



Date: 19<sup>th</sup> May 2015

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai-400 051

Dear Sirs,

Half Yearly Information Statement as required by the Listing Agreement  
For Debt Securities

In compliance with the SEBI circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated 26<sup>th</sup> November, 2009 on Listing Agreement for Debt Securities, we provide hereunder the required details:

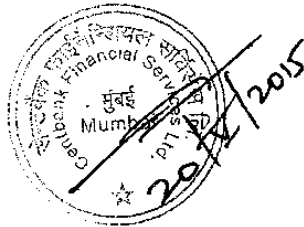
1. Credit rating letters CRISIL and ICRA
  - a. "CRISIL AA-" rating from CRISIL for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of 01<sup>st</sup> April, 2014 issued by CRISIL).
  - b. "[ICRA] AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer rating rationale dated 25<sup>th</sup> March 2015 by ICRA)
2. Asset cover as on 31<sup>st</sup> March 2015 was 1.24 and 1.37 (Refer Certificate dated 19<sup>th</sup> May, 2015 - Annexure 1 and Annexure 2 respectively)
3. Debt Equity ratio as on 31<sup>st</sup> March, 2015 was 0.69.
4. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.
5. Statement 'B' detailing nature of security created for Debentures issued by the Company (as per Point 5 Part A of listing agreement dated November 26, 2009).

Thanking you,

Yours faithfully,  
The Tata Power Company Limited

*Han Mishra*

Company Secretary



Encl:

TATA POWER

The Tata Power Company Limited

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001

Tel: 91 22 6665 8282 Fax: 91 22 6665 8301

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28920MH1919PLC00857

April 01, 2014

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

Dear Mr. Mahendra,

**Re: Review of CRISIL Rating for the Non-Convertible Debentures Aggregating to Rs.23.03 Billion of The Tata Power Company Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed the "CRISIL AA-" (pronounced "CRISIL double A minus rating") rating for the captioned Debt Instrument, and revised the outlook to "Stable" from "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.

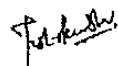
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular<sup>1</sup> on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

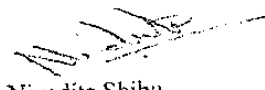
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Tushar K Shah  
Associate Director – CRISIL Ratings



Nivedita Shibu  
Manager – CRISIL Ratings



<sup>1</sup> Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.



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).

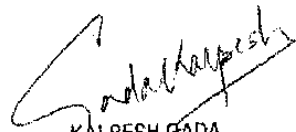
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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**

<b>Programme Rated by ICRA</b>	<b>Amount Outstanding as on 31<sup>st</sup> December 2014</b>	<b>Rating</b>
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)

8/1

W/S



# R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B / 204, SONAL CLASSIC, BHARDA WADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 058.  
TEL.: 022 - 26774315 • TELEFAX : 022-26774316 • E-MAIL : rpmehtaassociates@yahoo.com

Certificate No: TPCL / 03 / 2015-16

## CHARTERED ACCOUNTANT'S CERTIFICATE ON RATIOS

1. We, M/s R P Mehta & Associates, Chartered Accountants (Firm Registration No: 133048W) having our office at B-204, Sonal Classic, Bhardawadi, Off J P Road, Andheri West, Mumbai-400 058 are the Firm of Practicing Chartered Accountants appointed by The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, have examined the audited unconsolidated books of account and other relevant records and documents of the Company, for the year ended and as at 31st March, 2015 for the purpose of issuing this certificate.
2. We have been requested by the management of the Company to provide a certificate on the attached Annexure 1 "Computation of Assets Cover Ratio as at 31st March, 2015- Samana and Gadag windmills" and Annexure 2 "Computation of Assets Cover Ratio as at 31st March, 2015- Visapur, Poolavadi and Agaswadi windmills" containing information regarding assets cover ratio computed as per the Debenture Trust Deeds for submission to the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per listing agreements for debt securities issued by Securities Exchange Board of India (SEBI), duly stamped and initialled for identification, which has been prepared by the Company based on the audited unconsolidated books of account and other relevant records and documents maintained at Company for the year ended and as at 31st March, 2015.
3. The Management of the Company is responsible for ensuring compliance with the requirements of the Debenture Trust Deeds, maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of Annexure 1 and 2 that is free from material misstatement, whether due to fraud or error.





# R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B / 204, SONAL CLASSIC, BHARDA WADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 058.  
TEL.: 022 - 26774315 • TELEFAX : 022-26774316 • E-MAIL : rpmehtaassociates@yahoo.com

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 and 2 on the basis of the audited unconsolidated books of account and other relevant records and documents maintained by the Company for the year ended and as at 31st March, 2015. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality.
5. On the basis of examination of audited unconsolidated books of account and other relevant records maintained by the Company for the year ended and as at 31st March, 2015 and according to the information and explanations provided to us, we certify that the figures contained in Annexure 1 and 2 read with the notes to the Annexure have been correctly derived from the audited unconsolidated books of account and other relevant records of the Company for the year ended and as at 31st March, 2015.
6. This certificate is being issued at the request of the Company to be submitted to NSE and BSE as per listing agreements for debt securities issued by SEBI and should not be used for any other purpose without our prior written consent.

For R P Mehta & Associates  
Chartered Accountants  
(FRN 133048W)

CA Vishal N Shah  
Partner  
(Membership No. 160010)



MUMBAI, 19<sup>th</sup> May, 2015



**The Tata Power Company Limited**  
**Annexure 1**  
**Computation of Assets Cover Ratio as at 31st March 2015,**  
**Samana and Gadag windmills**

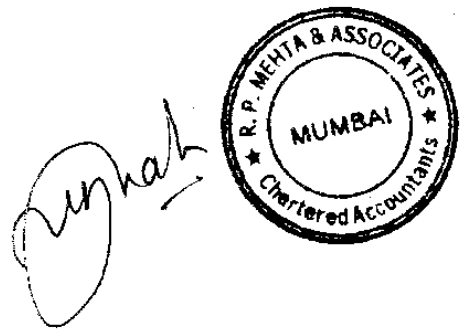
		(Rs.Crores)
Particulars		31.03.2015
<b>A. Secured Assets- Samana and Gadag windmills</b>		
Written down value of the fixed assets		310.79
Capital Work In Progress		
<b>Secured Assets (A)</b>		<b>310.79</b>
<b>B. Secured Loans - Samana and Gadag windmills</b>		
9.15% Secured, Redeemable, Non-Convertible Debenture		250.00
<b>Secured Loans (B)</b>		<b>250.00</b>
<b>Assets Cover Ratio (A/B)</b>		<b>1.24</b>

Assets Cover Ratio has been computed on the basis of Third schedule clause no. 7 of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

*Anand Agarwal*

Anand Agarwal  
Head - Corporate Treasury & Investor Relations  
Date: 19th May, 2015



**TATA POWER**

The Tata Power Company Limited  
Corporate 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



**The Tata Power Company Limited**  
**Annexure 2**  
**Computation of Assets Cover Ratio as at 31st March, 2015**  
**Visapur, Poolavadi and Agaswadi windmills**

		(Rs.Crores)
Particulars		31.03.2015
<b>A. Secured Assets- Visapur, Poolavadi and Agaswadi windmills</b>		
Written down value of the fixed assets		722.40
Capital work-in-progress		0.06
<b>Secured Assets (A)</b>		<b>722.46</b>
<b>B. Secured Loans - Visapur, Poolavadi and Agaswadi windmills</b>		
9.15% Secured, Redeemable, Non-Convertible Debenture		186.00
Industrial Renewable Energy Development Agency		339.49
<b>Secured Loans (B)</b>		<b>525.49</b>
<b>Assets Cover Ratio (A/B)</b>		<b>1.37</b>

Assets Cover Ratio has been computed on the basis of Third schedule clause no. 7 of the the Debenture Trust Deed dated 15th December, 2010 read with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

*Anand Agarwal*

Anand Agarwal  
Head - Corporate Treasury & Investor Relations  
Date: 19th May, 2015

