49.61
Guarantee Commission Received	3.15	3.84
Dividend Received	1,846.06	1,894.53
Bank Balance not Considered as Cash and Cash Equivalents	(175.36)	(123.50)
Net Cash Flow from/(used in) Investing Activities	667.60	(542.92)
Net cash flows from/(used in) investing activities from Continuing Operations	699.90	(497.93)
Net cash flows from/(used in) investing activities from Discontinued Operations	(32.30)	(44.99)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	2,996.06	20.07
Increase in Capital/Service Line Contributions	155.16	80.10
Proceeds from Non-current Borrowings	5,802.19	7,188.37
Repayment of Non-current Borrowings	(7,453.61)	(5,607.42)
Proceeds/(repayment) from Current Borrowings (Net)	(4,121.95)	(1,687.99)
Finance Cost Paid	(3,731.42)	(4,002.50)
Payment of Lease Liability	(351.78)	(330.03)
Dividend Paid	(526.29)	(500.57)
Additional Income-tax on Dividend Paid	-	(98.60)
Distribution on Unsecured Perpetual Securities	(171.24)	(171.00)
Net Cash Flow from/(used in) Financing Activities	(7,602.88)	(5,109.57)
Net cash flows from/(used in) financing activities from Continuing Operations	(7,517.26)	(5,028.25)
Net cash flows from/(used in) financing activities from Discontinued Operations	(85.62)	(81.32)
Net Increase in Cash and Cash Equivalents	1,522.73	1,722.83
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,834.39	61.52
Cash and Cash Equivalents Acquired on Business Combinations	446.29	-
Effect of Exchange Fluctuation on Cash and Cash Equivalents	(120.55)	50.04
Cash and Cash Equivalents as at 31st March (Closing Balance)	3,682.85	1,834.39
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,128.34	935.27
(ii) In Deposit Accounts (with original maturity of three months or less)	2,543.84	919.77
(b) Cheques on Hand	45.16	6.44
(c) Cash on Hand	65.17	0.02
(d) Bank Overdraft	(99.66)	(34.71)
Cash and Cash Equivalents relating to Continuing Operations	3,682.85	1,826.79
(a) Balances with banks		
(i) In Current Accounts	-	7.62
(b) Book Overdraft	-	(0.02)
Cash and Cash Equivalents relating to Discontinued operations	-	1,636.39
Total Cash and Cash Equivalents	3,682.85	1,834.39



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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Segment Revenue					
Generation	3,238.24	3,407.21	3,584.07	13,432.77	14,532.74
Renewables	2,692.03	1,240.28	967.93	5,887.65	3,977.45
Transmission and Distribution	5,021.82	3,866.07	3,207.84	16,669.66	14,002.70
Others	75.33	65.75	71.29	262.16	255.53
	11,027.42	8,579.31	7,831.13	36,252.24	32,768.42
Less: Inter Segment Revenue					
Generation	(699.54)	(758.20)	(902.21)	(2,904.83)	(3,582.99)
Renewables	(75.69)	(79.77)	(47.87)	(267.72)	(235.61)
Others	(3.55)	(2.12)	(3.99)	(11.31)	(112.56)
Total Segment Revenue	10,248.53	7,739.22	6,877.06	33,068.38	28,937.26
Discontinued Operations #	-	58.76	178.22	193.63	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	10,248.53	7,797.98	7,055.28	33,262.01	29,281.00
Segment Results					
Generation	528.94	657.97	649.94	2,709.81	2,765.46
Renewables	343.04	312.25	324.75	1,494.25	1,499.66
Transmission and Distribution	332.82	402.51	446.16	1,677.02	1,922.14
Others	49.48	10.99	132.67	83.16	193.12
Total Segment Results	1,254.28	1,383.72	1,553.52	5,964.24	6,380.38
Less: Finance Costs	(690.49)	(985.58)	(1,090.66)	(4,010.39)	(4,493.73)
Less: Exceptional Item - Generation	-	(109.29)	(22.38)	(109.29)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	-	(190.00)	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	-	532.51	-	787.51
Add/(Less): Unallocable Income / (Expenses) (Net)	98.86	27.18	86.74	142.17	255.35
Profit before tax from Continuing Operations	462.85	336.05	869.73	1,986.73	2,368.16
Profit/ (Loss) before tax from Discontinuing Operations	22.00	(17.28)	(22.54)	(59.85)	(81.84)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Loss before tax from Discontinuing Operations	(138.00)	(17.28)	(383.54)	(219.85)	(442.64)
Segment Assets					
Generation	37,717.32	38,888.49	40,076.13	37,717.32	40,076.13
Renewables	22,702.98	20,691.40	19,533.81	22,702.98	19,533.81
Transmission and Distribution	25,554.98	22,935.68	17,859.37	25,554.98	17,859.37
Others	1,469.98	1,359.69	1,361.59	1,469.98	1,351.59
Unallocable \$	11,405.97	7,807.00	9,037.18	11,405.97	9,037.18
Assets classified as held for sale #	-	-	1,880.07	-	1,880.07
Total Assets	98,851.23	91,682.26	89,748.15	98,851.23	89,748.15
Segment Liabilities					
Generation	4,690.36	4,305.09	3,885.28	4,690.36	3,685.28
Renewables	3,752.74	2,239.59	1,596.45	3,752.74	1,596.45
Transmission and Distribution	13,841.81	9,929.71	5,294.05	13,841.81	5,294.05
Others	118.89	115.03	128.71	118.89	128.71
Unallocable \$	51,197.87	50,647.65	56,113.53	51,197.87	56,113.53
Liabilities classified as held for sale #	-	-	1,032.07	-	1,032.07
Total Liabilities	73,601.67	67,237.07	67,850.09	73,601.67	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 2)

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Revenue from Operations	10,127.39	7,597.91	6,620.80	32,468.10	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	169.27	109.06	225.61	529.24	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	(41.80)	33.20	55.78	81.80	284.31
Add/(Less): Unallocable Revenue	(6.33)	(0.95)	(3.81)	(10.76)	(10.42)
Total Segment Revenue	10,248.53	7,739.22	6,877.06	33,068.38	28,937.26
Discontinued Operations- Others #	-	58.76	178.22	193.63	343.74
Total Segment Revenue as reported above	10,248.53	7,797.98	7,055.28	33,262.01	29,281.00



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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

₹ crore

Sr. No.	Consolidated	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer Note 4)	(Unaudited)	Audited (Refer Note 4)	Audited	Audited
a.	Total Income from Operations	10,127.39	7,597.91	6,620.80	32,468.10	29,136.37
b.	Profit / (Loss) before Exceptional items and tax	462.65	445.34	549.60	2,096.02	2,142.00
c.	Profit / (Loss) before Tax	462.65	336.05	869.73	1,966.73	2,368.16
d.	Profit / (Loss) for the period/year	481.21	318.41	474.70	1,438.65	1,316.44
e.	Total Comprehensive Income	555.38	250.61	1,121.37	1,059.99	2,152.64
f.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
g.	Total Reserves				20,502.70	17,795.52
h.	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)					
	(i) From Continuing Operations before net movement in regulatory deferral balances	1.10	0.23	2.31	2.33	5.33
	(ii) From Continuing Operations after net movement in regulatory deferral balances	1.38	0.38	2.70	3.32	4.64
	(iii) From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
	(iv) Total Operations after net movement in regulatory deferral balances	1.10	0.65	1.32	3.17	3.12

