



29th October, 2018

Cent-bank Financial Services Limited
Debenture Trustee Section
3rd Floor (East Wing), Central Bank Building
55 MG Road, Fort, Mumbai 400001

Attn: Mr. HV Kamdar

Subject: Periodical report for the quarter ending 30th Sep, 2018 in respect of Secured Redeemable Non-Convertible Debentures of 9.15% Rs.350 crores, and 9.15% Rs.250 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY17-18.
- iii) Payment of Interest up to the last due date is given below:

Sr No	Debentures	Interest Amount	Last due date	Actual payment date	Next payment date
1	9.15% Secured Redeemable NCD Rs.350 cr	18,30,00,000	23-Jul-18	23-Jul-18	23-Jul-19
2	9.15% Secured Redeemable NCD Rs.250 cr	11,70,80,000	17-Sep-18	17-Sep-18	17-Sep-19

- iv) Status of Redemption of Debentures is given below:

Sr No	Debentures	Principal due amount	Last due date	Actual payment date	Next payment date
1	9.15% Secured Redeemable NCD Rs.350 cr	25,00,00,000	23-Jul-18	23-Jul-18	23-Jul-19
2	9.15% Secured Redeemable NCD Rs.250 cr	16,00,00,000	17-Sep-18	17-Sep-18	17-Sep-19

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



- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of installments defaulted – No case of default
- vii) Asset Cover is 1.21 times for Samana & Gadag Windmills and 3.84 times for Visapur, Poolavadi and Agaswadi windmill as on 30th Sep 2018.

2.

- i) Accounts for the quarter ended 30-Sep-2018 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 30-Sep-2018 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by ICRA and CRISIL are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited.

3. Change in composition of the Board of Directors of the Company during quarter ending 30th Sep 2018 : Nil

Thanking you,

Yours truly,

For and on behalf of The Tata Power Company Limited

Authorized signatory

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The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 30th September, 2018
Samana & Gadag Windmills

		Amount Rs. Cr.
Particulars		Rs. Crore
A. Secured Assets- Samana and Gadag windmills		
Written down value of the fixed assets		179.73
Leasehold land		1.06
Capital Work In Progress		
Secured Assets (A)		180.79
B. Secured Loans - Samana and Gadag windmills		
9.15% Secured, Redeemable, Non-Convertible Debenture		149.88
Secured Loans (B)		149.88
Assets Cover Ratio (refer note 1) (A/B)		1.21

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

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

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The Tata Power Company Limited
Annexure 2
Computation of Assets Cover Ratio as at 30th September, 2018
Visapur, Poolavadi and Agaswadi windmills

	Particulars	Rs. Crore
A.	<u>Secured Assets- Visapur, Poolavadi and Agaswadi windmills</u>	
	Written down value of the fixed assets	465.18
	Leasehold Land	3.02
	Capital work-in-progress	-
	Secured Assets (A)	468.20
B.	<u>Secured Loans - Visapur, Poolavadi and Agaswadi windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debenture	121.85
	Secured Loans (B)	121.85
	Assets Cover Ratio (refer note 1) (A/B)	3.84

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the the Debenture Trust Deed dated 15th December, 2010 read with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited


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

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Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debtenture Series (Rs. 350 crores)	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	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-18	Yes	25	2.29	23-Jul-19	23-Jul-19
2	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-18	Yes	25	2.29	23-Jul-20	23-Jul-19
3	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-18	Yes	20	1.83	23-Jul-21	23-Jul-19
4	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-18	Yes	20	1.83	23-Jul-22	23-Jul-19
5	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-18	Yes	20	1.83	23-Jul-23	23-Jul-19
6	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-18	Yes	20	1.83	23-Jul-24	23-Jul-19
7	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-18	Yes	20	1.83	23-Jul-25	23-Jul-19
Total Outstanding as on 30-Sep-2018			150					13.73		

(Rs. Cr)

