



17th October 2019

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 Sirs,

Sub: Unaudited Financial Results for the period ended 30th September 2019

Enclosed herewith are the unaudited financial results of the Company for the period ended 30th September 2019. The same have 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 have also enclosed the certificate signed by SBICAP Trustee Company Ltd, the debenture trustee.

Kindly take the same on record.

For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'Mona Purandare'.

Mona Purandare
Company Secretary



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

Statement of Standalone Financial Results for the half year ended 30th September, 2019

Particulars	Amount in ₹ Crores			
	Half year ended 30.09.2019	Half year ended 30.09.2018 [^]	Year to date ended 30.09.2019	Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations (Refer Note 9 & 14)	467.07	371.99	467.07	715.41
2 Other income	17.32	57.97	17.32	86.58
3 Total income (1 + 2)	484.39	429.96	484.39	801.99
4 Expenses				
(a) Employee benefits expense	4.08	3.24	4.08	6.31
(b) Finance cost	223.93	147.28	223.93	320.49
(c) Depreciation and amortisation expenses	158.30	128.97	158.30	259.21
(d) Other expenses	57.74	30.35	57.74	76.64
Total expenses (4)	444.05	309.84	444.05	662.65
5 Profit before tax (3 - 4)	40.34	120.12	40.34	139.34
6 Tax expense (Refer Note 12)				
(a) Current tax	7.20	8.37	7.20	22.43
(b) Deferred tax	16.50	10.63	16.50	35.48
(c) MAT credit (Refer Note 15)	(7.20)	(8.91)	(7.20)	(11.10)
Total tax expenses (6)	16.50	10.09	16.50	46.81
7 Net profit for the period (5 - 6)	23.84	110.03	23.84	92.53
8 Other comprehensive income	0.02	-	0.02	0.36
9 Total comprehensive Income for the period (7 + 8)	23.86	110.03	23.86	92.89
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	1,045.11	1,045.11	1,045.11
11 Unsecured perpetual securities	3,895.00	3,895.00	3,895.00	3,895.00
12 Paid up debt capital	4,481.66	2,664.11	4,481.66	3,151.54
13 Debenture redemption reserve	112.19	106.75	112.19	112.19
14 Basic earnings per Share (₹) (not annualised)	0.23	1.05	0.23	0.89
15 Diluted earnings per share (₹) (not annualised)	0.23	1.05	0.23	0.89
16 Debt equity ratio	0.88	0.52	0.88	0.62
17 Debt service coverage ratio (no. of times)	1.72	0.67	1.72	0.93
18 Interest service coverage ratio (no. of times)	2.13	3.09	2.13	2.64
19 Net worth	5,102.37	5,095.64	5,102.37	5,078.51

[^] Restated (Refer Note 10 below)

Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th October, 2019.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation and supply of power. This, in the context of Indian Accounting Standards ('Ind AS') 108 'Operating Segments', constitutes one reporting segment.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 57,500 lakh of redeemable non-convertible debentures (Unsecured)	-	15.06.2019	15.06.2020 & 15.06.2023	15.12.2019
₹ 50,000 lakh of redeemable non-convertible debentures (Unsecured)	-	25.05.2019	25.05.2022	25.05.2020
₹ 50,000 lakh of redeemable non-convertible debentures (secured)	-	-	26.05.2020	26.05.2020

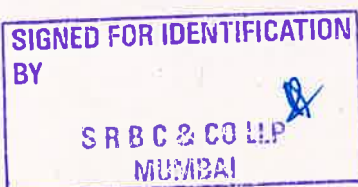
* Interest and principal is fully paid on due date.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA SO (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures issued by the Company.
- The Redeemable Non Convertible Debentures of ₹ 500 crores issued on 27th May, 2019 is secured by way of mortgage/charge against Company's certain projects. The asset cover in respect of Redeemable Non Convertible Debentures of the Company as on 30th September, 2019 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.
- The Board of Directors of the Company at its meeting held on 24th July, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 between Tata Power Renewable Energy Limited ("transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Indo Rama Renewables Jath Limited ("subsidiary company") on a going concern basis to the transferee company with effect from 1st April, 2017 (appointed date). As on 30th September, 2019, the subsidiary company has net fixed assets of ₹ 126.25 crores, net worth ₹ 68.30 crores total income ₹ 30.56 crores and profit after tax ₹ 8.72 crores for the half year ended 30th September, 2019. The Company is in the process of filing the Scheme with National Company Law Tribunal (NCLT). Accordingly, no effect of the proposed Scheme has been given in the financial statements.

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited
Corporate Centre, B Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel 91 22 6717 1626
CIN : U40108MH2007PLC168314



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- 8 The Board of Directors of the Company at its meeting held on 17th December, 2015 & 15th May, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 for transfer of 379.5 MW renewable assets as a going concern on the Slump Sale basis from The Tata Power Company Ltd ("transferor company", "holding company") to the Company and its wholly owned subsidiaries ("transferee companies", "subsidiary companies") with effect from the date when Scheme is approved by the competent authority. The Company has filed the necessary petition before the National Company Law Tribunal (NCLT).
- 9 The Company has applied Ind AS 116 "Leases" (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 90.67 crores (including reclassification of lease prepayment from other assets amounting to ₹ 3.92 crores) and 'Lease liabilities' amounting to ₹ 86.75 crores as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019.

10 Amendment in IND AS 20 Accounting for Government Grants and Disclosure

As per the amendment, the Company has an option to present government grant by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Company had set up deferred grant of ₹ 47.36 crore under other liabilities as on 31st March, 2018. Pursuant to the amendment, the Company has opted to present the government grant by deducting the grant from the carrying amount of the asset. This government grant is to compensate the capital expenditure incurred by the Company and hence deducting of grant from PPE will depict better presentation of the Company's net investment in property, plant and equipment.

