

Rating Rationale



March 31, 2014
Mumbai

The Tata Power Company Limited

Rating outlook revised to 'Stable'

Total Bank Loan Facilities Rated	Rs.107,064 Million (Enhanced from Rs.85,064 Million)
Long-Term Rating	CRISIL AA-/Stable (Outlook revised from 'Negative' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Refer to Annexure 1 for details on facilities)

Rs.15 Billion Subordinated Non-Convertible Debentures	CRISIL AA-/Stable (Outlook revised from 'Negative' and Rating Reaffirmed)
Rs.15 Billion Perpetual Non-Convertible Debentures	CRISIL AA-/Stable (Outlook revised from 'Negative' and Rating Reaffirmed)
Non-Convertible Debentures Aggregating Rs.23.03 Billion	CRISIL AA-/Stable (Outlook revised from 'Negative' and Rating Reaffirmed)
Rs.5 Billion Short-Term Debt	CRISIL A1+(Reaffirmed)

CRISIL has revised its outlook on the debt instruments and bank facilities of The Tata Power Company Ltd (Tata Power) to 'Stable' from 'Negative', while reaffirming the rating at 'CRISIL AA-'; the rating on Tata Power's short-term facilities and debt programme has been reaffirmed at 'CRISIL A1+'.

The outlook revision is on account of the expected improvement in Tata Power's capital structure, supported by equity infusion of Rs.19.9 billion through a proposed rights issue and the proposed sale of Tata Power's 30 per cent stake in PT Arutmin Indonesia coal mine (along with the infrastructure holding companies) for USD 510 million. Both transactions are expected to be concluded by April 2014. CRISIL expects cash flows from these strategic equity measures will be deployed towards reduction of debt which will help Tata Power in improving its capital structure.

Further Central Electricity Regulatory Commission (CERC) has recently passed an order with respect to compensatory tariff to offset the adverse impact of the Indonesian coal pricing regulations on Coastal Gujarat Power Ltd (CGPL; rated 'CRISIL A-/Negative/CRISIL AA-(SO)/Stable/CRISIL A1+(SO)'). CERC has allowed a one-time compensation of Rs.3.3 billion for 2012-13 (refers to financial year, April 1 to March 31) to be paid over 36 months from March 2014 with a carrying cost and an indicative gross compensatory tariff of 52 paise per unit for a period of 3 years starting April 2013 based on a formula and sample calculations at the current level of coal prices. CRISIL estimates this compensatory tariff to increase the annual cash accruals of Tata Power by around Rs.11 billion. While CERC's order on compensatory tariff for CGPL is beneficial to the company, the timelines for the resulting cash flows to materialise remain uncertain. Moreover, CRISIL believes that even after factoring in the compensatory tariff, CGPL will continue to require support from Tata Power, albeit significantly lower than the current levels, for its debt servicing requirements over the medium term on account of under-recovery of fixed costs under the competitive-bid tariff structure. Materialisation of cash flows from the compensatory tariff for CGPL is a key rating sensitivity factor.

The ratings 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 losses in Mundra ultra-mega power project (UMPP) on account of unviable project economics, falling dividends from coal investments, and high gearing primarily because of the debt-funded Mundra UMPP project.

Tata Power has a strong position in the electricity generation, transmission, and distribution business and is India's largest private power utility. Around 40 per cent of Tata Power's installed generation capacity of 8,521-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. The recently announced time-bound liquidation plan for the accumulated regulatory assets of the Delhi distribution business is a key positive. CRISIL believes that Tata Power's credit profile would continue to benefit from its regulated returns businesses which will provide stable 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. 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), CGPL, 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 weakened. CGPL's

Mundra UMPP accounts for 47 per cent of Tata Power's total installed generation capacity. CGPL's unfavourable 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. The recent CERC tariff order provides compensation for the above-mentioned fuel-cost under recovery.

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 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 primarily on account of large debt-funded Mundra UMPP project and debt servicing requirements of CGPL. Tata Power has a leveraged capital structure with a consolidated adjusted gearing of 2.2 times as on March 31, 2013. 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; and continuous requirement to support CGPL's debt servicing requirements necessitating additional borrowing. CRISIL believes that with the sale of Tata Power's stake in Arutmin mines and the proposed rights issue, the gearing will improve over the medium term.

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+/Negative/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/Negative/CRISIL A1'); 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's capital structure will improve over the medium term. 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 there is a significant delay in commencement of cash flows from the compensatory tariff or if there is further fall in dividend flows from coal companies.

About the Company

Tata Power is India's largest integrated private power utility, with an installed generation capacity of 8,521 MW (as on March 31, 2013). 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 45 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 (rated 'CRISIL A+/Negative/CRISIL A1'). 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 recently signed a definitive agreement to sell its 30 per cent stake in Arutmin to the Bakrie family.

For 2012-13, Tata Power reported, on a consolidated basis, a net loss of Rs.854 million on net revenues of Rs.330 billion, as against a net loss of Rs.10.9 billion on net revenues of Rs.260 billion for 2011-12. For the nine months ended December 31, 2013, Tata Power reported, on a consolidated basis, a net profit after tax of Rs.577.4 million on net revenues of Rs.266.7 billion, as against a loss of Rs.1.56 billion on net revenues of Rs.238.4 billion for the corresponding period of the previous year.

Annexure 1 - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs. Million)	Rating	Facility	Amount (Rs. Million)	Rating
Cash Credit and Working Capital Demand Loan	17,150	CRISIL AA-/Stable	Cash Credit and Working Capital Demand Loan	17,150	CRISIL AA-/Negative
Letter of Credit and Bank Guarantee	35,800	CRISIL A1+	Letter of Credit and Bank Guarantee	35,800	CRISIL A1+
Term Loan	18,583	CRISIL AA-/Stable	Term Loan	15,035	CRISIL AA-/Negative
Rupee Term Loan	17,079	CRISIL AA-/Stable	Rupee Term Loan	17,079	CRISIL AA-/Negative
Proposed Cash Credit	18,452	CRISIL AA-/Stable	--	0	--
Total	107,064	--	Total	85,064	--

Media Contacts	Analytical Contacts	Customer Service Helpdesk
<p>Tanuja Abhinandan Communications and Brand Management CRISIL Limited Phone: +91 22 3342 1818 Email: tanuja.abhinandan@crisil.com</p> <p>Shweta Ramchandani Communications and Brand Management CRISIL Limited Phone: +91 22 3342 1886 Email: shweta.ramchandani@crisil.com</p>	<p>Pawan Agrawal Senior Director - CRISIL Ratings Phone: +91 22 3342 3301 Email: pawan.agrawal@crisil.com</p> <p>Manish Kumar Gupta Director - CRISIL Ratings Phone: +91 124 672 2000 Email: manish.gupta@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 1301 Email: CRISILratingdesk@crisil.com</p>

Note:

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About CRISIL LIMITED

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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 60,000 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: May, 2013

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March 31, 2014

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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>



The Tata Power Company Limited

Instrument	Amount	Rating Action
NCD Programme	Rs. 2600 crore	[ICRA]AA (negative) reaffirmed
Short Term Debt / CP Programme	Rs. 1000 crore	[ICRA]A1+ reaffirmed
Term Loans	Rs. 1340 crore	[ICRA]AA (negative) assigned

ICRA has reaffirmed the [ICRA]AA (pronounced ICRA double A) and [ICRA]A1+ (pronounced ICRA A one plus) ratings assigned to the Non-Convertible Debenture Programme and Commercial Paper/Short Term Debt Programme of The Tata Power Company Limited (Tata Power) aggregating to Rs. 2600 crore¹ and Rs. 1000 crore respectively. The outlook on the long-term rating is Negative. ICRA has also assigned a long-term rating of [ICRA]AA (negative) to the Rs. 1340 crore term loans of Tata Power.

