October 29, 2018

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

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

Dear Sirs,

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

1. Financial results as on September 30, 2018.
2. Credit rating letters CRISIL and CARE:
   a. "CRISIL AA-" rating from CRISIL for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of October 12, 2018 issued by CRISIL).
   b. "CARE AA" rating from CARE Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated October 8, 2018 by CARE Ratings).
3. Asset Cover as on September 30, 2018 is 1.28 (incl. SED business) and 1.32 (excl. SED business) [Refer enclose Annexure 1].
4. Debt Equity ratio as on September 30, 2018 is 1.12.
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on September 30, 2018;

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	0.97	0.54
Interest Service Coverage ratio	3.45	1.71

7. Outstanding redeemable preference shares as on September 30, 2018 are Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2018 are ₹ 1.85 crore and ₹1,000.61 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on September 30, 2018 is ₹ 13,662.81 crore.
10. Net Profit/(Loss) after tax as on September 30, 2018 is ₹ 1,399.14 crore.
11. Earnings per share for the year ended September 30, 2018:

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	5.20	5.20
From Continuing operations including Regulatory Income/(Expense)	5.21	5.21
From Discontinued operations	(0.25)	(0.25)
From Total operations including Regulatory Income/(Expense)	4.96	4.96

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

Yours faithfully,
For The Tata Power Company Limited

Company Secretary
Encl.: As above

TATA POWER
The Tata Power Company Limited
Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8801
Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

Printed on 100 % Recycled Paper

TATA

October 29, 2018

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
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Bandra (E), Mumbai-400 051

Dear Sirs,

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

1. Financial results as on September 30, 2018.
2. Credit rating letters CRISIL, CARE and ICRA:
   a. "CRISIL AA-" rating from CRISIL for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of October 12, 2018 issued by CRISIL).
   b. "CARE AA" rating from CARE Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated October 8, 2018 by CARE Ratings).
   c. "ICRA AA-" rating from ICRA for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of June 21, 2018 issued by ICRA).
3. All the debentures are unsecured in nature; Asset Cover is not applicable.
4. Debt Equity ratio as on September 30, 2018 is 1.12.
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on September 30, 2018:

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	0.97	0.54
Interest Service Coverage ratio	3.45	1.71

7. Outstanding redeemable preference shares as on September 30, 2018 are Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2018 are ₹ 1.85 crore and ₹ 1,000.61 crore respectively
9. Net worth (as defined in the Companies Act, 2013) as on September 30, 2018 is ₹ 13,662.81 crore.
10. Net Profit/(Loss) after tax as on September 30, 2018 is ₹ 1,399.14 crore.
11. Earnings per share for the year ended September 30, 2018:

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	5.20	5.20
From Continuing operations including Regulatory Income/(Expense)	5.21	5.21
From Discontinued operations	(0.25)	(0.25)
From Total operations including Regulatory Income/(Expense)	4.96	4.96

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

Yours faithfully,
For The Tata Power Company Limited

Company Secretary
Encl.: As above

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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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2018

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
	(₹ crore)					
1. **Income**						
i) Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,873.65	14,645.99	13,288.65	26,892.20
ii) Other Income	104.60	89.77	133.09	194.37	277.49	432.69
Total Income	**7,437.18**	**7,403.18**	**7,006.74**	**14,840.36**	**13,566.14**	**27,324.89**
2. **Expenses**						
i) Cost of power purchased	1,706.02	1,728.25	1,509.40	3,434.27	2,807.27	5,597.32
ii) Cost of fuel	2,653.22	2,557.83	2,529.15	5,211.05	4,654.97	10,009.86
iii) Raw material consumed	317.86	210.57	151.23	528.43	247.08	748.97
iv) Purchase of finished goods, spares and stock-in-trade	30.95	99.17	3.32	130.12	8.31	181.68
v) Transmission charges	70.03	80.45	70.50	150.48	140.88	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(77.06)	26.07	(96.82)	(50.99)	(108.15)	(8.51)
vii) Employee benefits expense	341.26	334.07	378.09	675.33	696.05	1,381.92
viii) Finance costs	1,034.42	1,012.96	988.50	2,047.38	1,998.39	3,761.48
ix) Depreciation and Amortisation expenses	610.63	600.61	579.30	1,211.24	1,155.52	2,398.10
x) Other expenses	564.45	506.21	521.72	1,070.66	1,098.94	2,374.11
Total Expenses	**7,251.78**	**7,156.19**	**6,634.39**	**14,407.97**	**12,701.26**	**26,726.92**
3. **Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)**	**185.40**	**246.99**	**372.35**	**432.39**	**864.88**	**597.97**
4. *Add/(Less)*: Regulatory income/(expense) (net)	(372.72)	(174.77)	(264.12)	(547.49)	(513.21)	(409.85)
Add/(Less): Regulatory income (net) in respect of earlier years (Refer Note 3)	274.26	-	-	274.26	-	-
5. **Profit before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)**	**88.94**	**72.22**	**108.23**	**159.16**	**351.67**	**188.12**
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	432.81	368.90	425.20	801.71	814.64	1,553.91
7. **Profit before Exceptional Items and Tax (5+6)**	**519.75**	**441.12**	**533.43**	**960.87**	**1,166.31**	**1,742.03**
8. **Add: Exceptional Items**						
Reversal of Impairment of Mundra CGU (Net)	-	-	-	-	-	1,886.72
Gain on Sale of Investment in Associates (Refer Note 2)	-	1,897.24	-	1,897.24	-	-
Impairment for Investments in Joint Venture and Related Obligation	-	-	-	-	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill	-	-	(35.63)	-	(35.63)	(149.57)
Damages towards contractual obligations	-	-	(113.17)	-	(113.17)	(107.08)
9. **Profit before Tax (7+8)**	**519.75**	**2,338.36**	**384.63**	**2,858.11**	**1,017.51**	**2,844.56**
10. **Tax Expense/(Credit)**						
Current Tax	(0.64)	182.79	117.99	182.15	353.90	663.69
Deferred Tax	152.94	457.35	89.80	610.29	115.54	(840.23)
Deferred Tax (Recoverable) / Payable	(58.83)	(70.56)	(25.68)	(129.39)	(45.02)	338.51
11. **Profit for the Period from Continuing Operations (9-10)**	**426.28**	**1,768.78**	**202.52**	**2,195.06**	**593.09**	**2,682.59**
Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.64)	(26.93)	(35.76)	(68.09)	(14.13)
12. **Profit/(Loss) for the Period from Discontinued Operations (Refer Note 5)**	**(32.92)**	**(33.66)**	**9.98**	**(66.58)**	**25.27**	**(71.74)**
13. **Profit for the Period (11+12)**	**393.36**	**1,735.12**	**212.50**	**2,128.48**	**618.36**	**2,610.85**
14. **Other Comprehensive Income/(Expense)**						
(i) Items that will not be reclassified to profit or loss	(7.33)	(8.68)	(309.49)	(16.01)	(305.13)	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	(2.36)	(0.02)	29.54	(2.38)	27.97	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	3.34	7.12	(4.23)	10.46	(6.64)	(10.74)
(iv) Items that will be reclassified to profit and loss	164.13	150.15	12.89	314.28	10.10	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	253.47	13.01	38.54	266.48	27.36	0.41
Other Comprehensive Income/(Expense)	**411.25**	**161.58**	**(232.75)**	**572.83**	**(246.34)**	**93.99**
15. **Total Comprehensive Income (13+14)**	**804.61**	**1,896.70**	**(20.25)**	**2,701.31**	**372.02**	**2,704.84**
Profit/(Loss) for the Period attributable to:						
Owners of the Company	335.77	1,670.91	178.16	2,006.68	526.93	2,408.30
Non-controlling Interests	57.59	64.21	34.34	121.80	91.43	202.55
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	411.53	161.56	(232.35)	573.09	(245.38)	94.00
Non-controlling Interests	(0.28)	0.02	(0.40)	(0.28)	(0.96)	(0.01)
Total Comprehensive Income attributable to:						
Owners of the Company	747.30	1,832.47	(54.19)	2,579.77	281.55	2,502.30
Non-controlling Interests	57.31	64.23	33.94	121.54	90.47	202.54
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
17. Total Reserves						14,629.38
18.i Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.50	6.61	1.16	8.11	2.89	9.74
18.ii Earnings per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.26	6.19	0.52	7.45	1.65	8.75
18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	(0.13)	(0.12)	0.03	(0.25)	0.09	(0.28)
18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.13	6.07	0.55	7.20	1.74	8.49

