

The Tata Power Company Limited

June 21, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	5063.00	3188.00	[ICRA]AA- (Stable); Reaffirmed
Commercial Paper	4000.00	4000.00	[ICRA]A1+; Reaffirmed
Total	9063.00	7188.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) for the Rs. 3,188 crore (reduced from Rs. 5,063 crore) non-convertible debenture (NCD) programme and reaffirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 4000 crore commercial paper programme of The Tata Power Company Limited (Tata Power). The outlook on the long-term rating is Stable.

Rationale

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

The ratings are, however, constrained by the sizeable financial support extended by Tata Power to Coastal Gujarat Power Limited (CGPL; which operates the 4000 MW Mundra Ultra Mega Power Project) beyond its equity commitment owing to the loss-making operations of the project due to the under-recovery in fuel costs. The fuel under-recovery per unit for CGPL increased by 40% in FY2018, due to the rising international coal prices, leading to increase in support extended by Tata Power. ICRA notes that the support to CGPL is partly met by the cash flows available to Tata Power from its 30% stake in the Indonesian mining assets. The dividend payout from the coal mining companies to coal special purpose vehicles (SPVs) improved in FY2018 with the increase in coal prices, which has offset the losses in CGPL to some extent. CGPL also remains exposed to the risk of shortfall in recovery of fixed costs given the large portion of foreign currency debt, which is affected by the sharp depreciation of Indian Rupee from bid assumption levels; however, the company hedges its forex obligations for a five-year period to mitigate any further forex risks. The company is currently in the process of refinancing the foreign currency debt of Mundra UMPP with rupee debt to lower the interest costs and extend the repayment tenure. The ratings also factor in the delays in receipt of proceeds pertaining to the sale of stake in one of the Indonesian mining companies - PT Arutmin. Further, ICRA notes that the ability of the company to secure new customers or renew its power purchase agreement (PPA) at cost reflective tariff with Brihanmumbai Electric Supply & Transport Undertaking (BEST), which would expire on March 31, 2019 remains crucial for profitability of the generation assets at a standalone level.

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

Outlook: Stable

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

Key rating drivers

Credit strengths

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

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

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

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

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

Credit challenges

Continued support to Mundra UMPP - Mundra UMPP's profitability is exposed to the market price risks for 55% of its coal requirements. Owing to the high international coal prices, compared to the prices prevalent at the time of the bid, Mundra UMPP has been loss-making, post commissioning, and has received funding support from Tata Power to meet its cash shortfalls. Tata Power has also provided a Debt Service Reserve Guarantee for the loan facility of Mundra UMPP. Tata

Power is currently exploring various measures to reduce the under-recovery in the operations of Mundra UMPP, though would continue to support the UMPP which has impacted its standalone return indicators.

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

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

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

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

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

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Thermal Power Producers](#)

[Power Distribution Utilities](#)

About the company

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

Tata Power operates the 4,000 MW capacity (project commissioned in March 2013) in Mundra, and the 1,050 MW capacity in Maithon (project commissioned in July 2012) through SPVs. The company also acquired a 30% stake in coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR), Indonesia, in November 2012, through offshore SPVs ("Coal SPVs"). In January 2014, the company announced it had signed an agreement for the sale of its stake in PT Arutmin Indonesia. Tata Power enhanced its clean energy portfolio (comprising of hydro, waste gas, solar and wind), which currently stands at 3.5 GW, with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and commissioning of new projects in 2017 and 2018. Tata Power Group is also involved in power distribution in Mumbai and Delhi. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Furthermore, the company has a presence in power transmission in Mumbai

with about 1200 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powerlinks Transmission Limited, which commenced operations from September 2006.

