



23rd September, 2015

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, 2015 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	78,90,00,000	18-Oct-14	17-Oct-14	18-Oct-15
2	10.10% Secured, Redeemable Non-Convertible Debentures	50,50,00,000	30-Nov-14	30-Nov-14	30-Nov-15
3	10.40% Secured, Redeemable Non-Convertible Debentures	52,00,00,000	30-Nov-14	30-Nov-14	30-Nov-15

- 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	180,00,00,000	18-Oct-14	17-Oct-14	18-Oct-15
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 1.72 times as on 31st Mar 2015.
- 2.
- i) Accounts for the quarter ended 30th June, 2015 is Attached.
 - ii) Number, Names and Addresses of Debenture holders as on 30th June, 2015 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, 2015:- Mr. Thomas Mathew T. ceased to be Director w.e.f 30th April 2015, Mr. Vijay Kumar Sharma was appointed Director w.e.f. 19th May 2015.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head-Corporate Finance and Treasury

TATA POWER

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

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	MUs	MUs	MUs	MUs
(A)				
1. Generation	3,128	2,596	3,301	11,974
2. Sales	3,504	2,956	3,778	13,603
	(₹ in crore)			
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)
(B)				
1. Income from operations				
a) Revenue from power supply and transmission charges	2,033.13	1,621.84	2,259.93	7,838.35
(Less): Income to be adjusted in future tariff determination (net)	(71.71)	(9.62)	(159.00)	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	76.62	51.00	-	80.00
Net Revenue	2,038.04	1,663.22	2,100.93	7,446.73
b) Other operating income (net of excise duty)	156.57	299.70	160.88	803.46
Total income from operations (net)	2,194.61	1,962.92	2,261.81	8,250.19
2. Expenses				
a) Cost of power purchased	229.01	223.45	247.89	953.09
b) Cost of fuel	677.28	610.78	1,016.51	3,141.91
c) Transmission charges	99.44	111.09	106.61	436.87
d) Cost of components, materials and services in respect of contracts	68.22	146.32	84.82	374.30
e) Employee benefits expense	160.76	202.29	156.21	686.52
f) Depreciation and amortisation expense	164.12	158.51	141.60	575.29
g) Other expenses	284.50	283.96	181.81	922.96
Total expenses	1,683.33	1,736.40	1,935.45	7,090.94
3. Profit from operations before other income, finance costs and tax (1-2)	511.28	226.52	326.36	1,159.25
4. Other Income				
a) Gain/(Loss) on exchange (net)	(13.28)	(6.95)	(43.20)	(48.32)
b) Others	225.09	253.24	264.52	1,024.68
5. Profit before finance costs and tax (3+4)	723.09	472.81	547.68	2,135.61
6. Finance costs	342.02	266.41	252.12	1,047.46
7. Profit before tax and Rate Regulated Activities (5-6)	381.07	206.40	295.56	1,088.15
8. Add/(Less): Regulatory income/(expense) (net) \$	(40.00)	202.00	76.00	423.00
Add: Regulatory income (net) in respect of earlier years \$	56.59	-	4.50	4.50
9. Profit before tax (7+8)	397.66	408.40	376.06	1,515.65
10. Tax expense	155.24	195.03	120.10	505.36
11. Net profit after tax (9-10)	242.42	213.37	255.96	1,010.29
12. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48
13. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				13,973.83
14. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.78	0.67	0.86	3.30
15. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.78	0.67	0.86	3.30

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2016				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
(A) Particulars of shareholding				
1. Public shareholding				
No. of shares #	180,74,73,232	180,70,42,288	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.92	66.80	66.92
# Excludes no. of shares held by custodians of GDR				
@ Excludes % of shareholding held by custodians of GDR				
2. Promoters and Promoter Group shareholding				
a) Pledged/encumbered				
No. of shares	4,55,50,000	4,55,50,000	5,95,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	6.66	5.10
% of shares to total share capital of the Company	1.68	1.68	2.20	1.68
b) Non-encumbered				
No. of shares	84,76,50,466	84,76,50,466	83,40,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	93.34	94.90
% of shares to total share capital of the Company	31.34	31.34	30.84	31.34

Particulars	Quarter ended
	30-Jun-15
(B) Investor complaints	
Pending at the beginning of the quarter	5
Received during the quarter	5
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter (1 has since been closed)	6