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
- Financial Information of the standalone financial results of the Company is as follows:

₹ crore

Sr.No	Standalone	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
a.	Total Income from Operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
b.	Profit / (Loss) before Exceptional items and tax	178.56	662.11	55.21	1,177.90	656.88
c.	Profit / (Loss) before Tax	178.56	552.82	(157.17)	1,068.61	350.53
d.	Profit / (Loss) for the Period/Year	157.00	574.52	(309.94)	921.45	148.12
e.	Total Comprehensive Income	255.54	643.88	(317.30)	1,106.83	95.36
f.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
g.	Total Reserves				16,559.00	13,491.47
h.	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)					
	(i) From Continuing Operations before net movement in regulatory deferral balances	0.35	1.40	0.57	1.99	3.23
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.64	1.39	0.08	2.64	1.44
	(iii) From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
	(iv) Total Operations after net movement in regulatory deferral balances	0.36	1.66	(1.30)	2.49	(0.08)

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.tatapower.com.
- Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years ended and the unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 2021
Place: Mumbai

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

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 12th May, 2021.
2. During the year ended 31st March, 2021, the Group has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme. Further, during the quarter, the Group has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the consolidated financial results.
3. During the year ended 31st March, 2021, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively. The acquisitions have been recognized by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
4. Subsequent to the year ended 31st March, 2021, the Group has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Holding Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis on an after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Holding Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the consolidated financial result.
6. 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 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 Holding Company. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. 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.
7. The shareholders of the Holding 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 Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
8. During the year, the Holding Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors of Holding Company at its meeting held on 12th May, 2021 proposed a dividend of @ ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. 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.
11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.

12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. Financial Information of the standalone audited financial results of the Holding Company is as follows:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Revenue from operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
Profit before regulatory deferral balances, exceptional items and tax	36.11	665.15	166.50	878.28	1,308.28
Profit before exceptional items and tax	178.56	662.11	55.21	1,177.90	656.88
Profit/(Loss) before tax from continuing operations	178.56	552.82	(157.17)	1068.61	350.53
Net Profit/(Loss) for the period from continuing operations	246.23	489.47	61.84	967.64	558.35
Profit/(Loss) before tax from discontinued operations	(138.00)	(17.27)	(383.54)	(219.84)	(442.64)
Profit/(Loss) for the period from discontinued operations	(89.23)	85.05	(371.78)	(46.19)	(410.23)
Profit/(Loss) for the period	157.00	574.52	(309.94)	921.45	148.12
Other Comprehensive Income/(Expense) net of tax	98.54	69.36	(7.36)	185.38	(52.76)
Total Comprehensive Income	255.54	643.88	(317.30)	1,106.83	95.36
Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
Other Equity				16,559.00	13,491.47

14. 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: 12th May, 2021



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 and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2021 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



Tata Power Company Limited

Page 2 of 3

are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



S R B C & COLLP

Chartered Accountants

Tata Power Company Limited

Page 3 of 3

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.

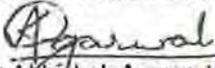
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 21112773AAAADJ1264



Mumbai

May 12, 2021

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 AND YEAR ENDED 31ST MARCH, 2021

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
(A)	MUs	MUs	MUs	MUs	MUs
1 Generation	2,545	2,971	2,630	10,429	11,676
2 Sales	2,666	2,982	2,560	10,717	11,731
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)	(Refer Note 11)				
1 Income					
Revenue from Operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
Other Income	226.62	699.87	86.14	1,248.96	582.62
Total Income	1,786.92	2,357.46	1,850.56	7,429.55	8,309.01
2 Expenses					
Cost of Power Purchased	142.36	99.99	59.01	504.30	457.59
Cost of Fuel	534.34	648.22	666.41	2,186.38	2,765.61
Transmission Charges	64.50	64.50	53.50	258.18	214.00
Employee Benefits Expense	184.06	154.14	152.26	649.07	610.71
Finance Costs	374.24	366.35	359.81	1,518.77	1,510.38
Depreciation and Amortisation Expenses	169.96	168.31	172.18	668.89	685.75
Other Expenses	281.35	190.80	221.07	765.68	756.69
Total Expenses	1,750.81	1,692.31	1,684.06	6,561.27	7,000.73
3 Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	36.11	665.15	166.50	878.28	1,308.28
4 Add / (Less) Net Movement in Regulatory Deferral Balances	135.00	(15.00)	(115.39)	258.00	(792.24)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add / (Less): Deferred Tax Recoverable/(Payable)	7.45	11.96	25.42	41.62	162.16
5 Profit Before Exceptional Items and Tax (3+4)	178.56	662.11	55.21	1,177.90	656.88
6 Add/(Less): Exceptional Items					
Reversal of Impairment of Non-current Investments and related obligation	-	-	-	-	235.00
Standby Litigation	-	(109.29)	52.62	(109.29)	(276.35)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	(265.00)	-	(265.00)
	-	(109.29)	(212.38)	(109.29)	(306.35)
7 Profit Before Tax from Continuing Operations (5+6)	178.56	552.82	(157.17)	1,068.61	350.53
8 Tax Expense/(Credit)					
Current Tax	32.72	114.84	(19.54)	205.31	18.61
Deferred Tax (Refer Note 5)	(180.39)	(51.49)	72.10	(104.34)	73.08
Deferred Tax Expense in respect of earlier years	-	-	3.43	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	(275.00)	-	(275.00)
9 Net Profit/(Loss) for the Period from Continuing Operations (7-8)	246.23	489.47	61.84	967.64	556.35
Profit/(Loss) before tax from Discontinued Operations	22.00	(17.27)	(22.54)	(59.84)	(61.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(48.77)	(102.32)	(11.76)	(173.65)	(32.41)
10 Profit/(Loss) for the Period from Discontinued Operations	(86.77)	(119.59)	(395.30)	(443.49)	(800.05)
11 Profit/(Loss) for the Period (9+10)	159.46	369.88	(233.46)	524.15	(243.70)
12 Other Comprehensive Income/(Expenses) including Discontinued Operations					
Items that will not be reclassified to profit or loss	105.40	69.36	(6.93)	189.99	(70.83)
Tax relating to items that will not be reclassified to profit or loss	(6.86)	-	(0.43)	(4.61)	18.17
12 Other Comprehensive Income/(Expenses) (Net of Tax)	98.54	69.36	(7.36)	185.38	(52.66)
13 Total Comprehensive Income (11+12)	258.00	439.24	(340.82)	709.53	(298.05)
14 Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
15 Other Equity	-	-	-	16,559.00	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	0.35	1.40	0.57	1.99	3.28
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.64	1.39	0.08	2.64	1.44
From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
Total Operations after Net Movement in Regulatory Deferral Balances	0.36	1.66	(1.30)	2.49	(0.08)