* Restated

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S R B C & CO LLP
MUMBAI

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 30-Sep-18 (Unaudited)	Quarter ended 30-Jun-18 (Unaudited)	Quarter ended 30-Sep-17 (Unaudited) *	Half-Year ended 30-Sep-18 (Unaudited)	Half-Year ended 30-Sep-17 (Unaudited) *	Year ended 31-Mar-18 (Audited) *
Segment Revenue						
Power Business (Refer Note 3)	6,864.96	6,752.00	6,362.42	13,616.96	12,231.24	24,934.58
Others	402.53	438.23	575.12	840.76	1,532.54	3,124.54
	7,267.49	7,190.23	6,937.54	14,457.72	13,763.78	28,059.12
Less: Inter Segment Revenue	33.37	51.59	328.01	84.96	988.34	1,576.77
Total Segment Revenue	7,234.12	7,138.64	6,609.53	14,372.76	12,775.44	26,482.35
Discontinued Operations (Refer Note 5)	35.35	20.22	56.22	55.57	139.84	286.74
Revenue/Income from Operations {including Regulatory Income/(Expense)}	**7,269.47**	**7,158.86**	**6,665.75**	**14,428.33**	**12,915.28**	**26,769.09**
Segment Results						
Power Business	1,121.09	1,054.90	988.12	2,175.99	2,111.19	3,615.01
Others	(53.09)	24.97	46.94	(28.12)	39.58	175.32
Total Segment Results	1,068.00	1,079.87	1,035.06	2,147.87	2,150.77	3,790.33
Less: Finance Costs	(1,034.42)	(1,012.96)	(988.50)	(2,047.38)	(1,998.39)	(3,761.48)
Less: Exceptional Item - Power Business	-	-	(35.63)	-	(35.63)	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) (Refer Note 2)	-	1,897.24	(113.17)	1,897.24	(113.17)	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	53.36	5.31	61.67	58.67	199.29	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	432.81	368.90	425.20	801.71	814.64	1,553.91
Profit before tax from Continuing Operations	**519.75**	**2,338.36**	**384.63**	**2,858.11**	**1,017.51**	**2,844.56**
Loss before tax from Discontinuing Operations (Refer Note 5)	**(51.04)**	**(51.30)**	**(16.95)**	**(102.34)**	**(42.82)**	**(85.87)**
Segment Assets						
Power Business	62,704.33	63,502.68	63,647.39	62,704.33	63,647.39	62,928.72
Others	1,704.72	1,743.59	4,065.36	1,704.72	4,065.36	1,811.68
Unallocable	18,290.30	17,371.54	15,252.93	18,290.30	15,252.93	17,029.44
Assets classified as held for sale	2,066.44	2,048.83	-	2,066.44	-	2,065.19
Total Assets	**84,765.79**	**84,666.64**	**82,965.68**	**84,765.79**	**82,965.68**	**83,835.03**
Segment Liabilities						
Power Business	10,920.18	12,580.82	12,405.68	10,920.18	12,405.68	12,245.31
Others	1,081.73	1,182.17	1,373.59	1,081.73	1,373.59	1,222.44
Unallocable	51,147.94	49,644.01	53,035.39	51,147.94	53,035.39	51,074.55
Liabilities classified as held for sale	1,023.41	1,002.94	-	1,023.41	-	877.56
Total Liabilities	**64,173.26**	**64,409.94**	**66,814.66**	**64,173.26**	**66,814.66**	**65,419.86**

Types of products and services in each business segment:

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

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended 30-Sep-18 (Unaudited)	Quarter ended 30-Jun-18 (Unaudited)	Quarter ended 30-Sep-17 (Unaudited) *	Half-Year ended 30-Sep-18 (Unaudited)	Half-Year ended 30-Sep-17 (Unaudited) *	Year ended 31-Mar-18 (Audited) *
Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,873.65	14,645.99	13,288.65	26,892.20
Less: Regulatory income/(expense) (net)	(372.72)	(174.77)	(264.12)	(547.49)	(513.21)	(409.85)
Add: Regulatory income (net) in respect of earlier years (Refer Note 3)	274.26	-	-	274.26		-
Total Segment Revenue	7,234.12	7,138.64	6,609.53	14,372.76	12,775.44	26,482.35
Discontinued Operations (Refer Note 5)	35.35	20.22	56.22	55.57	139.84	286.74
Total Segment Revenue as reported above	**7,269.47**	**7,158.86**	**6,665.75**	**14,428.33**	**12,915.28**	**26,769.09**

* 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 STATEMENT OF ASSETS AND LIABILITIES