* Refer Note 10

§ 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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars (Refer Notes Below)	Quarter ended			Year ended 31-Mar-15 (Audited)
	30-Jun-15 (Audited)	31-Mar-15 (Audited)	30-Jun-14 (Audited)	
Segment Revenue				
Power Business	2,080.03	1,895.67	2,202.40	8,012.89
Others	131.17	269.25	139.91	664.80
Total Segment Revenue	2,211.20	2,164.92	2,342.31	8,677.69
Less: Inter Segment Revenue	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income/(Expense))	2,211.20	2,164.92	2,342.31	8,677.69
Segment Results				
Power Business	647.24	390.06	422.89	1,604.42
Others	(1.11)	55.46	(8.04)	60.54
Total Segment Results	646.13	445.52	414.85	1,664.96
Less: Finance Costs	342.02	266.41	252.12	1,047.46
Add: Unallocable Income (Net)	93.55	229.29	213.33	898.15
Profit Before Tax	397.66	408.40	376.06	1,515.65
Capital Employed				
Power Business	12,452.58	12,300.73	11,727.35	12,300.73
Others	773.28	613.39	592.02	613.39
Unallocable	4,133.71	4,209.34	4,462.18	4,209.34
Capital Employed	17,359.57	17,123.46	16,781.55	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, Coal Bed Methane 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 10

STANDALONE ACCOUNTS NOTES – Q1 FY 16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of 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, 2015 is ₹ 209.96 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 Hon'ble Supreme Court stayed ATE order.
3. 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.
4. 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 nor accounted.
5. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th June, 2015 is necessary. In view of the estimation uncertainties, the assumptions will 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.
6. Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th June, 2015 in respect of the Company's long-term investment in CGPL.
7. The distribution amounting to ₹ 42.16 crore for the quarter ended 30th June, 2015 on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".
8. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and guarantees given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses provision towards investment of ₹ 20.26 crore, loans ₹ 6.57 crore and future commitments of ₹ 58 crore during the quarter ended 30th June, 2015.

7. The details of utilisation of the proceeds from rights issue are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th June, 2015
Part funding of capital expenditure	300.00	288.64	11.36
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	1,993.38	1,917.43	75.95
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,917.43	71.89

The balance unutilised amount has been temporarily deployed in fixed deposits/mutual funds.

8. During the quarter ended 30th June, 2015, the Company has acquired 50% equity shares of Itzhi Tezhi Power Corporation - Zambia, a Joint Venture Company.
9. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.
10. Figures for the preceding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of that financial year.
11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
12. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

Date: 13th August, 2015

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



CYRUS P. MISTRY
Chairman



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TATA POWER

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PART I					(₹ in crore)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015					
Particulars (Refer Notes Below)	Quarter ended			Year ended	
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1. Income from operations					
a) Revenue	9,104.62	8,138.60	8,851.54	34,269.24	
(Less) / Add : Income to be recovered in future tariff determination (net)	(69.74)	(354.49)	(170.76)	(803.41)	
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	76.62	51.00	-	80.00	
Net Revenue	9,111.50	7,835.11	8,680.78	33,545.83	
b) Other operating income (net of excise duty)	123.08	72.53	26.75	181.74	
Total Income from operations (net)	9,234.68	7,907.64	8,707.53	33,727.57	
2. Expenses					
a) Cost of power purchased	2,145.07	1,429.53	1,936.65	7,383.14	
b) Cost of fuel	2,141.35	2,028.57	2,585.78	9,261.00	
c) Raw materials consumed	228.05	215.83	210.72	697.84	
d) Purchase of goods / spares / stock for resale	9.13	8.40	5.13	31.10	
e) Transmission charges	110.79	118.47	112.27	467.25	
f) Cost of components, materials and services in respect of contracts	68.22	146.32	84.82	374.30	
g) (Increase) / Decrease in stock-in-trade and work-in-progress	101.15	11.16	(24.36)	120.72	
h) Royalty towards coal mining	238.69	231.10	262.58	1,034.68	
i) Coal processing charges	511.23	344.65	683.42	2,162.69	
j) Employee benefits expense	386.22	428.03	370.78	1,545.67	
k) Depreciation and amortisation expense	579.40	553.74	542.53	2,174.21	
l) Other expenses	1,113.47	1,315.89	815.51	4,347.98	
Total expenses	7,632.77	6,831.69	7,686.83	29,600.68	
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	1,601.81	1,075.95	1,121.70	4,126.99	
4. Other Income					
a) Gain / (Loss) on exchange (net)	(52.85)	(99.07)	(136.75)	64.42	
b) Others	158.28	86.58	86.04	352.32	
5. Profit before finance costs, exceptional item and tax (3+4)	1,707.24	1,063.46	1,070.99	4,543.73	
6. Finance costs	904.89	901.98	934.49	3,699.27	
7. Profit before tax and Rate Regulated Activities (5-6)	802.35	161.48	136.50	844.46	
8. Add/(Less): Regulatory income/(expense) (net) \$	(226.14)	331.99	108.05	634.78	
Add: Regulatory income (net) in respect of earlier years \$	56.59	-	4.50	4.50	
9. Profit before tax (7+8)	632.80	493.47	247.05	1,483.74	
10. Tax expense	310.51	285.30	313.78	1,074.92	
11. Net Profit / (Loss) after tax (9-10)	322.29	208.17	(66.73)	408.82	
12. Share of profit of associates	2.54	17.65	13.75	48.38	
13. Less: Minority Interest	83.50	66.68	58.32	289.37	
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	241.33	159.14	(111.30)	167.83	
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.44	270.48	
16. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				12,049.26	
17. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.78	0.49	(0.54)	0.17	
18. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.78	0.49	(0.54)	0.17	