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
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CIN : L28920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	8,200.75	7,974.07
b) Capital Work-in-Progress	285.45	402.87
c) Intangible Assets	55.39	62.22
d) Financial Assets		
(i) Investments (Refer Note 3)	26,128.40	21,327.20
(ii) Loans	490.18	42.10
(iii) Finance Lease Receivables	529.57	553.03
(iv) Other Financial Assets	619.88	222.77
e) Non-Current Tax Assets (Net)	135.00	135.00
f) Other Non-Current Assets	1,179.50	1,009.64
Total - Non-Current Assets	37,624.12	31,728.90
2. Current Assets		
a) Inventories	632.94	635.01
b) Financial Assets		
(i) Investments	240.01	20.00
(ii) Trade Receivables	910.87	1,108.68
(iii) Unbilled Revenue	75.37	83.41
(iv) Cash and Cash Equivalents	123.87	158.54
(v) Bank Balances Other than (iv) above	19.00	20.40
(vi) Loans	1,523.89	550.09
(vii) Finance Lease Receivables	36.52	31.89
(viii) Other Financial Assets	120.38	235.58
c) Other Current Assets	191.85	146.26
Total - Current Assets	3,874.50	2,989.86
Assets Classified as Held For Sale	796.73	2,639.40
Total Assets Before Regulatory Deferral Account	42,295.35	37,358.16
Regulatory Deferral Account - Assets	573.60	258.32
TOTAL - ASSETS	42,868.95	37,616.48
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital (Refer Note 7)	319.56	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	16,559.00	13,491.47
Total - Equity	18,378.56	15,261.97
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,168.52	9,825.33
(ii) Lease Liabilities	209.72	237.03
(iii) Other Financial Liabilities	12.09	14.60
b) Deferred Tax Liabilities (Net) (Refer Note 5)	135.36	307.25
c) Provisions	261.38	222.46
d) Other Non-Current Liabilities	155.70	161.34
Total - Non-Current Liabilities	13,942.77	10,768.01
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	5,595.70	6,212.31
(ii) Lease Liabilities	27.39	41.82
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.69	7.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,119.31	994.15
(iv) Other Financial Liabilities	3,042.60	2,621.62
b) Current Tax Liabilities (Net)	133.47	107.67
c) Provisions	25.37	62.02
d) Other Current Liabilities	472.53	502.87
Total - Current Liabilities	10,434.06	10,550.18
Liabilities directly associated with Assets Classified as Held For Sale	113.56	1,036.32
Total Liabilities before Regulatory Deferral Account	24,490.39	22,354.51
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	42,868.95	37,616.48



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Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31st March, 2021 ₹ crore	For the Year ended 31st March, 2020 ₹ crore
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	1,068.61	350.53
Profit/(loss) before tax from discontinued operations	(219.84)	(442.64)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	668.89	885.75
Interest income	(201.01)	(107.44)
Interest on income-tax refund	-	(10.96)
Delayed payment charges	(7.02)	(6.61)
Dividend income	(966.03)	(368.81)
Finance cost (Net of capitalisation)	1,543.68	1,546.53
(Gain)/loss on disposal of property, plant and equipment (Net)	(16.80)	(0.35)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(16.93)	(13.41)
(Gain)/loss on sale of non-current investments (including fair value change)	-	(9.05)
Guarantee commission from subsidiaries and joint ventures	(21.82)	(60.63)
Amortisation of service line contributions	(8.25)	(7.99)
Transfer to statutory consumer reserve	11.00	17.00
Bad debts	2.43	6.05
Allowance for doubtful debts and advances (Net)	30.49	2.85
Provision for standby litigation	109.29	-
Reversal of impairment of non-current investments and related obligation	(8.00)	(235.00)
Impairment loss on remeasurement to fair value related to discontinued operations	160.00	361.00
Effect of exchange fluctuation (Net)	0.10	(2.44)
	1,250.02	1,796.48
	2,098.79	1,704.37
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventories	(16.43)	(34.65)
Trade receivables	317.31	(10.04)
Finance lease receivables	18.83	6.93
Loans - current	(2.01)	(2.39)
Loans - non-current	0.07	9.25
Other current assets	(239.92)	141.11
Other non-current assets	(163.12)	123.64
Unbilled revenue	(103.09)	(26.24)
Other financial assets - current	57.00	1.18
Other financial assets - non-current	(7.28)	(41.15)
Regulatory deferral account - assets	(315.28)	740.68
	(453.92)	908.32
	1,644.87	2,612.69
Adjustments for increase / (decrease) in liabilities:		
Trade payables	172.74	(277.60)
Other current liabilities	193.21	139.56
Other non-current liabilities	(2.68)	0.70
Current provisions	(14.93)	(12.66)
Non-current provisions	37.40	25.03
Other financial liabilities - current	376.90	(80.47)
Other financial liabilities - non current	0.29	(24.05)
	762.93	(229.49)
Cash flow from/(used in) operations	2,407.80	2,383.20
Income tax paid (Net of refund received)	(80.03)	(74.40)
Net cash flows from/(used in) Operating Activities	2,327.77	2,308.80
-Net cash flows from/(used) in operating activities from continuing operations	2,041.15	2,161.00
-Net cash flows from/(used) in operating activities from discontinued operations	286.62	127.80
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(913.49)	(705.05)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	257.40	26.53
Proceeds from sale of Strategic Engineering Division (Net)	420.85	-
Purchase of non current investments	(4,801.23)	(284.11)
Proceeds from sale of non-current investments (including investments classified as held for sale)	-	271.28
(Purchase)/proceeds from/ to sale of current investments (Net)	(203.08)	35.41
Interest received	133.36	107.83
Delayed payment charges received	7.02	6.61
Loans given	(6,514.95)	(3,259.41)
Loans repaid	5,093.16	2,824.04
Dividend received	996.03	449.97
Guarantee commission received	18.70	58.16
Bank balance not considered as cash and cash equivalents	(0.01)	(0.25)
Net cash flow from/(used in) Investing Activities	(5,906.24)	(470.99)
-Net cash flows from/(used) in investing activities from continuing operations	(5,473.94)	(426.00)
-Net cash flows from/(used) in investing activities from discontinued operations	(32.30)	(44.99)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	2,800.00	-
Proceeds from non-current borrowings	5,318.58	3,403.59
Repayment of non-current borrowings	(2,107.27)	(2,568.35)
Proceeds from current borrowings	20,542.23	30,776.85
Repayment of current borrowings	(21,157.79)	(31,295.20)
Interest and other borrowing costs	(1,442.76)	(1,524.17)
Dividends paid	(419.24)	(351.99)
Distribution on unsecured perpetual securities	(171.00)	(171.00)
Increase in capital/service line contributions	5.29	7.03
Payments of lease liabilities	(30.99)	(29.34)
Net Cash Flow from/(used in) Financing Activities	3,137.05	(1,752.58)
-Net cash flows from/(used) in financing activities from continuing operations	3,222.67	(1,671.26)
-Net cash flows from/(used) in financing activities from discontinued operations	(85.62)	(81.32)
Net increase/(decrease) in cash and cash equivalents	(41.42)	85.23
Cash and cash equivalents as at 1st April (Opening Balance)	165.09	79.86
Cash and cash equivalents as at 31st March (Closing Balance)	123.67	165.09

Cash and Cash Equivalents include:	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
	(a) Balances with banks	123.67
In current accounts	-	(1.05)
(b) Bank overdraft	-	-
Cash and cash equivalents related to continuing operations	123.67	157.49
(a) Balances with banks	-	7.62
In current accounts	-	(0.02)
(b) Book overdraft	-	-
Cash and cash equivalents related to discontinued operations	-	7.60
Total of cash and cash equivalents	123.67	165.09
Total of cash and cash equivalents (Net)	123.67	165.09



