

21/10/16

23rd August, 2016

Central Bank of India
Debenture Trustee Section
4th Floor, Central Bank Building
MG Road, Fort
Mumbai 400001

Attn: Mr. Motwani

Subject: Periodical report for the quarter ending 31st March, 2016 in respect of Secured Redeemable Non-Convertible Debentures of 7.1% Rs.600 crores, 10.10% Rs.500 crores and 10.40% Rs.500 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

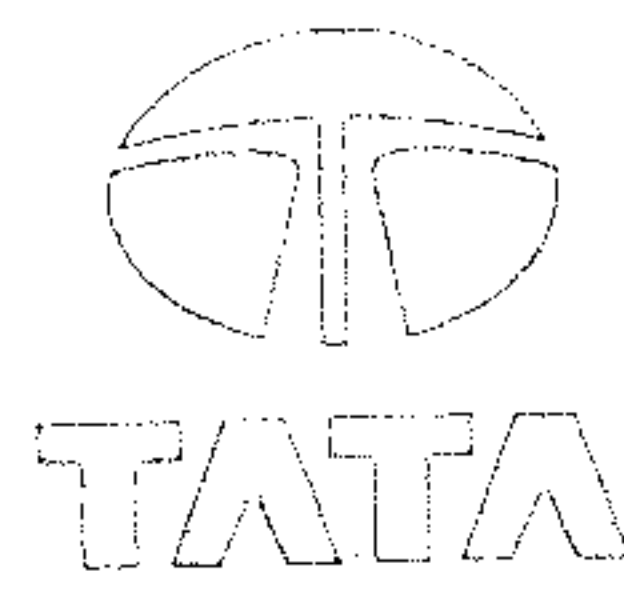
- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY15-16.

iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	7.10% Secured, Redeemable Non-Convertible Debentures	10,80,00,000	18-Oct-15	16-Oct-15	NA*
2	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-15	30-Nov-15	30-Nov-16
3	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-15	30-Nov-15	30-Nov-16

* These debentures are redeemed fully.

iv) Status of Redemption of Debentures is given below:



Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	7.10% Secured, Redeemable Non-Convertible Debentures	1,800,000,000	16-Oct-15	16-Oct-15	NA
2	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
3	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

v) The Properties secured for the Debentures are adequately insured.

vi) In case of default, number of installments defaulted – No case of default

vii) Asset Cover is 1.81 times as on 31st March 2016.

2.

i) Accounts for the quarter ended 31st March 2016 is attached.

ii) Number, Names and Addresses of Debenture holders as on 31st March 2016 is attached.

iii) Credit rating assigned to the Debentures at present – The Credit rating issued by CRISIL and ICRA are attached.

iv) There have been no grievances received by the Company on the said Bond issue.

v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

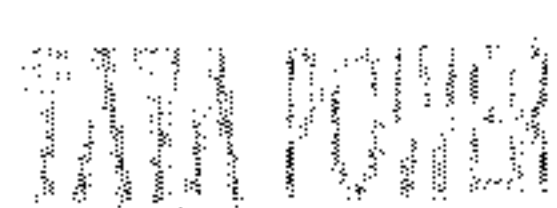
3. Change in composition of the Board of Directors of the Company during the quarter ending 31st March, 2016:- Ms. Mulye resigned w.e.f. 18 Jan 2016.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Authorised signatory



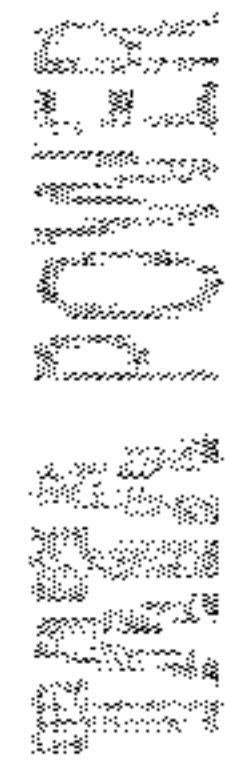
The Tata Power Company Limited
 • Dombay House, 24 Durrani Road, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. 190200ML1915PLC000967

