

R
21/10/16

19th September, 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 30th June, 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 FY16-17.

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:

TATA POWER

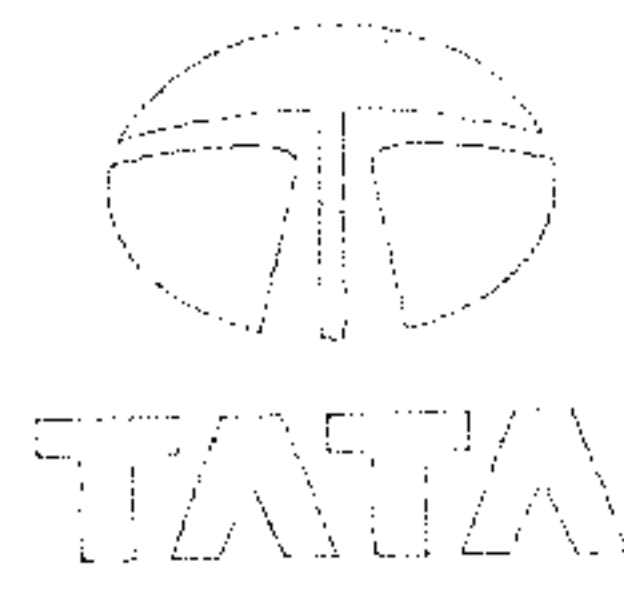
The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Camac Bunder Mumbai 400 009

Tel: 91 22 6717 1000 Fax: 91 22 6717 1334

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28920MH1919PLC000567



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 1.49 times as on 30th June 2016.

2.

i) Accounts for the quarter ended 30th June 2016 is attached.

ii) Number, Names and Addresses of Debenture holders as on 30th June 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 30th June, 2016:- Ms. Sandhya Kudtarkar was appointed on 16.04.2016.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07101 **Capital 5000**
Effective Date : 30-Jun-2016
Face Value : 1000000.000
Issue Date : 25-Apr-2008
Maturity Date : 25-Apr-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXV SERIES 15	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST, MUMBAI 400042 E :milind.m@tcs.com	150
3	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1950
4	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	50
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :66590736 F : 66590755/766	150
6	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	2000
7	VIJAYA BANK EMPLOYEES PENSION FUND	VIJAYA BANK 41/2, M.G.ROAD TRINITY CIRCLE BANGALORE 560001 P :5327596 F : 5598018	50
8	ARMY GROUP INSURANCE FUND	AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI 110057 P :01126147465 F :01126148471 E :aqiem@gmail.com	300
			5000

For and on behalf of The Tata Power Co. Ltd.

Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07119

Capital 5000

Effective Date : 30-Jun-2016

Face Value : 1000000.000

Issue Date : 20-Jun-2008

Maturity Date : 20-Jun-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1000
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	150
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	3850
			5000

For and on behalf of The Tata Power Co. Ltd.

Authorised signatory

TATA POWER

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16	30-Jun-15
	(Unaudited)	(Unaudited)
	(₹ in crore)	
1. Income from operations		
a) Revenue	6,874.99	7,174.66
Add / (Less): Income to be recovered in future tariff determination (net)	(6.46)	(86.84)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(62.00)	80.41
Net Revenue	6,806.53	7,168.23
b) Other operating income	31.77	15.44
Total Income from operations (net)	6,838.30	7,183.67
2. Expenses		
a) Cost of power purchased	2,297.99	2,117.61
b) Cost of fuel	1,776.88	2,047.91
c) Transmission charges	56.70	110.79
d) Cost of components, materials and services in respect of contracts	62.94	68.22
e) Raw materials consumed	325.94	228.05
f) Purchase of goods / spares / stock for resale	6.74	7.32
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(141.13)	0.49
h) Employee benefits expense	311.57	304.82
i) Depreciation and amortisation expense	439.31	397.75
j) Other expenses	505.17	454.79
Total expenses	5,642.11	5,737.75
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,196.19	1,445.92
4. Other Income		
a) Gain/(Loss) on exchange (net)	(159.68)	(171.04)
b) Others	111.96	243.76
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,148.47	1,518.64
6. Finance costs	791.45	777.30
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	357.02	741.34
8. Add/(Less): Regulatory income/(expense) (net)	(272.12)	(224.02)
Add: Regulatory income (net) in respect of earlier years	-	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	84.90	573.91
10. Less: Exceptional items	-	-
11. Profit from ordinary activities before tax (9-10)	84.90	573.91
12. Tax expense	144.85	226.73
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	(59.95)	347.18
14. Extraordinary items (net of tax expense)	-	-
15. Net profit for the period (13-14)	(59.95)	347.18
16. Share of profit of associates and joint ventures	191.18	7.25
17. Less: Minority interest	(58.74)	(51.29)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	72.49	303.14
19. Other Comprehensive Income	65.14	66.73
20. Total Comprehensive Income (18 + 19)	137.63	369.87
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)		
Basic: (In ₹)	0.17	1.02
Diluted: (In ₹)	0.17	1.02
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)		
Basic: (In ₹)	0.17	1.02
Diluted: (In ₹)	0.17	1.02