PART II				
SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
(A) Particulars of shareholding				
1. Public shareholding				
No. of shares #	180,74,73,232	180,70,42,288	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.92	66.80	66.92
# Excludes no. of shares held by custodians of GDR				
@ Excludes % of shareholding held by custodians of GDR				
2. Promoters and Promoter Group shareholding				
a) Pledged/encumbered				
No. of shares	4,55,50,000	4,55,50,000	5,95,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	6.66	5.10
% of shares to total share capital of the Company	1.68	1.68	2.20	1.68
b) Non-encumbered				
No. of shares	84,76,50,466	84,76,50,466	83,40,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	93.34	94.90
% of shares to total share capital of the Company	31.34	31.34	30.84	31.34

Particulars	Quarter ended 30-Jun-15
(B) Investor complaints	
Pending at the beginning of the quarter	5
Received during the quarter	5
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter (1 has since been closed)	6

* Refer Note 13

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

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars (Refer Notes Below)	Quarter ended			Year ended 31-Mar-15 (Audited)
	30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
Segment Revenue				
Power Business	6,802.99	5,996.54	6,566.38	25,420.37
Coal Business	2,005.53	1,873.11	2,091.38	8,147.46
Others	502.90	626.40	410.66	1,759.61
Total Segment Revenue	9,311.42	8,496.05	9,070.42	35,327.44
Less: Inter-Segment Revenue	246.39	256.42	252.34	960.59
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income/(Expense)}	9,065.03	8,239.63	8,818.08	34,366.85
Segment Results				
Power Business	1,370.11	1,154.82	955.49	4,202.05
Coal Business	81.38	211.74	260.75	926.07
Others	17.00	69.39	(21.30)	39.22
Total Segment Results	1,468.49	1,435.95	1,194.94	5,167.34
Less: Finance Costs	904.89	901.98	934.49	3,699.27
Less: Exceptional Item - Power Business	-	-	-	-
Add / (Less): Unallocable Income / (Expense) (Net)	69.20	(40.50)	(13.40)	15.67
Profit Before Tax	632.80	493.47	247.05	1,483.74
Capital Employed				
Power Business	46,918.45	45,900.68	44,135.69	45,900.68
Coal Business	9,478.59	9,270.82	9,040.02	9,270.82
Others	1,449.38	1,270.93	1,300.50	1,270.93
Unallocable	(39,738.52)	(38,750.95)	(36,892.72)	(38,750.95)
Total Capital Employed	18,107.90	17,691.48	17,583.49	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, Coal Bed Methane, 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 13

CONSOLIDATED ACCOUNTS NOTES – Q1 FY 16

1. 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 13th August, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of 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, 2015 is ₹ 209.96 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 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 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 nor accounted.
4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company had been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 192.03 crore for the quarter ended 30th June, 2015 and ₹ 1,776.95 crore for the period from 1st April, 2012 to 31st March, 2015.
(b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th June, 2015 is necessary. In view of the estimation uncertainties, the assumptions will 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. Certain financial covenants in respect of loans taken by CGPL had not been met. The management has requested lenders to extend the existing waivers. Accordingly, long term loans continue to be classified as long term loans.
(c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th June, 2015, in respect of the Company's long-term investment in CGPL (Standalone results).
5. The distribution amounting to ₹ 42.16 crore for the quarter ended 30th June, 2015 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. The details of utilisation of the proceeds from rights issue are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th June, 2015
Part funding of capital expenditure	300.00	288.64	11.36
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	1,993.38	1,917.43	75.95
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,917.43	71.89

The balance unutilised amount has been temporarily deployed in fixed deposits/mutual funds.

