May 2, 2019

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

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051

Dear Sirs,

Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for year ended 31st March 2019

1. Financial results as on March 31, 2019.

2. Credit rating letter by ICRA - "ICRA AA-" rating from ICRA for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of July 27, 2018 issued by ICRA).

3. Asset cover as on March 31, 2019 is 3.69 and 1.08 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively).

4. Debt Equity ratio as on March 31, 2019 is 1.16.

5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.

6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on March 31, 2019:

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	1.00	0.70
Interest Service Coverage ratio	2.13	1.37

7. Outstanding redeemable preference shares as on March 31, 2019 is Nil.

8. Capital Redemption Reserve and Debenture Redemption Reserve as on March 31, 2019 are ₹ 1.85 crore and ₹ 421.95 crore respectively.

9. Net worth (as defined in the Companies Act, 2013) as on March 31, 2019 is ₹ 12,913.23 crore.

10. Net Profit/(Loss) after tax as on March 31, 2019 is ₹ 1,708.59 crores.

11. Earnings per share for the year ended March 31, 2019

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/ (Expense)	6.95	6.95
From Continuing operations including Regulatory Income/ (Expense)	6.36	6.36
From Discontinued operations	(0.46)	(0.46)
From Total operations including Regulatory Income/(Expense)	5.90	5.90

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

Yours faithfully,

For The Tata Power Company Limited

Hanoz M. Mistry
Company Secretary

Encl.: As above

Printed on 100 % Recycled Paper

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

	Particulars (Refer Notes Below)	Quarter ended			Year ended	
		31-Mar-19 (Refer Note 11)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 11) *	31-Mar-19 Audited	31-Mar-18 Audited *
		(₹ crore)				
1	**Income**					
	i) Revenue from Operations (Refer Note 2, 4 & 6)	7,230.24	7,706.71	7,216.91	29,558.64	26,840.27
	ii) Other Income (Refer Note 5)	186.65	14.81	64.11	395.83	432.69
	Total Income	**7,416.89**	**7,721.52**	**7,281.02**	**29,954.47**	**27,272.96**
2	**Expenses**					
	i) Cost of power purchased	1,479.05	1,446.21	1,287.88	6,359.53	5,597.32
	ii) Cost of fuel [Refer Note 3 (a)]	3,239.10	3,189.87	2,863.65	11,640.02	10,009.86
	iii) Transmission charges	48.28	49.47	70.86	248.23	281.99
	iv) Raw material consumed	26.55	364.37	401.15	919.35	748.97
	v) Purchase of finished goods, spares and stock-in-trade	65.49	149.61	156.72	345.22	181.68
	vi) Decrease/(Increase) in stock-in-trade and work-in-progress	62.05	13.31	2.96	24.37	(8.51)
	vii) Employee benefits expense	324.48	339.24	347.25	1,339.05	1,381.92
	viii) Finance costs	1,108.66	1,013.96	907.81	4,170.00	3,761.48
	ix) Depreciation and Amortisation expenses (Refer Note 6)	603.45	602.74	632.16	2,393.13	2,346.17
	x) Other expenses	636.56	552.93	717.08	2,260.15	2,374.11
	Total Expenses	**7,593.67**	**7,721.71**	**7,387.53**	**29,699.05**	**26,674.99**
3	**Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)**	**(176.78)**	**(0.19)**	**(106.51)**	**255.42**	**597.97**
4	Add/(Less): Net movement in Regulatory Deferral Balances [Refer Note 3 (a)]	343.31	(136.01)	(42.49)	(340.19)	(409.85)
	Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
5	**Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint**	**166.53**	**(136.20)**	**(149.00)**	**189.49**	**188.12**
6	Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	232.69	252.62	282.22	1,287.02	1,553.91
7	**Profit before Exceptional Items and Tax (5+6)**	**399.22**	**116.42**	**133.22**	**1,476.51**	**1,742.03**
8	**Add: Exceptional Items**					
	Reversal of Impairment of Mundra CGU (Net) (Refer Note 9)	-	-	1,886.72	-	1,886.72
	Provision for Contingency [Refer Note 3(a)]	(45.00)	-	-	(45.00)	-
	Gain on Sale of Investment in Associates [Refer Note 3 (b)]	-	-	-	1,897.24	-
	Impairment for Investments in Joint Venture and Related Obligation	-	-	(527.54)	-	(527.54)
	Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 3 (c)]	(106.41)	-	(113.94)	(106.41)	(149.57)
	Damages towards contractual obligations	-	-	-	-	(107.08)
9	**Profit before Tax (7+8)**	**247.81**	**116.42**	**1,378.46**	**3,222.34**	**2,844.56**
10	**Tax Expense/(Credit)**					
	Current Tax	209.65	192.98	156.74	584.78	663.69
	Deferred Tax	47.02	(113.29)	(686.09)	544.02	(840.23)
	Deferred Tax Expense In respect of earlier years	8.91	10.00	-	18.91	-
	Deferred Tax (Recoverable) / Payable (Refer Note 7)	(150.36)	(211.87)	430.56	(491.62)	338.51
11	**Profit for the Period from Continuing Operations (9-10)**	**132.59**	**238.60**	**1,477.25**	**2,566.25**	**2,682.59**
	Profit/(Loss) before tax from Discontinued Operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
	Tax Expense/(Credit) on Discontinued Operations	(11.97)	(18.25)	96.85	(65.98)	(14.13)
12	**Profit/(Loss) for the Period from Discontinued Operations**	**(25.27)**	**(33.99)**	**(112.92)**	**(125.84)**	**(71.74)**
13	**Profit for the Period (11+12)**	**107.32**	**204.61**	**1,364.33**	**2,440.41**	**2,610.85**
14	**Other Comprehensive Income/(Expenses)**					
	(i) Items that will not be reclassified to profit or loss	(43.95)	8.20	7.62	(51.76)	(266.12)
	(ii) Tax relating to items that will not be reclassified to profit or loss	9.45	0.08	334.48	7.15	341.36
	(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(9.78)	(2.06)	(3.20)	(1.37)	(10.74)
	(iv) Items that will be reclassified to profit and loss	(19.97)	(107.13)	45.67	187.18	29.08
	(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(48.47)	(194.76)	98.84	23.24	0.41
		(112.72)	**(295.67)**	**483.41**	**164.44**	**93.99**
15	**Total Comprehensive Income (13+14)**	**(5.40)**	**(91.06)**	**1,847.74**	**2,604.85**	**2,704.84**
	Profit/(Loss) for the Period attributable to:					
	Owners of the Company	57.58	126.68	1,290.56	2,190.94	2,408.30
	Non-controlling Interests	49.74	77.93	73.77	249.47	202.55
	Others Comprehensive Income/(Expense) attributable to:					
	Owners of the Company	(112.68)	(295.54)	482.11	164.87	94.00
	Non-controlling Interests	(0.04)	(0.13)	1.30	(0.43)	(0.01)
	Total Comprehensive Income attributable to:					
	Owners of the Company	(55.10)	(168.86)	1,772.67	2,355.81	2,502.30
	Non-controlling Interests	49.70	77.80	75.07	249.04	202.54
16	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
17	Total Reserves				16,450.66	14,629.38
18	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**					
	(i) From Continuing Operations before net movement in regulatory deferral balances	(0.63)	0.82	5.18	8.30	9.74
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.21	0.49	5.08	8.15	8.75
	(iii) From Discontinued Operations	(0.09)	(0.12)	(0.42)	(0.46)	(0.26)
	(iv) Total Operations after net movement in regulatory deferral balances	0.12	0.37	4.66	7.69	8.49

