



November 26, 2016

National Stock Exchange of India
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Unaudited Financial results for the period ended 30th September, 2016

Enclosed herewith is the unaudited financial results of the Company for the period ended 30th September, 2016. The same has been approved by the Board of Directors at its meeting held today.

In terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclosed the certificate signed by SBICAP Trustee Company Limited, the debenture trustee.

Kindly take the same on record.

Yours faithfully,
For Tata Power Renewable Energy Limited

Mona Purandare
Company Secretary



Encl: As above

Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
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 1231 (Dir) 6717 1207
CIN : U40108MH2007PLC168314



TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC168314

Statement of Unaudited Standalone Financial Results for the half year ended 30 September, 2016

Particulars	Amount in ₹ Lakh		
	Half year ended 30 September 2016	Half year ended 30 September 2015	Year to date 30 September, 2016
	Unaudited	Unaudited	Unaudited
1 Sales / Income from operations	16,396.83	11,608.91	16,396.83
2 Expenses			
(a) Employees benefits expense	3.72	-	3.72
(b) Depreciation and amortisation expense	6,203.52	4,449.85	6,203.52
(c) Other expenses	1,464.33	876.76	1,464.33
Total expenses	7,671.57	5,326.61	7,671.57
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,725.26	6,282.30	8,725.26
4 Other income	1,569.74	623.34	1,569.74
5 Profit before finance costs and exceptional items (3+4)	10,295.00	6,905.64	10,295.00
6 Finance costs	6,458.44	4,670.84	6,458.44
7 Exceptional items	-	-	-
8 Profit before tax (5-6-7)	3,836.56	2,234.80	3,836.56
9 Tax expense	1,286.00	512.18	1,286.00
10 Net profit for the period (8-9)	2,550.56	1,722.62	2,550.56
11 Paid-up equity share capital (Face value of ₹ 10/- each)	50,610.77	48,760.77	50,610.77
12 Unsecured perpetual securities	389,500.00	-	389,500.00
13 Paid up debt capital	144,651.40	89,559.17	144,651.40
14 Debenture redemption reserve	1,343.00	-	1,343.00
15 Basic Earnings per Share (₹) (not annualised)	0.50	0.35	0.50
16 Diluted Earnings per share (₹) (not annualised)	0.50	0.35	0.50
17 Debt equity ratio	0.32	1.67	0.32
18 Debt service coverage ratio (no. of times) - Refer note 9 (d)	2.42	1.09	2.42
19 Interest service coverage ratio (no. of times) - Refer note 9 (e)	2.58	2.43	2.58
20 Debt service coverage ratio (no. of times) - Refer note 9 (f)	1.50	0.67	1.50
21 Interest service coverage ratio (no. of times) - Refer note 9 (g)	1.60	1.48	1.60
22 Net worth	447,227.38	53,512.40	447,227.38

Notes to Audited Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th November, 2016.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016 and accordingly these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation of power. As the Company operates in a single business segment, it did not give rise to different reporting segments in accordance with Ind AS 108 - Operating Segments.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date (01.04.2016 to 30.09.2016)		Next due date (01.10.2016 to 31.03.2017)	
	Principal	Interest	Principal	Interest
₹ 42,500 lakh of redeemable non-convertible debentures	-	-	-	23.01.2017
₹ 57,500 lakh of redeemable non-convertible debentures	-	-	-	15.12.2016



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- 5 The long term rating for the debt instruments / facilities of the Company as certified by Credit Analysis and Research Limited is "CARE AA (Stable Outlook)".
- 6 The debenture are unsecured in nature and hence asset cover is not applicable.
- 7 Reconciliation of total comprehensive income for the half year ended 30 September, 2015

Particulars	Amount in ₹ Lakh
	Half year ended 30.09.2015
Profit as per previous GAAP	1,650.77
- Measuring Investments at Fair Value Through Profit and Loss (FVTPL)	(9.76)
- Recognition of borrowings at amortised cost using effective interest method	8.61
- Tax adjustments	77.82
- Others	(4.82)
Profit for the period as per Ind AS	1,722.62

- 8 During the half year ended 30th September 2016, the Company has acquired 100% stake in Indo Rama Renewables Jath Limited and Welspun Renewables Energy Private Limited.

9 Formula used:

- (a) Net worth = Share capital + Unsecured perpetual securities + Other Equity
(b) Debt Capital = Long term borrowings + current maturities of long term borrowings
(c) Debt Equity Ratio = Debt Capital / Net worth
(d) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans + Repayment of Long-term loans) *
(e) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans) *
(f) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans) / (Interest on Long-term loans + Repayment of Long-term loans) *
(g) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans) / (Interest on Long-term loans) *

* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans during the period ended 30th September 2016 does not include pre-payments.

Place: Mumbai
Date : 26th November 2016

For and on behalf of the Board of Directors

Rahul C Shah
Chief Executive Officer and Executive Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Tata Power Renewable Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Tata Power Renewable Energy Limited** ("the Company") for the half year ended 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/IMD/DF1/69/2016 dated 10th August 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/IMD/DF1/69/2016 dated 10th August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Registration No. 117366W/W-100018



Gurvinder Singh
Partner
(Membership No.110128)

Mumbai, 26 November, 2016

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

Ref.no.4140/SBICTCL/DT/2016-17

Date:26th November, 2016

To,
Tata Power Renewable Energy Limited,
Corporate Centre, A- Block, 34,
Sant Tukaram Road, Carnac Bunder,
Mumbai – 400009

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 425 Crores & Rs. 575 Crores by Tata Power Renewable Energy Limited, for the half year ended 30th September, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory