



19th October 2022

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

Dear Sir/Madam,

Sub: Asset Cover Certificate

In furtherance to our letter dated 18th October 2022 and in terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time read along with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 the Security Cover Certificate is enclosed herewith.

The aforesaid shall also be made available on the Company's website at <https://www.tatapowerrenewables.com/investors/corporate-announcements.aspx>

This is for your information and record.

Yours faithfully,
For **Tata Power Renewable Energy Limited**

Jeraz Mahernosh
Company Secretary

Encl: As above

Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors
Tata Power Renewable Energy Limited
c/o The Tata Power Company Limited
Corporate Centre B, 34, Sant Tukaram Road,
Carnac Bunder Road, Mumbai,
Maharashtra - 400049

1. This Report is issued in accordance with the terms of the service scope letter dated October 15, 2022 and master engagement agreement dated October 15, 2022, as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, S R B C & C O L L P, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants for rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1") and rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026 (hereinafter the "NCD2") as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the six months period ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its NCD 1 and NCD 2 ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements dated July 16, 2019 (amended on December 31, 2019), and September 14, 2016 (amended on February 25, 2020) in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds dated July 16, 2019, and February 25, 2020 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
 - (a) the Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2022
6. We have performed limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2022 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 18, 2022. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

Obtained and read the Debenture Trust Deed dated July 16, 2019 in relation to NCD 1 and Debenture Trust Deed dated September 14, 2016 in relation to NCD 2 and noted that as



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per such debenture trust deed the Company is required to maintain 100 percent security cover with respect to NCD 1.

- b) Traced and agreed the principal amount and the interest thereon of the NCD 1 and NCD 2 outstanding as at September 30, 2022 to the management certified unaudited standalone financial results of the Company and unaudited books of account maintained by the Company as at September 30, 2022.
- c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the management certified unaudited books of accounts and records of the Company as at September 30, 2022.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on September 19, 2020 and February 2, 2021 in respect of NCD 1 and on March 20, 2020 in respect of NCD 2. Traced the value of charge created against Assets to the Security Cover in the attached Statement. Based on the representations made by the management there are no further amendments in the securities created in respect of the Debentures, we have relied on the same and not performed any independent procedure in this regard.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed.
- h) Obtained the Security Cover as determined by the management and evaluated whether the Company is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- i) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same on test check basis and amounts appearing in the total column (column J) have been traced from unaudited financial results for the quarter and six months ended September 30, 2022.
- j) With respect to Total Debt (not including financial indebtedness taken for the projects under construction) to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio, the management has represented and confirmed that the compliance of this ratio is to be done on an annual basis and hence the same is not applicable for the half year period. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.



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Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained hundred percent security cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2022.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878
UDIN: 22119878BAFCGP1905

Place of Signature: Mumbai

Date: October 18, 2022



**Statement of Security Cover Ratio and other financial covenants as at September 30, 2022
(‘Statement’)**

(a) Security Cover Ratio

Sl. No.	Particulars	September 30, 2022	Requirement as per Trust Deed	Applicable for
1	Exclusive Security Cover (Refer Annexure 1A)	1.00	>1.00	NCD 1
2	Pari-Passu Security Cover (Refer Annexure 1A)	1.47	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.47	Not applicable (Refer note 3 below)	NCD 2

Notes

- NCD 1: Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1")
- NCD 2: Rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026
- No security cover requirement specified in debenture trust deed dated September 14, 2016 for NCD 2.

(b) Other Financial Covenants

Sl. No.	Particulars	September 30, 2022	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBIDTA	Not applicable*	6x	NCD 1

- Total Debt to EBIDTA to be tested on an annual basis.

(c) List of debentures issued by the Company and outstanding as at September 30, 2022

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
1.	7.84% secured non convertible debenture - Face Value 400 crore	7.84% (6M - HDFC MCLR+ spread)	SBICAP Trustee Company Limited	September 14th, 2016 (amended on February 25, 2020)	400.00
2.	8.32% secured non convertible debenture - Face Value 500 crore	8.32% (12 M - MCLR)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 and September 11, 2020)	407.50



Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
3	7.90% unsecured non - convertible debenture - Face Value 300 crore Unlisted	7.90%	SBICAP Trustee Company Limited	September 15, 2022	300.00
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.90%	SBICAP Trustee Company Limited	September 28, 2022	300.00
Total					1,407.50