* Restated

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TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-19 (Refer Note 11)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 11) *	31-Mar-19 (Audited)	31-Mar-18 (Audited) *
Segment Revenue					
Power Business (Refer Note 2)	7,374.72	6,968.49	6,581.97	27,935.87	24,882.65
Others	1,592.50	1,112.19	745.13	3,545.45	3,124.54
	8,967.22	8,080.68	7,327.10	31,481.32	28,007.19
Less: Inter Segment Revenue	1,393.67	509.98	152.68	1,988.61	1,576.77
Total Segment Revenue	7,573.55	7,570.70	7,174.42	29,492.71	26,430.42
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances}	**7,637.26**	**7,595.01**	**7,250.10**	**29,636.30**	**26,717.16**
Segment Results					
Power Business	1,113.54	854.85	727.74	4,144.38	3,615.01
Others	56.66	64.47	34.37	93.01	175.32
Total Segment Results	1,170.20	919.32	762.11	4,237.39	3,790.33
Less: Finance Costs [Refer Note 3 (a)]	(1,108.66)	(1,013.96)	(907.81)	(4,170.00)	(3,761.48)
Less: Exceptional Item - Power Business [Refer Note 3 (a) & 3 (c)]	(151.41)	-	(424.88)	(151.41)	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) [Refer Note 3 (b)]	-	-	1,670.12	1,897.24	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	104.99	(41.56)	(3.30)	122.10	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	232.69	252.62	282.22	1,287.02	1,553.91
Profit before tax from Continuing Operations	**247.81**	**116.42**	**1,378.46**	**3,222.34**	**2,844.56**
Loss before tax from Discontinuing Operations #	**(37.24)**	**(52.24)**	**(16.07)**	**(191.82)**	**(85.87)**
Segment Assets					
Power Business	62,882.66	61,624.34	61,103.66	62,882.66	61,103.66
Others	1,572.45	1,835.15	1,811.68	1,572.45	1,811.68
Unallocable $	17,642.62	17,596.74	17,029.44	17,642.62	17,029.44
Assets classified as held for sale #	2,064.30	2,057.28	2,065.19	2,064.30	2,065.19
Total Assets	**84,162.03**	**83,113.51**	**82,009.97**	**84,162.03**	**82,009.97**
Segment Liabilities					
Power Business	9,330.20	10,070.19	10,420.25	9,330.20	10,420.25
Others	1,472.05	1,401.79	1,222.44	1,472.05	1,222.44
Unallocable $	52,005.69	50,234.06	51,074.55	52,005.69	51,074.55
Liabilities classified as held for sale #	966.27	989.30	877.56	966.27	877.56
Total Liabilities	**63,774.21**	**62,695.34**	**63,594.80**	**63,774.21**	**63,594.80**

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities
Others - Solar Equipment, Project Contracts / Infrastructure Management Services, Investment and Property Development.

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Refer Note 11)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 11) *	31-Mar-19 (Audited)	31-Mar-18 (Audited) *
Revenue from Operations	7,230.24	7,706.71	7,216.91	29,558.64	26,840.27
Add/(Less): Net movement in Regulatory Deferral Balances	343.31	(136.01)	(42.49)	(340.19)	(409.85)
Add: Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	274.26	-
Total Segment Revenue	7,573.55	7,570.70	7,174.42	29,492.71	26,430.42
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
Total Segment Revenue as reported above	**7,637.26**	**7,595.01**	**7,250.10**	**29,636.30**	**26,717.16**

* Restated
\# Pertains to Strategic Engineering Division being classified as Discontinued Operations
$ Includes assets held for sale other than Strategic Engineering Division

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TATA POWER

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CIN No. : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited) *	As at 01-Apr-17 (Audited) *
A. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	41,101.50	41,431.61	41,404.21
(b) Capital Work-in-Progress	2,575.70	1,652.60	1,923.24
(c) Investment Property	-	-	2.49
(d) Goodwill	1,641.57	1,641.57	1,653.57
(e) Other Intangible Assets	1,561.82	1,583.08	1,705.80
(f) Intangible Assets under Development	-	-	254.68
(g) Investments accounted for using the Equity method	11,989.69	11,111.66	9,496.09
(h) Financial Assets			
(i) Other Investments	861.41	881.11	1,279.14
(ii) Trade Receivables	192.99	190.05	187.92
(iii) Loans	144.73	131.73	137.32
(iv) Finance Lease Receivables	565.62	574.76	573.47
(v) Other Financial Assets	316.75	273.68	395.34
(i) Non-current Tax Assets (Net)	238.01	167.59	146.35
(j) Deferred Tax Assets (Net)	89.49	118.17	124.12
(k) Other Non-current Assets [Refer Note 2 and 3(a)]	1,358.07	1,577.31	2,058.33
Total Non-current Assets	62,637.35	61,334.92	61,342.07
2. Current Assets			
(a) Inventories	1,706.42	1,623.08	1,599.56
(b) Financial Assets			
(i) Investments	166.98	436.16	1,097.78
(ii) Trade Receivables	4,445.26	2,788.93	3,832.12
(iii) Unbilled Revenue	837.85	810.09	1,081.92
(iv) Cash and Cash Equivalents	645.45	1,061.16	835.22
(v) Bank Balances other than (iv) above	142.00	124.62	119.08
(vi) Loans	116.46	784.80	677.57
(vii) Finance Lease Receivables	37.90	34.27	39.16
(viii) Other Financial Assets	241.59	401.59	181.23
(c) Current Tax Assets (Net)	2.67	14.77	31.68
(d) Other Current Assets [Refer Note 2 and 3(a)]	1,881.85	1,512.32	1,293.01
Total Current Assets	10,224.43	9,591.79	10,788.33
Assets Classified as Held For Sale	5,542.12	4,778.70	1,919.47
Total Assets before Regulatory Deferral Account	78,403.90	75,705.41	74,049.87
Regulatory Deferral Account - Assets (Refer Note 2)	5,758.13	6,304.56	7,117.70
TOTAL ASSETS	**84,162.03**	**82,009.97**	**81,167.57**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	16,450.66	14,629.38	12,651.99
Equity attributable to Shareholders of the Company	18,221.16	16,399.88	14,422.49
Non-controlling Interests	2,166.66	2,015.29	1,868.99
Total Equity	20,387.82	18,415.17	16,291.48
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31,139.23	22,356.31	25,142.96
(ii) Trade Payables	22.75	21.00	35.57
(iii) Other Financial Liabilities	687.31	647.31	550.94
(b) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,056.81	516.56	1,751.14
(d) Provisions	333.60	300.00	270.68
(e) Other Non-current Liabilities (Refer Note 2)	1,873.75	1,841.48	1,668.51
Total Non-current Liabilities	35,117.19	25,686.40	29,423.54
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13,875.38	18,827.28	16,279.79
(ii) Trade Payables	5,481.49	5,609.82	5,529.00
(iii) Other Financial Liabilities	6,480.79	9,942.98	10,586.63
(b) Current Tax Liabilities (Net)	150.22	160.38	122.04
(d) Provisions	177.00	193.44	207.69
(c) Other Current Liabilities (Refer Note 2)	1,499.64	1,785.72	2,065.05
Total Current Liabilities	27,664.52	36,519.62	34,790.20
Liabilities Classified as Held For Sale	992.50	903.78	-
Total Liabilities before Regulatory Deferral Account	63,774.21	63,109.80	64,213.74
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00	662.35
TOTAL EQUITY AND LIABILITIES	**84,162.03**	**82,009.97**	**81,167.57**

