



31st July, 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 31st December, 2014 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 FY14-15.
- 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 1.70 times.
- 2.
- i) Accounts for the quarter ended 31st December, 2014 is Attached.
 - ii) Number, Names and Addresses of Debenture holders as on 31st December, 2014 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. There was no change in composition of the Board of Directors of the Company during the period September 2014 to December 2014.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal
Head-Corporate Finance and Treasury

TATA POWER

The Tata Power Company Limited

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

Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which is deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31st December, 2014.

Deloitte
Haskins & Sells LLP

4. (a) We draw attention to Note 2 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 31st December, 2014. The impact of the same on the results for the quarter and nine months ended 31st December, 2014 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, no provision/adjustment has been considered necessary.
- (b) We draw attention to Note 4 to the Statement which describes the key source of estimation uncertainties as at 31st December, 2014 relating to the Company's assessment of the recoverability of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary that could result in material adjustment to the carrying amount of the long-term investment in the said subsidiary. For the reasons explained in the said Note, no provision for diminution in value of investment is considered necessary.

Our opinion is not qualified in respect of these matters.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Registrars .

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. K. Banga

R. A. BANGA
Partner
Membership Number: 037915

MUMBAI, 4th February, 2015

TATA POWER

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

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,954	3,123	3,212	9,378	10,513	13,183
2. Sales	3,385	3,484	3,547	10,647	11,445	14,516
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income from operations						
a) Revenue from power supply and transmission charges	1,963.75	1,970.76	1,749.92	6,182.63	5,763.68	7,241.41
Add/(Less): Income to be adjusted in future tariff determination (net)	(55.00)	(103.00)	(42.00)	(241.00)	389.00	513.50
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	29.00	185.00	33.50	300.00	300.00
Net Revenue	1,908.75	1,896.76	1,892.92	5,975.13	6,452.68	8,054.91
b) Other operating income (net of excise duty)	200.29	137.89	115.00	497.01	362.27	572.13
Total income from operations (net)	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
2. Expenses						
a) Cost of power purchased	243.80	233.25	173.59	722.89	556.65	789.97
b) Cost of fuel	813.79	700.83	648.46	2,531.13	2,840.82	3,350.91
c) Transmission charges	111.05	108.12	116.99	325.78	350.98	467.96
d) Cost of components, materials and services in respect of contracts	92.82	50.34	29.78	227.98	105.15	178.99
e) Employee benefits expense	159.76	168.26	136.38	484.23	393.67	544.95
f) Depreciation and amortisation expense	129.37	145.81	148.35	416.78	424.03	587.14
g) Other expenses	198.25	236.87	190.97	605.12	510.66	739.97
Total expenses	1,748.84	1,643.48	1,444.51	5,313.91	5,181.96	6,659.89
3. Profit from operations before other income, finance costs and tax (1-2)	360.20	391.17	563.41	1,168.23	1,632.99	1,967.15
4. Other Income						
a) Gain/(Loss) on exchange (net)	49.24	(47.41)	(64.64)	(41.37)	(213.91)	(263.54)
b) Others	243.52	263.40	55.31	771.44	430.77	655.76
5. Profit before finance costs and tax (3+4)	652.96	607.16	564.08	1,888.30	1,849.85	2,359.37
6. Finance costs	273.01	255.92	214.34	781.05	613.51	868.21
7. Profit before tax (5-6)	379.95	351.24	339.74	1,107.25	1,236.34	1,491.16
8. Tax expense	145.32	44.91	88.61	310.33	366.44	537.08
9. Net profit after tax (7-8)	234.63	306.33	251.13	796.92	869.90	954.08
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	237.33	270.48	237.33	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						11,423.95
12. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.75	1.02	0.95	2.63	3.09	3.38
13. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.75	1.02	0.95	2.63	3.09	3.38

PART II SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	180,66,41,708	180,65,84,108	152,69,93,660	180,66,41,708	152,69,93,660	159,80,94,970
% of shareholding @	66.80	66.80	66.46	66.80	66.46	67.34
# 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	3,53,50,000	4,55,50,000	3,53,50,000	3,53,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	4.59	5.10	4.59	4.59
% of shares to total share capital of the Company	1.68	1.68	1.49	1.68	1.49	1.49
b) Non-encumbered						
No. of shares	84,80,51,046	84,80,51,046	73,51,87,290	84,80,51,046	73,51,87,290	73,51,87,290
% of shares to total shareholding of promoter and promoter group	94.90	94.90	95.41	94.90	95.41	95.41
% of shares to total share capital of the Company	31.36	31.36	30.98	31.36	30.98	30.98

