



14<sup>th</sup> September, 2015

Cetnbank Financial Services Limited  
Debenture Trustee Section  
3<sup>rd</sup> Floor (East Wing), Central Bank Building  
55 MG Road, Fort  
Mumbai 400001

Attn: Mr. HV Kamdar

**Subject: Periodical report for the quarter ending 30<sup>th</sup> June, 2015 in respect of Secured Redeemable Non-Convertible Debentures of 9.15% Rs. 350 crores, and 9.15% Rs. 250 crores issued by the Company.**

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY15-16.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 350 cr	25,16,25,000	23-Jul-14	23-Jul-14	23-Jul-15
2	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 250 cr	18,48,30,000	17-Sep-14	17-Sep-14	16-Sep-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	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 350 cr	25,00,00,000	23-Jul-14	23-Jul-14	23-Jul-15
2	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 250 cr	16,00,00,000	17-Sep-14	17-Sep-14	16-Sep-15



- 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 1.24 times for Samana & Gadag Windmills and 1.37 times for Visapur, Poolavadi and Agaswadi windmill as on 31<sup>st</sup> Mar 2015.

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- i) Accounts for the quarter ended 30<sup>th</sup> June, 2015 is Attached.
- ii) Number, Names and Addresses of Debenture holders as on 30<sup>th</sup> June, 2015 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by CRISIL and ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 30th June, 2015:- Mr. Thomas Mathew T. ceased to be Director w.e.f 30th April 2015, Mr. Vijay Kumar Sharma was appointed Director w.e.f. 19<sup>th</sup> May 2015.

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  
Bombay House, 24 Hornby Road, Mumbai - 400 001  
Website: www.tatapower.com  
CIN No. L2820MH1997PL200357

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	MUs	MUs	MUs	MUs
(A)				
1. Operations	3,126	2,590	3,301	11,974
2. Sales	2,504	2,868	3,778	13,693
	(₹ In crore)			
	(Audited)	(Audited)	(Audited)	(Audited)
(B)				
1. Income from operations				
a) Revenue from power supply and transmission charges	7,033.13	6,621.84	7,259.93	7,838.33
(less) Income to be adjusted in future tariff determination (net)	(717.13)	(9.52)	(158.00)	(171.82)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	76.62	51.00		80.00
Net Revenue	2,038.04	1,683.22	2,100.93	7,446.73
b) Other operating income (net of excise duty)	156.57	289.70	360.88	803.49
Total income from operations (net)	2,194.61	1,962.92	2,261.81	6,250.19
2. Expenses				
a) Cost of power purchased	226.01	223.45	247.09	939.09
b) Cost of fuel	677.28	610.78	1,010.51	3,141.91
c) Transmission charges	89.44	111.09	106.61	436.87
d) Cost of components, materials and services in respect of contracts	86.22	146.32	81.82	374.30
e) Employee benefits expense	100.78	202.29	156.21	686.52
f) Depreciation and amortisation expense	184.12	158.51	141.60	575.29
g) Other expenses	284.50	283.06	181.81	922.06
Total expenses	1,893.33	1,728.40	1,936.46	7,050.54
3. Profit from operations before other income, finance costs and tax (1-2)	301.28	234.52	325.35	1,199.65
4. Other income				
a) Gain/(loss) on exchange (net)	(13.28)	(8.95)	(43.20)	(18.32)
b) Others	228.06	253.24	284.52	1,024.08
5. Profit before finance costs and tax (3+4)	723.09	472.33	547.08	2,135.61
6. Finance costs	342.02	288.41	252.17	1,047.40
7. Profit before tax and Rate Regulated Activities (5-6)	381.07	183.92	294.91	1,088.16
8. Add/(less), Regulatory income/(expense) (net) §	(40.00)	202.00	76.00	423.00
Add: Regulatory income (net) in respect of earlier years §	58.59		4.50	4.58
9. Profit before tax (7+8)	399.66	408.40	376.96	1,515.69
10. Tax expense	155.24	195.03	120.10	505.38
11. Net profit after tax (9-10)	244.42	213.37	256.86	1,010.29
12. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48
13. Reserves (excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year)				13,973.83
14. Basic Earnings per Share (not annualised for quarters) (in ₹)	0.78	0.87	0.88	3.80
15. Diluted Earnings per Share (not annualised for quarters) (in ₹)	0.78	0.87	0.86	3.30