* Restated

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY19

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2019.

2. During the year, pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2014-15, 2015-16 and 2016-17, the Company has recognized net income of ₹ 92 crore comprising of a credit of ₹ 274 crore in regulatory income and a charge of ₹ 182 crore to revenue from operations.

3. (a) The Group had received demands in respect of entry tax on import of fuel for Trombay plant which was earlier disclosed as contingent liability. During the quarter, Government of Maharashtra has notified an amnesty scheme for settlement of arrears of tax, interest and penalty. The Group has decided to avail of the scheme and accordingly recognised a provision of ₹ 345 crore towards settlement as per the above scheme. The amount has been recognised as revenue to the extent recoverable from consumers.

   (b) During the year, the Group sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies), which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of ₹ 1,897 crore has been disclosed as an exceptional income in the financial results.

   (c) During the year, the Group has further recognized an impairment amounting to ₹ 106 crore (Previous year ₹ 38 crore) against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.

4. Ind AS 115 Revenue from Contracts

   Effective 1st April, 2018, the Group adopted Ind AS 115 'Revenue from Contracts with Customers' using full retrospective method. The application of Ind AS 115 has impacted recognition of power supply revenue and capacity charges for certain plants. Further, power trading business revenue is presented net of related power purchase cost.

   On application of Ind AS 115, the retained earnings at 1st April, 2017 is lower by ₹ 292 crore, net of the tax effect. The impact on the financial results of the Group vis-à-vis the results originally published under the previous standard is as follows:

₹ crore

Particulars	Quarter ended 31-Mar-18*	Year ended 31-Mar-2018*
Revenue	(665.12)	(2,439.02)
Cost of power purchased	559.92	2,406.91
Finance cost	(10.30)	(38.49)
Profit before tax	(115.50)	(70.60)
Tax credit	2.34	2.34
Profit after tax	(113.16)	(68.26)
Change in basic and diluted earnings per share	(0.42)	(0.25)

* Figures in bracket signify negative impact on profits.

5. During the year, the Group has changed its accounting policy of revenue recognition to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and certainty of realisation. Management believes that this policy, results in the financial statements providing reliable and more relevant information about the effects of transaction on the Group's financial position and performance. The revision in accounting policy has resulted in increase in other income and profit before tax by ₹ 59 crore, current tax by ₹ 20 crore, profit after tax by ₹ 39 crore for the quarter and year ended 31st March, 2019. There is no impact on the opening balances and the comparative periods presented.

6. Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure:

   As per the pre-amended standard, the Group had set up a deferred government grant of ₹ 1,825 crore under other liabilities as on 31st March, 2018. Pursuant to the amendment, the Group has now opted to adjust the government grant from the carrying amount of the asset. The impact is as follows:

₹ crore

Particulars	Quarter ended 31-Mar-18	Year ended 31-Mar-18
Revenue	(13.20)	(51.93)
Depreciation	(13.20)	(51.93)

₹ crore

Particulars	Year ended 31-Mar-18	As at 01-Apr-17
Decrease in Property, Plant and Equipment	(1,825.06)	(1,828.72)
Decrease in non-current liability	1,772.32	1,777.70
Decrease in current liability	52.74	51.02

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7. In its regulated operations, the Group is entitled to a fixed return on its investment net of tax and accordingly tax is a pass through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as a regulatory asset resulting in corresponding increase in profit after tax for the current year.

8. During the year, the Group having initiated the process of sale of certain fixed assets amounting to ₹ 381 crore and investments in overseas joint ventures amounting to ₹ 716 crore (including loans) has classified them as held for sale. The Company expects to realize value from the sales in excess of the carrying value of these assets and investments.

9. A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of Coastal Gujarat Power Ltd. and the Indonesian coal mines, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 1,052 crore of provision for impairment recorded earlier. Considering the significant uncertainties arising from ongoing renegotiation of the Mundra Power Purchase Agreement, as recommended by the High Powered Committee, and the pending renewal of the mining license at the Indonesian coal mines, the Group has not effected such a reversal. The reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU.

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

₹ crore

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
Continuing Operations					
Revenue from operations	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
Profit before regulatory deferral balances, exceptional items and tax	142.37	269.50	342.43	1,003.17	1,428.80
Profit before exceptional items and tax	91.54	73.86	336.43	758.40	1,192.80
Profit/(Loss) before tax from continuing operations	46.54	73.86	(3,993.89)	1,926.39	(3,244.60)
Profit/(Loss) after tax from continuing operations	79.13	289.56	(3,826.20)	1,834.42	(3,078.78)
Discontinued Operations					
Profit/(Loss) before tax from discontinued operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Profit/(Loss) after tax from discontinued operations	(25.27)	(33.99)	(112.92)	(125.84)	(71.74)
Profit/(Loss) for the period	53.86	255.57	(3,939.12)	1,708.58	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	(28.78)	(3.33)	337.96	(44.64)	44.94
Total Comprehensive Income/ (Expense)	25.08	252.24	(3,601.16)	1,663.94	(3,105.58)
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Total Reserves				13,919.10	12,718.03

11. Figures for the quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full years and the restated reviewed figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.

12. The shareholders of the Company in their meeting held on 27th July 2018 approved final dividend of ₹ 1.30 per share aggregating ₹ 352 crore (excluding dividend distribution tax) for the financial year 2017-18. The said dividend was paid to the holders of fully paid equity shares on 30th July, 2018.