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Audited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Segment Revenue					
Generation	1,007.20	1,041.04	1,114.99	3,643.06	4,456.33
Renewables	45.97	41.69	40.22	228.90	283.49
Transmission and Distribution	970.17	919.94	891.85	3,709.00	4,012.16
Others	10.73	7.09	7.45	34.40	30.76
	2,034.07	2,009.76	2,054.51	7,815.36	8,782.74
(Less) Inter Segment Revenue - Generation	(317.10)	(348.74)	(384.62)	(1,260.80)	(1,589.26)
(Less) Inter Segment Revenue - Renewables	(25.20)	(20.16)	(27.61)	(121.20)	(165.59)
Total Segment Revenue	1,691.77	1,640.86	1,642.28	6,433.56	7,027.89
Discontinued Operations- Others #	-	58.76	178.22	193.63	343.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,691.77	1,699.62	1,820.50	6,627.19	7,371.63
Segment Results					
Generation	182.20	188.71	175.65	739.58	739.16
Renewables	(1.85)	(8.59)	(3.49)	45.73	102.43
Transmission and Distribution	178.08	176.35	180.46	724.69	825.29
Others	(6.44)	(3.08)	(3.53)	(7.22)	7.78
Total Segment Results	351.99	353.39	349.09	1,502.78	1,674.66
(Less): Finance Costs	(374.24)	(366.35)	(359.61)	(1,518.77)	(1,510.38)
Add/(Less): Exceptional Item - Generation	-	(109.29)	(22.38)	(109.29)	(351.35)
Add/(Less): Exceptional Item - Transmission and Distribution	-	-	(190.00)	-	(190.00)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	235.00
Add/(Less): Unallocable Income/(Expense) (Net)	200.81	695.07	65.73	1,193.89	492.60
Profit/(Loss) Before Tax from Continuing Operations	178.56	552.82	(157.17)	1,068.61	350.53
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	22.00	(17.27)	(22.54)	(59.84)	(61.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Profit/(Loss) Before Tax from Discontinued Operations	(138.00)	(17.27)	(383.54)	(219.84)	(442.64)
Segment Assets					
Generation	4,500.96	4,526.21	5,068.61	4,500.96	5,068.61
Renewables	651.96	669.02	779.56	651.96	779.56
Transmission and Distribution	6,819.98	6,391.60	6,123.68	6,819.98	6,123.68
Others	362.23	287.96	193.22	362.23	193.22
Unallocable*	30,533.82	30,264.93	23,571.34	30,533.82	23,571.34
Assets classified as held for sale #	-	-	1,890.07	-	1,890.07
Total Assets	42,868.95	42,139.72	37,616.48	42,868.95	37,616.48
Segment Liabilities					
Generation	875.94	834.61	682.46	875.94	682.46
Renewables	32.97	26.08	21.97	32.97	21.97
Transmission and Distribution	1,618.77	1,624.09	1,599.16	1,618.77	1,599.16
Others	95.61	66.13	20.20	95.61	20.20
Unallocable*	21,866.90	21,865.77	18,998.65	21,866.90	18,998.65
Liabilities classified as held for sale #	-	-	1,032.07	-	1,032.07
Total Liabilities	24,490.39	24,016.70	22,354.51	24,490.39	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 like wind and solar and related ancillary services.

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Audited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Revenue from Operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
Add/(Less): Net Movement in Regulatory Deferral Balances	135.00	(15.00)	(115.39)	258.00	(792.24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	7.45	11.96	25.42	41.62	162.16
Add/(Less): Unallocable Revenue	(10.98)	(13.69)	(10.85)	(46.65)	(47.10)
Total Segment Revenue	1,691.77	1,640.86	1,642.28	6,433.56	7,027.89
Discontinued Operations- Others #	-	58.76	178.22	193.63	343.74
Total Segment Revenue as reported above	1,691.77	1,699.62	1,820.50	6,627.19	7,371.63

Pertains to Strategic Engineering Division being classified as Discontinued Operations and disposed during the year ended 31st March, 2021 (Refer Note 2)

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



TATA POWER

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 year ended March 31, 2021.

S. No.	Particulars	As at and for the year ended March 31, 2021
1	Debt equity ratio (in times) (Refer Note i and iii)	1.12
2	Debt service coverage ratio (in times) (Refer Note i)	0.92
3	Interest service coverage ratio (in times) (Refer Note i)	1.55
4	Outstanding redeemable preference shares	Nil
5	Capital redemption reserve (in crore)	1.85
6	Debenture redemption reserve (in crore) (Refer Note iv)	296.95
7	Net worth (in crore) (Refer Note ii)	15,804.27
8	Net profit after tax (excluding Other comprehensive income) (in crore)	921.45
9	Earnings per share (of ₹ 1/- each) (₹) (Basic and Diluted)	
	From continuing operations before net movement in regulatory deferral balances	1.99
	From continuing operations after net movement in regulatory deferral balances	2.64
	From discontinued operations	(0.15)
	Total operations after net movement in regulatory deferral balances	2.49
10	Asset cover ratio (in times) (Refer Note i and v)	
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.81
	b) 9.15% Non convertible debentures - Face value 350 Crore	1.09
	c) 9.40% Non convertible debentures - Face value 210 Crore	1.32

Notes:

Note i The following definitions have been considered for the purpose of computation of ratios 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 and machinery spares.

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 March 31, 2021. 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 2020-21 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*	₹ 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
	INE245A14DV6	November 23, 2020	November 23, 2020	500.00
	INE245A14DW4	November 27, 2020	November 27, 2020	200.00
	INE245A14DX2	December 4, 2020	December 4, 2020	350.00
	INE245A14DX2	December 4, 2020	December 4, 2020	150.00
	INE245A14DY0	December 30, 2020	December 30, 2020	500.00
	INE245A14EA8	January 8, 2021	January 8, 2021	500.00
	INE245A14DZ7	January 14, 2021	January 14, 2021	500.00
	INE245A14EB6	January 18, 2021	January 18, 2021	500.00
	INE245A14EC4	February 18, 2021	February 18, 2021	500.00
	INE245A14ED2	February 23, 2021	February 23, 2021	500.00
	INE245A14EF7	March 9, 2021	March 9, 2021	200.00
	INE245A14EG5	March 15, 2021	March 15, 2021	500.00
	INE245A14EH3	March 18, 2021	March 18, 2021	500.00
	INE245A14DU8	March 25, 2021	March 25, 2021	250.00
	INE245A14EI1	April 12, 2021	Not due as at March 31, 2021	500.00
	INE245A14EJ9	April 16, 2021	Not due as at March 31, 2021	300.00
	INE245A14EK7	April 20, 2021	Not due as at March 31, 2021	500.00
	INE245A14DR4	April 23, 2021	Not due as at March 31, 2021	250.00
	INE245A14EK7	June 11, 2021	Not due as at March 31, 2021	500.00
	INE245A14EE0	December 2, 2021	Not due as at March 31, 2021	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 #	October 31, 2020	Yes
	(ii)	10.75% Rs 1500 crore NCD's	October 31, 2020	Yes
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	Yes
	(iv)	8.84% Rs 500 crore NCD's	November 21, 2020	Yes
	(v)	9.40% Rs 210 crore NCD's	December 28, 2020	Yes
	(vi)	8.84% Rs 750 crore NCD's	February 21, 2021	Yes
	(vii)	9.00% Rs 250 crore NCD's	February 21, 2021	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
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	Yes



Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under:				
13	S.No.	Next due date for the Payment of interest on NCD's	Next Due Date	Interest (in crore)
	(i)	11.40% Rs 1500 crore NCD's #	April 30, 2021	84.79
	(ii)	10.75% Rs 1500 crore NCD's	April 30, 2021	79.96
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2021	95.88
	(iv)	8.84% Rs 500 crore NCD's	November 21, 2021	44.07
	(v)	9.40% Rs 210 crore NCD's	December 28, 2021	19.74
	(vi)	8.84% Rs 750 crore NCD's	February 21, 2022	66.30
	(vii)	9.00% Rs 250 crore NCD's	February 21, 2022	22.50
	(viii)	8.21% Rs 300 crore NCD's	June 4, 2021	24.63
	(ix)	7.60% Rs 1000 crore NCD's	April 29, 2021	75.97
	(x)	6.00% Rs 1000 crore NCD's	November 27, 2021	60.00
	(xi)	6.18% Rs 400 crore NCD's	February 23, 2022	24.72
	(xii)	7.05% Rs 500 crore NCD's	February 23, 2022	35.25
	(xiii)	7.77% Rs 150 crore NCD's	March 24, 2022	11.66
	(xiv)	7.77% Rs 150 crore NCD's	March 24, 2022	11.66
	(xv)	7.77% Rs 200 crore NCD's	March 24, 2022	15.54
	(xvi)	9.15% Rs 350 crore NCD's	July 23, 2021	9.12
	(xvii)	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 crore)
	(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, 2021	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 28, 2023	1,000.00
	(x)	6.00% Rs 1000 crore NCD's	November 27, 2023	1,000.00
	(xi)	6.18% Rs 400 crore NCD's	February 23, 2024	400.00
	(xii)	7.05% Rs 500 crore NCD's	February 23, 2026	500.00
	(xiii)	7.77% Rs 150 crore NCD's	March 23, 2029	150.00
	(xiv)	7.77% Rs 150 crore NCD's	March 22, 2030	150.00
	(xv)	7.77% Rs 200 crore NCD's	March 24, 2031	200.00
	(xvi)	9.15% Rs 350 crore NCD's	July 23, 2021	20.00
	(xvii)	9.15% Rs 250 crore NCD's	September 17, 2021	16.00
<p># 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. Subsequent to the year end, pursuant to debenture trust deed dated June 23, 2011, the Company has approved to exercise the call option and to redeem the Securities on June 02, 2021 along with final interest.</p> <p>§ 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.</p>				
14	The credit rating for NCD's issued but not redeemed as on March 31, 2021			
	11.40% Rs 1500 crore NCD's	CRISIL AA/ Stable and CARE AA Stable		
	10.75% Rs 1500 crore NCD's	CRISIL AA/ Stable and CARE AA Stable		
	7.99% Rs 1500 crore NCD's	IND AA/ Stable and CARE AA Stable		
	8.84% Rs 500 crore NCD's	IND AA/ Stable		
	9.40% Rs 210 crore NCD's	CARE AA Stable and CRISIL AA/ Stable		
	8.84% Rs 750 crore NCD's	IND AA/ Stable		
	9.00% Rs 250 crore NCD's	CARE AA/ Stable and IND AA/ Stable		
	8.21% Rs 300 crore NCD's	IND AA/ Stable		
	7.60% Rs 1000 crore NCD's	IND AA/ Stable		
	6.00% Rs 1000 crore NCD's	CRISIL AA/ Stable		
	6.18% Rs 400 crore NCD's	IND AA/ Stable		
	7.05% Rs 500 crore NCD's	IND AA/ Stable		
	7.77% Rs 150 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable		
	7.77% Rs 150 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable		
	7.77% Rs 200 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable		
	9.15% Rs 250 crore NCD's	ICRA AA- (Positive) and CRISIL AA/ Stable		
	9.15% Rs 350 crore NCD's	ICRA AA- (Positive) and CRISIL AA/ Stable		
The following are the changes in credit rating during the year:				
(i) CRISIL Ratings Limited has changed from CRISIL AA- Positive to CRISIL AA/ Stable				
(ii) ICRA Limited has changed from ICRA AA- (Stable) to ICRA AA- (Positive)				



NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
2. During the year ended 31st March, 2021, the Company has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme. Further, during the quarter, the Company has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the financial results.
3. During the year ended 31st March, 2021, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively.
4. Subsequent to the year ended 31st March, 2021, the Company has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis effective on or after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the financial result.
6. 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. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. 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.
7. 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.
8. During the year, the Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors at its meeting held on 12th May, 2021 proposed a dividend of ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. 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.



11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
12. 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: 12th May, 2021



ATSL/CO/21-22/720

May 14th, 2021

The Tata Power Company Limited

Bombay House,
24 Homi Mody Street,
Fort, Mumbai 400001

Kind Attn.: Mr. Shekdar Sachin

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - for the half year ended March 31st, 2021

Dear Sir/Madam,

This has reference to the privately placed Non-Convertible Debentures issued by **The Tata Power Company Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

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

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated May 12th, 2021 along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours faithfully,

For **Axis Trustee Services Limited**

SAMEER Digitally signed by
SAMEER M KABRA
M KABRA Date: 2021.05.14
14:30:06 +05'30'

Sameer Kabra
Assistant General Manager

Independent Auditor's Report on asset cover and compliance with all covenants as at March 31, 2021 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, Axis Trustee Services 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 May 13, 2021 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 Statements 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 March 31, 2021 (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 period ended March 31, 2021 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 its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debentures 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 Debenture trust deed as per Annexure 1 entered into between the Company and the Debenture Trustees, as amended from time to time ("Trust Deed").

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 March 31, 2021.
6. We have performed audit standalone Ind AS financial results of the Company for the period ended March 31, 2021 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI Regulations, as amended, and issued an unmodified opinion dated May 12, 2021. Our audit of those standalone Ind AS financial results was 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 depends 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) Read SEBI Regulations, information memorandum and/or Debenture Trust Deed and noted that as per such SEBI Regulations, information memorandum and/or Debenture Trust Deed, the Company is required to maintain 125 percent asset cover in respect of its secured debentures and 100 percent asset cover in respect of its unsecured debentures as mentioned in the Statement.
 - b) Traced and agreed the amount of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2021 to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at March 31, 2021.

The Tata Power Company Limited

Page 3 of 5

- c) 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 accounts and records of the Company as at March 31, 2021.
- d) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the accompanying Statement.
- e) Compared the Asset Cover with the Asset Cover required to be maintained as per SEBI Regulations, information memorandum and/or Debenture Trust Deed.
- f) 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 March 31, 2021. We have relied on the same and not performed any independent procedure in this regard.
- g) Performed necessary inquiries with the management and obtained necessary representations.

Basis for Qualified Opinion

- 11. As described in Note 6 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, as amended from time to time.

Qualified 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 March 31, 2021.