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
(A) Particulars of shareholding				
1. Public shareholding				
No. of shares †	180,74,73,232	180,70,42,288	180,65,84,108	180,70,42,288
% of shareholding ‡	88.93	86.92	88.80	88.82
† Excludes no. of shares held by custodians of GDR				
‡ Excludes % of shareholding held by custodians of GDR				
2. Promoter and Promoter Group shareholding				
a) Pledged/Ascumtised				
No. of shares	4,35,50,000	4,55,50,000	5,05,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	3.10	5.10	6.66	5.10
% of shares to total share capital of the Company	1.68	1.68	2.20	1.68
b) Non-encumbered				
No. of shares	84,76,50,466	84,76,50,466	83,40,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	64.80	64.80	63.34	64.90
% of shares to total share capital of the Company	31.34	31.34	30.84	31.34

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

† Refer Note 16

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

# TATA POWER

The Tata Power Company Limited  
 Bantock House, 24 Colinton Road, Mumbai-400 032  
 Website: www.tatapower.com  
 C.M.N.O. - L26620W11010P-C300587

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

Particulars (Refer Notes Below)	Quarter ended			Year ended 31-Mar-15 (Audited)
	30-Jun-15 (Audited)	31-Mar-15 (Audited)	30-Jun-14 (Audited)	
Segment Revenue				
Power Business	2,990.03	1,896.67	2,202.40	8,012.89
Others	131.17	269.25	138.81	884.80
Total Segment Revenue	2,211.20	2,164.92	2,342.31	8,877.69
Less: Inter Segment Revenue				
Revenue / Income from Operations (Net of Excise Duty) (Including Regulatory Income)/(Expense)	2,211.20	2,164.92	2,342.31	8,877.69
Segment Results				
Power Business	647.24	390.06	422.89	1,604.42
Others	(1.11)	55.46	(8.04)	60.54
Total Segment Results	646.13	445.52	414.85	1,664.96
Less: Finance Costs	342.02	268.41	252.12	1,047.46
Add: Unallocable Income (Net)	93.55	229.29	213.33	696.16
Profit Before Tax	397.66	406.40	376.06	1,316.66
Capital Employed				
Power Business	12,452.55	12,300.73	11,727.35	12,300.73
Others	773.28	813.39	592.02	613.89
Unallocable	4,133.71	4,309.34	4,452.18	4,209.34
Capital Employed	17,359.57	17,123.46	16,781.55	17,123.46

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.

Previous period's year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

\* Refer Note 10

## STANDALONE ACCOUNTS NOTES - Q1 FY 16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th June, 2015 is ₹ 209.96 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after Hon'ble Supreme Court stayed ATE order.
3. The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
4. The Company, through its wholly owned subsidiaries, has entered into agreements effective 20th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated Infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
5. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th June, 2015 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
6. Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th June, 2015 in respect of the Company's long-term investment in CGPL.
7. The distribution amounting to ₹ 42.16 crore for the quarter ended 30th June, 2015 on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".
8. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and guarantees given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses provision towards investments of ₹ 20.26 crore, loans ₹ 6.57 crore and future commitments of ₹ 58 crore during the quarter ended 30th June, 2015.

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

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	₹ crore	
			Balance amount as at 30th June, 2016	
Part funding of capital expenditure	900.00	289.84	11.36	
Part repayment of borrowings	533.15	533.15		
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88	
General corporate purposes	486.35	486.25	3.10	
Issue related expenses	22.37	17.76	4.61	
Sub-Total	1,989.38	1,917.43	76.86	
Less: Value of Shares in Abeyance	(4.06)		(4.06)	
Total	1,989.32	1,917.43	71.89	

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

8. During the quarter ended 30th June, 2015, the Company has acquired 50% equity shares of Itelzi Tech Power Corporation - Zambia, a Joint Venture Company.

9. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.

10. Figures for the preceding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of that financial year.

11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

12. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

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

*C.P. Mistry*

CYRUS P. MISTRY  
Chairman

Date: 13th August, 2015



*CP*

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
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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 ended 30 June, 2015 ("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 Section 133 of the Companies Act, 2013 ("the Act") 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 ended 30 June, 2015.

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**Deloitte  
Haskins & Sells LLP**

4. We draw attention to the following matters:

- (a) 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 30 June, 2015. The impact of the same on the results for the quarter ended 30 June, 2015 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 by the Management.
- (b) Note 4 to the Statement which describes the key source of estimation uncertainties as at 30 June, 2015 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 of Rs. 6,030.42 crores in and loans aggregating Rs. 2,984.71 crores to the said subsidiary. For the reasons explained in the said Note, no provision for diminution other than temporary in value of investment and provision for loans is considered necessary.

Our opinion is not modified 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 ended 30 June, 2015 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. A. Banga*

R. A. BANGA  
Partner  
Membership Number: 037915

MUMBAI, 13 August, 2015



# TATA POWER

The Tata Power Company Limited  
 Bombay House, 24 Homi Bhabha Street, Mumbai 400 001  
 Website: www.tatapower.com  
 CIN No. : L26920MH1918PLC000597

(₹ in crore)				
PART I CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016				
Particulars (Refer Notes Below)	Quarter ended			Year ended
	30-Jun-15	31-Mar-16	30-Jun-14	31-Mar-15
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income from operations				
a) Revenue	8,104.82	8,138.80	8,851.84	31,268.24
(Less) / Add: Income to be recovered in future tariff determination (net)	(89.74)	(354.49)	(170.78)	(803.41)
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	78.82	51.00	-	80.00
Net Revenue	8,113.60	7,806.11	8,690.78	33,544.83
b) Other operating income (net of excise duty)	123.68	72.53	26.75	181.74
Total Income from operations (net)	8,234.58	7,907.64	8,707.53	33,727.57
2. Expenses				
a) Cost of power purchased	2,146.87	1,428.53	1,038.05	7,383.14
b) Cost of fuel	2,141.35	2,028.57	2,565.78	8,261.00
c) Raw materials consumed	228.06	216.83	218.72	897.84
d) Purchase of goods / spares / stock for resale	9.13	8.40	5.13	31.10
e) Transportation charges	110.79	116.47	112.27	467.25
f) Cost of components, materials and services in respect of contracts	88.22	340.32	64.82	374.36
g) (Increase) / Decrease in stock-in-trade and work-in-progress	90.15	11.16	(24.36)	(20.77)
h) Royalty towards coal mining	238.89	231.10	782.99	1,034.88
i) Royalty towards coal mining	511.23	314.65	983.42	2,182.89
j) Coal processing charges	388.71	428.03	370.78	1,545.67
k) Employee benefits expense	570.40	653.74	542.53	2,174.21
l) Depreciation and amortisation expense	1,113.47	1,315.89	815.51	4,247.98
m) Other expenses	7,832.77	6,431.84	7,583.67	29,880.89
Total expenses	1,001.81	1,075.93	1,121.70	4,126.89
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	7,232.77	6,831.71	7,585.83	29,600.68
4. Other income				
a) Gain / (Loss) on exchange (net)	(52.85)	(99.97)	(138.75)	84.42
b) Others	158.28	88.58	86.04	352.32
5. Profit before finance costs, exceptional item and tax (3+4)	7,007.24	6,639.60	7,323.02	29,937.42
6. Finance costs	904.89	901.88	934.49	3,669.27
7. Profit before tax and Rate Regulated Activities (5-6)	6,102.35	5,737.72	6,388.53	26,268.15
8. Add/(Less): Regulatory income/(expense) (net) \$	(228.14)	331.99	169.85	834.78
Add: Regulatory income (net) in respect of earlier years \$	58.59	4.50	4.50	4.60
9. Profit before tax (7+8)	5,932.80	6,074.21	6,562.88	27,112.13
10. Tax expense	310.61	285.38	310.78	1,074.92
11. Net Profit / (Loss) after tax (9-10)	5,622.19	5,788.83	6,252.10	26,037.21
12. Share of profit of associates	2.84	17.85	13.78	48.38
13. Less: Minority interest	83.50	68.63	56.32	289.37
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	5,541.53	5,738.05	6,209.56	25,806.22
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.44	270.48
16. Reserves excluding Statutory Reserves and Revaluation Reserve as per the Balance Sheet of previous accounting year				12,049.28
17. Basic Earnings per Share (not audited for quarters) (in ₹)	0.78	0.49	(0.64)	0.17
18. Diluted Earnings per Share (not audited for quarters) (in ₹)	0.78	0.49	(0.54)	0.17