TATA POWER

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

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
Segment Revenue		
Power Business	6,164.88	6,537.27
Others	415.55	494.53
Total Segment Revenue	6,580.43	7,031.80
Less: Inter Segment Revenue	14.25	15.56
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income / (Expenses))	6,566.18	7,016.24
Segment Results		
Power Business	941.58	1,303.01
Others	3.06	9.82
Total Segment Results	944.64	1,312.83
Less: Finance Costs	(791.45)	(777.30)
(Less) / Add: Unallocable (Expense) / Income (Net)	(68.29)	38.38
Profit Before Tax	84.90	573.91
Segment Assets		
Power Business	51,238.57	49,167.75
Others	3,131.05	2,631.36
Unallocable	14,891.32	16,692.48
	69,260.94	68,491.59
Segment Liabilities		
Power Business	9,624.02	8,194.89
Others	967.63	984.42
Unallocable	43,873.73	44,638.50
	54,465.38	53,817.81

Types of products and services in each business segment:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q1 FY17

- 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 23rd August, 2016.
- The consolidated 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 in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as below :

₹ crore

Sr. No.	Particulars	Quarter ended
		30-Jun-15 Unaudited
	Profit after tax reported under previous GAAP	241.33
1	Arrangements accounted as finance lease	(8.59)
2	Decapitalisation of foreign exchange losses under Ind AS	(112.13)
3	Changes in fair value of derivative contracts	126.06
4	Ind AS adjustments on Joint Venture/Associates share of profit	(17.98)
5	Impact on account of Joint Venture accounted as held for sale	81.20
6	Adjustment to the Minority Interest share	7.43
7	Transfer to contingencies reserve fund through Profit and Loss	(3.00)
8	Others	(0.62)
9	Tax adjustments	(10.56)
	Profit after tax as per Ind AS	303.14
10	Other comprehensive income/(expenses) (net of tax)	66.73
	Total Comprehensive Income reported under Ind AS	369.87

- 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 30th June, 2016 is ₹ 221.16 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, will be recorded by the Company based on the final outcome of the matter.

5. Subsequent to the quarter ended 30th June, 2016, in respect of Entry tax dispute for the financial years 2005-06 and 2008-09, the Hon'ble Bombay High Court has ruled against the Company upholding the levy of Entry tax on inter-state purchases/imports. The Company is of the view, supported by legal opinion, that the Company has a strong case and the Order of the Hon'ble Bombay High Court can be successfully challenged. The Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court. Accordingly, demand of interest of ₹ 572.27 crore and penalty of ₹ 724.49 crore raised by various levels of sales tax department for financial years 2005-06 to 2011-12 will be recognised by the Company based on the final outcome of the matter.
6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
- (b) CGPL regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
7. As at 30th June, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,694.04 crore - Group's share ₹ 2,608.21 crore. The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustment to the carrying amount of regulatory deferral asset of ₹ 655.69 crore (net of provision of ₹ 115.95 crore) from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.
9. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th 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. This investment is disclosed as held for sale.
10. The Company, through its wholly owned subsidiary, had entered into an agreement effective 1st April, 2016, for sale of shares in OTP Geothermal Pte. Ltd., for consideration of USD 30 million.
11. For the quarters ended 30th June, 2016 and 30th June, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors, whose interim financial information reflects Group's share of profit after tax of ₹ 28.25 crore and ₹ 20.07 crore and total comprehensive income of ₹ 28.25 crore and ₹ 20.08 crore for the quarters ended 30th June, 2016 and 30th June, 2015, respectively.