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,718	2,998	2,508	12,075	11,974
2. Sales	2,842	3,318	2,955	13,204	13,603
			(₹ in crore)		
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. Income from operations					
a) Revenue from power supply and transmission charges	1,615.14	1,974.49	1,621.84	7,775.58	7,638.35
(Less): Income to be adjusted in future tariff determination (net)	76.33	0.85	(0.62)	4.98	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	75.01	51.00	151.83	80.00
Net Revenue	1,538.81	2,050.15	1,663.22	7,932.19	7,146.73
b) Other operating income (net of excise duty)	350.57	207.74	299.70	897.48	903.46
Total income from operations (net)	2,042.04	2,288.89	1,982.92	8,819.65	8,250.19
2. Expenses					
a) Cost of power purchased	148.55	189.48	223.45	792.85	963.09
b) Cost of fuel	552.43	632.31	610.78	2,558.12	3,141.91
c) Transmission charges	54.54	54.44	111.08	252.96	436.87
d) Cost of components, materials and services in respect of contracts	185.49	80.16	145.32	397.66	374.30
e) Employee benefits expense	155.18	160.31	202.29	556.23	686.52
f) Depreciation and amortisation expense	169.27	168.63	168.51	565.65	575.29
g) Other expenses	321.64	217.66	283.96	1,060.82	922.98
Total expenses	1,598.10	1,511.02	1,736.40	6,388.89	7,090.94
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	453.94	755.87	226.52	2,432.95	1,159.25
4. Other income					
a) Gain/(Loss) on exchanges (net)	(10.75)	(14.77)	(8.99)	(57.69)	(48.32)
b) Others	125.85	25.02	253.24	555.13	1,024.68
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	568.04	766.12	472.81	2,930.40	2,135.61
6. Finance costs	281.60	255.00	266.41	1,185.99	1,047.45
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	287.24	510.13	206.40	1,744.41	1,088.16
8. Add/(Less): Regulatory income/(expense) (net) \$	2.00	(202.00)	202.00	(438.00)	423.00
Add: Regulatory income (net) in respect of earlier years \$	-	-	-	58.59	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	289.24	308.13	408.40	1,365.00	1,515.65
10. Less: Exceptional items (Refer Note 8(b))	226.46	-	-	220.46	-
11. Profit from ordinary activities before tax (9-10)	62.78	308.13	408.40	1,144.54	1,515.65
12. Tax expense	11.04	109.11	195.03	394.90	505.36
13. Net profit from ordinary activities after tax (11-12)	51.72	199.02	213.37	771.62	1,010.29
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	51.72	199.02	213.37	771.62	1,010.29
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet) of previous accounting year	-	-	-	14,239.17	13,973.83
18.i Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) :					
Basic:	0.05	0.61	0.67	2.35	3.30
Diluted:	0.05	0.61	0.67	2.35	3.30
18.ii Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) :					
Basic:	0.05	0.61	0.67	2.35	3.30
Diluted:	0.05	0.61	0.67	1.45	2.68
19. Debt Service Coverage Ratio (no. of times)	-	-	-	2.28	2.73
20. Interest Service Coverage Ratio (no. of times)	-	-	-	-	-
Proposed Dividend	-	-	-	1.30	1.30
21. Rate per share (in ₹) (Face Value ₹ 1/-)	-	-	-	351.99	351.99
22. Amount (₹ in crore)	-	-	-	-	-

See accompanying notes to the Financial Results.