Sr. No.	ISIN No.	Debtenture Series (Rs. 250 crores)	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	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-19	17-Sep-18
2	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-20	17-Sep-18
3	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-21	17-Sep-18
4	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-22	17-Sep-18
5	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-23	17-Sep-18
6	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-18	Yes	16	1.46	17-Sep-24	17-Sep-18
7	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-18	Yes	26	2.38	17-Sep-25	17-Sep-18
Total Outstanding as on 30-Sep-2018			122					11.16		

For The Tata Power Company Limited

Soundarajan Kasturi
Chief-Corporate Treasury & IR

October 29, 2018

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29th October 2018
BJ/SH-L2/

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

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

Dear Sirs,

**Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results
for the quarter ended 30th September 2018**

We forward herewith the -

- i) Audited Financial Results (Standalone) and
- ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended 30th September 2018, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window of the Company's shares was closed from 24th September 2018 and will reopen on 31st October 2018.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

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

The Tata Power Company Limited

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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

Chartered Accountants

The Tata Power Company Limited

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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	Drehsatz 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



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Chartered Accountants

The Tata Power Company Limited

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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	Vagaral 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 Kallmantan 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



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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 : L28920MH1919PLC000587

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 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited) *	30-Sep-18 (Unaudited)	31-Mar-18 (Audited) *
	₹ crore				
1. Income					
i) Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,873.85	14,545.99	26,992.20
ii) Other Income	104.60	89.77	133.09	194.37	432.69
Total Income	7,437.18	7,403.18	7,006.94	14,740.36	27,424.89
2. Expenses					
i) Cost of power purchased	1,708.02	1,728.25	1,509.40	3,434.27	5,597.32
ii) Cost of fuel	2,853.22	2,557.83	2,529.15	5,211.03	10,009.88
iii) Raw material consumed	317.86	210.57	151.23	528.43	748.97
iv) Purchase of finished goods, spares and stock-in-trade	30.95	99.17	3.32	130.12	181.88
v) Transmission charges	70.03	80.45	70.50	150.48	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(77.06)	28.07	(95.82)	(108.15)	(8.51)
vii) Employee benefits expense	341.28	334.07	378.06	675.33	1,381.92
viii) Finance costs	1,034.42	1,012.98	988.50	2,047.38	3,781.48
ix) Depreciation and Amortisation expenses	610.63	600.61	579.30	1,211.24	2,398.10
x) Other expenses	564.45	508.21	521.72	1,078.66	2,374.11
Total Expenses	7,251.78	7,156.19	6,634.38	14,407.37	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	372.56	432.99	697.97
4. Add/(Less): Regulatory income/(expense) (net)	(372.72)	(174.77)	(284.12)	(547.48)	(409.85)
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	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	1,553.91
7. Profit before Exceptional Items and Tax (5+6)	519.75	441.12	533.43	960.87	1,742.03
8. Add: Exceptional Items					
Reverse of impairment of Mundra CGU (Net)	-	-	-	-	1,888.72
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)	-	(149.57)
Damages towards contractual obligations	-	-	(113.17)	-	(107.08)
9. Profit before Tax (7+8)	519.75	2,338.36	384.63	2,858.11	2,844.56
10. Tax Expense/(Credit)					
Current Tax	(0.94)	182.79	117.99	182.15	663.69
Deferred Tax	152.94	457.35	89.90	610.29	(840.23)
Deferred Tax (Recoverable) / Payable	(56.83)	(70.50)	(25.68)	(129.39)	338.51
11. Profit for the Period from Continuing Operations (9-10)	428.28	1,768.78	202.52	2,195.06	2,882.69
Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(16.95)	(102.34)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.64)	(26.93)	(35.79)	(14.13)
12. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 5)	(32.92)	(33.66)	9.98	(68.58)	(71.74)
13. Profit for the Period (11+12)	393.36	1,735.12	212.50	2,126.48	2,810.95
14. Other Comprehensive Income/(Expense)					
(i) Items that will not be reclassified to profit or loss	(7.33)	(8.68)	(309.49)	(16.01)	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	(2.36)	(0.02)	29.54	(2.38)	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	(10.74)
(iv) Items that will be reclassified to profit or loss	164.13	150.15	12.99	314.28	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	0.41
Other Comprehensive Income/(Expense)	411.25	161.58	(232.75)	572.83	93.99
15. Total Comprehensive Income (13+14)	804.61	1,896.70	(20.28)	2,701.31	2,704.94
Profit/(Loss) for the Period attributable to:					
Owners of the Company	335.77	1,870.91	178.16	2,008.68	2,408.30
Non-controlling Interests	57.59	64.21	34.34	121.80	202.55
Other Comprehensive Income/(Expense) attributable to:					
Owners of the Company	411.53	161.56	(232.35)	573.09	94.00
Non-controlling Interests	(0.28)	0.02	(0.40)	(0.26)	(0.01)
Total Comprehensive Income attributable to:					
Owners of the Company	747.30	1,832.47	(54.19)	2,579.77	2,502.30
Non-controlling Interests	57.31	64.23	33.94	121.54	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					14,829.36
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	6.81	1.16	8.11	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	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)	(0.26)
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	8.49