For the quarter ended 30th June, 2015, two associates have been considered on the basis of interim financial information certified by the Management and not reviewed by their auditors, whose interim financial information reflects Group's share of profit after tax of ₹ 5.71 crore and total comprehensive loss of ₹ 15.33 crore for the quarter ended 30th June, 2015.

These matters have been referred in the auditor's review report.

3) RF 1

12. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

Particulars	Quarter ended	
	30-Jun-16	30-Jun-15
Income from operations (net)	1,873.82	2,175.32
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	491.23	509.60
Profit from ordinary activities before rate regulated activities, exceptional items and tax	334.52	475.03
Profit from ordinary activities before exceptional items and tax	214.52	491.62
Profit from ordinary activities before tax	214.52	491.62
Net Profit from ordinary activities after tax	146.91	333.77
Other Comprehensive Income/(Expenses) net of tax	5.24	(16.45)
Total Comprehensive Income	152.15	317.32
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48

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



CYRUS P. MISTRY
Chairman

Date: 23rd August, 2016.



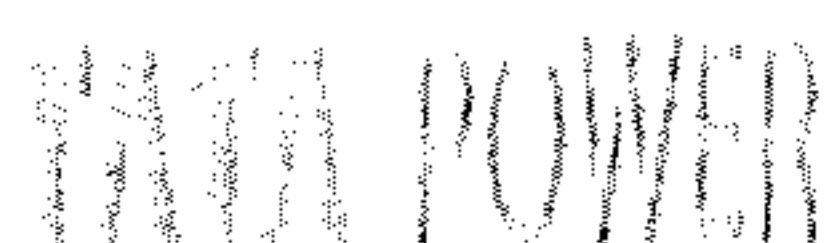
TATA POWER

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

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars		Quarter ended	
		30-Jun-16	30-Jun-15
(A)			
1.	Generation	3,163	3,126
2.	Sales	3,370	3,504
		Quarter ended	
		30-Jun-16	30-Jun-15
(B)	(Refer Notes Below)	(Audited)	(Audited)
1.	Income from operations		
a)	Revenue from power supply and transmission charges	1,555.37	1,762.63
	Add / (Less): Income to be recovered in future tariff determination (net)	8.00	(71.71)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(62.00)	80.41
	Net Revenue	1,501.37	1,771.33
b)	Other operating income	372.45	403.99
	Total Income from operations (net)	1,873.82	2,175.32
2.	Expenses		
a)	Cost of power purchased	160.87	225.91
b)	Cost of fuel	598.24	677.28
c)	Transmission charges	56.70	99.44
d)	Cost of components, materials and services in respect of contracts	62.94	68.22
e)	Employee benefits expense	162.94	160.76
f)	Depreciation and amortisation expense	155.04	148.90
g)	Other expenses	185.86	285.21
	Total expenses	1,382.59	1,665.72
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	491.23	509.60
4.	Other Income		
a)	Gain / (Loss) on exchange (net)	(18.00)	(14.48)
b)	Others	125.54	320.39
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	598.77	815.51
6.	Finance costs	264.25	340.48
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	334.52	475.03
8.	Add/(Less): Regulatory income/(expense) (net)	(120.00)	(40.00)
	Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	56.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	214.52	491.62
10.	Less: Exceptional items	-	-
11.	Profit from ordinary activities before tax (9-10)	214.52	491.62
12.	Tax expense	67.61	157.85
13.	Net profit from ordinary activities after tax (11-12)	146.91	333.77
14.	Extraordinary items (net of tax)	-	-
15.	Net profit for the period (13-14)	146.91	333.77
16.	Other Comprehensive Income/(Expenses) (Net of tax)	5.24	(16.45)
17.	Total Comprehensive Income (15+16)	152.15	317.32
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)		
	Basic: (In ₹)	0.44	1.13
	Diluted: (In ₹)	0.44	1.13
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)		
	Basic: (In ₹)	0.44	1.13
	Diluted: (In ₹)	0.44	1.13



The Tata Power Company Limited
 Bombay House 24 Homi Bhabha Street Mumbai 400 001
 Website: www.tatapower.com
 CIN No. L2892CMH1919PLCCC0567