The Company has already given the impact of the said amendment in the annual financial statements as at and for the year ended 31st March, 2019. The impact on Standalone Financial Results for the half year ended 30th September, 2018 is as follows:

Amount in ₹ Crores	
Half Year ended 30th September, 2018	
Particulars	
Other operating Income	(0.87)
Depreciation	(0.87)

11 Assets Classified as Held for Sale

On 18th April 2019, the Company signed Business Transfer Agreement (BTA) with a buyer which was valid till 30th June, 2019 for sale of 32MW wind plant located at Grijashankarwadi, Maharashtra. Post expiry of BTA, the Company is in process of identifying alternate buyer and has continued to classify assets related to this plant as asset held for sale. The sale transaction is expected to be concluded in next one year.

- 12 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) promulgated on 20th September, 2019, the Company has an option to adopt lower income tax rates, subject to the condition that it will not avail specified tax exemptions or incentives under the Act. Companies exercising such an option will not be subjected to Minimum Alternate Tax (MAT). The Company is in the process of doing a detailed evaluation of the Ordinance. Pending completion of the detailed evaluation, the management continues to adopt existing tax rates. Hence, it continues to recognise MAT credit receivable and recognize current and deferred taxes using the existing rates.

- 13 The Company has signed a Power Purchase Agreement (PPA) of 100MW wind project with Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") that is valid for a term of 25 years at ₹ 4.84 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Company requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Company had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court has issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills at an interim rate of ₹ 2.43 per unit (as against the billed rate). The AP High Court also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested that the APERC conclude this matter within 6 months.

The Company has a net block of ₹ 615.91 crores as at 30th September, 2019 and has recognised a revenue of ₹ 61.86 crores for the period ended 30th September, 2019 and has a trade receivable balance of ₹ 115.80 crores as on 30th September, 2019 from sale of electricity against such PPAs. The management believes that final order would be in its favour and hence no adjustment has been made in the financial results.

- 14 Revenue for the half year ended 30th September, 2018 is net of ₹ 9.57 crores reversal relating to earlier years pursuant to the order passed by Andhra Pradesh Electricity Regulatory Commission during the quarter.

- 15 MAT credit for half year ended 30th September, 2018 includes ₹ 1.12 crores relating to earlier periods.

- 16 The Statement of Assets & Liabilities is set out in Annexure - I

17 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)

For and on behalf of the Board of Directors


Praveer Sinha
Chairman

Place: Mumbai
Date: 17th October, 2019





Tata Power Renewable Energy Limited
Annexure I
Standalone Statement of Assets & Liabilities as at 30th September, 2019

	As at 30th September, 2019 ₹ Crores	As at 31st March, 2019 ₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	6,294.83	4,545.13
(b) Capital Work-in-Progress	53.99	1,567.15
(c) Intangible Assets	0.70	0.78
(d) Financial Assets		
(i) Investments	3,823.36	3,818.01
(ii) Loans	210.72	298.77
(iii) Finance Lease Receivable	18.97	11.35
(iv) Other Financial Assets	23.09	29.17
(e) Non-current Tax Assets (Net)	11.54	7.92
(f) Other Non-current Assets	69.17	53.26
Total Non-current Assets	10,506.37	10,331.54
Current Assets		
(a) Financial Assets		
(i) Investments	101.14	42.16
(ii) Trade Receivables	266.11	167.60
(iii) Unbilled Revenue	62.25	70.14
(iv) Cash and cash Equivalents	4.81	31.53
(v) Bank Balances other than (iv) above	10.23	11.76
(vi) Loans	89.58	9.17
(vii) Finance Lease Receivable	0.70	0.32
(viii) Other financial assets	119.91	170.93
(b) Other Current Assets	21.21	7.47
Total Current Assets	675.94	511.08
Assets Classified as Held for Sale (Refer Note 11)	131.27	131.27
TOTAL ASSETS	11,313.58	10,973.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	162.26	138.40
Total Equity	5,102.37	5,078.51
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,320.65	3,067.15
(ii) Lease Liabilities	82.69	-
(iii) Other Financial Liabilities	14.30	6.64
(b) Provisions	3.72	3.57
(c) Deferred Tax Liabilities (Net) (Refer Note 12)	14.31	5.01
(d) Other Non-current Liabilities	107.19	99.63
Total Non-current Liabilities	4,542.86	3,182.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,257.39	1,058.98
(ii) Lease Liabilities	0.33	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.05	24.64
(iv) Other Financial Liabilities	369.48	1,625.50
(b) Provisions	0.26	0.24
(c) Other Current Liabilities	0.84	3.99
Total Current Liabilities	1,668.35	2,713.38
Total Liabilities	6,211.21	5,895.38
TOTAL EQUITY AND LIABILITIES	11,313.58	10,973.89

For and on behalf of the Board of Directors

Place: Mumbai
Date: 17th October, 2019



Praveer Sinha
Chairman



LIMITED REVIEW REPORT**Review Report to
The Board of Directors
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tata Power Renewable Energy Limited (the 'Company') for the half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 provide 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: 19112773AAAAGJ3811



Place : Mumbai
Date: October 17, 2019



Ref.no.2615/SBICTCL/DT/2019-20

Date: 17th October 2019

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. 575 Crores and Rs.500 Crores by Tata Power Renewable Energy Limited (“Issuer”), for the half year ended 30th September 2019.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated October 17, 2019 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

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

Authorised Signatory

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✉ helpdesk@sbicaptrustee.com

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Registered Office :

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Cuffe Parade, Mumbai - 400 005.
CIN : U65591MHPLC158386