



Cent Bank Financial

22nd May 2012

Bombay Stock Exchange Limited
Corporate Relationship Department
1st 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 26th 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 letter dated 9th April, 2012 issued by CRISIL).
 - b. "[ICRA] AA" rating from ICRA for our Non Convertible Debenture programme with "Stable" outlook (refer rating letter dated 8th February, 2012 by ICRA)
2. Asset cover as on 31st March, 2012 was 1.44 (Refer Certificate dated 22nd May, 2012)
3. Debt Equity ratio as on 31st March, 2012 was 0.57.
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,

For CENTBANK FINANCIAL SERVICES LTD.
(formerly Centbank Financial & Custodial Services Ltd.
erstwhile: The Central Bank Executor & Trustee Co. Ltd.)
through its Constituted Attorney


PRADIP N. WAINANKAR
SR. VICE PRESIDENT

Encl:

Yours faithfully,
The Tata Power Company Limited



(H M Mistry)
Company Secretary

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 8801

The Tata Power Company Limited

Debt Equity Ratio

| (Rs. crs) | |
|---|------------------|
| Particulars | 31.03.2012 |
| <u>Debt</u> | |
| (a) | |
| <u>Borrowings - Long+Short-term Term</u> | <u>7,633.11</u> |
| <u>Equity</u> | |
| Capital | 237.33 |
| Reserves | 11,122.46 |
| Perp Bonds | 1,500.00 |
| Special Appropriations towards Project Cost | 533.61 |
| Service Line Contributions from consumers | 64.02 |
| (b) | <u>13,457.42</u> |
| <u>Debt/Equity (a/b)</u> | <u>0.57</u> |

For The Tata Power Company Limited



Behram Mehta
Chief Manager



CONFIDENTIAL

MB/CGS/TECCOMP/APR12/67744

April 09, 2012

Mr. Sanjay Dube
Vice President - Finance
The Tata Power Company Limited
Corporate Centre Block 'B'
34 Sant Tukaram Road, Camac Bunder
Mumbai - 400009
Tel 022 67171301 / 67171000

Dear Mr. Dube,

Re: Review of CRISIL Rating for Non-Convertible Debentures Programme of The Tata Power Company Limited Aggregating Rs.22.0 Billion

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 rating") rating for the captioned Non Convertible Debentures Programme, and revised the outlook to "Stable" from "Positive". 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 programme 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.

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

With warm regards,

Yours sincerely,

Mohan Krishnan
Associate Director – Ratings Operations,
Process & Quality

Manish Ballabh
Associate Director – Corporate & Infrastructure
Ratings



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 issuers / subscribers / users / transmitters / distributors of this product. CRISIL Ratings' rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 075 Phone: +91 (22) 3342 3000 Fax: +91 (22) 4040 5800
Web: www.crisil.com



ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref: 2011-12/MUM/1120
February 8, 2012

Mr. Sanjay Dube
Vice President (Corporate Finance)
The Tata Power Company Limited
Corporate Center Block B,
34 Sant Tukaram Road, Camac Bunder,
Mumbai - 400 009.

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 2600 crore 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 has been revised from Positive to Stable. 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.

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.

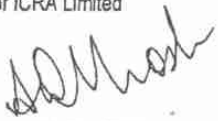
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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


ANJAN DEB GHOSH
Senior Group Vice President &
Head - Corporate Sector Ratings


KARTHIK SRINIVASAN
Senior Vice President

Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel.: +91 22 24331046 / 53 / 62 / 74 / 86 / 87
+91 22 24362044, 2432 9109, 30470000
Fax: +91 22 24331390 website : WWW.ICRA.IN
email :mumbai@icraindia.com