    The Board of Directors at its meeting held on 2nd May, 2019, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

SIGNED FOR IDENTIFICATION BY
AC
S R B C & CO LLP
MUMBAI

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 2nd May, 2019

TATA

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

To
Board of Directors of
The Tata Power Company Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of The Tata Power Company Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures as listed in Annexure 1 for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the consolidated Ind AS financial results for the nine-months period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:

   i. includes the results of the entities as mentioned in Annexure 1;
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose Ind AS financial statements include total assets of Rs.10,336.49 crore as at March 31, 2019, and total revenues of Rs. 1,853.91 crore and Rs. 9,021.54 crore for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.168.71 crore and Rs. 1,038.12 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 7 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated 19th May, 2017 expressed a modified opinion on those financial statements. The comparative financial information is based on the previous consolidated financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 4 and 6 of the statement, which have been audited by us.

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 52.07 crore as at March 31, 2019 and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 4.15 crore and Rs. 20.08 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 12 associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, and joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published nine months period ended figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai
May 2, 2019

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	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	Tata Ceramics Limited	India
17	TP Ajmer Distribution Limited	India
18	Tata Power Green Energy Limited	India
B	**Subsidiaries (Indirect)**	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tatanet Services Limited	India
5	Supa Windfarms Limited	India
6	Nivade Windfarms Limited	India
7	Poolavadi Windfarms Limited	India
8	Indo Rama Renewables Jath Limited	India
9	Walwhan Renewable Energy Ltd	India
10	Clean Sustainable Solar Energy Private Limited	India
11	Dreisatz Mysolar24 Private Limited	India
12	MI Mysolar24 Private Limited	India
13	Northwest Energy Private Limited	India
14	Solarsys Renewable Energy Private Limited	India
15	Walwhan Solar Energy GJ Limited	India
16	Walwhan Solar Raj Limited	India
17	Walwhan Solar BH Limited	India
18	Walwhan Solar MH Limited	India
19	Walwhan Wind RJ Limited	India
20	Walwhan Solar AP Limited	India
21	Walwhan Solar KA Limited	India



22	Walwhan Solar MP Limited	India
23	Walwhan Solar PB Limited	India
24	Walwhan Energy RJ Limited	India
25	Walwhan Solar TN Limited	India
26	Walwhan Solar RJ Limited	India
27	Walwhan Urja Anjar Limited	India
28	Chirasthayee Saurya Limited	India
29	Nelco Network Products Limited	India
30	Vagarai Windfarm Limited	India
31	Walwhan Urja India Limited	India
32	Far Eastern Natural Resources LLC	Russia
C	**Joint Ventures (Direct)**	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India
D	**Joint Ventures (Indirect)**	
1	Cennergi (Pty) Ltd.	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Koromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Ltd.	Singapore
18	Renascent Power Ventures Private Limited	India
19	LTH Milcom Pvt. Ltd.	India
E	**Associates**	
1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Dagachhu Hydro Power Corporation Limited	Bhutan
4	Yashmun Engineers Limited	India



TATA POWER

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		MUs	MUs	MUs	MUs	MUs
(A)						
1.	Generation	2,784	2,990	2,891	12,186	12,237
2.	Sales	2,677	3,041	2,826	12,105	12,258
		(₹ in crore)				
	(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1.	**Income**					
	i) Revenue from Operations (Refer Note 2)	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
	ii) Other Income	99.62	70.71	271.21	516.35	929.34
	Total Income	**2,269.45**	**2,069.61**	**2,112.80**	**8,449.18**	**8,465.93**
2.	**Expenses**					
	i) Cost of Power Purchased	131.49	99.71	82.06	457.02	412.05
	ii) Cost of Fuel [Refer Note 3(b)]	885.18	788.98	664.95	3,168.27	2,776.40
	iii) Transmission Charges	48.92	48.92	69.80	248.23	279.88
	iv) Employee Benefits Expense	194.12	147.16	144.23	637.57	596.69
	v) Finance Costs	444.33	379.12	332.66	1,500.35	1,431.38
	vi) Depreciation and Amortisation Expenses	160.57	157.25	188.74	632.70	663.21
	vii) Other Expenses	262.47	178.97	287.93	801.87	877.52
	Total Expenses	**2,127.08**	**1,800.11**	**1,770.37**	**7,446.01**	**7,037.13**
3.	**Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)**	**142.37**	**269.50**	**342.43**	**1,003.17**	**1,428.80**
4.	Add / (Less): Net Movement in Regulatory Deferral Balances [Refer Note 3 (b)]	(50.83)	(195.64)	(6.00)	(519.03)	(236.00)
	Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
5.	**Profit Before Exceptional Items and Tax (3+4)**	**91.54**	**73.86**	**336.43**	**758.40**	**1,192.80**
6.	**Add/(Less): Exceptional Items**					
	Impairment of Property, Plant and Equipment	-	-	(100.00)	-	(100.00)
	Impairment of Non-current Investments [Refer Note 3(a)]	-	-	(4,230.32)	-	(4,230.32)
	Damages Towards Contractual Obligation	-	-	-	-	(107.08)
	Provision for Contingencies [Refer Note 3(b)]	(45.00)	-	-	(45.00)	-
	Gain on Sale of Investment in Associates [Refer Note 3(c)]	-	-	-	1,212.99	-
		(45.00)	-	(4,330.32)	1,167.99	(4,437.40)
7.	**Profit/(Loss) Before Tax (5+6)**	**46.54**	**73.86**	**(3,993.89)**	**1,926.39**	**(3,244.60)**
8.	**Tax Expense/(Credit)**					
	Current Tax	71.91	99.09	3.45	171.00	224.26
	Deferred Tax	(89.15)	(9.19)	(652.29)	331.58	(844.37)
	Deferred Tax relating to earlier years	-	10.00	-	10.00	-
	Deferred Tax (Recoverable)/Payable (Refer Note 5)	(15.35)	(315.60)	481.15	(420.61)	454.29
9.	**Net Profit/(Loss) for the period from Continuing Operations (7-8)**	**79.13**	**289.56**	**(3,826.20)**	**1,834.42**	**(3,078.78)**
	Profit/(Loss) before tax from Discontinued Operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
	Tax Expense/(Credit) on Discontinued Operations	(11.97)	(18.25)	96.85	(65.98)	(14.13)
10.	**Profit/(Loss) for the Period from Discontinued Operations**	**(25.27)**	**(33.99)**	**(112.92)**	**(125.84)**	**(71.74)**
11.	**Profit/(Loss) for the Period (9+10)**	**53.86**	**255.57**	**(3,939.12)**	**1,708.58**	**(3,150.52)**
	Other Comprehensive Income/(Expenses) including Discontinued Operations					
	(i) Items that will not be reclassified to profit or loss	(38.67)	(3.33)	(11.67)	(52.01)	(312.38)
	(ii) Tax relating to items that will not be reclassified to profit or loss	9.89	-	349.63	7.37	357.32
12.	**Other Comprehensive Income/(Expenses) (Net of Tax)**	**(28.78)**	**(3.33)**	**337.96**	**(44.64)**	**44.94**
13.	**Total Comprehensive Income (11+12)**	**25.08**	**252.24**	**(3,601.16)**	**1,663.94**	**(3,105.58)**
14.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
15.	Total Reserves				13,919.10	12,718.03
16.	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**					
	(i) From Continuing Operations before net movement in regulatory deferral balances	0.31	1.44	(14.22)	6.95	(11.21)
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.19	0.96	(14.23)	6.36	(11.79)
	(iii) From Discontinued Operations	(0.09)	(0.12)	(0.42)	(0.46)	(0.26)
	(iv) Total Operations after net movement in regulatory deferral balances	0.11	0.84	(14.65)	5.90	(12.05)
17.	Debt Service Coverage Ratio (no. of times)					
	With Exceptional Item				1.00	(0.37)
	Without Exceptional Item				0.70	1.00
18.	Interest Service Coverage Ratio (no. of times)					
	With Exceptional Item				2.13	(1.31)
	Without Exceptional Item				1.37	1.77