Particulars (Refer Notes Below)	As at 30-Sep-18 ₹ crore (Unaudited)	31-Mar-18 ₹ crore (Audited) *	01-Apr-17 ₹ crore (Audited) *
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	43,246.35	43,256.67	43,232.93
(b) Capital Work-in-Progress	1,166.01	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	1,542.35	1,583.08	1,705.80
(f) Intangible Assets under Development	-	-	254.68
(g) Investments accounted for using the Equity Method	12,936.39	11,111.68	9,496.09
(h) Financial Assets			
(i) Other Investments	856.62	881.11	1,279.14
(ii) Trade Receivables	194.24	190.05	187.92
(iii) Loans	78.19	76.48	77.16
(iv) Finance Lease Receivables	567.17	574.76	573.47
(v) Other Financial Assets (Refer Note 3)	740.54	1,004.91	1,226.59
(i) Non-current Tax Assets (Net)	216.18	187.59	146.35
(j) Deferred Tax Assets (Net)	102.63	118.17	124.12
(k) Other Non-current Assets	1,024.10	901.33	1,287.24
Total Non-current Assets	64,312.34	63,159.98	63,170.79
2. Current Assets			
(a) Inventories	1,929.24	1,623.08	1,599.58
(b) Financial Assets			
(i) Investments	344.15	436.16	1,097.78
(ii) Trade Receivables	4,196.38	2,788.93	3,832.12
(iii) Unbilled Revenue	961.67	810.09	1,081.92
(iv) Cash and Cash Equivalents	777.51	1,081.16	835.22
(v) Bank Balances other than (iv) above	130.49	124.62	119.08
(vi) Loans	180.08	720.67	855.44
(vii) Finance Lease Receivables	37.28	34.27	39.16
(viii) Other Financial Assets (Refer Note 3)	1,062.32	1,100.37	913.40
(c) Current Tax Assets (Net)	30.99	14.77	31.68
(d) Other Current Assets	694.61	877.67	582.97
	10,344.72	9,591.79	10,788.33
Assets Classified as Held For Sale	4,548.27	4,778.70	1,919.47
Total Current Assets	14,892.99	14,370.49	12,707.80
Total Assets before Regulatory Deferral Account	79,205.33	77,530.47	75,878.59
Regulatory Deferral Account - Assets (Refer Note 3)	5,560.46	6,304.56	7,117.70
TOTAL ASSETS	**84,765.79**	**83,835.03**	**82,996.29**
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	16,755.57	14,629.38	12,651.99
Equity attributable to Shareholders of the Company	18,526.07	16,399.88	14,422.49
Non-controlling Interests	2,066.46	2,015.29	1,868.99
Total Equity	20,592.53	18,415.17	16,291.48
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28,051.84	22,356.31	25,142.96
(ii) Trade Payables	21.90	21.00	35.57
(iii) Other Financial Liabilities	661.51	713.31	550.94
(b) Provisions	305.25	300.00	270.68
(c) Deferred Tax Liabilities (Net)	1,042.39	516.56	1,751.14
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,521.93	3,548.11	3,446.21
Total Non-current Liabilities	33,608.56	27,459.03	31,201.24
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17,000.99	18,827.28	16,279.79
(ii) Trade Payables	5,110.14	5,609.82	5,529.00
(iii) Other Financial Liabilities (Refer Note 3)	5,623.86	10,279.73	11,386.46
(b) Provisions	192.48	193.44	207.69
(c) Current Tax Liabilities (Net)	151.04	160.38	122.04
(d) Other Current Liabilities	1,436.56	1,501.40	1,316.24
	29,515.07	36,572.05	34,841.22
Liabilities Classified as Held For Sale	1,049.63	903.78	-
Total Current Liabilities	30,564.70	37,475.83	34,841.22
Total Liabilities before Regulatory Deferral Account	64,173.26	64,934.86	66,042.46
Regulatory Deferral Account - Liabilities (Refer Note 3)	-	485.00	662.35
TOTAL EQUITY AND LIABILITIES	**84,765.79**	**83,835.03**	**82,996.29**

* Restated

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 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 29th October, 2018.

2. During the quarter ended 30th June, 2018, 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 ₹ 1,897 crore has been disclosed as an exceptional income in the financial results.

3. During the quarter ended 30th September, 2018, 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.

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 ₹ 292.06 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	Half-year ended	Year ended
	30-Sep-17*	30-Sep-2017*	31-Mar-2018*
Revenue	(727.42)	(1,197.43)	(2,439.02)
Cost of power purchased	680.73	1,278.25	2,406.91
Finance cost	(9.36)	(18.36)	(38.49)
Tax credit	0.07	3.15	2.34
Profit after tax	(55.98)	65.61	(68.26)

* Figures in bracket signify negative impact on profits.

5. The financial results for the quarter and half-year ended 30th September, 2017 for Strategic Engineering Division (SED) have been restated and disclosed as Discontinued Operations.

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

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Continuing Operations						
Revenue from operations	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
Profit before regulatory activities, exceptional items and tax	215.80	375.49	379.45	591.29	695.28	1,428.80
Profit before exceptional items and tax	319.22	273.77	263.95	592.99	582.28	1,192.80
Profit/(Loss) before tax from continuing operations	319.22	1,486.76	150.78	1,805.98	469.11	(3,244.60)
Profit/(Loss) after tax from continuing operations	298.28	1,167.43	41.98	1,465.72	244.03	(3,078.78)
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
Profit/(Loss) after tax from discontinued operations	(32.92)	(33.66)	9.98	(66.58)	25.27	(71.74)
Profit/(Loss) for the period	265.36	1,133.77	51.96	1,399.14	269.30	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	0.65	(13.17)	(286.42)	(12.52)	(288.90)	44.94
Total Comprehensive Income/ (Expense)	266.01	1,120.60	(234.46)	1,386.62	(19.60)	(3,105.58)
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
Total Reserves						12,718.03

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

8. The standalone audited financial results of the 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

Date: 29th October, 2018

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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

Limited Review Report

Review Report to
The Board of Directors
The Tata Power Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of The Tata Power Company Group comprising The Tata Power Company Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial statements and other financial information, in respect of five subsidiaries whose Ind AS financial statements include total assets of Rs 9,779.71 crores as at September 30, 2018, and total revenues of Rs 2,598.30 crores and Rs 5,034.70 crores for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose 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. 395.41 crores and Rs 728.50 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of eight associates and joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, 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 conclusion is not modified in respect of this matter.

S R B C & CO LLP Chartered Accountants MUMBAI

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of nine subsidiaries whose financial statements and other financial information reflect total assets of Rs 393.37 crores as at September 30, 2018, and total revenues of Rs 13.63 crores and Rs 28.73 crores for the quarter and the period 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. 6.84 crores and Rs 8.79 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of ten 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 conclusion, 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 conclusion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in these accompanying statement of quarter and six months ended consolidated financial results of the Company, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 19, 2017 expressed a modified opinion on those consolidated financial statements. The comparative financial information is based on the previous consolidated financial statements prepared in accordance with the principles laid down in the Indian Accounting Standards (Ind AS) prescribed 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 of the Statement, which have been reviewed by us.

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

per Sudhir Soni
Partner
Membership No.: 41870

Place: Mumbai
Date: October 29, 2018

S R B C & CO LLP ★ MUMBAI ★ Chartered Accountants

Annexure - 1 to Limited Review Report

No	Name of Entities	Country of Incorporation
A	**Subsidiaries (Direct)**	
1	Af-Taab Investments Company Limited	India
2	Tata Power Solar Systems Limited	India
3	Tata Power Trading Company Limited	India
4	Nelco Limited	India
5	Maithon Power Limited	India
6	Tata Power Renewable Energy Limited	India
7	Industrial Power Utility Limited	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments Limited	Mauritius
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

S R B C & CO LLP MUMBAI Chartered Accountants

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	LTH Milcom Pvt. Ltd.	India
E	**Associates**	
1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Dagachhu Hydro Power Corporation Limited	Bhutan

S R B C & CO LLP MUMBAI Chartered Accountants

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/HALF-YEAR ENDED 30TH SEPTEMBER, 2018