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2016				
Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-16	30-Jun-14	31-Mar-15
(A) Particulars of shareholding				
1. Public shareholding				
No. of shares \$	188,70,73,282	180,70,42,288	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.92	66.80	66.92
\$ Excludes no. of shares held by custodians of GDR				
@ Excludes % of shareholding held by custodians of GDR				
2. Promoters and Promoter Group shareholding				
a) Pledged/unpledged				
No. of shares	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	6.86	5.10
% of shares to total share capital of the Company	1.68	1.68	2.20	1.68
b) Non-pledged				
No. of shares	84,76,50,484	84,76,50,484	83,40,51,048	84,76,50,406
% of shares to total shareholding of promoter and promoter group	34.99	34.99	33.34	34.90
% of shares to total share capital of the Company	31.34	31.34	30.84	31.34
(B) Investor complaints				
Pending at the beginning of the quarter	5			
Received during the quarter	5			
Disposed off during the quarter	4			
Remaining unresolved at the end of the quarter (1 has since been closed)	6			

\* Refer Note 13

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

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

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	₹ crore	
			Balance amount as at 30th June, 2015	
Part funding of capital expenditure	300.00	288.64	11.36	
Part repayment of borrowings	533.15	533.15	-	
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88	
General corporate purposes	498.35	495.25	3.10	
Issue related expenses	22.37	17.76	4.61	
<b>Sub-Total</b>	<b>1,993.38</b>	<b>1,917.43</b>	<b>75.95</b>	
Less: Value of Shares in Adeavance	(4.06)	-	(4.06)	
<b>Total</b>	<b>1,889.32</b>	<b>1,917.43</b>	<b>71.89</b>	

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

7. As at 30th June, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 6,013.85 crore - Group's share ₹ 2,404.16 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary.

Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 219.67 crore (including carrying cost for the quarter ended 30th June, 2015 ₹ 6.54 crore). The adjustments, if any, will be recorded on the final outcome of the matter.

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

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

10. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court disputing the amount of compensation determined relating to purchase of leasehold land for the coal block. Pending outcome of the matter, the Group, based on a legal opinion that it has a good case, had carried forward amounts aggregating to ₹ 66.68 crore (net of provision of ₹ 23.30 crore) as at 31st March, 2015 as fully recoverable. The statutory auditor's report as at 31st March, 2015 contained a qualification in this regard.

During the quarter ended 30th June, 2015, the Group has provided ₹ 66.89 crore on grounds of prudence and included under other expenses.

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

Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Income from operations	2,194.61	1,962.92	2,261.81	8,250.19
Profit from operations before other income, finance costs and tax	511.28	226.52	326.36	1,159.25
Profit before tax and Rate Regulated Activities	361.07	206.40	295.56	1,088.15
Profit before tax	397.66	408.40	376.06	1,515.65
Profit after tax	242.42	213.37	255.96	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve as per the Balance Sheet of previous accounting year				13,973.63

The standalone audited financial results of the Company are available for investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

12. During the quarter ended 30th June, 2015, the Company has acquired 50% equity shares of Itzhi Tezhi Power Corporation - Zambia, a Joint Venture Company.

13. Figures for the preceding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of that financial year.

14. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

*C. P. Mistry*

CYRUS P. MISTRY  
Chairman

Date: 13th August, 2015.