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TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Segment Revenue					
Power Business (Refer Note 2)	2,070.38	1,767.83	1,795.37	7,524.68	7,134.94
Others	48.62	35.43	40.22	163.38	165.65
	2,119.00	1,803.26	1,835.59	7,688.06	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-
Total Segment Revenue	**2,119.00**	**1,803.26**	**1,835.59**	**7,688.06**	**7,300.59**
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	**2,182.71**	**1,827.57**	**1,911.27**	**7,831.65**	**7,587.33**
Segment Results					
Power Business	451.96	393.02	400.33	1,797.86	1,749.30
Others	25.89	8.17	11.61	53.03	48.28
Total Segment Results	477.85	401.19	411.94	1,850.89	1,797.58
(Less): Finance Costs	(444.33)	(379.12)	(332.66)	(1,500.35)	(1,431.38)
(Less): Exceptional Item - Power Business [Refer Note 3(b)]	(45.00)	-	(100.00)	(45.00)	(100.00)
(Less): Exceptional Item - Unallocable [Refer Note 3(a)]	-	-	(4,230.32)	-	(4,230.32)
(Less): Exceptional Item - Unallocable	-	-	-	-	(107.08)
Add: Exceptional Item - Unallocable [Refer Note 3(c)]	-	-	-	1,212.99	-
Add: Unallocable Income/(Expense) (Net)	58.02	51.79	257.15	407.86	826.60
Profit/(Loss) Before Tax from Continuing Operations	**46.54**	**73.86**	**(3,993.89)**	**1,926.39**	**(3,244.60)**
Profit/(Loss) Before Tax from Discontinued Operations	**(37.24)**	**(52.24)**	**(16.07)**	**(191.82)**	**(85.87)**
Segment Assets					
Power Business	13,536.06	13,343.13	13,992.00	13,536.06	13,992.00
Others	175.58	164.13	125.89	175.58	125.89
Unallocable*	22,358.64	22,257.08	20,318.99	22,358.64	20,318.99
Assets classified as held for sale #	2,064.30	2,057.28	2,065.19	2,064.30	2,065.19
Total Assets	38,134.58	37,821.62	36,502.07	38,134.58	36,502.07
Segment Liabilities					
Power Business	2,817.82	2,950.71	3,543.35	2,817.82	3,543.35
Others	118.34	213.70	257.50	118.34	257.50
Unallocable*	18,542.55	18,018.68	17,335.13	18,542.55	17,335.13
Liabilities classified as held for sale #	966.27	989.30	877.56	966.27	877.56
Total Liabilities	22,444.98	22,172.39	22,013.54	22,444.98	22,013.54

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.
Others - Project Management Contracts / Infrastructure Management Services, Property Development and Oil Tankage.

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Revenue from Operations (Refer Note 2)	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
Add/(Less): Regulatory income/(expense) (net)	(50.83)	(195.64)	(6.00)	(519.03)	(236.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
Total Segment Revenue	2,119.00	1,803.26	1,835.59	7,688.06	7,300.59
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
Total Segment Revenue as reported above	**2,182.71**	**1,827.57**	**1,911.27**	**7,831.65**	**7,587.33**

Pertains to Strategic Engineering Division being classified as Discontinued Operations.
* Includes assets held for sale other than Strategic Engineering Division.

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Website: www.tatapower.com
CIN : L28920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
A. ASSETS		
1. Non-current assets		
a) Property, plant and equipment	7,545.96	7,873.55
b) Capital Work-in-Progress	368.10	418.78
c) Intangible Assets	83.89	93.18
d) Financial Assets		
(i) Investments	21,270.77	18,382.45
(ii) Trade Receivables	185.76	185.76
(iii) Loans	51.35	68.90
(iv) Finance Lease Receivables	554.27	574.76
(v) Other Financial Assets	2.89	-
e) Non-current Tax Assets (Net)	68.65	-
f) Other Non-current Assets [Refer Note 2]	977.10	1,235.70
Total - Non-current assets	31,108.74	28,833.08
2. Current assets		
a) Inventories	579.51	474.22
b) Financial Assets		
(i) Investments	42.00	10.00
(ii) Trade Receivables	1,256.44	972.05
(iii) Unbilled Revenue	41.56	53.75
(iv) Cash and Cash Equivalents	75.94	42.94
(v) Bank Balances other than (iv) above	19.85	15.48
(vi) Loans	119.20	402.92
(vii) Finance Lease Receivables	37.58	34.27
(viii) Other Financial Assets	96.06	297.78
c) Other Current Assets [Refer Note 2 and 3(b)]	952.11	309.25
Total - Current assets	3,220.25	2,612.66
Assets Classified as Held For Sale [Refer Note 3(c) and 6]	2,806.59	3,261.14
Total Assets before Regulatory Deferral Account	37,135.58	34,706.88
Regulatory Deferral Account - Assets (Refer Note 2)	999.00	1,795.19
TOTAL - ASSETS	**38,134.58**	**36,502.07**
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	270.50	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	13,919.10	12,718.03
Total Equity	15,689.60	14,488.53
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,749.72	8,123.84
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.75	21.00
(iii) Other Financial Liabilities	42.76	44.74
b) Provisions	195.55	182.10
c) Deferred Tax Liabilities (Net)	583.49	235.99
d) Other Non-current liabilities (Refer Note 2)	183.54	246.49
Total - Non-current liabilities	9,777.81	8,854.16
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	6,731.80	4,326.46
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.96	3.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,098.18	1,101.96
(iii) Other Financial Liabilities	2,895.43	5,047.98
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	14.74	15.44
d) Other Current Liabilities (Refer Note 2)	849.12	1,193.59
Total - Current liabilities	11,700.90	11,796.82
Liabilities Classified as Held For Sale	966.27	877.56
Total Liabilities before Regulatory Deferral Account	22,444.98	21,528.54
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00
TOTAL - EQUITY AND LIABILITIES	**38,134.58**	**36,502.07**

SIGNED FOR IDENTIFICATION
BY
AL
SRBC & CO LLP
MUMBAI

NOTES TO STANDALONE FINANCIAL RESULTS – FY19

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2019.