	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		MUs	MUs	MUs	MUs	MUs	MUs
(A)							
1.	Generation	3,378	3,034	3,288	6,412	6,575	12,237
2.	Sales	3,182	3,205	3,219	6,387	6,650	12,258
		(₹ in crore)					
	(Refer Notes Below)	(Audited)	(Audited)	(Audited) $	(Audited)	(Audited) $	(Audited)
(B)							
1.	**Income**						
	i) Revenue from Operations (Refer Note 2)	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
	ii) Other Income	143.09	202.93	181.75	346.02	396.74	929.34
	Total Income	1,961.50	2,148.61	2,066.21	4,110.11	4,128.38	8,465.93
2.	**Expenses**						
	i) Cost of Power Purchased	76.69	149.14	85.47	225.83	232.31	412.05
	ii) Cost of Fuel	759.21	734.90	667.43	1,494.11	1,327.99	2,776.40
	iii) Transmission Charges	69.94	80.45	70.02	150.39	140.06	279.88
	iv) Employee Benefits Expense	150.97	145.32	149.02	296.29	298.82	596.69
	v) Finance Costs	332.83	344.07	394.39	676.90	746.75	1,431.38
	vi) Depreciation and Amortisation Expenses	157.83	157.05	158.06	314.88	312.13	663.21
	vii) Other Expenses	198.23	162.19	162.37	360.42	375.04	877.52
	Total Expenses	1,745.70	1,773.12	1,686.76	3,518.82	3,433.10	7,037.13
3.	**Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)**	215.80	375.49	379.45	591.29	695.28	1,428.80
4.	Add / (Less): Regulatory income/(expense) (net)	(170.84)	(101.72)	(115.50)	(272.56)	(113.00)	(236.00)
	Add / (Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	274.26	-	-	274.26	-	-
5.	**Profit Before Exceptional Items and Tax (3+4)**	319.22	273.77	263.95	592.99	582.28	1,192.80
6.	**Add/(Less): Exceptional Items**						
	Impairment Loss	-	-	-	-	-	(100.00)
	Impairment of Non-current Investments	-	-	-	-	-	(4,230.32)
	Damages Towards Contractual Obligation	-	-	(113.17)	-	(113.17)	(107.08)
	Gain on Sale of Investment in Associates (Refer Note 3)	-	1,212.99	-	1,212.99	-	-
		-	1,212.99	(113.17)	1,212.99	(113.17)	(4,437.40)
7.	**Profit/(Loss) Before Tax (5-6)**	319.22	1,486.76	150.78	1,805.98	469.11	(3,244.60)
8.	**Tax Expense/(Credit)**						
	Current Tax	(73.52)	73.52	41.45	-	131.36	224.26
	Deferred Tax	134.28	295.63	67.85	429.91	94.72	(844.37)
	Deferred Tax (Recoverable)/Payable	(39.82)	(49.82)	(0.50)	(89.65)	(1.00)	454.29
9.	**Net Profit/(Loss) for the period from Continuing Operations (7-8)**	298.28	1,167.43	41.98	1,465.72	244.03	(3,078.78)
	Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
	Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.64)	(26.93)	(35.76)	(68.09)	(14.13)
10.	**Profit/(Loss) for the Period from Discontinued Operations (Refer Note 6)**	(32.92)	(33.66)	9.98	(66.58)	25.27	(71.74)
11.	**Profit/(Loss) for the Period (9+10)**	265.36	1,133.77	51.96	1,399.14	269.30	(3,150.52)
	Other Comprehensive Income/(Expenses)						
	(i) Items that will not be reclassified to profit or loss	3.17	(13.17)	(315.20)	(10.00)	(317.68)	(312.38)
	(ii) Tax relating to items that will not be reclassified to profit or loss	(2.52)	-	28.78	(2.52)	28.78	357.32
12.	**Other Comprehensive Income/(Expenses) (Net of Tax)**	0.65	(13.17)	(286.42)	(12.52)	(288.90)	44.94
13.	**Total Comprehensive Income (11+12)**	266.01	1,120.60	(234.46)	1,386.62	(19.60)	(3,105.58)
14.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
15.	Total Reserves						12,718.03
16.i.	Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)	0.75	4.45	0.33	5.20	0.97	(11.21)
16.ii.	Earnings Per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)	1.00	4.21	0.05	5.21	0.69	(11.79)
16.iii.	Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)	(0.12)	(0.12)	0.04	(0.25)	0.09	(0.26)
16.iv.	Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)	0.88	4.09	0.09	4.96	0.78	(12.05)
17.	Debt Service Coverage Ratio (no. of times)						
	With Exceptional Item				0.97	0.80	(0.37)
	Without Exceptional Item				0.54	0.88	1.00
18.	Interest Service Coverage Ratio (no. of times)						
	With Exceptional Item				3.45	1.57	(1.31)
	Without Exceptional Item				1.71	1.72	1.77

$ Restated

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

TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-18 (Audited)	30-Jun-18 (Audited)	30-Sep-17 $ (Audited)	30-Sep-18 (Audited)	30-Sep-17 $ (Audited)	31-Mar-18 (Audited)
Segment Revenue						
Power Business (Refer Note 2)	1,883.02	1,803.45	1,730.79	3,686.47	3,538.74	7,134.94
Others	38.81	40.51	38.17	79.32	79.90	165.65
	1,921.83	1,843.96	1,768.96	3,765.79	3,618.64	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	**1,921.83**	**1,843.96**	**1,768.96**	**3,765.79**	**3,618.64**	**7,300.59**
Discontinued Operations (Refer Note 6)	35.35	20.22	56.22	55.57	139.84	286.74
Revenue / Income from Operations {including Regulatory Income/(Expense)}	**1,957.18**	**1,864.18**	**1,825.18**	**3,821.36**	**3,758.48**	**7,587.33**
Segment Results						
Power Business	536.65	416.23	482.48	952.88	946.65	1,749.30
Others	3.77	15.20	11.82	18.97	28.25	48.28
Total Segment Results	540.42	431.43	494.30	971.85	974.90	1,797.58
(Less): Finance Costs	(332.83)	(344.07)	(394.39)	(676.90)	(746.75)	(1,431.38)
(Less): Exceptional Item - Power Business	-	-	-	-	-	(100.00)
(Less): Exceptional Item - Unallocable	-	-	-	-	-	(4,230.32)
(Less): Exceptional Item - Unallocable	-	-	(113.17)	-	(113.17)	(107.08)
Add: Exceptional Item - Unallocable (Refer Note 3)	-	1,212.99	-	1,212.99	-	-
Add: Unallocable Income/(Expense) (Net)	111.63	186.41	164.04	298.04	354.13	826.60
Profit/(Loss) Before Tax from Continuing Operations	**319.22**	**1,486.76**	**150.78**	**1,805.98**	**469.11**	**(3,244.60)**
Profit/(Loss) Before Tax from Discontinued Operations (Refer Note 6)	**(51.04)**	**(51.30)**	**(16.95)**	**(102.34)**	**(42.82)**	**(85.67)**
Segment Assets						
Power Business	12,920.23	13,879.48	14,836.55	12,920.23	14,836.55	13,992.00
Others	154.28	135.17	2,500.85	154.28	2,500.85	125.89
Unallocable	22,554.89	19,670.52	23,558.69	22,554.89	23,558.69	20,318.99
Assets classified as held for sale	2,066.44	2,048.83	-	2,066.44	-	2,065.19
Total Assets	37,695.84	35,734.00	40,896.09	37,695.84	40,896.09	36,502.07
Segment Liabilities						
Power Business	2,514.96	3,426.22	3,694.10	2,514.96	3,694.10	3,543.35
Others	217.31	215.97	515.48	217.31	515.48	257.50
Unallocable	18,472.16	15,534.91	19,055.28	18,472.16	19,055.28	17,335.13
Liabilities classified as held for sale	1,023.42	1,002.94	-	1,023.42	-	877.56
Total Liabilities	22,227.85	20,180.04	23,264.86	22,227.85	23,264.86	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			Half-year ended		Year ended
	30-Sep-18 (Audited)	30-Jun-18 (Audited)	30-Sep-17 $ (Audited)	30-Sep-18 (Audited)	30-Sep-17 $ (Audited)	31-Mar-18 (Audited)
Revenue from Operations (Refer Note 2)	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
Add/(Less): Regulatory income/(expense) (net)	(170.84)	(101.72)	(115.50)	(272.56)	(113.00)	(236.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	274.26	-	-	274.26	-	-
Total Segment Revenue	1,921.83	1,843.96	1,768.96	3,765.79	3,618.64	7,300.59
Discontinued Operations (Refer Note 6)	35.35	20.22	56.22	55.57	139.84	286.74
Total Segment Revenue as reported above	**1,957.18**	**1,864.18**	**1,825.18**	**3,821.36**	**3,758.48**	**7,587.33**