Key financial indicators (audited) (standalone)

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)				Chronology of Rating History for the Past 3 Years							Date & Rating in FY2016
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating June 2018	Date & Rating in FY2018			Date & Rating in FY2017			
					December 2017	October 2017	June 2017	August 2016	May 2016	April 2015	
1	NCD	3188.00	3188.00	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA (Negative)	[ICRA] AA (Negative)	[ICRA] AA (Negative)	
2	Commercial Paper	4000.00	-	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA] A1+	[ICRA] A1+	

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07119	Non-Convertible Debenture	20-Jun-08	10.40%	20-Jun-18	500.00	[ICRA]AA- (Stable)
INE245A07192	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-18		[ICRA]AA- (Stable)
INE245A07200	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-19		[ICRA]AA- (Stable)
INE245A07218	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-20		[ICRA]AA- (Stable)
INE245A07226	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-21	175.00	[ICRA]AA- (Stable)
INE245A07234	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-22		[ICRA]AA- (Stable)
INE245A07242	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-23		[ICRA]AA- (Stable)
INE245A07259	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-24		[ICRA]AA- (Stable)
INE245A07267	Non-Convertible Debenture	23-Jul-10	9.15%	23-Jul-25		[ICRA]AA- (Stable)
INE245A07341	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-18		[ICRA]AA- (Stable)
INE245A07358	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-19		[ICRA]AA- (Stable)
INE245A07366	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-20		[ICRA]AA- (Stable)
INE245A07374	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-21	138.00	[ICRA]AA- (Stable)
INE245A07382	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-22		[ICRA]AA- (Stable)
INE245A07390	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23		[ICRA]AA- (Stable)
INE245A07408	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-24		[ICRA]AA- (Stable)
INE245A07416	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-25		[ICRA]AA- (Stable)
INE245A08067	Non-Convertible Debenture	17-Nov-14	9.48%	17-Nov-19	500.00	[ICRA]AA- (Stable)
INE245A08083	Non-Convertible Debenture	2-Aug-16	7.70%	2-Aug-19	1875.00	[ICRA]AA- (Stable)
	Commercial Paper			7-365 days	4000.00	[ICRA]A1+

Source: The Tata Power Company Limited

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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26th July 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 June 2018**

We forward herewith the -

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

for the quarter ended 30th June 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.

Yours faithfully,
The Tata Power Company Limited

H. M. Mistry
(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

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TATA POWER

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CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quarter ended		Year ended	
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	MUs	MUs	MUs	MUs
(A)				
1. Generation	3,034	2,891	3,287	12,237
2. Sales	3,205	2,828	3,431	12,258
(Refer Notes below)				
	(₹ in crore)			
	(Audited)	(Audited)	(Audited)	(Audited)
	\$			
(B)				
1. Income				
i) Revenue from Operations	1,945.68	1,841.59	1,847.18	7,536.59
ii) Other Income	202.93	271.21	214.99	929.34
Total Income	2,148.61	2,112.80	2,062.17	8,465.93
2. Expenses				
i) Cost of Power Purchased	149.14	82.06	146.84	412.05
ii) Cost of Fuel	734.90	664.95	660.56	2,776.40
iii) Transmission Charges	80.45	69.80	70.04	279.88
iv) Employee Benefits Expense	145.32	144.23	149.80	596.69
v) Finance Costs	344.07	332.66	352.36	1,431.38
vi) Depreciation and Amortisation Expenses	157.05	188.74	154.07	663.21
vii) Other Expenses	162.19	287.93	212.67	877.52
Total Expenses	1,773.12	1,770.37	1,746.34	7,037.13
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	375.49	342.43	315.83	1,428.80
4. Add / (Less): Regulatory Income/(expense) (net)	(101.72)	(6.00)	2.50	(236.00)
5. Profit Before Exceptional Items and Tax (3+4)	273.77	336.43	318.33	1,192.80
6. Add/(Less): Exceptional Items				
Impairment Loss	-	(100.00)	-	(100.00)
Impairment of Non-current Investments	-	(4,230.32)	-	(4,230.32)
Damages Towards Contractual Obligation	-	-	-	(107.08)
Gain on Sale of Investment in Associates (Refer Note 2)	1,212.99	-	-	-
	1,212.99	(4,330.32)	-	(4,437.40)
7. Profit/(Loss) Before Tax (5+6)	1,486.76	(3,993.89)	318.33	(3,244.60)
8. Tax Expense				
Current Tax	73.52	3.45	90.09	224.26
Deferred Tax Expense/(Credit)	295.63	(652.29)	28.69	(844.37)
Deferred Tax (Recoverable)/Payable	(49.82)	481.15	(0.50)	454.29
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	1,167.43	(3,826.20)	202.05	(3,078.78)
Profit/(Loss) before tax from Discontinued Operations	(51.30)	(16.07)	(25.87)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(17.64)	96.85	(41.16)	(14.13)
10. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 5)	(33.66)	(112.92)	15.29	(71.74)
11. Profit/(Loss) for the Period (9+10)	1,133.77	(3,939.12)	217.34	(3,150.52)
12. Other Comprehensive Income/(Expense)				
(i) Items that will not be reclassified to profit or loss	(13.17)	(11.87)	(2.48)	(312.38)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	349.63	-	357.32
Other Comprehensive Income/(Expense)	(13.17)	337.96	(2.48)	44.94
13. Total Comprehensive Income/(Expense) (11+12)	1,120.60	(3,601.16)	214.86	(3,105.58)
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	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 for quarters) Basic and Diluted: (In ₹)	4.45	(14.22)	0.64	(11.21)
16.ii. Earnings Per Equity Share from Continuing Operations (Including Regulatory Income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	4.21	(14.23)	0.64	(11.79)
16.iii. Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(0.12)	(0.42)	0.06	(0.26)
16.iv. Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	4.09	(14.65)	0.70	(12.05)