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TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited) *	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited) *	31-Mar-18 (Audited) *
Segment Revenue						
Power Business (Refer Note 3)	6,864.95	6,752.00	6,362.42	13,616.95	12,231.24	24,934.58
Others	402.53	438.23	575.12	840.76	1,532.54	3,124.54
	7,267.48	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	1,578.77
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)	1,583.04
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)	(18.95)	(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	53,035.38	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	66,814.65	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

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited) *	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited) *	31-Mar-18 (Audited) *
Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,873.66	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

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TATA POWER

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

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	1,652.80	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	9,485.09
(h) Financial Assets			
(i) Other Investments	856.82	881.11	1,279.14
(ii) Trade Receivables	194.24	190.05	187.92
(iii) Loans	78.19	78.48	77.16
(iv) Finance Lease Receivables	587.17	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)	102.83	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	436.18	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	1,061.18	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	594.61	677.67	582.97
Total Current Assets	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 Assets before Regulatory Deferral Account	14,892.99	14,370.48	12,707.80
Regulatory Deferral Account - Assets (Refer Note 3)	79,205.33	77,530.47	75,878.58
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	18,755.57	14,628.38	12,651.99
Equity attributable to Shareholders of the Company	18,526.07	16,399.88	14,422.49
Non-controlling Interests	2,068.48	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	21.80	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	3,448.21
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	18,279.79
(ii) Trade Payables	5,110.14	5,809.82	5,529.00
(iii) Other Financial Liabilities (Refer Note 3)	5,623.88	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	1,318.24
Total Current Liabilities	29,515.07	36,572.05	34,841.22
Liabilities Classified as Held For Sale	1,049.83	903.78	-
Total Current Liabilities	30,564.70	37,475.83	34,841.22
Total Liabilities before Regulatory Deferral Account	84,173.26	84,934.86	88,042.46
Regulatory Deferral Account - Liabilities (Refer Note 3)	-	485.00	662.35
Total Equity and Liabilities	84,765.79	83,835.03	82,996.29

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY19

- 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.
- 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.
- 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.
- 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:

Particulars	₹ crore		
	Quarter ended 30-Sep-17*	Half-year ended 30-Sep-2017*	Year ended 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.