Particulars	Quarter ended 31-Dec-14
(B) Investor complaints	
Pending at the beginning of the quarter	12
Received during the quarter	16
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter (1 has since been closed)	9

TATA POWER

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

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-14 (Audited)	30-Sep-14 (Audited)	31-Dec-13 (Audited)	31-Dec-14 (Audited)	31-Dec-13 (Audited)	31-Mar-14 (Audited)
Segment Revenue						
Power Business	1,963.50	1,924.55	1,922.23	6,076.59	6,522.71	8,168.70
Others	145.54	110.10	85.69	395.55	292.24	458.34
Total Segment Revenue	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
Segment Results						
Power Business	359.46	432.01	579.50	1,214.36	1,619.10	1,933.28
Others	13.35	(0.23)	7.33	5.08	27.25	67.52
Total Segment Results	372.81	431.78	586.83	1,219.44	1,646.35	2,000.80
Less: Finance Costs	273.01	255.92	214.34	781.05	613.51	868.21
Add: Unallocable Income (Net)	280.15	175.38	(32.75)	668.86	203.50	358.57
Profit Before Tax	379.95	351.24	339.74	1,107.25	1,236.34	1,491.16
Capital Employed						
Power Business	11,937.53	12,000.93	11,739.96	11,937.53	11,739.96	11,429.74
Others	628.36	540.25	460.39	628.36	460.39	567.43
Unallocable	4,747.84	4,553.72	2,554.62	4,747.84	2,554.62	2,535.74
Capital Employed	17,313.73	17,094.90	14,754.97	17,313.73	14,754.97	14,532.91

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.

STANDALONE ACCOUNTS NOTES – Q3 FY15

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 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 31st December, 2014 is ₹ 204.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after 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. 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 31st December, 2014 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.

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 in respect of the Company's long-term investment in CGPL.
5. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful life of certain fixed assets, generally in accordance with the provision of Schedule II of the Act. The consequential impact on the results for the quarter and nine months ended 31st December, 2014 and on the retained earnings as on 1st April, 2014 is not material. As a result of the change in depreciation as above, the Company has, in the nine months ended 31st December, 2014 recognised deferred tax liability of ₹ 23 crore (₹ Nil for the quarter ended 31st December, 2014).
6. During the quarter and nine months ended 31st December, 2014, the Company has changed the method of providing depreciation on Tangible Fixed Assets at its Strategic Engineering Division from written down value method to straight line method based on the useful life as per the Act. As a result, depreciation charge for the quarter and nine months ended 31st December, 2014 is lower by ₹ 19.56 crore (including write back of depreciation of ₹ 22.86 crore up to 31st March, 2014).
7. During the quarter and nine months ended 31st December, 2014, the Management has reassessed tax benefits for one of its units under Section 80(IA) of the Income-tax Act, 1961 and recognised a deferred tax liability of ₹ 41 crore.
8. The distribution amounting to ₹ 43.10 crore for the quarter ended 31st December, 2014 (₹ 128.83 crore for the nine months ended 31st December, 2014) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".

9. Pursuant to the rights issue during the year, Earnings Per Share (EPS) in respect of previous periods/year has been restated. Further, the details of utilisation of the rights issue are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2014
Part funding of capital expenditure	300.00	172.79	127.21
Part repayment of borrowings	533.15	480.66	52.49
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	327.30	312.21
General corporate purposes	498.35	480.25	18.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	1,993.38	1,478.76	514.62
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,478.76	510.56

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

10. The Company has signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent. (540 MW coal based thermal power project in Maharashtra).
11. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.
12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

Date: 4th February, 2015

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



CYRUS P. MISTRY
Chairman



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07093
Effective Date : 31-Dec-2014
Face Value : 300000.000
Issue Date : 18-Oct-2004
Maturity Date : 18-Oct-2015