2. During the year, pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2014-15, 2015-16 and 2016-17, the Company has recognized net income of ₹ 92 crore comprising of a credit of ₹ 274 crore in regulatory income and a charge of ₹ 182 crore to revenue from operations.

3. (a) A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of Coastal Gujarat Power Ltd. and the Indonesian coal mines, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 2,100 crore of provision for impairment. Considering the significant uncertainties arising from ongoing renegotiation of the Mundra Power Purchase Agreement, as recommended by the High Powered Committee, and the pending renewal of the mining license at the Indonesian coal mines, the Company has not effected such a reversal. The reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU.

   (b) The Company had received demands in respect of entry tax on import of fuel for Trombay plant which was earlier disclosed as contingent liability. During the quarter, Government of Maharashtra has notified an amnesty scheme for settlement of arrears of tax, interest and penalty. The Company has decided to avail of the scheme and accordingly recognized a provision of ₹ 345 crore towards settlement as per the above scheme. The amount has been recognised as revenue to the extent recoverable from consumers.

   (c) During the year, the Company sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies) which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of ₹ 1,213 crore has been disclosed as an exceptional income in the financial results.

4. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1st April, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at 1st April, 2017 and financial results of the Company.

5. In its regulated operations, the Company is entitled to a fixed return on its investment net of tax and accordingly tax is a pass-through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as recoverable from consumers resulting in corresponding increase in profit after tax for the current year.

6. During the year, the Company having initiated the process of sale of certain fixed assets amounting to ₹ 230 crore and on an investment in overseas joint venture amounting to ₹ 294 crore (including loans) has classified them as held for sale. The Company expects to realize value from the sales in excess of the carrying value of these assets and investment.

7. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) *
   (b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / Interest expenses

   * For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.

8. Figures for the quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.

9. The shareholders of the Company in their meeting held on 27th July 2018 approved final dividend of ₹ 1.30 per share aggregating ₹ 352 crore (excluding dividend distribution tax) for the financial year 2017-18. The said dividend was paid to the holders of fully paid equity shares on 30th July, 2018.

   The Board of Directors at its meeting held on 2nd May, 2019, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SIGNED FOR IDENTIFICATION BY
AC
S R B C & CO LLP
MUMBAI

Date: 2nd May, 2019

TATA

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

To
Board of Directors of
The Tata Power Company Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, , these quarterly standalone Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

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

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai
May 2, 2019

Centbank Financial Services Limited
Wholly owned subsidiary of Central Bank of India

CENTFIN:2019:149 02 May 2019

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half year ended 31 March 2019 for the issues tabulated below:

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

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

For CENTBANK FINANCIAL SERVICES LTD

Yashda A Wagnmare
MANAGER

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

The Tata Power Company Limited

Annexure 1

Computation of Assets Cover Ratio as at March 31, 2019

Visapur, Poolavadi and Agaswadi Windmills

9.15% Series 2025 Non- Convertible Debentures - Face Value 250 Crores

	Particulars	Rs. in crore
A.	Secured Assets - Visapur, Poolavadi and Agaswadi windmills	
	Written Down value of the Fixed Assets	447.05
	Leasehold land	3.02
	Secured Assets (A)	**450.07**
B.	Secured Loans - Visapur, Poolavadi and Agaswadi windmills	
	9.15% Secured, Redeemable Non - Convertible Debenture	122.00
	Secured Loans (B)	**122.00**
	Asset Cover Ratio (A/B) (Refer Note below)	**3.69**

Note :

Assets Cover Ratio has not been defined in Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Debenture Trust Deed dated 15th December, 2010 as amended to date. Hence, the following definition has been considered for the purpose of computation of Asset Cover Ratio:

i Secured Assets: Written Down Value of the secured assets including leasehold land for 9.15% Series 2025 Non-Convertible Debentures (Face Value 250 Crores) as per the latest audited standalone balance sheet excluding assets revaluation in accordance with the Clause 2(B) of the Debenture Trust Deed dated 15th December, 2010 as amended from time to time.

ii Secured Loans: Outstanding value for 9.15% Series 2025 Non- Convertible Debentures (Face Value 250 Crores) as per the latest audited balance sheet.

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Authorised Signatory

Place: Mumbai
Date: 2 May 2019

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The Tata Power Company Limited

Annexure 2

Computation of Asset Cover Ratio as at March 31, 2019

Samana and Gadag Windmills

9.15% Series 2025 Non- Convertible Debentures - Face Value 350 Crores

	Particulars	Rs. in crore
A.	Secured Assets - Samana and Gadag windmills	
	Written Down value of the Fixed Assets	161.19
	Leasehold land	1.00
	Secured Assets (A)	**162.20**
B.	Secured Loans - Samana and Gadag windmills	
	9.15% Secured, Redeemable Non - Convertible	150.00
	Secured Loans (B)	**150.00**
	Asset Cover Ratio (A/B) (Refer Note 1)	**1.08**

Note :

Assets Cover Ratio has not been defined in Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Debenture Trust Deed dated 19th October, 2010 as amended to date. Hence, the following definition has been considered for the purpose of computation of Asset Cover Ratio:

i Secured Assets: Written Down Value of the secured assets including leasehold land for 9.15% Series 2025 Non- Convertible Debentures (Face Value 350 Crores) as per the latest audited standalone balance sheet excluding assets revaluation in accordance with the Clause 2(B) of the Debenture Trust Deed dated 19th October, 2010

ii Secured Loans: Outstanding value for 9.15% Series 2025 Non- Convertible Debentures (Face Value 350 Crores) as per the latest audited balance sheet.