* Refer Note 6

\$ Restated (Refer Note 5)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended
	30-Jun-18 (Audited)	31-Mar-18 (Audited)	30-Jun-17 (Audited) \$	31-Mar-18 (Audited)
Segment Revenue				
Power Business	1,803.45	1,795.37	1,807.95	7,134.94
Others	40.51	40.22	41.73	165.65
	1,843.96	1,835.59	1,849.68	7,300.59
(Less): Inter Segment Revenue	-	-	-	-
Total Segment Revenue	1,843.96	1,835.59	1,849.68	7,300.59
Discontinued Operations (Refer Note 5)	20.22	75.68	83.63	286.74
Revenue / Income from Operations (Including Regulatory Income/(Expense))	1,864.18	1,911.27	1,933.31	7,587.33
Segment Results				
Power Business	416.23	400.33	464.14	1,749.30
Others	15.20	11.61	16.47	48.28
Total Segment Results	431.43	411.94	480.61	1,797.58
(Less): Finance Costs	(344.07)	(332.66)	(352.36)	(1,431.38)
(Less): Exceptional Item - Power Business	-	(100.00)	-	(100.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 2)	1,212.99	(4,230.32)	-	(4,230.32)
(Less): Exceptional Item - Unallocable	-	-	-	(107.08)
Add: Unallocable Income/(Expense) (Net)	186.41	257.15	190.08	826.60
Profit/(Loss) Before Tax from Continuing Operations	1,486.76	(3,993.89)	318.33	(3,244.60)
Profit/(Loss) Before Tax from Discontinued Operations (Refer Note 5)	(51.30)	(16.07)	(25.87)	(85.87)
Segment Assets				
Power Business	13,879.48	13,992.00	15,092.72	13,992.00
Others	135.17	125.89	2,373.96	125.89
Unallocable	19,670.52	20,318.99	23,639.39	20,318.99
Assets classified as held for sale (Refer Note 5)	2,048.83	2,065.19	-	2,065.19
Total Assets	35,734.00	36,502.07	41,106.07	36,502.07
Segment Liabilities				
Power Business	3,426.22	3,543.35	3,636.09	3,543.35
Others	215.97	257.50	481.29	257.50
Unallocable	15,534.91	17,335.13	18,754.36	17,335.13
Liabilities classified as held for sale	1,002.94	877.56	-	877.56
Total Liabilities	20,180.04	22,013.54	22,871.74	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			Year ended
	30-Jun-18 (Audited)	31-Mar-18 (Audited)	30-Jun-17 (Audited) \$	31-Mar-18 (Audited)
Revenue from Operations	1,945.68	1,841.59	1,847.18	7,536.59
Add/(Less): Regulatory income/(expense) (net)	(101.72)	(6.00)	2.50	(236.00)
Total Segment Revenue	1,843.96	1,835.59	1,849.68	7,300.59
Discontinued Operations (Refer Note 5)	20.22	75.68	83.63	286.74
Total Segment Revenue as reported above	1,864.18	1,911.27	1,933.31	7,587.33