$ Restated

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MUMBAI

TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-18 (Audited)	As at 31-Mar-18 (Audited)
A. ASSETS		
1. Non-current assets		
a) Property, plant and equipment	7,663.91	7,873.55
b) Capital Work-in-Progress	466.22	418.78
c) Intangible Assets	77.27	93.18
d) Financial Assets		
(i) Investments	21,799.43	18,382.45
(ii) Trade Receivables	185.76	185.76
(iii) Loans	23.72	22.09
(iv) Finance Lease Receivables	567.17	574.76
(v) Other Financial Assets (Refer Note 2)	389.13	722.79
e) Non-current Tax Assets (Net)	58.28	-
f) Other Non-current Assets	558.92	559.72
Total - Non-current assets	31,789.81	28,833.08
2. Current assets		
a) Inventories	489.13	474.22
b) Financial Assets		
(i) Investments	42.00	10.00
(ii) Trade Receivables	1,003.72	972.05
(iii) Unbilled Revenue	48.79	53.75
(iv) Cash and cash Equivalents	13.91	42.94
(v) Bank Balances other than (iv) above	55.77	15.48
(vi) Loans	265.34	402.25
(vii) Finance lease receivables	37.28	34.27
(viii) Other Financial Assets (Refer Note 2)	142.54	434.83
c) Other Current Assets	217.88	172.87
	2,316.36	2,612.66
Assets Classified as Held For Sale	2,303.16	3,261.14
Total - Current assets	4,619.52	5,873.80
Total Assets before Regulatory Deferral Account	36,409.33	34,706.88
Regulatory Deferral Account - Assets (Refer Note 2)	1,286.51	1,795.19
TOTAL - ASSETS	**37,695.84**	**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	13,697.49	12,718.03
Total Equity	15,467.99	14,488.53
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	9,062.79	8,123.84
(ii) Trade Payables	21.90	21.00
(iii) Other Financial Liabilities	42.44	110.74
b) Provisions	178.76	182.10
c) Deferred Tax Liabilities (Net)	595.81	235.99
d) Other Non-current liabilities	181.05	180.49
Total - Non-current liabilities	10,082.75	8,854.16
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	7,153.19	4,326.46
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.31	3.11
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	928.09	1,102.57
(iii) Other Financial Liabilities (Refer Note 2)	2,086.33	5,386.20
b) Provisions	20.67	15.44
c) Current Tax Liabilities (Net)	107.67	107.67
d) Other Current Liabilities	824.42	855.37
Total - Current liabilities	11,121.68	11,796.82
Liabilities Classified as Held For Sale	1,023.42	677.56
Total Liabilities before Regulatory Deferral Account	22,227.85	21,528.54
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00
TOTAL - EQUITY AND LIABILITIES	**37,695.84**	**36,502.07**

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY19

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2018.

2. During the quarter ended 30th September, 2018, 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. During the quarter ended 30th June, 2018, 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. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as a "going concern" on a slump sale basis. The necessary documents have been filed with the National Company Law Tribunal for its approval. The effect of the schemes will be recognized on receipt of statutory approvals.

6. The financial results for the quarter and half-year ended 30th September, 2017 for Strategic Engineering Division (SED) have been restated and disclosed as Discontinued Operations.

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 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

Date: 29th October, 2018.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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 Standalone 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 September 30, 2018 and the year-to-date results for the period April 01, 2018 to September 30, 2018 (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 Statement has been prepared on the basis of the interim standalone financial statements 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; 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.

2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, 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; and the relevant requirements of the Regulation, and the Circular.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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.

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

   i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. gives a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 01, 2018 to September 30, 2018.

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

per Sudhir Soni
Partner
Membership No.: 41870

S R B C & CO LLP MUMBAI Chartered Accountants

Mumbai
October 29, 2018

Rating Rationale

October 12, 2018 | Mumbai

The Tata Power Company Limited

Rating Action

Total Bank Loan Facilities Rated	**Rs.13805.35 Crore**
Long Term Rating	**CRISIL AA-/Stable**
Short Term Rating	**CRISIL A1+**

Rs.1500 Crore Subordinated Non-Convertible Debentures	**CRISIL AA-/Stable**
Rs.1500 Crore Perpetual Non Convertible Debentures	**CRISIL AA-/Stable**
Non Convertible Debentures Aggregating Rs.1564 Crore	**CRISIL AA-/Stable**
Rs.7000 Crore Commercial Paper	**CRISIL A1+**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL's ratings on the bank facilities and debt programmes of The Tata Power Company Limited (Tata Power) of 'CRISIL AA-/Stable/CRISIL A1+' reflect Tata Power's stable cash accrual from regulated businesses, which account for more than 40% of total capital employed; its strong management; and robust financial flexibility, further enhanced by being a part of the Tata group. The ratings also factor increased diversity post-acquisition of renewable assets of Walwhan Renewable Energy Pvt Ltd [earlier known as Welspun Renewables Energy Pvt Ltd (WREPL), rated 'CRISIL AA-/Stable'] through Tata Power's subsidiary, Tata Power Renewable Energy Ltd (TPREL; 'CRISIL AA-/Stable/CRISIL A1+').

These strengths are partially offset by continued losses in the Mundra UMPP held through CGPL, on account of unviable project economics; declining dividends from Indonesian coal investments; high gearing; and weak debt protection metrics.

Analytical Approach

CRISIL has combined the business and financial risk profiles of Tata Power; Tata Power's Delhi Distribution Company Ltd (TPDDL); CGPL; Maithon Power Ltd (MPL, 'CRISIL AA-/Stable/CRISIL A1+'), operating the 1050-megawatt (MW) thermal power plant at Maithon; TPREL, a company executing renewable projects for Tata Power; power trading arm Tata Power Trading Company Ltd ; transmission subsidiary Powerlinks Transmission Ltd (PTL; 'CRISIL AAA/Stable'; a joint venture with Power Grid Corporation of India Ltd [Power Grid, 'CRISIL AAA/Stable/CRISIL A1+']); Industrial Energy Ltd; Tata Power Solar Systems Ltd (TPSSL; 'CRISIL A+/Positive/CRISIL A1/CRISIL A1+(SO)/Provisional CRISIL A1+(SO)'); and the SPVs formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments, and Khopoli Investments. CRISIL has also combined the business and financial risk profiles of Tata Power's coal operating entities in Indonesia on a proportionate basis. The company has an effective stake of 30% in PT Kaltim Prima Coal and of 26% in PT Baramulti Suksessarana Tbk, and both these companies are under a common management.

Key Rating Drivers & Detailed Description

Strengths

* **Stable cash accrual from regulated businesses:** Tata Power earns stable income from its regulated businesses such as power generation and distribution in Mumbai, distribution business in New Delhi, the 1050 MW capacity of Maithon Power and its transmission businesses. These accounted for over 45% of consolidated EBITDA (earnings before interest, tax, depreciation, and amortisation) in fiscal 2018, and provide stable cash flow. CRISIL believes Tata Power's credit risk profile will continue to benefit from steady returns in regulated businesses which will provide stable cash accruals. In case of power generation business for Mumbai, Power Purchase Agreement (PPA) for around 800 MW is due for renewal in March 2019 (renewed for a year from March 2018 to March 2019). Any material decline in the proportion of cash accruals from the stable, regulated businesses will remain a rating sensitive factor.