The reaffirmation of ratings favourably factors in the stable cash flows generated from the company's operations in the license business, the successful commissioning of Mundra UMPP (4000 MW) and Malithon Power Project (1050 MW) and the favourable CERC order which provides a compensatory tariff to Mundra UMPP with retrospective effect from FY 2013 onwards, effectively mitigating the fuel price risks and significantly improving the viability of the UMPP. The ratings also take into account the strong financial flexibility of the company arising from being part of the Tata Group and the demonstrated ability to raise long term funding at competitive rates.

The ratings are however constrained by the deterioration in the company's financial profile on account of the loss-making operations of Mundra UMPP and impairment loss provisions, as well as reduced profitability in coal business. The subdued profitability from the coal business arising from a reduction in international coal prices has affected the cash flows available to the company in the form of dividends, which thereby increases the need for timely refinancing of the near term debt obligations of the Coal SPVs. The company also has exposure to forex risks, given the large foreign currency debt availed, especially for Mundra UMPP, though it has hedged its exposure for the next three to five year period. Further, the loan disbursement for Mundra UMPP has been capped by the lenders at 83% of the project debt; the company is currently in discussions with the lenders on revised term sheets, and a timely and satisfactory solution of the same remains important.

The 'Negative' outlook reflects ICRA's concern that the timely implementation of the compensatory tariff framework could be affected owing to the recent appeal from the affected Distribution utilities. Also, the company has large refinancing requirements in the near term and while the company has announced sale of stake in one of its Indonesian coal mines (for a consideration of about USD 500 million) and a rights issue (to raise Rs. 2,000 crore) for which the subscription period has recently closed, the timely realisation of these proceeds remains important from a credit perspective.

Company Profile

The Tata Power Company Limited (Tata Power), a Tata Group company, is involved in the business of generation, distribution and transmission of power. It has a license for bulk supply of electricity in the city of Mumbai. Tata Power Group currently has a total generation capacity of 8,560 MW on its own books as well as its subsidiaries as of December 2013. Of the same, 2,027 MW capacity is utilised to meet the power demands in the License Area in Mumbai. The company supplies power to Bombay Electric Supply & Transport Undertaking (BEST). Besides, it also supplies to the Railways and other industrial and High-Tension consumers in Mumbai apart from direct sales to retail consumers in the License Area.

¹ 100 lakh = 1 crore = 10 million

* For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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.

For further details please contact:

Analyst Contacts:

Mr. Anjan Ghosh, (Tel. No. +91-22-61796392)
aghash@icraindia.com

Relationship Contacts:

Mr. L. Shivakumar, (Tel. No. +91-22-61796393)
shivakumar@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: 9821086490

Email: shivakumar@icraindia.com

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-
79-25569231

Pune**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500

REF:RAB/CT/547

AUDITORS' CERTIFICATE ON RATIOS

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No: 117366W/W-100018), the statutory auditors of 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, 2014 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, 2014- Samana and Gadag windmills" and Annexure 2 "Computation of Assets Cover Ratio as at 31st March, 2014- 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, 2014.
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.
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, 2014. 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.

02

**Deloitte
Haskins & Sells LLP**

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, 2014 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, 2014.

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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018

R. A. Banga

R. A. Banga
Partner

Membership No. 037915

MUMBAI, 29th May, 2014



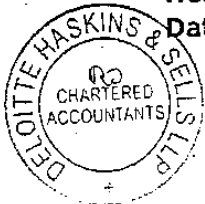
The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st March, 2014
Samana and Gadag windmills

	(Rs.Crores)
Particulars	31.03.2014
A. Secured Assets- Samana and Gadag windmills	
Written down value of the fixed assets	347.83
Capital Work In Progress	0.12
Secured Assets (A)	347.95
B. Secured Loans - Samana and Gadag windmills	
9.15% Secured, Redeemable, Non-Convertible Debenture	275.00
Secured Loans (B)	275.00
Assets Cover Ratio (A/B)	1.2653

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

Nandakumar Tirumalai
Head - Corporate Finance & Treasury
Date: 29th May, 2014



TATA POWER

The Tata Power Company Limited
 Corporate Finance & Treasury, Corporate Centre, 8, Oct 15, 84 Sant Tukaram Road, Connaught Border, Mumbai - 400 005
 Tel: 91 22 6710 1100 Fax: 91 22 6710 1104
 Registered Office: Finance House 24, Hornby Road, Mumbai - 400 001
 Website: www.tatapower.com Email: investorrelations@tata.com Cx: 428820 Fax: 91 22 6710 1107