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 to whom this report is shown or into whose hands it may come. We have no responsibility to update this report 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,
o=IN, ou=Personal,
email=abhishek.agarwal@srbc.in
Date: 2021.05.19 20:58:12 +05'30'

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 21112773AAAADM1432

Place of Signature: Mumbai

Date: May 19, 2021

Annexure 1

S. No.	Particulars	Debenture Trustees	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	7.99% 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	7.77% unsecured non-convertible debenture – Face value 200 crore	Axis Trustee Services Limited	May 14, 2021
10	7.77% unsecured non-convertible debenture – Face value 150 crore	Axis Trustee Services Limited	May 14, 2021
11	7.77% unsecured non-convertible debenture – Face value 150 crore	Axis Trustee Services Limited	May 14, 2021
12	7.05% unsecured non-convertible debenture – Face value 500 crore	Axis Trustee Services Limited	April 15, 2021
13	6.18% unsecured non-convertible debenture – Face value 400 crore	Axis Trustee Services Limited	April 15, 2021
14	6.00% unsecured non-convertible debenture – Face value 1000 crore	SBICAP Trustee Company Limited	January 20, 2021
15	9.15% secured non-convertible debenture - Face value 250 crore	Centbank Financial Services Limited	December 15, 2010
16	9.15% secured non-convertible debenture - Face value 350 crore	Centbank Financial Services Limited	October 19, 2010
17	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 as at March 31, 2021

Computation of Assets Cover Ratio as on March 31, 2021

	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	9.40% secured non-convertible debentures - Face value 210 crores	Unsecured debentures
A.	Assets available for debentures	342.77	108.60	281.30	15,740.86
B.	Borrowings outstanding in respect of listed debentures	94.34	105.96	214.83	9,357.74
	Asset cover ratio (A/B) (Refer Note 1 below)	363%	102%	131%	168%
	Required Asset cover ratio	125%	125%	125%	100%

Notes:

1 The following definition, as prescribed under SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, has been considered for the purpose of computation of Asset cover ratio:

(a) **Assets available for debentures:**

Secured debentures: Total assets available for secured debt securities – (secured by either pari passu or exclusive charge on assets).

Unsecured debentures: Net assets available for unsecured lenders i.e. Property, plant and equipments (excluding intangible assets and prepaid expenses) + Investments + Cash and bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) total assets available for secured debt securities (-) unsecured current/non-current liabilities (-) interest accrued/payable on unsecured borrowings.

(b) **Borrowings outstanding in respect of listed debentures**

Secured debentures: Outstanding borrowings through issue of secured debt securities (secured by either pari passu or exclusive charge on assets) after Ind - AS adjustment for effective interest rate and interest accrued/payable on such secured debt securities.#

Unsecured debentures: Outstanding borrowings (excluding borrowings outstanding through issue of secured debt securities) after Ind - AS adjustment for effective interest rate.#

#Undrawn credit facilities available with the Company has not been considered for the calculation of borrowings outstanding in respect of debt securities.

2 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

TATA POWER COMPANY LIMITED



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 Calculation of asset available for 9.40% secured non convertible debentures - Face value 210 crores secured by a pari passu charge and unsecured listed debentures of the Company:

	Particulars	9.40% secured non convertible debentures - Face value 210 crores	Unsecured listed debentures
A.	Total assets available as security	6,941.67	26,782.24
B.	Outstanding borrowings having pari passu charge over assets as per A above (Refer Note 5)	5,301.32	15,921.69
	Asset cover ratio C= (A/B)	131%	168%
D.	Outstanding 9.40% secured debentures/unsecured listed debentures (Refer Note 5)	214.83	9,357.74
	Assets available for 9.40% secured debentures/unsecured listed debentures (C*D)	281.30	15,740.86

- 4 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	9.15% secured non-convertible debenture - Face value 250 crore	December 15, 2010
2	9.15% secured non-convertible debenture - Face value 350 crore	October 19, 2010
3	9.40% secured non-convertible debenture - Face value 210 crore	March 21, 2013
4	8.21% unsecured non-convertible debenture - Face value 300 crore	August 3, 2020
5	8.84% unsecured non-convertible debenture - Face value 750 crore	January 15, 2020
6	8.84% unsecured non-convertible debenture - Face value 500 crore	January 15, 2020
7	9.00% unsecured non-convertible debenture - Face value 250 crore	January 15, 2020
8	7.60% unsecured non-convertible debenture - Face value 1,000 crore	June 27, 2020
9	7.99% unsecured non-convertible debenture - Face value 1,500 crore	February 14, 2018
10	10.75% unsecured non-convertible debenture - Face value 1,500 crore	September 11, 2012
11	11.40 % unsecured non-convertible perpetual debenture - Face value 1,500 crore (Refer Note 5)	June 23, 2011
12	6.00% unsecured non-convertible debenture - Face value 1000 crore	January 20, 2021
13	6.18% unsecured non-convertible debenture - Face value 400 crore	April 15, 2021
14	7.05% unsecured non-convertible debenture - Face value 500 crore	April 15, 2021

V

TATA POWER



15	7.77% unsecured non-convertible debenture - Face value 150 crore	March 18, 2021
16	7.77% unsecured non-convertible debenture - Face value 150 crore	March 18, 2021
17	7.77% unsecured non-convertible debenture - Face value 200 crore	March 18, 2021

- 5 Unsecured perpetual securities of Rs. 1,500 crore are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. Accordingly, these are considered as part of equity under generally accepted accounting principles in India and are not classified as borrowings as at March 31, 2021. However, the same has been considered as borrowings in the above computation as per the information memorandum. Further subsequent to the year end, pursuant to debenture trust deed dated June 23, 2011, the Company has exercised the call option and to redeem the Securities on June 02, 2021 along with final interest.
- 6 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**


Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Place: Mumbai
Date: May 19, 2021



The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No	ISIN No.	Debenture Series	Outstanding as on 31.03.2021	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2021	
				Principal	Interest				Principal	Interest
1	INE245A08208	6.18% Rs 400 crore NCD's	300	-	-	NA	400	24.72	February 23, 2024	February 23, 2022
2	INE245A08216	7.05% Rs 500 crore NCD's	1000	-	-	NA	500	35.25	February 23, 2026	February 23, 2022
3	INE245A08232	7.77% Rs 150 crore NCD's	150	-	-	NA	150	11.66	March 23, 2029	March 24, 2022
4	INE245A08224	7.77% Rs 150 crore NCD's	150	-	-	NA	150	11.66	March 22, 2030	March 24, 2022
5	INE245A08240	7.77% Rs 200 crore NCD's	200	-	-	NA	200	15.54	March 24, 2031	March 24, 2022

For The Tata Power Company Limited

Soundararajan Kasturi
Chief-Corporate Treasury & IR

May 12, 2021



TATA POWER

The Tata Power Company Limited

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

Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

India Ratings Assigns Tata Power's Additional NCDs 'IND AA'/Stable; Affirms Other Ratings

17

FEB 2021

By Nitin Bansal

India Ratings and Research (Ind-Ra) has taken the following rating actions on Tata Power Company Limited's (TPCL) instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR14	IND AA/Stable	Assigned
Long-Term Issuer Rating	-	-	-	-	IND AA/Stable	Affirmed
Commercial paper (CP)	-	-	7-365 days	INR130	IND A1+	Affirmed
NCDs^	-	-	-	INR45.2	IND AA/Stable	Affirmed
Proposed NCDs	-	-	-	INR17	WD	Withdrawn (the company did not proceed with the instrument as envisaged)

*yet to be issued

^Details in Annexure

Analytical Approach: Ind-Ra continues to take a consolidated view of TPCL and its subsidiaries to arrive at the ratings, owing to operational, strategic and legal linkages among them.

KEY RATING DRIVERS

On Track For Significant Deleveraging: As a part of its overall strategy, TPCL is looking to significantly reduce its debt by undertaking a slew of measures over FY20-FY22. As a part of its corporate strategy, the future business and financial profile of TPCL will be underpinned by transmission, distribution and renewable segments coupled with its low financial leverage.