* Refer Note 6

\$ Restated (Refer Note 5)

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NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY19

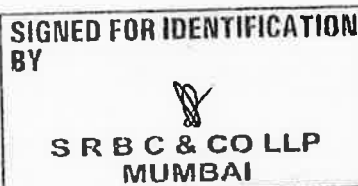
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July, 2018.
2. During the quarter ended 30th June, 2018, the Company has sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies), which 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.
3. 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.
4. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as "going concerns" 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 would be recognized on receipt of statutory approvals.
5. During the year ended 31st March, 2018, the Company had approved sale of its Strategic Engineering Division to Tata Advanced Systems Limited (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders' approvals. Accordingly, the financial results for the quarter ended 30th June, 2017 for this business have been restated and disclosed as Discontinued Operations.
6. Figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2018 and the restated figures of nine months ended 31st December, 2017.
7. 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: 26th July, 2018.



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 June 30, 2018 and the year-to-date results for the period April 1, 2018 to June 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 SEBI regulations 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. 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 us this Statement:
 - I. Is presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - II. Give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended June 30, 2018 as well as the year to date results for the period from April 1, 2018 to June 30, 2018.



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Chartered Accountants

The Tata Power Company Limited
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5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information on August 14, 2017.

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: July 26, 2018

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 ENDED 30TH JUNE, 2018

Particulars (Refer Notes Below)	Quarter ended		Year ended	
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(Unaudited)	(Refer Note 7) *	(Unaudited) *	(Audited) *
	(₹ in crore)			
1. Income				
i) Revenue from Operations	7,313.41	7,230.11	6,415.00	26,892.20
ii) Other Income	89.77	64.11	144.40	432.69
Total Income	7,403.18	7,294.22	6,559.40	27,324.89
2. Expenses				
i) Cost of power purchased	1,728.25	1,287.88	1,297.87	5,597.32
ii) Cost of fuel	2,557.83	2,863.65	2,125.82	10,009.86
iii) Raw material consumed	210.57	401.16	95.85	748.97
iv) Purchase of finished goods, spares and shares	99.17	156.72	4.99	181.68
v) Transmission charges	80.45	70.86	70.38	281.99
vi) Decrease/(Increase) In stock-in-trade and work-in-progress	26.07	2.96	(9.33)	(8.51)
vii) Employee benefits expense	334.07	347.25	317.96	1,381.92
viii) Finance costs	1,012.98	907.81	1,009.89	3,761.48
ix) Depreciation and Amortisation expenses	600.61	645.36	578.22	2,398.10
x) Other expenses	506.21	717.08	577.22	2,374.11
Total Expenses	7,156.19	7,400.73	6,066.87	26,726.92
3. Profit/(Loss) before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	246.99	(106.51)	492.53	597.97
4. Add/(Less): Regulatory Income/(expense) (net)	(174.77)	(42.49)	(249.09)	(409.85)
Add/(Less): Regulatory Income (net) in respect of earlier years	-	-	-	-
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	72.22	(149.00)	243.44	188.12
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	368.90	282.22	389.44	1,553.91
7. Profit before Exceptional Items and Tax (5+6)	441.12	133.22	632.88	1,742.03
8. Add: Exceptional Items				
Reversal of Impairment of Mundra CGU (Net)	-	1,886.72	-	1,886.72
Gain on Sale of Investment in Associates (Refer Note 2)	1,897.24	-	-	-
Impairment for Investments in Joint Venture and Related Obligation	-	(527.54)	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill	-	(113.94)	-	(149.57)
Damages towards contractual obligations	-	-	-	(107.08)
9. Profit before Tax (7+8)	2,338.36	1,378.46	632.88	2,844.56
10. Tax Expense/(Credit)				
Current Tax	182.79	156.74	235.91	663.69
Deferred Tax	457.35	(686.09)	25.74	(840.23)
Deferred Tax (Recoverable) / Payable	(70.56)	430.56	(19.34)	338.51
11. Profit for the Period from Continuing Operations (9-10)	1,768.78	1,477.25	390.57	2,682.59
Loss before tax from Discontinued Operations	(51.30)	(16.07)	(25.87)	(85.87)
Less: Tax Expense/(Credit) on Discontinued Operations	(17.64)	98.84	(41.16)	(14.13)
12. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 5)	(33.66)	(112.91)	15.29	(71.74)
13. Profit for the Period (11+12)	1,735.12	1,364.34	405.86	2,610.85
14. Other Comprehensive Income/(Expense)				
(i) Items that will not be reclassified to profit or loss	(8.68)	7.62	4.36	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	(0.02)	334.48	(1.57)	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	7.12	(3.20)	(2.41)	(10.74)
(iv) Items that will be reclassified to profit and loss	150.15	45.67	(2.79)	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	13.01	98.84	(11.18)	0.41
Other Comprehensive Income/(Expense)	161.58	483.41	(13.59)	93.99
15. Total Comprehensive Income (13+14)	1,896.70	1,847.75	392.27	2,704.84
Profit/(Loss) for the Period attributable to:				
Owners of the Company	1,670.91	1,290.57	348.77	2,408.30
Non-controlling Interests	64.21	73.77	57.09	202.55
Others Comprehensive Income/(Expense) attributable to:				
Owners of the Company	161.56	482.11	(13.03)	94.00
Non-controlling Interests	0.02	1.30	(0.56)	(0.01)
Total Comprehensive Income attributable to:				
Owners of the Company	1,832.47	1,772.68	335.74	2,502.30
Non-controlling Interests	64.23	75.07	56.53	202.54
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	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 ₹)	6.61	5.18	1.73	9.74
18.ii Earnings per Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	6.19	5.08	1.13	8.75
18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	(0.12)	(0.42)	0.06	(0.26)
18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters) Basic and Diluted: (In ₹)	6.07	4.66	1.19	8.49