5 Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities
 * Refer Note 8



The Tata Power Company Limited
 Bombay House, 24 Homi Bhabha Road, Mumbai 400 001
 Website: www.tatapower.com
 C.Y.No.: 289203H19/57/DC000687

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Year ended 31-Mar-16 (Audited)	Year ended 31-Mar-15 (Audited)	Year ended 31-Mar-14 (Audited)
	31-Mar-16 (Audited)	31-Dec-15 (Audited)	31-Mar-15 (Audited)			
Segment Revenue						
Power Business	1,734.65	1,936.01	1,895.67	7,718.57	8,012.59	8,012.59
Others	309.39	158.88	269.26	719.67	684.80	684.80
Total Segment Revenue	2,044.04	2,094.89	2,164.92	8,438.24	8,697.39	8,697.39
(Less): Inter Segment Revenue						
Revenue / Income from Operations (Net of Excise Duty) (Including Regulatory Income/(Expense))	2,044.04	2,064.89	2,164.92	8,438.24	8,677.59	8,677.59
Segment Results						
Power Business	408.62	549.29	390.06	2,134.96	1,604.42	1,604.42
Others	64.25	26.89	55.46	81.54	80.54	80.54
Total Segment Results	472.87	576.18	445.52	2,216.52	1,684.96	1,684.96
(Less): Finance Costs	(261.80)	(255.99)	(265.41)	(1,155.99)	(1,047.48)	(1,047.48)
Add: Unallocable Income/(Expense) (Net)	98.17	(12.06)	229.29	332.47	898.15	898.15
(Less): Unallocable Expense - Exceptional Item	(226.48)		(226.45)	(226.45)		
Profit Before Tax	62.76	308.13	403.40	1,165.52	1,515.65	1,515.65
Capital Employed						
Power Business	11,571.84	11,826.46	12,300.73	11,671.84	12,300.79	12,300.79
Others	1,014.84	927.90	913.99	1,014.84	613.38	613.38
Unallocable	4,523.12	5,025.68	4,209.34	4,523.12	4,209.34	4,209.34
Capital Employed	17,409.80	17,780.04	17,423.46	17,409.80	17,123.46	17,123.46

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

Previous period's year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 5

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-16 ₹ crore (Audited)	31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	14,461.48	14,196.14
Sub-total - Shareholders' Funds	14,731.96	14,466.62
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	644.23	623.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	107.24	104.53
6. Non-current liabilities		
a) Long-term borrowings	9,000.73	8,795.63
b) Deferred tax liabilities (net)	1,140.68	1,024.98
c) Other long-term liabilities	137.46	93.93
d) Long-term provisions	151.57	149.90
Sub-total - Non-current liabilities	10,430.44	10,064.44
7. Current liabilities		
a) Short-term borrowings	1,518.99	1,764.78
b) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.60	17.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,238.66	1,287.55
c) Other current liabilities	2,861.94	2,705.56
d) Short-term provisions	503.25	493.76
Sub-total - Current liabilities	6,147.44	6,268.76
TOTAL - EQUITY AND LIABILITIES	34,094.92	33,561.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,437.27	10,149.49
b) Non-current investments	13,474.68	13,208.89
c) Long-term loans and advances	4,256.64	3,549.34
d) Other non-current assets	2,329.84	2,937.16
Sub-total - Non-current assets	30,498.43	29,844.88
2. Current assets		
a) Current investments	0.22	42.00
b) Inventories	689.05	669.18
c) Trade receivables	1,073.40	1,576.13
d) Cash and bank balances	45.89	279.27
e) Short-term loans and advances	476.07	373.30
f) Other current assets	1,311.86	776.43
Sub-total - Current assets	3,596.49	3,716.31
TOTAL - ASSETS	34,094.92	33,561.19

A



NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is ₹ 218.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.

3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 28th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the year ended 31st March, 2016 (₹ Nil for the quarter ended 31st March, 2016) in the books of CGPL.

Considering the above, there is no diminution, other than temporary, in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st March, 2016.

Management has also reviewed the need for restructuring by way of transfer of 75% of its investments in Indonesian Coal and Infrastructure Companies to CGPL and decided that the transfer is no longer necessary.

5. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.62 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".
6. (a) During the year ended 31st March, 2016, the Company has recognised, on a prudent basis and included in other expenses, provision towards its exposure in jointly controlled entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited of ₹ 74.48 crore.
(b) During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TTSL), the Management has provided ₹ 226.48 crore, as diminution in value other than temporary of this investment and shown under exceptional items.
7. (a) Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Repayment of Long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$ *

* 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 does not include pre-payments.

8. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.

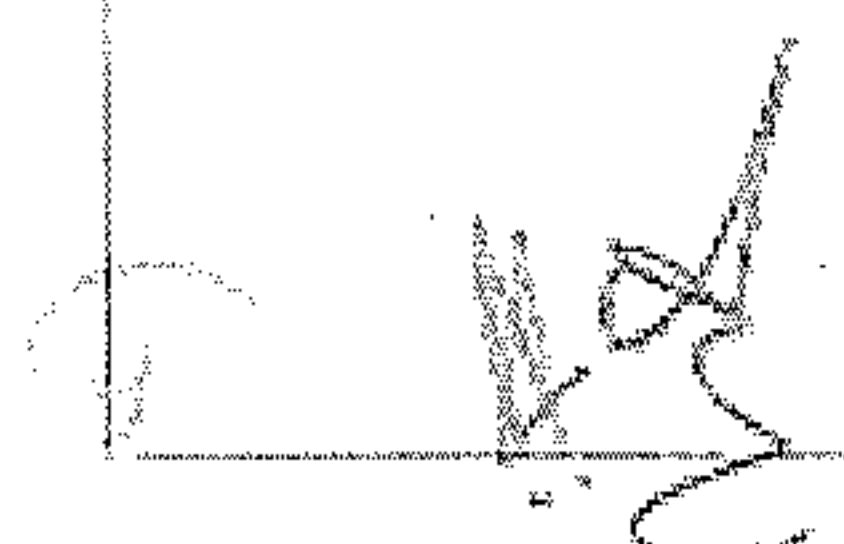
9. Previous period's/year's figures have been re-classified/re-arranged/re-grouped, wherever necessary to conform with the current period's classification/disclosure.
10. The Statutory Auditors have carried out an audit of results stated in Part B above.

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Hoshi Bandy Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : I 28520MH1919PLC000567

(₹ in crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016					
Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
a) Revenue	9,244.56	9,146.01	9,138.60	36,964.65	34,269.24
Add / (Less): Income to be recovered in future tariff determination (net)	86.06	9.45	(354.49)	22.12	(803.41)
Add: Income to be recovered in future tariff determination (net) in respect of earlier years		75.01	51.00	151.53	80.00
Net Revenue	9,330.62	9,230.47	7,835.11	37,138.41	33,545.83
b) Other operating income (net of excise duty)	41.64	98.50	72.53	341.79	181.74
Total income from operations (net)	9,372.26	9,329.27	7,907.64	37,480.20	33,727.57
2. Expenses					
a) Cost of power purchased	2,476.22	2,128.04	1,479.53	8,266.73	7,353.14
b) Cost of fuel	1,559.44	2,021.55	2,028.57	8,268.82	9,261.00
c) Raw materials consumed	309.94	300.28	215.83	1,134.38	597.84
d) Purchase of goods / spares / stock for resale	13.87	7.20	8.40	40.70	31.10
e) Transmission charges	52.45	57.38	118.47	282.09	467.25
f) Cost of components, materials and services in respect of contracts	196.49	80.18	146.32	397.00	374.21
g) (Increase) / Decrease in stock in-trade and work-in-progress	108.30	9.74	11.16	20.13	120.72
h) Royalty towards coal mining	244.38	231.88	231.10	939.13	1,034.08
i) Coal processing charges	335.48	517.38	344.65	2,036.83	2,152.50
j) Employee benefits expense	328.30	406.81	478.03	1,512.18	1,545.67
k) Depreciation and amortisation expense	592.25	616.25	653.68	2,378.38	2,174.15
l) Other expenses	1,406.82	1,088.85	1,315.89	4,580.85	4,247.98
Total expenses	8,053.94	7,476.42	6,831.63	30,845.98	29,800.62
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,321.22	1,853.85	1,076.01	6,634.22	4,127.05
4. Other income					
a) Gain / (Loss) on exchange (net)	(59.10)	(60.86)	(99.07)	(218.00)	64.42
b) Others	32.14	41.78	86.58	298.98	362.32
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,294.26	1,837.77	1,053.62	6,713.18	4,543.79
6. Finance costs	858.07	855.80	901.33	3,475.53	3,098.72
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	436.19	981.97	162.19	3,236.65	646.07
8. Add/(Less): Regulatory income/(expense) (net) §	250.89	(374.38)	331.99	(852.17)	634.78
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years §		(223.85)		(167.27)	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	687.08	380.73	494.18	2,217.21	1,484.35
10. Less: Exceptional items	93.39	187.15	-	280.54	-
11. Profit from ordinary activities before tax (9-10)	593.69	193.58	494.18	1,936.67	1,484.35
12. Tax expense	136.73	208.50	285.30	860.28	1,074.92
13. Net (loss) / profit from ordinary activities after tax (11-12)	456.96	(14.92)	208.88	1,067.39	409.43
14. Extraordinary items (net of tax expense)					
15. Net (loss) / profit for the period (13-14)	456.96	(14.92)	208.88	1,067.39	409.43
16. Share of profit of associates	1.76	49.19	18.94	61.62	47.77
17. Less: Minority interest	98.47	9.81	66.68	255.68	289.37
18. Net profit after tax, minority interest and share of profit of associates (15+16-17)	359.25	24.46	159.14	873.35	167.83
19. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
20. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				12,821.13	12,049.25
21. Earnings per Share (before extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)					
Basic	1.18	(0.03)	0.49	2.73	0.17
Diluted	1.18	(0.03)	0.49	2.73	0.17
21. ii Earnings per Share (after extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)					
Basic	1.18	(0.03)	0.49	2.73	0.17
Diluted	1.18	(0.03)	0.49	2.73	0.17