TPCL's gross debt declined to INR424 billion at end-9MFY21 (FYE20: INR484 billion, FYE19: INR485 billion), with a standalone debt of INR194 billion (INR177 billion; INR174 billion); the gross debt includes loan against dividends from the coal mines of INR15.9 billion (INR20 billion; INR27.4 billion) to the coal special purpose vehicles. During FY21, TPCL:

- sold 50% stake (plus positive closing adjustments) in Cennergi, a South-African joint venture for USD106 million
- divested stake in its shipping business for USD212.8 million
- raised INR26 billion via a rights issue from Tata Sons Private Limited (TSPL; 'IND A1+')
- sold its strategic engineering division for INR5.4 billion.

The aforementioned measures helped TPCL reduce its net debt to INR363 billion by end-3QFY21 (3QFY20: INR439 billion). Ind-Ra believes a large part of TPCL's deleveraging efforts going forward will be supported by the transfer of its 2.7GW operational and 700MW under-construction renewable assets to an Infrastructure Investment Trust (InvIT), and the proceeds from such a sale are likely to aid in further debt reduction of INR150 billion-200 billion. The agency believes the InvIT, once operational, will also provide a conduit to TPCL for the transfer of future renewable assets, thus keeping the balance sheet debt low. The management expects the sale to be completed by FYE21. Additionally, TPCL expects to realise INR20 billion-25 billion through the receipt of pending consideration of USD180 million from Arutmin mines and the sale of overseas hydro assets in Georgia and Zambia and Baramulti Sukses Sarana (Indonesia) coal mine. Post the completion of the above events, Ind-Ra expects TPCL's consolidated debt to reduce to INR120 billion-160 billion with an EBITDA reduction of INR19 billion-20 billion. However, the capex towards capacity addition in the renewable business as well as towards the distribution business of Delhi, Mumbai and Odisha and the overall increase in working capital borrowings could lead to the overall debt remaining high.

Stable Cash Flow from Regulated Business: TPCL's credit profile continues to benefit from its stable cash flows, given the regulated cost-plus nature of its Mumbai and Delhi power distribution business; generation business (Maithon Power Limited) and the fixed price, single-part tariff nature of its renewable portfolio. TPCL is present across the distribution, transmission and generation segments.

On the generation side, TPCL's consolidated capacity of 10.8GW capacity is diversified across thermal (67%), wind (11%), solar (16%) and hydro sources (6%). The regulated and fixed price businesses contributed 90%-95% to the overall EBITDA during FY18-FY20 (FY20: INR74.7 billion, FY19: INR63.5 billion, FY18: INR59.2 billion). At end-3QFY21, TPCL's consolidated regulated equity stood at INR91 billion (3QFYE20: INR84.6 billion). The credit profile also benefits from the long-term nature of the power purchase agreements and the license validity for the distribution businesses. However, TPCL's credit profile and cash flows continue to be affected by the losses incurred at Coastal Gujarat Power Limited (CGPL; 'IND A-/RWP'), which are offset, to some extent, by the profits earned in the coal mining business.

Substantial Debt Reduction at CGPL; Improvement in Profitability: TPCL has restructured CGPL's balance sheet by lowering the debt to a sustainable level of INR37.9 billion. The repayments of INR41.5 billion happened through proceeds from the sale of non-core assets and equity raise. TPCL expected the High Power Committee (HPC)

recommendations to be implemented during FY21, thereby reducing under-recoveries to around INR0.35/unit on account of lenders' sacrifice and mining profits to be shared as per the HPC recommendations leading to an improvement in profitability. However, the progress on signing individual power purchase agreements with five state discoms remains slow even after multiple discussions.

CGPL's profitability, however, has improved over 9MFY21 on account of a reduction in coal prices, thereby reducing the fuel under recoveries (9MFY21: INR0.36/ kilo watt hour (kWh), 9MFY20: INR0.47/kWh). CGPL's plant load factor (PLF) remained stable at 73% (9MFY20: 73%), whereas its EBITDA improved to INR8.8 billion (INR6 billion), primarily driven by a lower coal cost of USD45.1/tonne (USD51.5/tonne). CGPL's tariff increased to INR2.90/unit in 9MFY21 (FY20: INR2.87/unit). Additionally, with the amalgamation process of CGPL into TPCL in its final stages, the company is expected to benefit from interest-cost savings on proposed refinancing of debt. Further the agency believes TPCL would also benefit from tax savings on account of accrued losses in CGPL. Nevertheless, the fuel cost under recovery would continue to remain exposed to coal price volatility in the future. Additionally, the coal mining business reported EBITDA of INR15 billion and profit after tax (PAT) of INR3.89 billion over 9MFY21. Thus on an integrated basis, CGPL and the coal companies turned profitable during 9MFY21 with a PAT of INR280 million (9MFY20: loss of INR395 million).

Regulated Distribution Business to Aid Business Profile: Ind-Ra believes TPCL's distribution business is likely to see a strong growth over FY22-FY23 post the acquisition of the four discoms of Odisha with a 51% stake in each with sales volume of 19 billion kWh. This acquisition, at a total consideration of INR7.5 billion, will increase TPCL's consumer base to 12 million by FYE21 (2.6 million of Delhi, Mumbai and Ajmer). The four discoms' licenses are based on regulated cost-plus return model with base regulated equity of INR10.5 billion.

These discoms entail a minimum capex outlay of INR56.4 billion over the next five years. TPCL expects these licenses to increase the revenues by around INR110 billion annually. However, there exists a considerable gap between the actual aggregate technical and commercial (AT&C) losses and those outlined by the Odisha Electricity Regulatory Commission. The actual AT&C losses for FY20 for Central Electricity Supply Utility of Odisha, Western Electricity Supply Company of Odisha, Southco and North Eastern Electricity Supply Company of Odisha Limited were 30.44%, 28.6%, 36.3%, 25.3%, respectively, as against the AT&C loss for tariff determination in first year of 23.7%, 20.4%, 25.8%, 19.2%, respectively. This gap between the actual AT&C losses and those outlined by the Odisha Electricity Regulatory Commission, the agency believes, will result in lower return on equity in the initial years. However, TPCL expects to narrow down the differential gap over the next 12 months and align the same to normative levels.

Ind-Ra draws comfort from TPCL's strong track record of loss reduction in other operating circles. TPCL will continue to participate in other future bids for distribution licenses to increase the proportion of regulated equity and asset base from the distribution businesses. However, Ind-Ra will continue to monitor the future tariff actions at the distribution businesses, given the large regulatory assets that can form if the tariffs are not commensurate with costs. As of end-3QFY21, the regulatory assets in distribution business stood at INR71.7 billion (3QFY20: INR65.7 billion).

Capacity Expansion in Renewables: TPCL holds operational renewable capacities through Tata Power Renewable Energy Limited (IND AA/Stable; 1,139MW), Walwhan Renewable Energy Limited (WREL; 1,010MW operational) and its own renewable capacity (376MW). TPCL's total operational renewable energy portfolio stood at 2.7GW at end-December 2020.

The overall credit profile of the renewable assets remained comfortable at FYE20, with net leverage (net debt/EBITDA) of 5.6x (FYE19: 5x) and interest coverage (gross EBITDA/interest expense) of 2.1x (2.4x). However, the leverage increased in FY20 due to the lower PLF across assets and increased working capital requirements. Given that the bulk of the incremental capex is being deployed in renewable assets, the overall leverage is higher-than-Ind-Ra-expected.