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16 (Audited)	30-Jun-15 (Audited)
Segment Revenue		
Power Business	1,631.07	2,055.04
Others	122.75	136.87
Total Segment Revenue	1,753.82	2,191.91
(Less): Inter Segment Revenue	-	-
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,753.82	2,191.91
Segment Results		
Power Business	378.65	642.59
Others	7.31	(1.11)
Total Segment Results	385.96	641.48
(Less): Finance Costs	(264.25)	(340.48)
Add: Unallocable Income/(Expense) (Net)	92.81	190.62
Profit Before Tax	214.62	491.62
Capital Employed		
Segment Assets		
Power Business	14,788.57	15,543.26
Others	1,792.74	1,320.44
Unallocable	18,596.63	17,550.44
Total Assets	35,177.94	34,414.14
Segment Liabilities		
Power Business	4,198.75	4,311.99
Others	594.34	547.16
Unallocable	13,438.37	13,064.23
Total Liabilities	18,231.46	17,923.38

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

NOTES TO STANDALONE FINANCIAL RESULTS - Q1 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd August, 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 in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as below :

Sr. No.	Particulars	₹ crore
		Quarter ended
		30-Jun-15
		Audited
	Profit after tax reported under previous GAAP	242.42
1	Arrangements accounted as finance lease	(5.09)
2	Decapitalisation of foreign exchange losses under Ind AS	4.36
3	Changes in fair value of derivative contracts	2.71
4	Interest on redeemable preference shares accounted as financial asset at amortised cost.	13.41
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	83.24
6	Transfer to contingencies reserve fund through Profit and Loss	(3.00)
7	Others	(1.67)
8	Tax adjustments	(2.61)
	Profit after tax as per Ind AS	333.77
9	Other comprehensive income/(expenses) (net of tax)	(16.45)
	Total Comprehensive Income reported under Ind AS	317.32

- 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 30th June, 2016 is ₹ 221.16 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, will be recorded by the Company based on the final outcome of the matter.

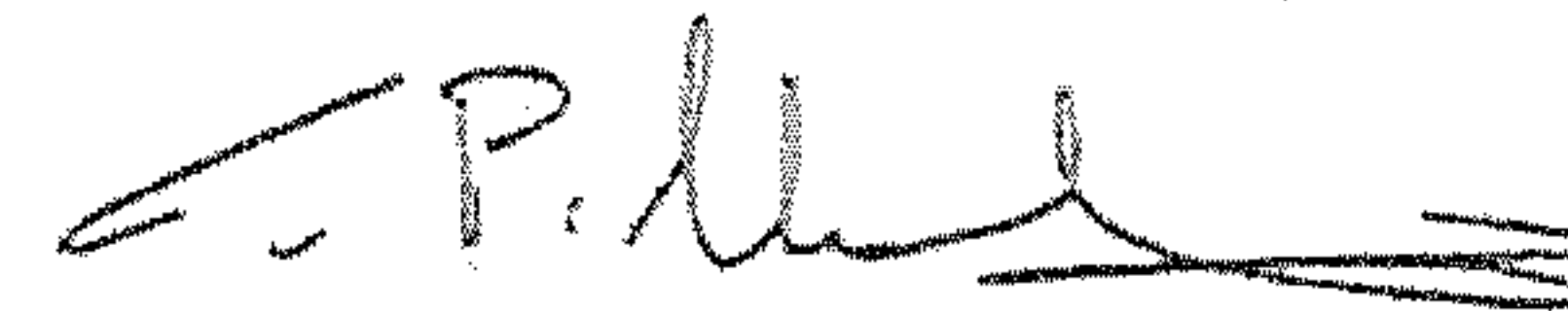
- Subsequent to the quarter ended 30th June, 2016, in respect of Entry tax dispute for the financial years 2005-06 and 2008-09, the Hon'ble Bombay High Court has ruled against the Company upholding the levy of Entry tax on inter-state purchases/imports. The Company is of the view, supported by legal opinion, that the Company has a strong case and the Order of the Hon'ble Bombay High Court can be successfully challenged. The Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court. Accordingly, demand of interest of ₹ 572.27 crore and penalty of ₹ 724.49 crore raised by various levels of sales tax department for financial years 2005-06 to 2011-12 will be recognised by the Company based on the final outcome of the matter.

3/8

6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investments in and loans to CGPL and no provision towards guarantees is considered necessary as at 30th June, 2016.

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



CYRUS P. MISTRY
Chairman

Date: 23rd August, 2016.