For and on behalf of Tata Power Renewable Energy Limited



Mr. Jyoti Kumar Agarwal
Chief Financial Officer
Date: October 18, 2022



Statement of Security Coverage Ratio									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Part-Passu Charge		Assets not offered as Security	Debt amount covered more than once (due to exclusive part part passu charge)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt		Debt for which this Certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)			
		Book Value	Book Value		Yes/ No	Book Value			
Assets									
Property, Plant and Equipment	Land, Building, Plant & Machinery, Furniture & Fixtures.	124.82	782.55	Yes	2,071.39	8,531.04	47.38	-	3,557.16
Capital Work-in-Progress	Office Equipment, Motor Vehicle	0.35	-	Yes	1.74	-	370.82	-	372.72
Intangible Assets	Plants under construction including rooftops, etc.	-	-	No	-	-	5.64	-	5.64
Right of Use Assets	Software	-	-	No	-	-	107.56	-	107.56
Loans	Leasehold Land	-	7.47	No	-	48.86	51.23	-	1,472.85
Investments	Loans	-	-	No	-	-	1,472.89	-	1.31
Investments	Stores and spares, Loose tools	-	-	Yes	1.03	0.28	4,945.77	-	4,945.77
Trade Receivables	Investments in Subsidiaries	-	-	No	-	-	17.00	-	359.07
Cash and Cash Equivalents	Trade Receivables including unbilled revenue	6.52	194.80	Yes	141.99	534.78	-	-	-
Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	-	-	-
	Bank Balances	-	-	No	-	-	271.49	-	271.49
Others	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets, (Net)	0.28	27.73	No	-	138.48	1,754.80	-	1,921.29
Total (I) (Refer Note 2)		131.97	1,012.55		2,216.16	7,253.41	8,876.89	-	19,550.89
Liabilities									
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings	131.97	-	Yes	274.78	-	-	-	406.73
Other debt sharing part-passu charge with above debt (Refer Note 4 below)	Borrowings	-	717.86	Yes	1,234.78	5,518.54	-	-	7,471.15
Other Borrowings	Borrowings	-	-	No	-	2,382.02	-	-	2,382.02
Trade Payables	Trade Payables	-	-	No	-	-	137.82	-	137.82
Lease Liabilities	Lease Liabilities	-	-	No	-	-	87.78	-	87.78
Provisions	Provisions	-	-	No	-	-	25.45	-	25.45
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	9,038.98	-	3,038.35
Total (II)		131.97	717.86		1,908.51	7,900.53	9,290.89	-	19,550.89
Security Cover on Book Value (III / (II))		1.00			1.47				

Notes :-

- The above financial information has been certified from the management certified Unaudited Standalone Financial Results for the quarter and six-months ended 30th September, 2022 and Unaudited books of account maintained by the Company as at 30th September, 2022.
- The Company has created first charge on certain assets on accordance with the respective loan arrangements. The value of such assets at 30th September, 2022 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka assets and part-passu charge present and future on MSEDCIL and KREDIL movable assets and others assets. Outstanding balance as at September 30, 2022 has been disclosed as follows in above table:
 - In Column C to the extent of value of assets on which exclusive charge has been created
 - In Column F - balance amount
- In respect of certain loans, assets shared by part-passu debt holders including debt for which this certificate is issued & other debt have been bifurcated in above table as follows:
 - Actual basis if the specific identification available as the loan-disbursement agreement
 - Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any.

For Tata Power Renewable Energy Ltd

Jyoti Kumar Agarwal
CFO

Statement of Security Coverage Ratio											
Column A Particulars	Column B Description of Asset for which this Certificate relates	Column C Exclusive Charge		Column D	Column E	Column F Pari- Passu Charge		Column G	Column H	Column I Elimination on (amount in negative)	Column J
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being Issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Debit amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)		
										Book Value	Book Value
Assets											
Property, Plant and Equipment	Land, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle	-	907.37	Yes	2,071.39	6,531.04	47.36	-	9,557.15		
Capital Work-in-Progress	Plants under construction including rooftops, etc.	-	0.35	Yes	1.74	-	370.62	-	372.72		
Intangible Assets	Software	-	-	No	-	5.54	-	5.54	-		
Right of Use Assets	Leasehold Land	-	7.47	No	-	48.96	51.23	-	107.56		
Loans	Loans	-	-	No	-	-	1,472.89	-	1,472.89		
Investments	Stores and spares, Loose tools	-	-	Yes	1.03	0.28	-	-	1.31		
Investments	Investments in Subsidiaries	-	-	No	-	-	4,945.77	-	4,945.77		
Trade Receivables	Trade Receivables including unbilled revenue	-	201.32	Yes	141.99	534.76	-	-	366.07		
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	-	-	-		
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	271.49	-	271.49		
Others	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets (Net)	-	28.01	No	-	138.48	1,754.80	-	1,321.29		
Total (I)		-	1,144.53		2,216.16	7,253.41	8,336.80	-	19,558.99		
Liabilities											
Debt securities to which Certificate pertains	Borrowings	-	-	Yes	407.83	-	-	-	407.83		
Other debt sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings	-	849.84	Yes	1,101.68	5,519.64	-	-	7,471.16		
Other Borrowings	Borrowings	-	-	No	-	2,381.97	-	-	2,381.97		
Trade Payables	Trade Payables	-	-	No	-	-	137.82	-	137.82		
Lease Liabilities	Lease Liabilities	-	-	No	-	-	87.76	-	87.76		
Provisions	Provisions	-	-	No	-	-	26.45	-	26.45		
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	9,038.91	-	9,038.91		
Total (II)		-	849.84		1,509.51	7,901.60	9,289.94	-	19,558.99		
Cover on Book Value (II) / (I)		-				1.47					

Notes :-

- The above financial information has been extracted from the management certified Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2022 and Unaudited books of account maintained by the Company as at 30th September, 2022.
- The Company has created first charge on certain assets on accordance with the respective loan arrangements. The value of such assets at 30th September, 2022 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka assets and pari-passu charge present and future on MSEDCCL and KREDL movable assets and others assets. Outstanding balance as at September 30, 2022 has been bifurcated as follows in above table:
 - In Column D - to the extent of value of assets on which exclusive charge has been created
 - In Column F - balance amount
- In respect of certain loans, assets shared by pari-passu debt holders including debt for which this certificate is issued & other debt have been bifurcated in above table as follows:
 - Actual basis if the specific identification available as the loan/disbursement agreements
 - Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any.

For Tata Power Renewable Energy Ltd

Jyoti Kumar Arora
CFO
18th October, 2022