14

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**Haskins & Sells LLP**

(d) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 8 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 219.67 crores as at 30 June, 2015 which includes carrying cost of Rs. 6.54 crores for the quarter ended 30 June, 2015. The impact of the above as at 30 June, 2015 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the disallowance of expenses by the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not modified in respect of these matters.

8. 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 investor complaints disclosed in Part II - Select Information for the quarter ended 30 June, 2015 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. A. Banga*

R. A. BANGA  
Partner

Membership Number: 037915

MUMBAI, 13 August, 2015

**Deloitte  
Haskins & Sells LLP**

**Annexure to Independent Auditors' Review Report**

No.	Name of Entities	Country of Incorporation
<b>A Subsidiaries (Direct)</b>		
1	Chemical Terminal Trombay Limited	India
2	At-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Powerlinks Transmission Limited	India
5	Tata Power Trading Company Limited	India
6	Nelen Limited	India
7	Muthon Power Limited	India
8	Industrial Energy Limited	India
9	Tata Power Renewable Energy Limited	India
10	Coastal Gujarat Power Limited	India
11	Bhira Investments Limited	Mauritius
12	Rhipuri Investments Limited	Mauritius
13	Khopoli Investments Limited	Mauritius
14	Trust Energy Resources Pte Limited	Singapore
15	Tata Power Delhi Distribution Limited	India
16	Tata Power Jamshedpur Distribution Limited	India
17	Dugar Hydro Power Limited	India
18	Tata Power International Pte Limited	Singapore
<b>B Subsidiaries (Indirect)</b>		
1	NDPL Infra Limited	India
2	New Geo Saurashtra Windfarms Limited	India
3	PT Sumber Energi Andalau	Indonesia
4	Energy Eastern Pte Limited	Singapore
<b>C Jointly Controlled Entities (Direct)</b>		
1	Tubed Coal Mines Limited	India
2	Mundakini Coal Company Limited	India
3	Dagachhu Hydro Power Corporation Limited	Bhutan
4	Itezhi Tezhi Power Corporation Limited	Zambia
<b>D Jointly Controlled Entities (Indirect)</b>		
1	Cennergi (Pty) Ltd.	South Africa
2	PT Miratama Perkasa	Indonesia
3	PT Arumita Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore

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9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	GFP Geothermal Pte. Ltd.	Singapore
14	PT Baramulti Sukessarana Tbk	Indonesia
15	Adjaristsquli Netherlands B.V	Netherlands
16	Khoromkheri Netherlands B.V	Netherlands
17	IndoCoal KPC Resources (Cayman) Limited	Indonesia

**F. Associates**

1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Pantone Finvest Limited	India

**THE TATA POWER COMPANY LIMITED****LIST OF HOLDERS (DEBENTURE)****Effective Date : 30-Jun-2015****Face Value : 100000.000****Issue Date : 17-Sep-2010**

SRNO	DPID	BENID	NAME	Total Position
1	IN300054	10019277	FRANKLIN INDIA LOW DURATION FUND	500
2	IN300126	11198606	RELIANCE GENERAL INSURANCE CO LTD	600
3	IN302814	10025816	KOTAK MAHINDRA BANK LTD	500
4	IN300054	10011207	FRANKLIN INDIA SHORT TERM INCOME PLAN	500
5	IN300126	11181962	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	500
6	IN300126	11198606	RELIANCE GENERAL INSURANCE CO LTD	600
7	IN300126	11181962	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	500
8	IN300126	11198606	RELIANCE GENERAL INSURANCE CO LTD	600
9	IN300126	11233877	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	500
10	IN300126	11179789	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	600
11	IN300126	11233869	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	500
12	IN300126	11233877	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	500
13	IN300126	11179789	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	600
14	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
15	IN300126	11179789	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	600
16	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
17	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
18	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	500
19	IN301127	16010270	THE KALYAN JANATA SAHAKARI BANK LTD	100
20	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
21	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	500
22	IN301127	16010270	THE KALYAN JANATA SAHAKARI BANK LTD	100
23	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
24	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	500
25	IN301127	16010270	THE KALYAN JANATA SAHAKARI BANK LTD	100
26	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	1,000
27	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	500
28	IN301127	16010270	THE KALYAN JANATA SAHAKARI BANK LTD	100
<b>Total</b>				<b>16,000</b>