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Authorised Signatory

Place: Mumbai
Date: 2 May 2019

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The Tata Power Company Limited

Annexure 3

Details of Next due dates for 9.15% Series 2025 Secured Debentures - Principal and Interest

(Rs. Crore)

Sr. No.	ISIN No.	Debenture Series (Face Value 250 crores)	Outstanding as on 31.03.2019	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2019	
						Principal	Interest
1	INE245A07358	9.15% Secured; Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-19	17-Sep-19
2	INE245A07366	9.15% Secured, Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-20	17-Sep-19
3	INE245A07374	9.15% Secured, Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-21	17-Sep-19
4	INE245A07382	9.15% Secured, Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-22	17-Sep-19
5	INE245A07390	9.15% Secured, Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-23	17-Sep-19
6	INE245A07408	9.15% Secured, Redeemable Non Covertible Debentures	16.00	16.00	1.46	17-Sep-24	17-Sep-19
7	INE245A07416	9.15% Secured, Redeemable Non Covertible Debentures	26.00	26.00	2.38	17-Sep-25	17-Sep-19
Total Outstanding as on 31-Mar-2019			122.00		11.16		

(Rs. Crore)

Sr. No.	ISIN No.	Debenture Series (Face Value 350 crores)	Outstanding as on 31.03.2019	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2019	
						Principal	Interest
1	INE245A07200	9.15% Secured, Redeemable Non Covertible Debentures	25.00	25.00	2.29	23-Jul-19	23-Jul-19
2	INE245A07218	9.15% Secured, Redeemable Non Covertible Debentures	25.00	25.00	2.29	23-Jul-20	23-Jul-19
3	INE245A07226	9.15% Secured, Redeemable Non Covertible Debentures	20.00	20.00	1.83	23-Jul-21	23-Jul-19
4	INE245A07234	9.15% Secured, Redeemable Non Covertible Debentures	20.00	20.00	1.83	23-Jul-22	23-Jul-19
5	INE245A07242	9.15% Secured, Redeemable Non Covertible Debentures	20.00	20.00	1.83	23-Jul-23	23-Jul-19
6	INE245A07259	9.15% Secured, Redeemable Non Covertible Debentures	20.00	20.00	1.83	23-Jul-24	23-Jul-19
7	INE245A07267	9.15% Secured, Redeemable Non Covertible Debentures	20.00	20.00	1.83	23-Jul-25	23-Jul-19
Total Outstanding as on 31-Mar-2019			150.00		13.73		

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Authorised Signatory

Place: Mumbai
Date: 2 May 2019

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

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The Tata Power Company Limited

July 27, 2018

The Tata Power Company Limited: [ICRA]A1+ assigned for enhanced Commercial Paper amount

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	3188.00	2688.00	[ICRA]AA- (Stable); Reaffirmed
Commercial Paper	4000.00	7000.00	[ICRA]A1+; Assigned/Outstanding
Total	**7188.00**	**9688.00**	

*Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) for the Rs. 2,688 crore (reduced from Rs. 3,188 crore) non-convertible debenture (NCD) programme and assigned the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 7000 crore (enhanced from Rs. 4000 crore) commercial paper programme of The Tata Power Company Limited (Tata Power). The outlook on the long-term rating is Stable.

Rationale

The ratings factor in the stable cash flows from the company's operations in the Mumbai license area, supported by the cost-plus rate of return model and the satisfactory operational efficiency, which led to favourable financial profile on a standalone basis. The ratings also factor in the strong financial flexibility arising from the company's association with the Tata Group. ICRA takes note of the company's comfortable liquidity profile, characterised by largely unutilised working capital fund-based limits and its ability to raise adequate funds in a timely manner through equity and debt instruments, as seen in the past. Further, the ratings draw comfort from the ongoing divestment of non-core assets – the direct and indirect stake in Tata Communications Limited and the strategic engineering division (defence business) - with expected cash inflow of Rs. 4380 crore in the near to medium term, which will be utilised to reduce debt dependence. The company has already realised Rs. 2150 crore from the sale of stake in Tata Communications Limited.

The ratings are, however, constrained by the sizeable financial support extended by Tata Power to Coastal Gujarat Power Limited (CGPL; which operates the 4000 MW Mundra Ultra Mega Power Project) beyond its equity commitment owing to the loss-making operations of the project due to the under-recovery in fuel costs. The fuel under-recovery per unit for CGPL increased by 40% in FY2018, due to the rising international coal prices, leading to increase in support extended by Tata Power. ICRA notes that the support to CGPL is partly met by the cash flows available to Tata Power from its 30% stake in the Indonesian mining assets. The dividend payout from the coal mining companies to coal special purpose vehicles (SPVs) improved in FY2018 with the increase in coal prices, which has offset the losses in CGPL to some extent. CGPL also remains exposed to the risk of shortfall in recovery of fixed costs given the large portion of foreign currency debt, which is affected by the sharp depreciation of Indian Rupee from bid assumption levels; however, the company hedges its forex obligations to mitigate any further forex risks. The company is currently in the process of refinancing the foreign currency debt of Mundra UMPP with rupee debt to lower the interest costs and extend the repayment tenure. The ratings also

factor in the delays in receipt of proceeds pertaining to the sale of stake in one of the Indonesian mining companies - PT Arutmin. Further, ICRA notes that the ability of the company to secure new customers or renew its power purchase agreement (PPA) at cost reflective tariff with Brihanmumbai Electric Supply & Transport Undertaking (BEST), which would expire on March 31, 2019 remains crucial for profitability of the generation assets at a standalone level.

Tata Power has sizeable repayment obligations over the medium term on a standalone basis (including the debt raised for the acquisition of Walwhan Renewable Energy Limited (WREL)) and for its coal SPVs (entirely backed by a corporate guarantee from Tata Power). Nonetheless, ICRA draws comfort from the past track record of the company in refinancing its debt obligations and the expected proceeds from the divestment of the non-core assets. ICRA notes that the reduction in standalone debt and the improvement in the company's gearing level would be a key rating sensitivity.

Outlook: Stable

ICRA believes Tata Power will continue to benefit from the licensee operations in Mumbai and being part of the Tata Group. The outlook may be revised to Positive, if the company is able to reduce its debt level, as seen prior to the acquisition of WREL and achieve sustainable resolution measures to reduce the losses at Mundra UMPP. However, the outlook may be revised to Negative, in case of significant increase in funding support to Mundra UMPP. Further, any large debt funded acquisition may also lead to revision in outlook to Negative. The ability of the company to tie-up PPA, post expiry of the existing PPA with BEST in March 2019, also remains a key rating sensitivity.

Key rating drivers

Credit strengths

Stable cash flows from license business - The cash flows of Tata Power from the license area operations continue to remain stable owing to the cost-plus nature of the business model that allows the company to avail fixed return on equity (RoE), subject to keeping its costs within the allowed levels. It is also able to recover the increase in fuel costs through Fuel Adjustment Charge (FAC) filings.

Healthy scale of operations - The company's scale of operations are supported by the large generation asset base, with aggregate generation capacity of 10,757 MW across thermal, hydro, wind, solar and waste heat recovery. The operating efficiency of these plants remains satisfactory.

Limited fuel supply risks - Tata Power's fuel supply agreements (FSA) with subsidiaries of Coal India Limited and coal mining companies in Indonesia mitigates the fuel supply risks for its thermal generation projects. The company holds 30% stake in coal mining companies - PT Kaltim Prima Coal and PT Arutmin, and 26% stake in PT Baramulti Suksessarana Tbk, based in Indonesia, through offshore SPVs.