* **Strong management, and robust financial flexibility:** Tata Power's financial flexibility is robust, marked by stable cash accrual from existing businesses and adequate liquidity with cash balance of around Rs 1600 crore on a consolidated basis as on March 31, 2018. Financial flexibility is also enhanced by being a part of the Tata group, which enhances access to the capital market and the banking system. Also, Tata Power's financial flexibility is supported by its investment in various Tata group entities such as Tata Communications Ltd ('CRISIL A1+'), which can be liquidated if required.

* **Exposure to renewable assets aids diversity:** The acquisition of WREPL assets has strengthened Tata Power's presence in the renewable space, with increase in capacity to about 2.15 gigawatt (GW) as on March 31, 2018 from 1.2 GW as on March 31, 2017, and wider geographical reach with presence in 10 states. It translates to more than 20% of generation capacity from renewables, and will contribute 15-20% to consolidated EBITDA over the medium term. Although the business risk profile of the

newly acquired assets is relatively weaker than that of the regulatory assets, a significant proportion of the newly acquired assets are operational, lending diversity and partially offsetting high risks in the Mundra UMPP.

Weakness

*** Unviable project economics of CGPL, and reducing dividend from coal companies:** Nearly 25% of Tata Power's total capital employed is invested in CGPL, which continues to make losses on account of unviable project economics, adversely impacting Tata Power's credit risk profile. CGPL's unfavourable project economics are primarily on account of the 55% non-escalable variable charges component in the tariff. As the variable component is primarily linked to coal price, the change in coal pricing regulations by the Indonesian government resulted in increase in fuel costs and substantial loss for CGPL. Tata Power's management has reiterated its stance of providing incremental support to CGPL's debt, most likely in the form of corporate guarantee which shall constrain the financial risk profile. Also, the company will try to improve operating efficiencies and minimise under recoveries through procurement of coal from various sources. Moreover, the coal mines in Indonesia are likely to continue to provide a natural hedge to CGPL's operations partially, however, the quantum of dividends are lower than CGPL's support requirements including debt repayments and has to rely on support from Tata Power. Tata Power has signed a definitive agreement to sell PT Arutmin Indonesia to the erstwhile owners, the Bakrie family of Indonesia, which will be a rating monitorable over the medium term.

*** High leverage, albeit correction expected over the medium term:** Tata Power has a leveraged capital structure, with consolidated debt/EBITDA ratio of around 5 times and adjusted gearing of around 2.6 times, primarily due to large debt of Rs 48,589 crore, as on March 31, 2018 and thereby weakening the company's financial risk profile. WREPL renewables asset acquisition, at an enterprise value of Rs 9,250 crore, was funded through project-related debt of Rs 5,500 crore, medium-term debt of Rs 3,500 crore, and internal accrual. The medium-term debt is expected to be replaced by equity or repaid through sale of non-core investments. Hence, the debt/EBITDA ratio and adjusted gearing are expected to improve to below 5 times and around 2.5 times, respectively, as on March 31, 2019. The sale of non-core investments or equity infusion is expected to complete in the current fiscal of which nearly half is realized by May 2019. Any significant delay in correction in debt/EBITDA ratio and gearing will remain a key rating sensitivity factor.

Outlook: Stable

CRISIL believes Tata Power's business risk profile will continue to be supported by stable cash accrual from regulated businesses, over the medium term. Furthermore, robust financial flexibility, because of investments and benefits of being a part of the Tata group, is likely to enable it to reduce debt by around Rs 5000 crore through equity or sale of non-core assets in the near term.

Upside scenario

* Substantial improvement in the operating profitability or higher-than-expected reduction in the debt leading to higher-than-expected improvement in debt/EBITDA.

Downside scenario

* Material delay in equity infusion or sale of non-core investments to reduce debt by around Rs 5000 crore.

* Larger-than-expected, debt-funded capital expenditure or acquisition, or significant delay in improvement in operating profitability, leading to delay in improvement in gearing and debt/EBITDA ratio.

About the Company

Tata Power is India's largest integrated private power utility, with installed generation capacity of 10,757 MW (as on March 31, 2018). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution.

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

PTL operates a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30% stake in Indonesian coal mining companies PT Kaltim Prima Coal and PT Arutmin Indonesia (Arutmin), and 26% stake in PT Baramulti Suksessarana Tbk. It has signed a definitive agreement to sell 30% stake in Arutmin to the Bakrie family.

In September 2016, Tata Power and ICICI Venture partnered to launch Power Platform along with global investors. The platform will invest in operational and near operational thermal/hydro/transmission assets, and has a joint commitment of up to USD 85 crore by Tata Power, ICICI Bank, Caisse de d◆"◆'©p◆"◆'’t et placement du Qu◆"◆'©bec, Canada , Kuwait Investment Authority, Kuwait and State General Reserve Fund of the Sultanate of Oman.

During fiscal 2018, Tata Power, on a consolidated basis, reported a net profit of Rs 2,679 crore on revenue of Rs 29,331 crore, against a net profit of Rs 1,100 crore on total income of Rs 27,587 crore in fiscal 2017.

Key Financial Indicators - Tata Power Consolidated

Particulars	Unit	2018	2017
Revenue	Rs cr	29,331	27,587
Profit After Tax	Rs cr	2,679	1,100
PAT margin	%	9.13	3.99
Adjusted debt/Adjusted networth	Times	2.59	2.94
Interest coverage	Times	2.60	2.47

^Reported as per Ind-AS

Any other information: Not applicable

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

Annexure - Details of Instrument(s)

ISIN	Type of Instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs cr)	Rating Assigned with Outlook
INE245A08034	Perpetual NCD	2-Jun-11	11.40%	Perpetual	1500	CRISIL AA-/Stable
INE245A08042	Subordinate NCD	21-Aug-12	10.75%	21-Aug-72	1500	CRISIL AA-/Stable
INE245A07184	NCD*	23-Jul-14	9.15%	23-Jul-17	25	CRISIL AA-/Stable
INE245A07192	NCD*	23-Jul-14	9.15%	23-Jul-18	25	CRISIL AA-/Stable
INE245A07200	NCD	23-Jul-14	9.15%	23-Jul-19	25	CRISIL AA-/Stable
INE245A07218	NCD	23-Jul-14	9.15%	23-Jul-20	25	CRISIL AA-/Stable
INE245A07226	NCD	23-Jul-14	9.15%	23-Jul-21	20	CRISIL AA-/Stable
INE245A07234	NCD	23-Jul-14	9.15%	23-Jul-22	20	CRISIL AA-/Stable
INE245A07242	NCD	23-Jul-14	9.15%	23-Jul-23	20	CRISIL AA-/Stable
INE245A07259	NCD	23-Jul-14	9.15%	23-Jul-24	20	CRISIL AA-/Stable
INE245A07267	NCD	23-Jul-14	9.15%	23-Jul-25	20	CRISIL AA-/Stable
INE245A07333	NCD*	17-Sep-14	9.15%	17-Sep-17	16	CRISIL AA-/Stable
INE245A07341	NCD*	17-Sep-14	9.15%	17-Sep-18	16	CRISIL AA-/Stable
INE245A07358	NCD	17-Sep-14	9.15%	17-Sep-19	16	CRISIL AA-/Stable
INE245A07366	NCD	17-Sep-14	9.15%	17-Sep-20	16	CRISIL AA-/Stable
INE245A07374	NCD	17-Sep-14	9.15%	17-Sep-21	16	CRISIL AA-/Stable
INE245A07382	NCD	17-Sep-14	9.15%	17-Sep-22	16	CRISIL AA-/Stable
INE245A07390	NCD	17-Sep-14	9.15%	17-Sep-23	16	CRISIL AA-/Stable
INE245A07408	NCD	17-Sep-14	9.15%	17-Sep-24	16	CRISIL AA-/Stable
INE245A07416	NCD	17-Sep-14	9.15%	17-Sep-25	26	CRISIL AA-/Stable
INE245A07101	NCD*	25-Apr-08	10.10%	25-Apr-18	500	CRISIL AA-/Stable
INE245A07119	NCD*	20-Jun-08	10.40%	20-Jun-18	500	CRISIL AA-/Stable
INE245A07424	NCD	28-Dec-12	9.40%	28-Dec-22	210	CRISIL AA-/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	7000	CRISIL A1+
NA	Cash credit and working capital demand loan	NA	NA	NA	2141	CRISIL AA-/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	4,370	CRISIL A1+
NA	Term loan-1	NA	NA	15-Jun-20	38.01	CRISIL AA-/Stable
NA	Term loan-2	NA	NA	16-Feb-29	1,211.25	CRISIL AA-/Stable
NA	Term loan-3	NA	NA	30-Sept-25	280	CRISIL AA-/Stable
NA	Term loan-4	NA	NA	Jan-23	109	CRISIL AA-/Stable
NA	Term loan-5	NA	NA	30-Mar-28	500.94	CRISIL AA-/Stable
NA	Term loan-6	NA	NA	30-Mar-26	2,000	CRISIL AA-/Stable
NA	Term loan-7*	NA	NA	8-Aug-18	605	CRISIL AA-/Stable
NA	Term loan-8	NA	NA	2-Aug-21	300	CRISIL AA-/Stable
NA	Term loan-9	NA	NA	16-May-29	250	CRISIL AA-/Stable
NA	Term loan-10	NA	NA	1-Aug-21	500	CRISIL AA-/Stable
NA	Term loan-11	NA	NA	31-July 31	300	CRISIL AA-/Stable
NA	Rupee term loan-1	NA	NA	31-Dec-24	17.61	CRISIL AA-/Stable
NA	Rupee term loan-2	NA	NA	18-Feb-29	1,172.95	CRISIL AA-/Stable