*Anand*



TATA POWER

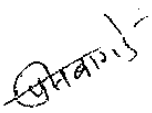


**The Tata Power Company Limited**

**Debt Equity Ratio**

		(Rs. Crs.)
<b>Particulars</b>		<b>31.03.2015</b>
<u>Debt</u>		
<b>Borrowings - Long Term + Short Term (a)</b>		11,037.07
<u>Equity</u>		
Capital		270.48
Reserves		14,196.14
Perp Bonds		1,500.00
	(b)	<u>15,966.62</u>
<b>Debt / Equity</b>	<b>(a/b)</b>	<u>0.69</u>

**For The Tata Power Company Limited**

  
**Prasad S. Bagade**  
**Head - Main Accounts**

The Tata Power Company Limited

(Rs. Cr)

Statement A

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 31.03.2015	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2015	
				Principal	Interest		Principal	Interest
1	INE245A07168	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-15	23-Jul-15
2	INE245A07176	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-16	23-Jul-15
3	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-17	23-Jul-15
4	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-18	23-Jul-15
5	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-19	23-Jul-15
6	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-14	Yes	23-Jul-20	23-Jul-15
7	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-14	Yes	23-Jul-21	23-Jul-15
8	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-14	Yes	23-Jul-22	23-Jul-15
9	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-14	Yes	23-Jul-23	23-Jul-15
10	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-14	Yes	23-Jul-24	23-Jul-15
11	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-14	Yes	23-Jul-25	23-Jul-15
<b>Total Outstanding as on 30-Sep-2014</b>			<b>250</b>					

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 31.03.2015	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2015.	
				Principal	Interest		Principal	Interest
1	INE245A07317	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-15	17-Sep-15
2	INE245A07325	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-16	17-Sep-15
3	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-17	17-Sep-15
4	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-18	17-Sep-15
5	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-19	17-Sep-15
6	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-20	17-Sep-15
7	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-21	17-Sep-15
8	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-22	17-Sep-15
9	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-23	17-Sep-15
10	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-14	Yes	17-Sep-24	17-Sep-15
11	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-14	Yes	17-Sep-25	17-Sep-15
<b>Total Outstanding as on 30-Sep-2014</b>			<b>186</b>					

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal  
Head - Corporate Treasury & Investor Relations

**Statement B**

**Nature of Security Created for Non Convertible Debentures issued by the Company  
(Point 5 Part A of listing agreement dated November 26, 2009):**

Sr. No.	Particulars	Nature of security created
1.	Rs.350 crores, 9.15% Secured, Redeemable, Non Convertible Debentures (2025)	<p><u>A – As per Schedule I of Trust Deed</u></p> <p>All that piece and parcel of leasehold old tenure agriculture land situate lying and being at Mota Panchdevda bearing Survey No. 242/1/Paiki/1 of village Mota Panchdevda within the Registration District Jamnagar Sub District of Kalavad admeasuring 4452 Sq. Mtrs. or thereabouts.</p> <p>All that piece and parcel of leasehold old tenure agricultural (deemed non agricultural) land situate lying and being at Mota Panchdevda bearing Survey No. 230/Paiki/1/Paiki/2 of Village Mota Panchdevda within the Registration District Jamnagar Sub District of Kalavad admeasuring 5767 Sq. Mtrs. Or thereabouts.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All that moveable plant and machinery, machinery spares and stores, tools and accessories and other movables, both present and future whether installed or not and whether now lying loose pertaining to</p> <p>(a) 50.40 MW Wind Farm Project at Sadodar Village, Samana Plains, District Jamnagar in the state of Gujarat, and</p> <p>(b) 50.40 Wind Farm Project at Gadag Plains, District Gadag in the state of Karnataka.</p>

2.	Rs.250 crores, 9.15% Secured, Redeemable, Non Convertible Debentures (2025)	<p><u>A – As per Schedule I of Trust Deed</u></p> <p>All piece and parcel of non agricultural vacant land situate, lying and being at Village Takve Khurd, Taluka Mawal.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future pertaining to Visapur, Poolavadi and Agaswadi wind project.</p>
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For The Tata Power Company Limited

*Anand Agarwal*

Anand Agarwal

Head – Corporate Treasury & Investor Relations