SRNO	NAME	JOINT1 / JOINT2	Bene_address/Phone/Fax no/Email Id	Total Position
1	FRANKLIN INDIA ULTRA SHORT BOND FUND		CITIBANK N.A. CUSTODY SERVICES FIFC-11th FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA-EAST, MUMBAI 400051 P : 91 22 4029 6000 F : 91 22 2653 2205 E : announcement.india@citi.com	900
2	RAJESH D SHAH	MAMTA R SHAH	303, PALM BEACH GANDHIGRAM ROAD JUHU MUMBAI 400049 P : 6707716 F : 6302303	1
3	SBI LIFE INSURANCE CO.LTD		HDFC BANK LIMITED CUSTODY SERVICES LODHA-1 THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	100
4	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND		HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063 P : 022-45053000 F : 022-66964470 E : custody.corpact.in@hsbc.co.in	100
5	KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK MAHINDRA BOND UNIT SCHEME 99		DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 6670 3000 F : 022 - 6670 3901 E : dbindia.custody@db.com	71
6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.		DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 6670 3000 F : 022 - 6670 3901	50
7	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION		DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 6670 3000 F : 022 - 6670 3901	286
8	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 14		DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 7180 3000 F : 022 - 7180 3901	420
9	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 23		DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 7180 3000 F : 022 - 7180 3901	245
10	LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND		L AND T CAPITAL COMPANY LIMITED 3 A 1ST FLOOR LAXMI TOWER C 25 G BLOCK BANDRA KURLA COMPLEX BANDRA MUMBAI 400051 P : 022 40605402 2240605407 F : 022 40605426	10

SRNO	NAME	JOINT1 / JOINT2	Bene_address/Phone/Fax no/Email Id	Total Position
11	LARSEN AND TOUBRO LIMITED PROVIDENT FUND OF 1952		L AND T CAPITAL COMPANY LIMITED 3 A 1ST FLOOR LAXMI TOWER C 25 G BLOCK BANDRA KURLA COMPLEX BANDRA MUMBAI 400051 P :42319156 F : 022 40605426 E :vikramaditya.choudhary@larsentoubro.com	10
12	IDBI BANK LIMITED		IDBI BANK LIMITED FAD INVESTMENT CELL OTHERS IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI 400005 P :66263506/66263514 F : 22182535	1400
13	DABUR INDIA LTD EMPLOYEES PROVIDENT FUND		KAUSHAMBI SAHIBABAD DISTT GHAZIABAD (U P) 201010 P :4778501 520 4777902 920	3
14	EXPORT CREDIT AND GUARANTEE CORPN LTD EMPLOYEES PROVIDENT FUND		EXPORT CREDIT GUARANTEE COR OF IND L NIRMAL BUILDING 5TH FLOOR 241/242 BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :56590700/01/02/03/04 F : 2823321 2835994	3
15	CHEVIOT COMPANY LIMITED EMPLOYEES GRATUITY TRUST FUND		24 PARK STREET MAGMA HOUSE 9TH FLOOR KOLKATA 700016 P :229 6870 F : 2497269 2172488	2
16	BOSCH WORKMENS (NASHIK) PROVIDENT FUND TRUST		MOTOR INDUSTRIES CO LTD 75 MIDC SATPUR NASHIK 422007	8
17	TATA ROBINS FRASER LIMITED STAFF PROVIDENT FUND		11 STATION ROAD BURMA MINES JAMSHEDPUR 831007 P :0657 2271681 F : 0657 2271284	2
18	A. F. FERGUSON AND CO COVENANTED ASSISTANTS PROVIDENT FUND		A.F. FERGUSON AND CO. CHARTERED ACCOUNTANTS ALAHABAD BANK BOMBAY SAMACHAR MARG MUMBAI 400001 P :22700520 - 22663313 F : 226661395	1
19	FOOD CORPORATION OF INDIA CPF TRUST		KHADYA SADAN 13TH FLOOR 16 20 BARAKHAMBA LANE NEW DELHI 110001 P :01123413871/472/75/77/78 F : 011 2341 3241 E :mcpf.fcj@nic.in	100
20	ARMY GROUP INSURANCE FUND		AGI BHAWAN RAO TULA RAM MARG PB 14, PO VASANT VIHAR NEW DELHI 110057 P :01126142793 F : 01126148471 E :agiemi@gmail.com	250
21	CITIBANK N.A.(INDIAN BRANCHES) PROVIDENT FUND		CITIBANK N.A. - HRD 3RD FLOOR, CITITOWER, 61, DR.S.S.RAO ROAD, PAREL, MUMBAI 400012 P :4131910,4150487 F : 4154289	30
22	GENERAL INSURANCE CORPORATION OF INDIA		SURAKSHA. 17 0, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	100
23	UNITED INDIA INSURANCE COMPANY LIMITED		INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	100
24	THE NEW INDIA ASSURANCE COMPANY LIMITED		NEW INDIA ASSURANCE BUILDING 87, M.G.ROAD, FORT, MUMBAI 400001 P :2674617/2674622 F : 2670865	350
25	THE PROVIDENT FUND OF THE ASSOCIATED CEMENT COS. LTD.		FINANCIAL DIVISION, 3RD FLOOR, CEMENT HOUSE 121, M KARVE ROAD MUMBAI 400020 P :2039122 EXT. 537 F : 2317421	10