NA	Proposed cash credit limit	NA	NA	NA	9.59	CRISIL AA-/Stable

**CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these instruments*

Annexure - Rating History for last 3 Years

	Current			2018 (History)		2017		2016		2015		Start of 2015
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	7000.00	CRISIL A1+	26-07-18	CRISIL A1+	10-11-17	CRISIL A1+		–		–	–
						05-10-17	CRISIL A1+					
Non Convertible Debentures	LT	1564.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Perpetual Non Convertible Debentures	LT	1500.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Short Term Debt	ST					05-10-17	CRISIL A1+	18-07-16	CRISIL A1+	26-06-15	CRISIL A1+	CRISIL A1+
						18-05-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing			
								15-06-16	CRISIL A1+			
								16-03-16	CRISIL A1+			
Subordinated Non-Convertible Debentures	LT	1500.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Fund-based Bank Facilities	LT/ST	9435.35	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Non Fund-based Bank Facilities	LT/ST	4370.00	CRISIL A1+	26-07-18	CRISIL A1+	10-11-17	CRISIL A1+	18-07-16	CRISIL A1+	26-06-15	CRISIL A1+	CRISIL A1+
						05-10-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing			
						18-05-17	CRISIL A1+	15-06-16	CRISIL A1+			
								16-03-16	CRISIL A1+			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Cash Credit & Working Capital demand loan	2141	CRISIL AA-/Stable	Cash Credit & Working Capital demand loan	2240	CRISIL AA-/Stable
Letter of credit & Bank Guarantee	4370	CRISIL A1+	Letter of credit & Bank Guarantee	4370	CRISIL A1+
Proposed Cash Credit Limit	9.59	CRISIL AA-/Stable	Proposed Cash Credit Limit	1260.59	CRISIL AA-/Stable
Rupee Term Loan	1190.56	CRISIL AA-/Stable	Rupee Term Loan	1190.56	CRISIL AA-/Stable
Term Loan	6094.2	CRISIL AA-/Stable	Term Loan	4744.2	CRISIL AA-/Stable
Total	13805.35	--	Total	13805.35	--

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Power Distribution Utilities
Rating criteria for manufaturing and service sector companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt
CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations **CRISIL Limited** D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com **Naireen Ahmed** Media Relations **CRISIL Limited** D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com	**Subodh Kumar Rai** Senior Director - CRISIL Ratings **CRISIL Limited** B:+91 124 672 2000 subodh.rai@crisil.com **Manish Kumar Gupta** Director - CRISIL Ratings **CRISIL Limited** B:+91 124 672 2000 manish.gupta@crisil.com **Priyanka Daga** Rating Analyst - CRISIL Ratings **CRISIL Limited** D:+91 22 3342 8462 priyanka.daga@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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The Tata Power Company Limited

October 08, 2018

Ratings

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

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to long-term debt instruments of The Tata Power Company Limited (TPCL) factors in the company's strong market position as an integrated power player, stable cash flows, plans to monetize non-core assets to reduce debt level and high financial flexibility it enjoys by virtue of being a part of the Tata group. The rating strengths are, however, tempered by Tata Power's moderate financial risk profile as a result of high levels of consolidated debt, stress on financial risk profile on account of unfavourable verdict of the Hon. Supreme Court, continuing losses at Coastal Gujarat Power Limited and delay in the realisation of funds from stake sale in PT Arutmin Indonesia coal mine.

The rating continues to derive strength from Tata Power's strong position as an integrated power company as reflected by its significant presence in the generation, transmission and distribution space. Its cash flows from core licensed operations are stable due to the regulated nature of the business. About half of Tata Power's generation capacity of 10,757 MW (as on March 31, 2018) is operated either under cost plus regime or on a captive basis with strong counterparties which translates in stable earnings visibility and limits the risk faced by the company due to volatility in fuel prices. A similar assured return on equity model exists in its transmission and distribution business lending stability to the company's cash flows. With the acquisition of Walwhan Renewable Energy Limited's (WREL) assets, the company has steady cash flows from the renewable assets which will add to the diversity of revenues of the company.

The company has strong financial flexibility as reflected in its ability to raise funds through equity or asset sales. Furthermore, sale of investment in coal mines when crystallised is expected to be utilised to prepay debt. The company has investments in certain Tata Group companies that can be sold, if required, to enhance liquidity. Tata Power's ownership interest in Indonesian coal entities provides partial hedge, to an extent, in case of adverse fuel price movement.

The commissioning of Mundra Ultra Mega Power Project (Mundra UMPP) [under Coastal Gujarat Power Limited (CGPL)], led to increased revenue contribution from the non-licensed operations wherein the fuel cost is partially pass-through. The changes in coal export regulations of Indonesia adversely impacted the economics of the project resulting in continued losses. The Honourable Supreme Court through its judgement passed in April 2017, set aside the previous favorable order of APTEL. Furthermore, the apex court has clarified that changes in the cost of fuel or the agreement becoming onerous to perform, are not treated as force majeure events under the PPA and thus disposed of the submission for relief under the force majeure clause. The order inhibits the company's ability to recover the past under recoveries as well as get a favourable compensatory tariff for the project exerting stress on the financial risk profile of the company.

The consolidated borrowings of Tata Power continued to be high owing to debt taken to fund its projects and support high level of regulatory assets. The total consolidated debt of the company stood at Rs.48,589 crore at the end of March 31, 2018. The overall gearing ratio as on March 31, 2018 stood at 3.13x. The company intends to replace a portion of the acquisition related debt by equity in the near term thereby mitigating any adverse impact on the capital structure.