June 26, 2015
Mumbai

The Tata Power Company Limited

Ratings Reaffirmed

Total Bank Loan Facilities Rated	Rs.107064 Million
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Refer to Annexure 1 for Facility-wise details)

Rs.15 Billion Perpetual Non Convertible Debentures	CRISIL AA-/Stable(Reaffirmed)
Rs.15 Billion Subordinated Non-Convertible Debentures	CRISIL AA-/Stable(Reaffirmed)
Non Convertible Debentures Aggregating Rs.21.23 Billion (Reduced from Rs.23.03 Billion)	CRISIL AA-/Stable(Reaffirmed)
Rs.5 Billion Short Term Debt	CRISIL A1+(Reaffirmed)

CRISIL's ratings on the bank facilities and debt instruments of The Tata Power Company Ltd (Tata Power) continue to reflect Tata Power's stable cash accruals from regulated businesses, strong management and robust financial flexibility. These rating strengths are partially offset by the continued losses in Mundra ultra-mega power project (UMPP) on account of unviable project economics, falling dividends from Indonesian coal investments, and high gearing and weak debt protection indicators.

Tata Power has a strong position in the electricity generation, transmission, and distribution business. Around 40 per cent of Tata Power's installed generation capacity of 8,726-megawatt (MW); its distribution licensee businesses in Mumbai and Delhi distribution area; and its transmission businesses - comprising of the Mumbai transmission network and of the PTL's transmission line; are all based on regulated returns with a fixed return on equity and additional incentives linked to improving operating parameters, as approved by the respective regulators. CRISIL believes that Tata Power's credit profile would continue to benefit from its regulated returns businesses which continue to provide stable stream of cash accruals.

The ratings also reflect Tata Power's strong management and robust financial flexibility. Tata Power has a strong management as reflected in the deep domain expertise of setting up and operating power plants across various types of fuels (thermal, hydro, solar, and wind) as well as long-term experience in transmission and distribution businesses. The company's financial flexibility is also enhanced on account of it being a part of the Tata group that enhances its ability to access capital market and the banking system. Tata power has demonstrated financial flexibility by infusion of Rs.19.93 billion through rights issue in April 2014. CRISIL believes that Tata Power will continue to benefit from its strong management and robust financial flexibility over the medium term.

These rating strengths are partially offset by losses in Mundra UMPP, commissioned by Tata Power's special purpose vehicle (SPV), Coastal Gujarat Power Ltd (CGPL; rated 'CRISIL A-/Negative/CRISIL AA-(SO)/Stable/CRISIL A1+(SO)'), on account of unviable project economics. With more than 25 per cent of Tata Power's total capital employed invested in CGPL, Tata Power's credit risk profile has been significantly weakened. CGPL's Mundra UMPP accounts for 47 per cent of Tata Power's total installed generation capacity. CGPL's unviable project economics are primarily on account of the 55 per cent non-escalable variable component in the tariff, which has led to substantial losses after the change in coal pricing regulations by the Indonesian government led to an increase in fuel costs. While the reduction in imported coal prices in 2014-15 has led to lower variable cost related under recoveries of around Rs.7 billion in 2014-15, the final outcome on Central Electricity Regulatory Commission's (CERC's) compensatory tariff for Mundra UMPP remains a key monitorable. CRISIL believes that CGPL will continue to require support from Tata Power for its debt servicing requirements over the medium term.

Tata Power's credit risk profile is also impacted by the falling dividends from coal investments. The performance of Tata Power's Indonesian coal companies has been significantly impacted on account of lower coal realisations, resulting in lower dividends. Further with the proposed sale of Tata Power's stake in Arutmin mines, CRISIL expects some reduction in the dividends from coal investments. Cash flows from the coal dividends helped in funding the losses at CGPL, thereby providing support to Tata Power's credit profile. However, the reduction in coal dividends implies increased reliance on Tata Power's standalone cash flows for supporting CGPL. CRISIL believes that the materialisation of cash flows from CERC's compensatory tariff will reduce this reliance on Tata Power's standalone cash flows for supporting CGPL.

Tata Power has a high gearing and weak debt protection indicators. Tata Power has a leveraged capital structure with a consolidated reported gearing of 2.2 times as on March 31, 2015. The high gearing is on account of debt funding for the large power projects, such as the 4000-MW Mundra and 1050-MW Maithon, undertaken by Tata

Power with a debt mix of 70 to 75 per cent of the total project cost; continuous requirement to support CGPL's debt servicing requirements necessitating additional borrowing. Tata Power's weak debt protection indicators are reflected in low net cash accruals to total debt ratio of 0.04 times and low interest coverage ratio of 1.17 times for 2014-15. CRISIL believes that Tata Power's gearing will reduce over the medium term driven by sale of Arutmin and other non-core investments.