SRNO	NAME	JOINT1 / JOINT2	Bene address/Phone/Fax no/Email Id	Total Position
26	GODREJ AND BOYCE MFG CO LTD MANAGERIAL SUPERANNUATION FUND		PLANT 11 3RD FLR CORPORATE ACCOUNTS PIROJSHANAGAR VIKHROLI WEST MUMBAI 400079 P :55965115/5116 F : 55961518	4
27	GODREJ AND BOYCE MFG CO LTD EMPLOYEES PROVIDENT FUND		PLANT 11 3RD FLOOR CORPORATE ACCOUNT PIROJSHANAGAR VIKHROLI WEST MUMBAI 400079 P :55965115/55965116 F : 55961518	36
28	THE TATA POWER CONSOLIDATED PROVIDENT FUND		HDFC BANK LTD, CUSTODY SERVICES LODHA- I THINK TECHNO CAMPUS, BLDG - ALPHA, 8TH FLR, OPP CROMPTON GREAVES KANJUR MARG EAST, MUMBAI 400042 P :9122 30752800 F : 9122 30752846	4
29	TRUSTEES HUKUMCHAND JUTE MILLS LTD WORKERS PROVIDENT FUND		TRUSTEES HUKUMCHAND JUTE MILLS LTD WORKERS PROVIDENT FUND P O HAZINAGAR DIST 24PGS NORTH 743135 P :2588857880627969235 F : 25883675 E :hcjm_shipping@rediffmail.com	5
30	GODREJ AND BOYCE MFG CO LTD EMPLOYEES GRATUITY FUND		PIROJSHANAGAR VIKHROLI MUMBAI 400079 P :55965115 F : 55961518	10
31	PATEL ENGINEERING CO. LTD. PROVIDENT FUND		PATEL ESTATE S. V. ROAD JOGESHWARI (WEST) MUMBAI 400102 P :26782916/2885 F : 26782455/1505 E :vishakha.patel@pateleng.com	1
32	CANARA BANK-MUMBAI		DOMESTIC TREASURY (BACK OFFICE) MAKER CHAMBER III 7TH FLOOR, NARIMAN POINT MUMBAI 400021 P :022- 22040483/79/82/78 F : 022-22853957	1000
33	THE TATA POWER COMPANY LIMITED STAFF SUPERANNUATION FUND		Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051 P : +91 22 61157169/7170 F : +91 22 2675 7008/7009 E :CA.Team@sc.com	4
34	CBT EPF-05-D-DM		Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051 P : +91 22 61157169/7170 F : +91 22 2675 7008/7009 E :CA.TEAM@SC.COM	2
35	TATA SONS CONSOLIDATED PROVIDENT FUND		BOMBAY HOUSE 24 HOMI MODY ST MUMBAI 400001 P :2049131 EXT 7136,2867136 F : 2820415	3
36	TATA SONS CONSOLIDATED SUPERANNUATION FUND		BOMBAY HOUSE 24 HOMI MODI STREET FORT MUMBAI 400001 P :2049131_EXTN7145,2867145 F : 2820415	1
37	UNITED INDIA INSURANCE COMPANY (EMPLOYEES) PENSION FUND		C/O UNITED INDIA INSURANCE COMPANY LTD HEAD OFFICE 24 WHITES ROAD CHENNAI 600014 P :8523901	50
38	THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUND		PROVIDENT FUND DEPT ORIENTAL BUILDING, 3RD FLOOR MAHATMA GANDHI RD, FORT MUMBAI 400001 E :mro1pfdept@orientalinsurance.co.in	20
39	TATA TECHNOLOGIES (INDIA) LTD EMPLOYEES PROVIDENT FUND		TELCO TRAINING HOSTEL PREMISES PIMPRI PUNE 411018 P :020 7459001/2/3 F : 020 7472866	8