Raising of equity capital as envisaged for replacing a portion of the acquisition related debt, timely monetization of non-core assets, execution of the PT Arutmin stake sale process, time-bound liquidation of regulatory assets and any adverse impact on financial leverage remain the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Established parentage; strategic importance to the Tata Group: TPCL is one of the largest integrated power players in the country and caters to captive power requirement of other companies within the Tata Group. TPCL is a part of the Tata

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

Group with Tata Sons Limited holding 31.05% stake in TPCL as at June 30, 2018. The group comprises over 100 operating companies, in various key business sectors such as steel, auto, communications & information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 80 countries across six continents and exports products and services to 85 countries. By virtue of being part of the Tata Group, the company enjoys high level of financial flexibility.

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

Key Rating Weaknesses

Stressed financial risk profile: Coastal Gujarat Power Ltd (CGPL, the subsidiary for Mundra UMPP) entered into PPA with 5 state utilities [Gujarat (1805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW) and Rajasthan (380 MW)] for a period of 25 years for a levelised tariff of Rs.2.26 per KWh, with only a partial pass through (45%) of fuel cost thereby exposing the company to fuel price risk. The Hon. Supreme Court through its judgement passed in April 2017, set aside the previous favorable order of APTEL and thus disposed off the submission for relief under the force majeure clause. The order inhibits the company's ability to recover the past under recoveries as well as get a favourable compensatory tariff for the project exerting stress on the financial risk profile of the company. In order to address the situation and to reduce losses, the company is adopting measures like reduction in Operations & Maintenance (O&M) expenses, sale of power in the open market beyond 80% PLF levels, re-financing the existing high cost forex debt, blending of coal by sourcing coal from other geographies including Russia.

Highly leveraged capital structure: The total consolidated debt of the company stood at Rs.48,589 crore at the end of March 2018. The overall gearing ratio as on March 31, 2018 stood at 3.13x. The capital structure of TPCL is highly leveraged as the company has already raised bonds of Rs.3,500 crore in relation to the acquisition of WREL. Furthermore, debt of around Rs.5,500 crore in the books of WREL has been added to the consolidated debt of TPCL, thereby weakening its capital structure. The capital structure is expected to stabilise subsequent to the infusion of equity or through monies realized from sale of non-core assets. The expected consideration from stake sale in PT Arutmin is $246.63 million. The company has sold off investments in Tata Communications, Pantone Finvest and Tata Teleservices Limited (TTSL) while Tata Projects and Strategic Engineering Division (SED) are in the process of being divested. As on June 30, 2018, the company had monetized investments and realized Rs.2,157 crore which have been used to pare debt at CGPL. Liquidation of accumulated regulatory assets and monetization of non-core assets would be crucial for Tata Power to improve the leverage position of the company.

Analytical approach: Consolidated

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Factoring Linkages in Ratings
Rating Methodology - Infrastructure Sector Ratings
Financial ratios – Non-Financial Sector
Rating Methodology - Private Power Producers

About the Company

Incorporated in 1919, TPCL is an integrated power utility company and one of the major companies of the Tata group. TPCL is one of the largest private integrated power companies in India with presence across the entire power value chain – covering power generation, transmission, distribution and trading and fuel and logistics. On a consolidated basis, as at March 31, 2018, the company had an installed generation capacity of 10,757 MW (up from 10,463 MW as at March 31, 2017) based on various fuel sources: thermal, hydroelectric power and other renewable energy. TPCL also has businesses of power transmission and power distribution in Mumbai and power distribution in Delhi {through Tata Power Delhi Distribution Company Limited (TPDDL, in which TPCL holds 51%)}.

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

During FY18 (refers to the period April 1 to March 31), TPCL reported a total income of Rs.29,724 crore and Profit after tax of Rs.2,679.11 crore compared with the total income of Rs.28,231.35 crore and profit after tax of Rs.1,099.63 crore in FY17.

Brief Financials (Rs. crore)-TPCL	FY17 (A)	FY178 (A)
Total operating income	28,231.35	29,723.85
PBILDT	6,510.75	6,754.78
PAT	1,099.63	2,679.11
Overall gearing (times)	3.69	3.13
Interest coverage (times)	1.93	1.81

A: Audited

Status of non-cooperation with previous CRA: Not applicable
Any other information: Not applicable
Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Analyst Contact:
Name: Ratnam Raju Nakka
Tel: 022 – 67543578
Email: ratnam.nakka@careratings.com

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Annexure-1: Details of Instruments/Facilities

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

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	-	-	-	-	-	-	-
2.	Bonds-Perpetual Bonds	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)	1)CARE AA (19-Nov-15)
3.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)	1)CARE AA (19-Nov-15)
4.	Debentures-Non Convertible Debentures	LT	210.00	CARE AA; Stable	-	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)	1)CARE AA (19-Nov-15)
5.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)	1)CARE AA (19-Nov-15)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (11-Sep-17)	1)CARE AA; Stable (03-Feb-17) 2)CARE AA (14-Jul-16)	1)CARE AA (08-Jan-16)
7.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Nov-17)	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691

The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as on 30th September, 2018

	Particulars	With SED Rs. Crore	Without SED Rs. Crore
A.	**Combined Secured Assets**		
	Written Down Value of Fixed Assets (Tangible assets)	7,966.85	7,663.91
	Less: Leasehold land	(217.33)	(217.33)
	Less: Furniture and Fixtures and Office Equipment	(40.31)	(30.32)
	Less: Motor Vehicles, Launches, Barges, etc	(19.70)	(16.19)
	Less: Helicopters	(4.57)	(4.57)
	Add: Freehold land classified as " Held for Sale"	97.21	97.21
	Capital work-in-progress	873.11	466.22
	Less: Revaluation of assets (net)	(222.32)	(222.32)
	Less: Secured Asset of Windmills (refer note 2)	(805.04)	(805.04)
	Less: Capital work-in-progress-Windmills	(0.54)	(0.54)
	Combined Secured Assets (A)	**7,627.36**	**6,931.03**
B.	**Combined Secured Loans**		
	Total Secured Loan	6,289.29	5,558.07
	Less:9.15% Secured, Redeemeable Non Convertible Debentures (refer note 2)	(149.88)	(149.88)
	Less:9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	(121.85)	(121.85)
	Less: Industrial Renewable Energy Development Agency (refer note 2)	(11.74)	(11.74)
	Less: Asian Development Bank (refer note 2)	(25.34)	(25.34)
	Combined Secured Loans (B)	**5,980.48**	**5,249.26**
	Assets Cover Ratio (refer note 1 & 2) (A/B)	**1.28**	**1.32**

Notes:

1 Assets Cover Ratio has been computed on the basis of clause no. 27 (C) of the Debenture Trust Deeds dated 10th
2 Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Date: October 29, 2018

The Tata Power Company Limited

Statement A (Rs. C

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 30.09.2018	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2018	
				Principal	Interest				Principal	Interest
1	INE245A07424	9.40% Secured, Redeemable Non Covertible Debentures	210	-	28-Dec-17	Yes	210	19.74	28-Dec-22	28-Dec-18

For The Tata Power Company Limited

Soundararajan Kasturi
Chief-Corporate Treasury & IR

October 28, 2018

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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IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No.7115/ITSL/OPR/2018-19
October 29, 2018

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

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

Dear Sir,

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

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

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated October 29, 2018 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For **IDBI Trusteeship Services Limited**

Authorised Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com