7. As at 30th June, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,013.85 crore - Group's share ₹ 2,404.16 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 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 adjustments for disallowance with respect to power purchase cost 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 said adjustments amount to ₹ 219.67 crore (including carrying cost for the quarter ended 30th June, 2015 ₹ 6.54 crore). The adjustments, if any, will be recorded on the final outcome of the matter.

9. During the year ended 31st March, 2015, accounts of PT Arutmin Indonesia (Group's share 30%) had been considered and included in the consolidated financial statements on the basis of unaudited financial information certified by Management. The Group's share of total assets of ₹ 3,228.36 crore as at 31st March, 2015, total revenue of ₹ 1,603.12 crore for the year ended 31st March, 2015 and profit after tax of ₹ 88.66 crore for the year ended 31st March, 2015. The statutory auditor's report contained a qualification in this regard.

During the quarter ended 30th June, 2015, the Group has received the audited financial information of PT Arutmin Indonesia for the year ended 31st March, 2015 and differences between the management certified results and audited results were not material.

10. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block. Pending outcome of the matter, the Group, based on a legal opinion that it has a good case, had carried forward amounts aggregating to ₹ 66.69 crore (net of provision of ₹ 23.30 crore) as at 31st March, 2015 as fully recoverable. The statutory auditor's report as at 31st March, 2015 contained a qualification in this regard.

During the quarter ended 30th June, 2015, the Group has provided ₹ 66.69 crore on grounds of prudence and included under other expenses.

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

Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Income from operations	2,194.61	1,962.92	2,261.81	8,250.19
Profit from operations before other income, finance costs and tax	511.28	226.52	326.36	1,159.25
Profit before tax and Rate Regulated Activities	381.07	206.40	295.56	1,088.15
Profit before tax	397.66	408.40	376.06	1,515.65
Profit after tax	242.42	213.37	255.96	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve as per the Balance Sheet of previous accounting year				13,973.83

The standalone audited financial results of the Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

12. During the quarter ended 30th June, 2015, the Company has acquired 50% equity shares of Itezhi Tezhi Power Corporation - Zambia, a Joint Venture Company.
13. Figures for the preceding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of that financial year.
14. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



CYRUS P. MISTRY
Chairman

Date: 13th August, 2015.



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THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07093

Capital 6000

Effective Date : 30-Jun-2015

Face Value : 300000.000

Issue Date : 18-Oct-2004

Maturity Date : 18-Oct-2015

SRNO	DPID	BENID	NAME	Total Position
1	IN300054	10023698	FRANKLIN INDIA ULTRA SHORT BOND FUND	900
2	IN300126	10049121	RAJESH D SHAH	1
3	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	100
4	IN300142	10707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND	100
5	IN300167	10013238	KOTAK MAHINDRA TRUSTEE CO LTD. AC KOTAK TREASURY ADVANTAGE FUND	71
6	IN300167	10014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	50
7	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	286
8	IN300167	10117345	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 14	420
9	IN300167	10118065	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 23	245
10	IN300360	22172420	LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	10
11	IN300360	22172438	LARSEN AND TOUBRO LIMITED PROVIDENT FUND OF 1952	10
12	IN300450	13813593	IDBI BANK LIMITED	1,400
13	IN300476	40010016	DABUR INDIA LTD EMPLOYEES PROVIDENT FUND	3
14	IN300476	40014955	EXPORT CREDIT AND GUARANTEE CORPN LTD EMPLOYEES PROVIDENT FUND	3
15	IN300476	40242643	CHEVIOT COMPANY LIMITED EMPLOYEES GRATUITY TRUST FUND	2
16	IN300476	40304585	BOSCH WORKMENS (NASHIK) PROVIDENT FUND TRUST	8
17	IN300476	40399165	TATA ROBINS FRASER LIMITED STAFF PROVIDENT FUND	2
18	IN300476	42614269	A. F. FERGUSON AND CO COVENANTED ASSISTANTS PROVIDENT FUND	1
19	IN300484	10972117	FOOD CORPORATION OF INDIA CPF TRUST	100
20	IN300484	11633953	ARMY GROUP INSURANCE FUND	250
21	IN300685	10375297	CITIBANK N.A.(INDIAN BRANCHES) PROVIDENT FUND	30
22	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	100
23	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	100