Favourable financial profile on a standalone basis; ongoing divestment of non-core assets to reduce debt level - On a standalone basis, Tata Power's financial profile remains robust supported by the cost-plus-based PPA structures for about 80% of its generating capacity allowing it to earn the regulated return on equity. The company's net profits are further supported by the high non-operating income, mainly in the form of dividend earnings. While the debt funded acquisition of WREL and the continued support to Mundra UMPP have deteriorated the capital structure, the proceeds from the ongoing divestment of non-core assets are expected to lower the debt dependence.

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

Credit challenges

Continued support to Mundra UMPP - Mundra UMPP's profitability is exposed to the market price risks for 55% of its coal requirements. Owing to the high international coal prices, compared to the prices prevalent at the time of the bid, Mundra UMPP has been loss-making, post commissioning, and has received funding support from Tata Power to meet its cash shortfalls. Tata Power has also provided a Debt Service Reserve Guarantee for the loan facility of Mundra UMPP. Tata Power is currently exploring various measures to reduce the under-recovery in the operations of Mundra UMPP, though would continue to support the UMPP which has impacted its standalone return indicators.

Exposure of Mundra UMPP to risk of under-recovery in fixed costs - The profitability of Mundra UMPP is affected by the sharp depreciation of the Indian Rupee from the bid assumption levels, since the foreign exchange rate variations on loans is not a pass-through. However, CGPL has hedged its forex exposure for a five-year period to reduce the impact of any further Rupee depreciation. Moreover, the company is in the process of refinancing the foreign currency debt with rupee loans at a lowest interest cost and longer tenure.

Consolidated profitability exposed to coal prices – On account of its 30% equity stake in the Indonesian mining assets, Tata Power's consolidated profits and cash accruals remain exposed to the movement in international coal prices. The profitability from the coal business improved in FY2018, supported by higher coal prices, leading to improvement in dividend inflow to Tata Power. Tata Power has sold its 30% stake in one of the coal mining companies, viz. PT Arutmin, but is yet receive the entire sale proceeds from the buyer.

Demand risks arising from expiry of PPA with BEST – The PPA with BEST accounting for ~50% of generation capacity in the Mumbai distribution license area is scheduled to expire on March 31, 2019. The ability of the company to secure PPAs at cost reflective tariff under the tender invited by BEST or from other customers remains crucial for profitability of the generation assets at standalone level, going forward.

Sizeable repayment obligations in near team – Tata Power has sizeable debt repayments falling due, including the debt raised for the acquisition of WREL and the guaranteed debt on the books of Coal SPVs, over the near to medium term. Nonetheless, ICRA takes comfort from the company's past track record of successfully refinancing its loans in a timely manner.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:
Corporate Credit Rating Methodology
Thermal Power Producers
Power Distribution Utilities

About the company

The Tata Power Company Limited (Tata Power), a Tata Group company, is involved in the generation, distribution and transmission of power. It has a license for bulk supply of electricity in the city of Mumbai. Tata Power Group currently has a total generation capacity of 10,757 MW on its own books as well as its subsidiaries. Of the same, 1,877 MW capacity is utilised to meet the power demands of the License Area in Mumbai. The company supplies power to BEST. Besides, it also supplies to retail consumers including high-tension (HT) industrial and commercial consumers in Mumbai.

Tata Power operates the 4,000 MW capacity (project commissioned in March 2013) in Mundra, and the 1,050 MW capacity in Maithon (project commissioned in July 2012) through SPVs. The company also acquired a 30% stake in coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR), Indonesia, in November 2012, through offshore SPVs ("Coal SPVs"). In January 2014, the company announced it had signed an agreement for the sale of its stake in PT Arutmin Indonesia. Tata Power enhanced its clean energy portfolio (comprising

of hydro, waste gas, solar and wind), which currently stands at 3.5 GW, with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and commissioning of new projects in 2017 and 2018. Tata Power Group is also involved in power distribution in Mumbai and Delhi. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Furthermore, the company has a presence in power transmission in Mumbai with about 1200 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powerlinks Transmission Limited, which commenced operations from September 2006.

Key financial indicators (audited) (standalone)

	FY2017	FY2018
Operating Income (Rs. crore)	6,769.16	7,300.59
PAT (Rs. crore)	397.54	-3,150.52
OPBDIT/OI (%)	30.96%	32.30%
RoCE (%)	5.74%	-5.73%
Total Debt/TNW (times)	0.99	1.26
Total Debt/OPBDIT (times)	8.23	7.35
Interest coverage (times)	1.46	1.53

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Current Rating (FY2019)					Chronology of Rating History for the Past 3 Years						
					Date & Rating	Date & Rating in FY2018				Date & Rating in FY2017		Date & Rating in FY2016
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	July 2018	June 2018	December 2017	October 2017	June 2017	August 2016	May 2016	April 2015
1	NCD	Long Term	2688.00	2688.00	[ICRA] AA-(Stable)	[ICRA] AA-(Stable)	[ICRA] AA-(Stable)	[ICRA] AA-(Stable)	[ICRA] AA-(Stable)	[ICRA] AA (Negative)	[ICRA] AA (Negative)	[ICRA] AA (Negative)
2	Commercial Paper	Short Term	7000.00	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07192	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-18		[ICRA]AA- (Stable)
INE245A07200	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-19		[ICRA]AA- (Stable)
INE245A07218	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-20		[ICRA]AA- (Stable)
INE245A07226	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-21	175.00	[ICRA]AA- (Stable)
INE245A07234	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-22		[ICRA]AA- (Stable)
INE245A07242	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-23		[ICRA]AA- (Stable)
INE245A07259	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-24		[ICRA]AA- (Stable)
INE245A07267	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-25		[ICRA]AA- (Stable)
INE245A07341	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-18		[ICRA]AA- (Stable)
INE245A07358	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-19		[ICRA]AA- (Stable)
INE245A07366	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-20		[ICRA]AA- (Stable)
INE245A07374	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-21	138.00	[ICRA]AA- (Stable)
INE245A07382	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-22		[ICRA]AA- (Stable)
INE245A07390	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23		[ICRA]AA- (Stable)
INE245A07408	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-24		[ICRA]AA- (Stable)
INE245A07416	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-25		[ICRA]AA- (Stable)
INE245A08067	Non-Convertible Debenture	17-Nov-14	9.48%	17-Nov-19	500.00	[ICRA]AA- (Stable)
INE245A08083	Non-Convertible Debenture	2-Aug-16	7.70%	2-Aug-19	1875.00	[ICRA]AA- (Stable)
-	Commercial Paper			7-365 days	7000.00	[ICRA]A1+

Source: The Tata Power Company Limited

ANALYST CONTACTS

Sabyasachi Majumdar
+91 24 4545 304
sabyasachi@icraindia.com

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Vikram V
+91 40 4067 6518
vikram.v@icraindia.com

RELATIONSHIP CONTACT

L Shiva Kumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad + (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

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