Regd. Office :Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

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.600 crores, 7.10% Secured, Redeemable, Non Convertible Debentures (2015) | <p><u>A - As per Schedule I of Trust Deed</u></p> <p>Non – agriculture vacant land situate together with all buildings, structures, all plant and machinery attached to the earth at Takve Khurd village and also all buildings, structures and all plant and machinery attached to the earth or permanently fastened to anything attached to the lands situate at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future (save and except book debts and Bankers Goods), stores, tools, accessories and other moveable property be stored or be in or about the Company's factories, premises and godowns situate at Takve Khurd village at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> |
| 2. | Rs.500 crores 10.10% Secured, Redeemable, Non Convertible Debentures (2019) | <p><u>A - As per Schedule I of Trust Deed</u></p> <p>Non – agriculture vacant land situate together with all buildings, structures, all plant and machinery attached to the earth at Takve Khurd village and also all buildings, structures and all plant and machinery attached to the earth or permanently fastened to anything attached to the lands situate at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> |

| | | |
|----|---|--|
| | | <p>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> |
| 5. | 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 (save and except book debts and Bankers Goods), stores, tools, accessories and other moveable property be stored or be in or about the Company's factories, premises and godowns situate at Takve Khurd village at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> |

For The Tata Power Company Limited


Soniya Parekh
GM Finance

The Tata Power Company Limited

(Rs. Cr)

Statement A

| Sr. No. | ISIN No. | Debenture Series | Outstanding as on 31.03.12 | Last Due Date | | Paid on or before due date | Next due date falling after 31.03.12 | |
|---------|--------------|--|----------------------------------|---------------|-----------|----------------------------------|---|-----------|
| | | | | Principal | Interest | | Principal | Interest |
| 1 | INE245A07093 | 7.10% Secured, Redeemable Non Convertible Debentures | 600 | - | 18-Oct-11 | Yes | 18-Oct-13 18-Oct-14 18-Oct-15 | 18-Oct-12 |
| 2 | INE245A07101 | 10.10% Secured, Redeemable Non Convertible Debentures | 500 | - | 30-Nov-11 | Yes | 25-Apr-18 | 30-Nov-12 |
| 3 | INE245A07119 | 10.40% Secured, Redeemable Non Convertible Debentures | 500 | - | 30-Nov-11 | Yes | 20-Jun-18 | 30-Nov-12 |
| 4 | INE245A07135 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-12 | 23-Jul-12 |
| 5 | INE245A07143 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-13 | 23-Jul-12 |
| 6 | INE245A07150 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-14 | 23-Jul-12 |
| 7 | INE245A07168 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-15 | 23-Jul-12 |
| 8 | INE245A07176 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-16 | 23-Jul-12 |
| 9 | INE245A07184 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-17 | 23-Jul-12 |
| 10 | INE245A07192 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-18 | 23-Jul-12 |
| 11 | INE245A07200 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-19 | 23-Jul-12 |
| 12 | INE245A07218 | 9.15% Secured, Redeemable Non Convertible Debentures | 25 | - | 23-Jul-11 | Yes | 23-Jul-20 | 23-Jul-12 |
| 13 | INE245A07226 | 9.15% Secured, Redeemable Non Convertible Debentures | 20 | - | 23-Jul-11 | Yes | 23-Jul-21 | 23-Jul-12 |
| 14 | INE245A07234 | 9.15% Secured, Redeemable Non Convertible Debentures | 20 | - | 23-Jul-11 | Yes | 23-Jul-22 | 23-Jul-12 |
| 15 | INE245A07242 | 9.15% Secured, Redeemable Non Convertible Debentures | 20 | - | 23-Jul-11 | Yes | 23-Jul-23 | 23-Jul-12 |
| 16 | INE245A07259 | 9.15% Secured, Redeemable Non Convertible Debentures | 20 | - | 23-Jul-11 | Yes | 23-Jul-24 | 23-Jul-12 |
| 17 | INE245A07267 | 9.15% Secured, Redeemable Non Convertible Debentures | 20 | - | 23-Jul-11 | Yes | 23-Jul-25 | 23-Jul-12 |
| 18 | INE245A07283 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-12 | 17-Sep-12 |