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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

CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			₹ crore
	30-Jun-18 (Unaudited)	31-Mar-18 (Refer Note 7) *	30-Jun-17 (Unaudited) *	Year ended 31-Mar-18 (Audited) *
Segment Revenue				
Power Business	6,752.00	6,595.17	5,868.82	24,934.58
Others	438.23	745.13	957.42	3,124.54
	7,190.23	7,340.30	6,826.24	28,059.12
Less: Inter Segment Revenue	51.59	152.68	660.33	1,576.77
Total Segment Revenue	7,138.64	7,187.62	6,165.91	26,482.35
Discontinued Operations #	20.22	75.68	83.63	286.74
Revenue/Income from Operations {including Regulatory Income/(Expense)}	7,158.86	7,263.30	6,249.54	26,769.09
Segment Results				
Power Business	1,054.90	727.74	1,123.07	3,615.01
Others	24.97	34.37	(7.36)	175.32
Total Segment Results	1,079.87	762.11	1,115.71	3,790.33
Less: Finance Costs	(1,012.96)	(907.81)	(1,009.89)	(3,761.48)
Less: Exceptional Item - Power Business	-	(424.88)	-	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) (Refer Note 2)	1,897.24	1,670.12	-	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	5.31	(3.30)	137.62	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	368.90	282.22	389.44	1,553.91
Profit before tax from Continuing Operations	2,338.36	1,378.46	632.88	2,844.56
Loss before tax from Discontinuing Operations	(51.30)	(16.07)	(25.87)	(85.87)
Segment Assets				
Power Business	63,502.68	62,928.72	63,844.84	62,928.72
Others	1,743.59	1,811.68	4,063.53	1,811.68
Unallocable	17,371.54	17,029.44	14,969.96	17,029.44
Assets classified as held for sale #	2,048.83	2,065.19	-	2,065.19
Total Assets	84,666.64	83,835.03	82,878.33	83,835.03
Segment Liabilities				
Power Business	12,580.82	12,245.31	12,213.21	12,245.31
Others	1,182.17	1,222.44	1,662.15	1,222.44
Unallocable	49,644.01	51,074.55	52,392.00	51,074.55
Liabilities classified as held for sale #	1,002.94	877.56	-	877.56
Total Liabilities	64,409.94	65,419.86	66,267.36	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			₹ crore
	30-Jun-18 (Unaudited)	31-Mar-18 (Refer Note 7) *	30-Jun-17 (Unaudited) *	Year ended 31-Mar-18 (Audited) *
Revenue from Operations	7,313.41	7,230.11	6,415.00	26,892.20
Less: Regulatory income/(expense) (net)	(174.77)	(42.49)	(249.09)	(409.85)
Total Segment Revenue	7,138.64	7,187.62	6,165.91	26,482.35
Discontinued Operations #	20.22	75.68	83.63	286.74
Total Segment Revenue as reported above	7,158.86	7,263.30	6,249.54	26,769.09