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of Tata Power; Tata Power's group distribution company, TPDDL; CGPL, the SPV formed for the implementation of the Mundra UMPP; Maithon Power Ltd (MPL; rated CRISIL A+/Positive/CRISIL A1+), operating the 1050-MW thermal power plant at Maithon; Tata Power's power trading arm, Tata Power Trading Company Ltd; its transmission subsidiary, Powerlinks Transmission Ltd (PTL; rated 'CRISIL AA+/Stable/CRISIL A1+'); a joint venture with Power Grid Corporation of India Ltd [rated 'CRISIL AAA/Stable/CRISIL A1+']; Industrial Energy Ltd; Tata Power Solar Systems Ltd (rated 'CRISIL A/Stable/CRISIL A1/ CRISIL A1+(SO)'); as well as the SPVs formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments and Khopoli Investments. CRISIL has also combined the business and financial risk profiles of Tata Power's coal operating entities in Indonesia on a proportionate basis.

Outlook: Stable

CRISIL believes that Tata Power business risk profile is supported by the stable cash accruals from regulated businesses. Furthermore, it has a robust financial flexibility on account of it being a part of the Tata group. The outlook may be revised to 'Positive' if the dividends from the coal companies are adequate to offset the losses at CGPL on a sustained basis or if cash flows from the CERC's compensatory tariff materialises for CGPL. Conversely, the outlook may be revised to 'Negative' if Tata Power undertakes a large debt-funded capex programme or acquisition, leading to deterioration in its capital structure, or if there is significant decline in its overall operating profitability.

About the Company

Tata Power is India's largest integrated private power utility, with an installed generation capacity of 8,726 MW (as on March 31, 2015). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution. The company's licensee businesses in Mumbai and New Delhi contribute to 40 per cent of its consolidated revenues.

CGPL was formed for the implementation of the Mundra UMPP. The Mundra project has five units of 800-MW each and is being executed by CGPL. The Maithon project has two units of 525-MW each and is being executed by MPL, Tata Power's 74 per cent joint venture with Damodar Valley Corporation. PTL runs a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30 per cent stake in two Indonesian coal mining companies (PT Kaltim Prima Coal and PT Arutmin Indonesia) and a 26 per cent stake in another Indonesian coal mining company, PT Baramulti Suksessarana Tbk. Tata Power has signed a definitive agreement to sell its 30 per cent stake in Arutmin to the Bakrie family.

For 2014-15, Tata Power reported, on a consolidated basis, a net profit of Rs.4.09 billion on net revenues of Rs.342 billion, as against a net loss of Rs.0.33 billion on net revenues of Rs.357 billion for 2013-14.

Annexure 1 - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Million)	Rating	Facility	Amount (Rs.Million)	Rating
Cash Credit & Working Capital demand loan	17150	CRISIL AA- /Stable	Cash Credit & Working Capital demand loan	17150	CRISIL AA- /Stable
Letter of credit & Bank Guarantee	35800	CRISIL A1+	Letter of credit & Bank Guarantee	35800	CRISIL A1+
Proposed Cash Credit Limit	18452	CRISIL AA- /Stable	Proposed Cash Credit Limit	18452	CRISIL AA- /Stable
Rupee Term Loan	17079	CRISIL AA- /Stable	Rupee Term Loan	17079	CRISIL AA- /Stable
Term Loan	18583	CRISIL AA- /Stable	Term Loan	18583	CRISIL AA- /Stable
Total	107064	--	Total	107064	--

Media Contacts

Tanuja Abhinandan
Media Relations
CRISIL Limited
Phone: +91 22 3342 1818
Email: tanuja.abhinandan@crisil.com

Jyoti Parmar
Media Relations
CRISIL Limited
Phone: +91 22 3342 1835
E-mail: jyoti.parmar@crisil.com

Analytical Contacts

Pawan Agrawal
Senior Director - CRISIL Ratings
Phone: +91 22 3342 3301
Email: pawan.agrawal@crisil.com

Manish Kumar Gupta
Director - CRISIL Ratings
Phone: +91 124 672 2000
Email: manish.gupta@crisil.com

Customer Service Helpdesk

Timings: 10.00 am TO 7.00 pm
Toll free Number: 1800 267 1301
Email: CRISILratingdesk@crisil.com

Note:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its rationales for consideration or otherwise through any media including websites, portals etc.