* Refer Note 14

§ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L28920MH1919PLC000567

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Segment Revenue					
Power Business	7,025.14	6,449.99	5,996.54	27,182.01	25,420.37
Coal Business	2,023.75	1,922.16	1,873.11	7,751.61	8,147.46
Others	952.64	619.79	626.40	2,610.31	1,759.61
Total Segment Revenue	10,001.53	8,991.94	8,496.05	37,543.93	35,327.44
Less: Inter Segment Revenue	376.48	263.91	256.42	1,063.17	960.59
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	9,626.05	8,728.03	8,239.63	36,460.76	34,366.85
Segment Results					
Power Business	1,223.35	999.45	1,154.88	4,765.75	4,202.11
Coal Business	261.40	236.94	211.74	771.02	926.07
Others	119.51	50.82	69.39	185.97	39.22
Total Segment Results	1,604.26	1,287.21	1,436.01	5,722.74	5,167.40
(Less): Finance Costs	(858.07)	(855.80)	(901.33)	(3,476.53)	(3,698.72)
(Less) / Add: Exceptional Item - Power Business	(67.19)	2,320.00	-	2,252.81	-
(Less): Exceptional Item - Coal Business	(26.20)	(2,507.15)	-	(2,533.35)	-
(Less) / Add: Unallocable (Expense) / Income (Net)	(59.11)	(50.68)	(40.50)	(29.00)	15.67
Profit Before Tax	593.69	193.58	494.18	1,936.67	1,484.35
Capital Employed					
Power Business	48,151.40	47,581.07	45,557.76	48,151.40	45,557.76
Coal Business	6,419.47	7,224.89	9,270.82	6,419.47	9,270.82
Others	1,779.82	1,673.51	1,270.93	1,779.82	1,270.93
Unallocable	(37,977.55)	(38,053.16)	(38,408.03)	(37,977.55)	(38,408.03)
Total Capital Employed	18,373.14	18,426.31	17,691.48	18,373.14	17,691.48

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.

Coal Business - Mining and Trading of Coal.

Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Investment and Property Development.

Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 14

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