AP

(Rs. Cr)

| Sr. No. | ISIN No. | Debenture Series | Outstanding as on 31.03.12 | Last Due Date | | Paid on or before due date | Next due date falling after 31.03.12 | |
|---------|--------------|---|----------------------------------|---------------|-----------|----------------------------------|---|-----------|
| | | | | Principal | Interest | | Principal | Interest |
| 19 | INE245A07291 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-13 | 17-Sep-12 |
| 20 | INE245A07309 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-14 | 17-Sep-12 |
| 22 | INE245A07317 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-15 | 17-Sep-12 |
| 23 | INE245A07325 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-16 | 17-Sep-12 |
| 24 | INE245A07333 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-17 | 17-Sep-12 |
| 25 | INE245A07341 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-18 | 17-Sep-12 |
| 26 | INE245A07358 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-19 | 17-Sep-12 |
| 27 | INE245A07366 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-20 | 17-Sep-12 |
| 28 | INE245A07374 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-21 | 17-Sep-12 |
| 29 | INE245A07382 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-22 | 17-Sep-12 |
| 30 | INE245A07390 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-23 | 17-Sep-12 |
| 31 | INE245A07408 | 9.15% Secured, Redeemable Non Convertible Debentures | 16 | - | 17-Sep-11 | Yes | 17-Sep-24 | 17-Sep-12 |
| 32 | INE245A07416 | 9.15% Secured, Redeemable Non Convertible Debentures | 26 | - | 17-Sep-11 | Yes | 17-Sep-25 | 17-Sep-12 |

Sr. No 1 to 3 Central Bank of India - Debenture Trustee
 Sr. No 4 to 32 Centbank Financial Services Limited - Debenture Trustee

For The Tata Power Company Limited


 Soniya Parekh
 GM Finance

REF: RAB / CT / 148

AUDITORS' CERTIFICATE

On the basis of our examination of the audited unconsolidated books of account of **THE TATA POWER COMPANY LIMITED** (the "Company") for the year ended as at 31st March, 2012 and according to the information and explanations given to us by the management of the Company, we certify that the figures contained in the **Annexure 1** "Assets Cover Ratio" have been correctly extracted from the audited unconsolidated accounts and other relevant records of the Company.

This certificate is being issued at the request of the Company towards submission to National Stock Exchange of India Limited and BSE Limited as per listing agreement for debt securities issued by the Security Exchange Board of India and should not be used for any other purpose without our prior written consent.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R.K. Banga

R. A. BANGA
Partner
(Membership No.37915)

MUMBAI, 22nd May, 2012



The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as on 31st March, 2012

(Rs. Crores)

| Particulars | 31.03.2012 |
|--|-----------------|
| Combined Secured Assets to Combined Secured Loans | |
| A. Combined Secured Assets | |
| Written Down Value of Fixed Assets | 7,172.80 |
| Less: Furniture, Fixtures and Office Equipment | (33.01) |
| Less: Motor Vehicles under Finance Lease | (0.12) |
| Less: Motor Vehicles owned | (8.15) |
| Less: Helicopters | (25.39) |
| Less: Leasehold Land | (241.85) |
| Capital work-in-progress and Intangible assets under development | 610.27 |
| Combined Secured Assets (A) (Refer Note 2) | 7,474.55 |
| B. Combined Secured Loans | |
| Total Secured Loan | 5,218.37 |
| Less: Buyers' credit (secured against current assets) | (20.67) |
| Less: Lease Finance - Vehicle Loans | (0.14) |
| Combined Secured Loans (B) (Refer Note 3) | 5,197.56 |
| Combined Security Assets/Combined Secured Loans (A/B) | 1.44 |

Notes:

- 1 Assets Cover Ratio has been computed on the basis of the clause no. 27 (C) of the Debenture Trust Deed dated 10th November, 2004, executed by the Company with the Debenture Trustee (Central Bank of India).
- 2 9.15% Redeemable, Non Convertible Debentures of Rs. 325 crores are secured by wind mills and other related fixed assets of Samana and Gadag wind farms which are included in written down value of Fixed Assets.
- 3 Secured loan includes 9.15% Redeemable, Non Convertible Debentures of Rs. 325 crores which are specifically secured by wind mills and other related fixed assets of Samana and Gadag wind farms.

For and on behalf of The Tata Power Company Limited


Soniya Parekh
 GM Finance



Date: 22-05-2012

TATA POWER

The Tata Power Company Limited

Corporate Finance 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