SRNO	NAME	JOINT1 / JOINT2	Bene address/Phone/Fax no/Email Id	Total Position
40	TATA TECHNOLOGIES (INDIA) LTD SUPERANNUATION FUND		TELCO TRAINING HOSTEL PREMISES PIMPRI PUNE 411018 P : 020 7459001/2/3 F : 020 7472866	2
41	GUJARAT INDUSTRIES POWER CO. LTD. PROVIDENT FUND TRUST		GUJARAT INDUSTRIES POWER CO LTD PROVIDENT FUND TRUST PO PETROCHEMICAL VADODARA, GUJARAT 391346 P : 0265 22321237 E : kkb@qipcl.com	1
42	TATA MOTORS LIMITED PROVIDENT FUND		BOMBAY HOUSE 24 HOMI MODI STREET FORT MUMBAI 400023 P : 2049131 F : 2045474	67
43	THE TATA ENGINEERING AND LOCOMOTIVE CO. LTD EMPLOYEES PENSION FUND		BOMBAY HOUSE 24 HOMI MODY STREET MUMBAI 400001 P : 2049131 F : 2045474	11
44	MAX INDIA LTD EMPLOYEES PROVIDENT FUND TRUST		MAX HOUSE 1 DR JHA MARG OKHLA NEW DELHI 110020 P : 26933610 F : 26316617	2
45	THE TIMES OF INDIA PROVIDENT FUND		TIMES OF INDIA BUILDING DR D N ROAD FORT MUMBAI 400001 P : 2354218 F : 2731821	14
46	DELTA JUTE AND INDUSTRIES LTD WORKERS PROVIDENT FUND		4 COUNCIL HOUSE STREET KOLKATA 700001	1
47	DILIP NATVARLAL KOTHARI	CHHAYA DILIP KOTHARI	KAVERI NEETA CO OP H S LTD FLAT NO B 1 2ND FLOOR 519 COLLEGE ROAD MATUNGA E MUMBAI 400019 P :02224181029	1
48	HARSHAD NATVARLAL KOTHARI	KALPANA HARSHAD KOTHARI	KAVERI NEETA CO OP H S LTD FLAT NO B 1 2ND FLOOR 519 COLLEGE ROAD MATUNGA E MUMBAI 400019 P :02224181029	1
49	VIJAYA BANK		TREASURY MANAGEMENT DEPARTMENT HEAD OFFICE 41/2. M G ROAD, TRINITY CIRCLE BANGALORE 560001 P :5584895 F : 5588853	200
GRAND TOTAL ==>				6000

THE TATA POWER COMPANY LIMITED
 LIST OF HOLDERS (DEBENTURE)
 ISIN : INE245A07101
 Effective Date : 31-Dec-2014
 Face Value : 1000000.000
 Issue Date : 25-Apr-2008
 Maturity Date : 25-Apr-2018

SRNO	NAME	JOINT1 / JOINT2	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELANCE CAPITAL TRUSTEE CO LTD A/C- 1. RELIANCE REGULAR SAVINGS FUND-DEBT OPTION		DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P : 022 - 6670 3000 F : 022 - 6670 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES 2. PROVIDENT FUND		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 :agiem@gmail.com	300
GRAND TOTAL ==>				5000

THE TATA POWER COMPANY LIMITED
 LIST OF HOLDERS (DEBENTURE)
 ISIN : INE245A07119 Capital 5000
 Effective Date : 31-Dec-2014
 Face Value : 1000000.000
 Issue Date : 20-Jun-2008
 Maturity Date : 20-Jun-2018

SRNO	NAME	JOINT1 / JOINT2	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. 1 7 0, 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
GRAND TOTAL ==>				5000

AS/CGS/TECCOMP/APR14/105786

April 01, 2014

Mr. Deepak Mahendra
Chief- Corporate Finance & Treasury
The Tata Power Company Limited
Corporate Center 'B',
3rd Floor, 34 Sant Tukaram Road,
Carmac Bunder, Mumbai - 400009
Tel 022 67161301

Dear Mr. Mahendra,

Re: *Review of CRISIL Rating for the
Power Company Limited*

All ratings assigned by CRISIL are kept

CRISIL has, after due consideration, re
rating for the captioned Debt Instrume
this rating are considered to have high
instruments carry very low credit risk.