**THE TATA POWER COMPANY LIMITED**  
**LIST OF HOLDERS (DEBENTURE)**  
**Effective Date : 30-Jun-2015**  
**Face Value : 162500.000**  
**Issue Date : 17-Sep-2010**

<b>SRNO</b>	<b>DPID</b>	<b>BENID</b>	<b>NAME</b>	<b>Total Position</b>
1	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	924
2	IN300142	10641480	CAPGEMINI BUSINESS SERVICES (INDIA) LIMITED EMPLOYEES PROVIDENT FUND TRUST	40
3	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	616
4	IN300888	14991770	DOMBIVLI NAGARI SAHAKARI BANK LTD	14
5	IN301549	17275340	LAWRENCE AND MAYO (I) PVT LTD STAFF PROVIDENTFUND	6
<b>Total</b>				<b>1,600</b>



**THE TATA POWER COMPANY LIMITED****LIST OF HOLDERS (DEBENTURE)****Effective Date : 30-Jun-2015****Face Value : 2000000.000****Issue Date : 23-Jul-2010**

<b>SRNO</b>	<b>DPID</b>	<b>BENID</b>	<b>NAME</b>	<b>Total Position</b>
1	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25
2	IN300167	10014587	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	25
3	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED	50
4	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25
5	IN300167	10014587	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	75
6	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25
7	IN300167	10014587	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	75
8	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25
9	IN300167	10014587	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	75
10	IN300167	10007299	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25
11	IN300167	10014587	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	75
<b>Total</b>				<b>500</b>

**THE TATA POWER COMPANY LIMITED****LIST OF HOLDERS (DEBENTURE)****Effective Date : 30-Jun-2015****Face Value : 2500000.000****Issue Date : 23-Jul-2010**

<b>SRNO</b>	<b>DPID</b>	<b>BENID</b>	<b>NAME</b>	<b>Total Position</b>
1	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	10
2	IN300167	10105454	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXII SERIES 23	30
3	IN300167	10124955	IIFL FIXED MATURITY PLAN SERIES 6	40
4	IN301524	30032493	DEUTSCHE TRUSTEE SERVICES (INDIA) PVT LIMITED A/C DWS HYBRID FIXED TERM FUND - SERIES 7	20
5	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	28
6	IN300167	10118717	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 30	52
7	IN300812	10501085	IDBI MF - DEBT OPPORTUNITIES FUND OPERATIVE A/C	20
8	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	60
9	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	40
10	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	40
11	IN300812	10000502	NATIONAL INSURANCE COMPANY LTD	60
12	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	20
13	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	20
14	IN300812	10000502	NATIONAL INSURANCE COMPANY LTD	60
15	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	60
16	IN300812	10000502	NATIONAL INSURANCE COMPANY LTD	40
<b>Total</b>				<b>600</b>

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

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

#### Outlook: Stable

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

#### About the Company

Tata Power is India's largest integrated private power utility, with an installed generation capacity of 9,726 MW (as on March 31, 2015). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution. The company's licensee businesses in Mumbai and New Delhi contribute to 40 per cent of its consolidated revenues.

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

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

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

#### Annexure 1 - Details of various bank facilities

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

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#### Customer Service Helpdesk

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

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#### About CRISIL LIMITED

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

#### About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1957. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

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Last updated: August, 2014

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June 26, 2015

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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/6-11-11-rating-revision-2011>



CONFIDENTIAL

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

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

Dear Sir,

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

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

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

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

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

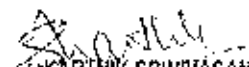
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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

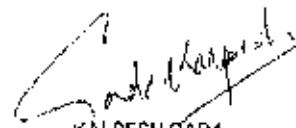
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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

With kind regards,

Yours sincerely,  
for ICRA Limited

  
KARTHIK SRINIVASAN  
Senior Vice President

  
KALPESH GADA  
Senior Vice President



**Annexure**

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

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