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

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

- 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

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SRBC & CO LLP
MUMBAI



S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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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



Mumbai
October 29, 2018

TATA POWER

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

STATEMENT OF STANDALONE 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	8,412	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	1,945.88	1,884.48	3,764.08	3,731.64	7,538.59
ii) Other Income	143.09	202.93	181.75	346.02	398.74	929.34
Total Income	1,961.50	2,148.81	2,066.21	4,110.11	4,128.38	8,468.93
2. Expenses						
i) Cost of Power Purchased	76.89	149.14	85.47	225.83	232.31	412.05
ii) Cost of Fuel	759.21	734.90	687.43	1,494.11	1,327.99	2,776.40
iii) Transmission Charges	89.94	80.45	70.02	150.39	140.08	279.88
iv) Employee Benefits Expense	150.97	145.32	149.02	298.29	298.82	596.69
v) Finance Costs	332.83	344.07	394.39	876.90	748.75	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	182.19	182.37	390.42	375.04	877.52
Total Expenses	1,745.70	1,773.12	1,686.78	3,518.82	3,433.10	7,037.13
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	215.80	375.48	379.46	591.29	695.28	1,428.80
4. Add / (Less): Regulatory Income/(expense) (net)	(170.84)	(101.72)	(115.50)	(272.58)	(113.00)	(238.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	274.28	-	-	274.28	-	-
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	295.83	67.85	429.91	94.72	(844.37)
Deferred Tax (Recoverable)/Payable	(39.82)	(49.82)	(0.50)	(89.85)	(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	244.83	(3,078.78)
Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(18.95)	(102.34)	(42.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.84)	(28.93)	(35.78)	(68.09)	(14.13)
10. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 6)	(32.92)	(33.86)	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	0.89	(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)	0.08	(0.28)
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

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MUMBAI

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Modi Street, Mumbai 400 001
Website: www.tatapower.com
CIN: L28920MH19119PLC000567

STANDALONE SEGMENT INFORMATION

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
	(Audited)	(Audited)	\$(Audited)	(Audited)	\$(Audited)	(Audited)
Segment Revenue						
Power Business (Refer Note 2)	1,883.02	1,803.45	1,730.79	3,686.47	3,536.74	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	3,616.64	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	1,921.83	1,843.96	1,768.96	3,765.79	3,616.64	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	3,756.48	7,587.33
Segment Results						
Power Business	536.65	416.23	482.48	952.88	946.65	1,748.30
Others	3.77	15.20	11.82	18.97	28.25	48.26
Total Segment Results	540.42	431.43	494.30	971.85	974.90	1,797.56
(Less): Finance Costs	(332.63)	(344.07)	(394.38)	(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)	111.83	186.41	164.04	298.04	354.13	826.60
Profit/(Loss) Before Tax from Continuing Operations	319.22	1,886.78	150.78	1,605.98	489.11	(3,244.80)
Profit/(Loss) Before Tax from Discontinued Operations (Refer Note 6)	(51.04)	(61.30)	(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	154.26	135.17	2,500.85	154.26	2,500.85	125.86
Unallocable	22,554.86	19,870.52	23,558.68	22,554.89	23,558.89	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	40,896.08	37,695.84	40,896.09	36,502.07
Segment Liabilities						
Power Business	2,514.96	3,426.22	3,664.10	2,514.96	3,664.10	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	18,472.18	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	23,234.86	22,227.87	23,234.86	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

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
	(Audited)	(Audited)	\$(Audited)	(Audited)	\$(Audited)	(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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SRBC & CO LLP
MUMBAI

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Heml Moty Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28320MH1919PLC000567

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	486.22	416.78
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	2,303.18	3,261.14
Total - Current assets	4,619.52	5,873.80
Total Assets before Regulatory Deferral Account	36,408.33	34,706.88
Regulatory Deferral Account - Assets (Refer Note 2)	1,286.51	1,795.19
TOTAL - ASSETS	37,694.84	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	235.98
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	877.56
Total Liabilities before Regulatory Deferral Account	22,227.85	21,528.54
Regulatory Deferral Account - Liability (Refer Note 2)	-	486.00
TOTAL - EQUITY AND LIABILITIES	37,694.84	36,502.07

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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.

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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'investissement et placement du Québec, 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 network	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