SRNO	DPID	BENID	NAME	Total Position
24	IN300812	10001728	THE NEW INDIA ASSURANCE COMPANY LIMITED	350
25	IN301127	16022692	THE PROVIDENT FUND OF THE ASSOCIATED CEMENT COS. LTD.	10
26	IN301127	16495078	GODREJ AND BOYCE MFG CO LTD MANAGERIAL SUPERANNUATION FUND	4
27	IN301127	16495086	GODREJ AND BOYCE MFG CO LTD EMPLOYEES PROVIDENT FUND	36
28	IN301151	27795083	THE TATA POWER CONSOLIDATED PROVIDENT FUND	4
29	IN301250	28682925	TRUSTEES HUKUMCHAND JUTE MILLS LTD WORKERS PROVIDENT FUND	5
30	IN301330	18800479	GODREJ AND BOYCE MFG CO LTD EMPLOYEES GRATUITY FUND	10
31	IN301348	20003603	PATEL ENGINEERING CO. LTD. PROVIDENT FUND	1
32	IN301356	10050506	CANARA BANK-MUMBAI	1,000
33	IN301524	30005899	THE TATA POWER COMPANY LIMITED STAFF SUPERANNUATION FUND	4
34	IN301524	30030320	CBT EPF-05-D-DM	2
35	IN301549	16175138	TATA SONS CONSOLIDATED PROVIDENT FUND	3
36	IN301549	16175154	TATA SONS CONSOLIDATED SUPERANNUATION FUND	1
37	IN301549	16320735	UNITED INDIA INSURANCE COMPANY (EMPLOYEES) PENSION FUND	50
38	IN301549	16417136	THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUND	20
39	IN301549	16676727	TATA TECHNOLOGIES (INDIA) LTD EMPLOYEES PROVIDENT FUND	8
40	IN301549	16676743	TATA TECHNOLOGIES (INDIA) LTD SUPERANNUATION FUND	2
41	IN301549	16948064	GUJARAT INDUSTRIES POWER CO. LTD. PROVIDENT FUND TRUST	1
42	IN301549	17021272	TATA MOTORS LIMITED PROVIDENT FUND	67
43	IN301549	17021299	THE TATA ENGINEERING AND LOCOMOTIVE CO. LTD EMPLOYEES PENSION FUND	11
44	IN301549	17032366	MAX INDIA LTD EMPLOYEES PROVIDENT FUND TRUST	2
45	IN301549	17072012	THE TIMES OF INDIA PROVIDENT FUND	14
46	IN301549	17422009	DELTA JUTE AND INDUSTRIES LTD WORKERS PROVIDENT FUND	1
47	IN301549	19284706	DILIP NATVARLAL KOTHARI	1
48	IN301549	19294674	HARSHAD NATVARLAL KOTHARI	1
49	IN302806	10002018	VIJAYA BANK	200
Total				6,000



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07101 **Capital 5000**
Effective Date : 30-Jun-2015
Face Value : 1000000.000
Issue Date : 25-Apr-2008
Maturity Date : 25-Apr-2018

SRNO	DPID	BENID	NAME	Total Position
1	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	350
2	IN300476	41106914	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	150
3	IN300812	10000012	LIFE INSURANCE CORPORATION OF INDIA	1950
4	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	50
5	IN300812	10494430	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	150
6	IN300812	10501340	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	2000
7	IN302806	10000877	VIJAYA BANK EMPLOYEES PENSION FUND	50
8	13050600	2573	ARMY GROUP INSURANCE FUND	300
TOTAL =>				5000



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07119

Capital 5000

Effective Date : 30-Jun-2015

Face Value : 1000000.000

Issue Date : 20-Jun-2008

Maturity Date : 20-Jun-2018

SRNO	DPID	BENID	NAME	Total Position
1	IN300812	10000012	LIFE INSURANCE CORPORATION OF INDIA	1000
2	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	150
3	IN300812	10501340	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	3850
TOTAL =>				5000

Rating Rationale



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	Analytical Contacts	Customer Service Helpdesk
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	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	Timings: 10.00 am TO 7.00 pm Toll free Number: 1800 267 1301 Email: CRISILratingdesk@crisil.com

Note:

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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.

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Last updated: August, 2014

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June 26, 2015

<http://www.crisil.com>

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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.

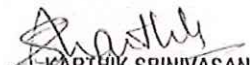
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect 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).

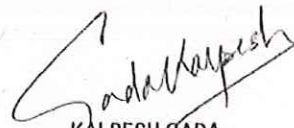
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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)

8/11

1/11