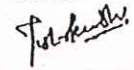
As per our Rating Agreement, CRISIL
other media, and keep the rating along
reserves the right to suspend, withdraw
time, on the basis of new information
believes may have an impact on the rating

As per the latest SEBI circular¹ on cen
international securities identification n
letter) of all bond/debenture issuances
this information with us within 2 days
and relevant information at debtissue@
including NSDL and CDSL, the ISIN d
clarifications you may have at debtissue

Should you require any clarifications, p

With warm regards,

Yours sincerely,



Tushar K Shah
Associate Director – CRISIL Ratings

¹ Please refer to SEBI circular (bearing reference
dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion
not constitute an audit of the rated entity by CR
from sources it considers reliable. CRISIL does
A CRISIL rating is not a recommendation to buy,
particular investor. All CRISIL ratings are unde
responsible for any errors and especially state
distributors of this product. CRISIL Ratings ratin
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Company Profil

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¹ 100 lakh = 1 cro
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Tata Power operates the 4000 MW capacity as part of its Ultra Mega Power Project (UMPP) at Mundra (project COD in March 2013), and the 1050 MW capacity in Maithon (project COD in July 2012) through SPVs. The company also acquired 30% stake in coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007 and 26% stake in PT Baramulti Suksessarana Tbk (BSSR), Indonesia, in November 2012, through offshore SPVs. In January 2014, the company however announced it had signed an agreement for sale of its stake in PT Arutmin Indonesia. Also, Tata Power has a power plant at Jojobera (428 MW) which supplies power to Tata Steel Ltd. Tata Power also has an IPP in Haldia of 120 MW capacity out of which 100 MW capacity is sold on merchant basis. Further, the company has installed wind power plants of 437 MW as on date in the states of Gujarat, Maharashtra, Tamil Nadu and Karnataka along with a 3 MW solar project in Mulshi district in Maharashtra and 25 MW solar project in Jamnagar district of Gujarat.

Tata Power Group is also into the business of distribution in Mumbai, in Delhi through its subsidiary, Tata Power Delhi Distribution Ltd (TPDDL), and has won the distribution franchisee for Jamshedpur. Further, the company has a presence in power transmission in Mumbai with over 1,110 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, namely Powerlinks Transmission Limited which commenced operations in September 2006.

On standalone basis, for FY 2013, Tata Power reported operating income of Rs. 9484.4 crore and Profit after Tax (PAT) of Rs. 1024.7 crore. During the 9-month period of FY 2014, Tata Power reported operating income of Rs. 6815.0 crore and PAT of Rs. 869.9 crore.

Table 1: Operating Generation Capacity of Tata Power Group

TPC's Generation Capacity	Location	Capacity (MW)	% of total Capacity
Mumbai – License Area			
Thermal station	Trombay	1580	19%
Hydro station	Bhira, Bhivpuri & Khopoli	447	5%
Sub-Total		2027	24%
Non-License Area			
Mundra UMPP (Thermal based)*	Mundra, Gujarat	4000	47%
Maithon Project (Thermal based)*	Maithon, Jharkhand	1050	12%
CPP (Thermal based)	Jojobera, Jharkhand	428	5%
IPP (Thermal based)	Belgaum, Karnataka	81	1%
IPP (Thermal based)	Halida, West Bengal	120	1%
CPP (Production Gas based)*	Jamshedpur, Jharkhand	240	3%
CPP (Gas & Oil based)*	Rithala, New Delhi	108	1%
Lodhivali (Gas & Oil based)	Raigad, Maharashtra	40	0%
Wind Projects	Maharashtra, Karnataka, Gujarat	437	5%
Solar Project^	Maharashtra & Gujarat	28	0%
TOTAL		8,560	100%

* on the books of subsidiaries / group companies

^ 25 MW of solar project setup through subsidiary

April 2014



Disclosure: A member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of The Tata Power Company Limited. This Director was not involved in any of the discussions and processes related to the rating of the instruments as mentioned herein.

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79-25569231**Pune****Mr. L. Shivakumar**

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Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500