As expected by the agency, the gross leverage in WREL increased to 4.8x in FY20 (FY19: 3.98x) as the EBITDA declined to INR10.7 billion (INR11.5 billion), owing to the low PLFs across the portfolio, while the debt levels increased marginally to INR51.2 billion (INR49.7 billion) due to an increase in the working capital requirement. WREL's average tariff is upwards of INR7/kWh, which exposes it to a great tariff risk, given the discom behaviour seen across states. Tata Power

Renewable Energy's leverage also remained high at 6.7x in FY20 (FY19: 6.6x; FY18: 7.6) because of new projects and high debtor days. TPCL intends to increase its non-fossil capacity to 40%-50% in the medium term from 33% at 9MFY21.

Part of Tata Group: The ratings continue to benefit from TPCL being a part of the Tata Group. TSPL, which held 46.9% stake in TPCL, as of 31 December 2020, has supported the company by infusing INR15 billion worth of perpetual securities in FY12 and issue of INR26 billion as preferential rights issue in FY21. Moreover, TSPL has demonstrated its ability and willingness to support TPCL. TPCL is the fifth-largest investment in the books of TSPL after Tata Steel Limited (IND AA/Stable), Tata Teleservices Limited, Tata Motors Limited and Tata Capital Limited.

Liquidity Indicator: Adequate; Refinancing Capability by Being Part of Tata Group: Ind-Ra expects TPCL's cash flow from operations, post interest payments, to remain insufficient to meet the scheduled debt repayments of about INR38 billion in FY22. However, the company's liquidity would be supported by the expected proceeds from the transfer of assets to the InVIT and the balance proceeds from further planned divestment during FY22; the outstanding cash balances of around INR45 billion at end-December 2020, and unutilised fund-based limits at various subsidiaries to the tune of around INR50 billion. Furthermore, TPCL, being a part of the Tata Group, has financial flexibility with regards to accessing financial institutions and banks for timely refinancing. TPCL's short-term debt remained high at around 24% of the total borrowings at FYE20 (FYE19: 28%) on account of the high usage of CP (outstanding around INR40 billion at end-December 2020).

TPCL's standalone liquidity continues to be moderate on account of its high debt-servicing requirement for FY21 (estimated at INR32 billion, including INR16 billion of repayments), which remains lower than its estimated EBITDA of INR22 billion-24 billion in FY21. Also, on a standalone basis, TPCL had outstanding CPs worth INR55 billion at FYE20. Ind-Ra notes the increase in the repayments due for term debt and short-term borrowings is a temporary phenomenon impending the sale of renewable assets to the InVIT. Post the sale to the InVIT, Ind-Ra expects the short-term borrowings and CP exposure to normalise. TPCL's standalone liquidity is supported by moderate utilisation (average around 35% over the 12-months ended December 2020) of its fund-based limits of INR36.7 billion, and cash balances of INR1.18 billion (FYE20: INR1.7 billion).

TPCL has planned capex of around INR12 billion for its regulated business and INR12 billion-13 billion for its renewable business in FY21, which would be funded largely through fresh borrowings and partly through internal accruals. However, the capex is likely to be deferred by a quarter amid the COVID-19 lockdown, and hence, the capex required may decline to that extent.

Continued High Leverage; Improvement Expected over FY22: At end-December 2020, TPCL's consolidated net leverage (net debt/EBITDA) remained high but improved to 6.1x on a trailing-12-month basis (FYE20: 6.3x; FYE19: 7.6x), while the interest coverage (interest expenses/EBITDA) improved to 1.8x (1.7x, 1.6x). However, adjusting for TPCL's share of profit in the coal mines (addition of TPCL's share of PAT (90%) with the consolidated EBITDA and reducing the debt through pending dividends in the coal special purpose vehicles), the net leverage stood at 4.7x at end-December 2020 (FY20: 5.6x, FY19: 6.27x). The same was driven by a reduction of gross debt, increased cash balances and improved EBITDA due to lower fuel under recovery in CGPL; the addition of Central Electricity Supply Utility of Odisha and improved performance at Delhi and Mumbai distribution businesses. The agency expects TPCL's leverage to improve over FY21-FY22 by the slew of debt-reducing measures undertaken by the company.

RATING SENSITIVITIES

Positive: The net adjusted leverage reducing below 3x on a sustained basis would lead to a positive rating action.

Negative: Any significant debt-funded capex without equity infusion, any delay in the realisation of the proceeds from divestments and/or any further purely debt-funded acquisition and/or inability in or higher-than-expected time for implementation of HPC recommendations, leading to the consolidated net adjusted leverage exceeding 5.5x on a

sustained basis, would lead to a negative rating action.

COMPANY PROFILE

Formed in 1915, TPCL is one of the largest private sector companies in the domestic power sector, with presence across the entire value chain. It has presence in generation (10.8GW), transmission (Mumbai Transmission with 1,100 circuit kilometre of 220 kilo volt /110 kilo volt lines and powerlink transmission connecting West Bengal to Uttar Pradesh with 1,166km of 400kV double circuit) and distribution (Mumbai distribution with 0.6 million customers and Delhi distribution with 1.3 million customers through a 51:49 joint venture with the government of Delhi).

TPCL is also engaged in power trading, coal mining, logistics, solar module manufacturing, and engineering, procurement and construction services.

CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR billion)	9MFY21	FY20	FY19
Revenue	228.2	291.4	294.93
Operating EBITDA	59.7	74.7	63.57
EBITDA margin (%)	26.2	25.6	21.55
Total debt*	432.04	491.26	492.56
Interest coverage (x)	1.91	1.66	1.52
Source: TPCL, Ind-Ra			
*includes INR7.5 billion of unsecured perpetual securities as per Ind-Ra's Criteria on <u>Treatment and Notching of Hybrids in Nonfinancial Corporates</u>			

STANDALONE FINANCIAL SUMMARY

Particulars (INR billion)	9MFY21	FY20	FY19
Revenue	47.8	77.26	76.88
Operating EBITDA	16.2	21.08	23.74
EBITDA margin (%)	33.9	27.28	30.88
Total debt*	202.3	184.46	182.03
Interest coverage (x)	1.41	1.40	1.58
Source: TPCL, Ind-Ra			
* includes INR7.5 billion of unsecured perpetual securities as per Ind-Ra's Criteria on <u>Treatment and Notching of Hybrids in Nonfinancial Corporates</u>			

RATING HISTORY

Instrument Type	Current Rating/Outlook	Historical Rating/Outlook

	Rating Type	Rated Limits (billion)	Rating	17 June 2020	29 November 2019	17 July 2018	21 November 2017
Issuer rating	Long-term	-	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
NCDs	Long-term	INR59.2	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
CP	Short term	INR130	IND A1+	IND A1+	-	-	-

ANNEXURE

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	<u>INE245A08158</u>	21 November 2019	8.84	21 November 2022	INR5	IND AA/Stable
NCDs	<u>INE245A08166</u>	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	INR2.2	IND AA/Stable
NCDs	INE245A08174	29 April 2020	Repo Rate + 3.6%	28 April 2023	INR10	IND AA/Stable
NCDs	INE245A08182	4 June 2020	8.21%	31 August 2023	INR3	IND AA/Stable
Total					INR45.2	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

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Applicable Criteria

[Corporate Rating Methodology](#)

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March 19, 2021

Mr. Soundararajan Kasturi
Chief Investor Relation & Treasury
The Tata Power Company Limited
Corporate Center 'B', 3rd Floor
34 Sant Tukaram Road,
Carnac Bunder
Mumbai City - 400009
9320382479

Dear Mr. Soundararajan Kasturi,

Re: Review of CRISIL Ratings on the Rs.400 Crore Non Convertible Debentures of The Tata Power Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankit Hakhu
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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