The Tata Power Company Limited

Annexure 2

Computation of Assets Cover Ratio as at 31st March, 2014
Visapur, Poolavadi and Agaswadi windmills

Particulars	(Rs.Crores)
	31.03.2014
A. Secured Assets- Visapur, Poolavadi and Agaswadi windmills	
Written down value of the fixed assets	788.12
Capital work-in-progress	0.08
Secured Assets (A)	788.20
B. Secured Loans - Visapur, Poolavadi and Agaswadi windmills	
9.15% Secured, Redeemable, Non-Convertible Debenture	202.00
Industrial Renewable Energy Development Agency	368.75
Secured Loans (B)	570.75
Assets Cover Ratio (A/B)	1.3810

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

Nandakumar Tirumajai
Head - Corporate Finance & Treasury
Date: 29th May, 2014



TATA POWER

The Tata Power Company Limited

Corporate Finance & Treasury, Corporate Centre, Block B, 3rd Floor, Keshavnagar Road, Central Business District, Mumbai-400 001
Tel: 022 6747 0010 Fax: 022 6747 0284

Registered Office: Mumbai, State of Maharashtra, India. CIN: 190102/SH/0000907

Website: www.tatapower.com Email: info@tatapower.com

The Tata Power Company Limited

Debt Equity Ratio

		<i>(Rs. Crs.)</i>
Particulars		31.03.2014
Debt		
Borrowings - Long Term + Short Term (a)		11,080.19
Equity		
Capital		237.33
Reserves		11,648.74
Perp Bonds		1,500.00
	(b)	<u>13,386.07</u>
Debt / Equity	(a/b)	<u>0.83</u>

For The Tata Power Company Limited

Prasad S. Bagade
Head - Main Accounts

The Tata Power Company Limited

(Rs. Cr)

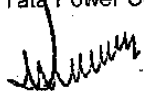
Statement A

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 31.03.2014	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2014	
				Principal	Interest		Principal	Interest
1	INE245A07150	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-14	23-Jul-14
2	INE245A07168	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-15	23-Jul-14
3	INE245A07176	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-16	23-Jul-14
4	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-17	23-Jul-14
5	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-18	23-Jul-14
6	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-19	23-Jul-14
7	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	-	23-Jul-13	Yes	23-Jul-20	23-Jul-14
8	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	-	23-Jul-13	Yes	23-Jul-21	23-Jul-14
9	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	-	23-Jul-13	Yes	23-Jul-22	23-Jul-14
10	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	-	23-Jul-13	Yes	23-Jul-23	23-Jul-14
11	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	-	23-Jul-13	Yes	23-Jul-24	23-Jul-14
12	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	-	23-Jul-13	Yes	23-Jul-25	23-Jul-14
Total Outstanding as on 31-Mar-2014			275					

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 31.03.2014	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2014	
				Principal	Interest		Principal	Interest
13	INE245A07309	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-14	17-Sep-14
14	INE245A07317	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-15	17-Sep-14
15	INE245A07325	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-16	17-Sep-14
16	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-17	17-Sep-14
17	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-18	17-Sep-14
18	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-19	17-Sep-14
19	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-20	17-Sep-14
20	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-21	17-Sep-14
21	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-22	17-Sep-14
22	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-23	17-Sep-14
23	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	-	17-Sep-13	Yes	17-Sep-24	17-Sep-14
24	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	-	17-Sep-13	Yes	17-Sep-25	17-Sep-14
Total Outstanding as on 31-Mar-2014			202					

For The Tata Power Company Limited


Nandakumar Tirumalai
Head - Corporate Finance and Treasury


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 (a) 50.40 MW Wind Farm Project at Sadodar Village, Samana Plains, District Jamnagar in the state of Gujarat, and (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



Nandakumar Tirumalai

Head – Corporate Finance & Treasury