* Restated
Refer Note 5

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 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 26th July, 2018.
- During the quarter ended 30th June, 2018, the Company has 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.
- The Company, through its wholly owned subsidiaries, had entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,746 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
- 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, in case of trading business revenue is presented net of power purchase cost.
On application of Ind AS 115, the retained earnings at 1st April, 2017 are lower by ₹ 292.06 crore, net of 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	Quarter ended		Year ended
	31-Mar-18*	30-Jun-2017*	31-Mar-2018*
Revenue	(665.12)	(470.01)	(2,439.02)
Cost of power purchase	559.92	597.52	2,406.91
Finance cost	(10.30)	(9.00)	(38.49)
Tax expenses	2.34	3.08	2.34
Profit after tax	(113.16)	121.59	(68.26)

* Figures in bracket signifies negative impact on profit.

- During the year ended 31st March, 2018, the Company had approved sale of its Strategic Engineering Division to Tata Advanced Systems Limited (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders approvals. Accordingly, the financial results for the quarter ended 30th June, 2017 for this business have been restated and disclosed as Discontinued Operations.
- Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

Particulars	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
Continuing Operations				
Revenue from operations	1,945.68	1,841.59	1,847.18	7,536.59
Profit before rate regulated activities, exceptional items and tax	375.49	342.43	315.83	1,428.80
Profit before exceptional items and tax	273.77	336.43	318.33	1,192.80
Profit/(Loss) before tax from continuing operations	1,486.76	(3,993.89)	318.33	(3,244.60)
Profit/(Loss) after tax from continuing operations	1,167.43	(3,826.20)	202.05	(3,078.78)
Discontinued Operations				
Profit/(Loss) before tax from discontinued operations	(51.30)	(16.07)	(25.87)	(85.87)
Profit/(Loss) after tax from discontinued operations	(33.66)	(112.92)	15.29	(71.74)
Profit/(Loss) for the period	1,133.77	(3,939.12)	217.34	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	(13.17)	337.96	(2.48)	44.94
Total Comprehensive Income/ (Expense)	1,120.60	(3,601.16)	214.86	(3,105.58)
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50
Total Reserves				12,718.03

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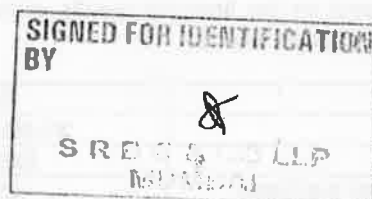
7. Figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2018 and the restated figures of nine months ended 31st December, 2017.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
9. 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: 26th July, 2018



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 June 30, 2018 and year to date from April 01, 2018 to June 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 recognized 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 revenues of Rs. 2,436.40 crores for the quarter 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. 333.09 crores for the quarter ended June 30, 2018, 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



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

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subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

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 revenue of Rs. 15.10 crores for the quarter ended on that date. 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. 1.95 crores for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of ten associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, 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 quarter ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed a modified opinion on those consolidated financial information on August 14, 2017.

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: July 26, 2018

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



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The Tata Power Company Limited

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27	Walwhan Solar RJ Limited	India
28	Walwhan Urja Anjar Limited	India
29	Chirasthayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Walwhan Urja India Limited	India
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	PowerInks Transmission Limited	India
6	Dugar Hydro Power Limited	India
D Joint Ventures (Indirect)		
1	Cennerg (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	Khoromkheti 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	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Tata Communications Limited	India