Crisil complexity levels are assigned to various types of financial instruments. The crisil complexity levels are available on www.crisil.com/complexity-levels. Investors are advised to refer to the crisil complexity levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpdesk with queries on specific instruments.

About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.

Last updated: August, 2014

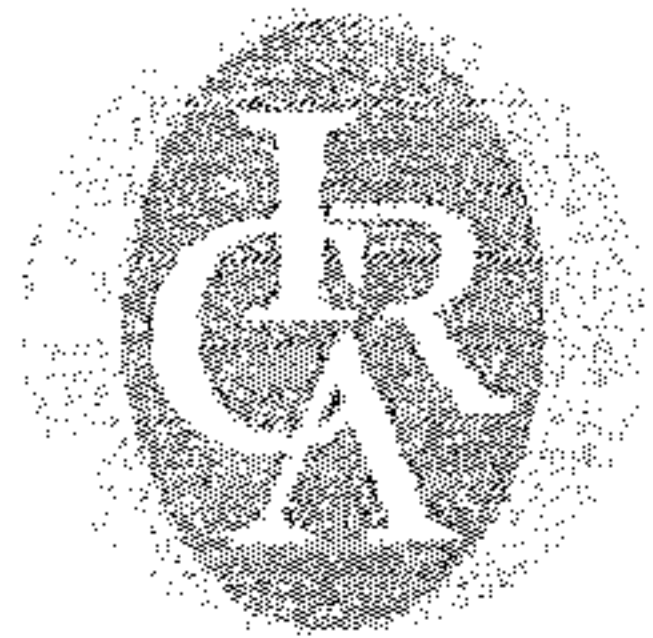
Disclaimer: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

June 26, 2015

<http://www.crisil.com>

Stay Connected | [CRISIL Website](http://www.crisil.com) | [Twitter](#) | [LinkedIn](#) | [YouTube](#) | [Facebook](#)

CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>



CONFIDENTIAL

Ref: 2014-15/MUM/1790
March 25, 2015

Mr. Sanjay Dube
Chief - Corporate Strategic Finance & Treasury
The Tata Power Company Limited
Corporate Center Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai - 400 009.

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 4100 crore Non-Convertible Debenture (NCD) Programme of The Tata Power Company Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of your Non-Convertible Debenture (NCD) programme at **[ICRA]AA** (pronounced ICRA double A). The outlook on the long-term rating is **Negative**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).


You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

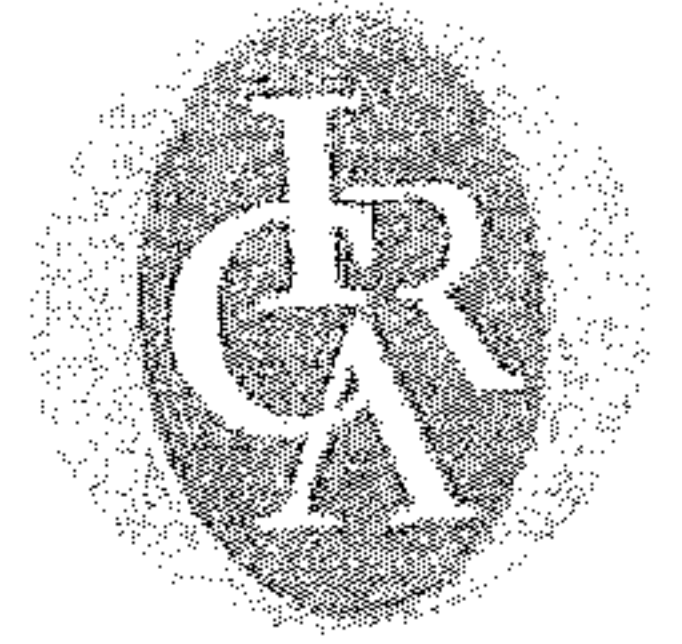
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President


KALPESH GADA
Senior Vice President



Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2014	Rating
Rs. 1000 crore NCD Programme	Rs. 180 crore	[ICRA]AA (Negative Outlook)
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 436 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

SA

RG