



19th May, 2017

BSE 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 Sir/Madam,

**Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015
for the half year ended 31st Mar, 2017**

1. Credit rating letter by ICRA:
 - a. "[ICRA] AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer Rating rational dated 26th April 2016 by ICRA enclosed).
2. Asset cover as on 31st March 2017 is 1.18 and 1.30 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively)
3. Debt Equity ratio as on 31st March 2017 is 1.00
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. Debt Service Coverage ratio as on 31st March 2017 is 0.89 (with exceptional item) and 1.25 (without exceptional item)
6. Interest Service Coverage ratio as on 31st March 2017 is 1.45 (with exceptional item) and 2.03 (without exceptional item)
7. Outstanding redeemable preference shares as on 31st March 2017 is Nil
8. Capital Redemption Reserve and Debenture Redemption Reserve as on 31st March 2017 is ₹ 1.60 crore and ₹ 1,000.90 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on 31st March 2017 is ₹ 14,826.25 crore.
10. Net Profit after tax as on 31st March 2017 is ₹ 283.45 crore.
11. Earnings per share as on 31st March 2017 is ₹ 0.63 (Basic) and ₹ 0.63 (Diluted).
12. Certificate from Debenture trustee that it has taken note of the contents is enclosed.

Yours faithfully,

For The Tata Power Company Limited

Hanoz Mistry
Company Secretary

Encl.: As above

TATA POWER

The Tata Power Company Limited

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

Tel 91 22 6717 1000 Fax 91 22 6717 1334

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



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The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 31.03.2017	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2017	
				Principal	Interest				Principal	Interest
1	INE245A07176	9.15% Secured, Redeemable Non Convertible Debentures	0	23-Jul-16	23-Jul-16	Yes	NA	0.00	NA	NA
2	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-17	23-Jul-17
3	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-18	23-Jul-17
4	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-19	23-Jul-17
5	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-20	23-Jul-17
6	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-21	23-Jul-17
7	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-22	23-Jul-17
8	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-23	23-Jul-17
9	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-24	23-Jul-17
10	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-25	23-Jul-17
Total Outstanding as on 31-Mar-2017			200					18.30		

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 31.03.2017	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2017	
				Principal	Interest				Principal	Interest
1	INE245A07325	9.15% Secured, Redeemable Non Convertible Debentures	0	17-Sep-16	17-Sep-16	Yes	NA	0.00	NA	NA
2	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-17	17-Sep-17
3	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-18	17-Sep-17
4	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-19	17-Sep-17
5	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-20	17-Sep-17
6	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-21	17-Sep-17
7	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-22	17-Sep-17
8	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-23	17-Sep-17
9	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-24	17-Sep-17
10	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-16	Yes	26	2.38	17-Sep-25	17-Sep-17
Total Outstanding as on 31-Mar-2017			154					14.09		

For The Tata Power Company Limited


Soundararajan Kasturi
Chief-Corporate Treasury & IR



R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref: TTPCL/05/2017-18

**CHARTERED ACCOUNTANTS CERTIFICATE CERTIFYING COMPUTATION
OF ASSET COVER RATIO**

1. We, R.P. Mehta & Associates, Chartered Accountants (Firm Registration No: 133048W), have examined the audited standalone books of account and other relevant records and documents maintained by **The Tata Power Company Limited** ("Company") for the year ended and as at 31 March 2017, in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in Annexure 1 & 2 attached to the 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 on 31 March 2017-Samana and Gadag windmills" and Annexure 2 "Computation of Assets Cover Ratio as on 31 March 2017-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 the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015, duly stamped and initialized for identification, which has been prepared by the Company based on the audited standalone books of account and other relevant records and documents maintained at Company for the yearended and as at 31 March 2017.

Management's Responsibility

3. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013, Debenture Trust Deeds, maintenance of books of account and such other relevant records as prescribed by applicable laws. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 & 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 standalone books of account for the yearended and as at 31 March, 2017, other relevant records and documents maintained by the Company and representation given to us by the management of the Company. We conducted our examination of the Annexure 1 & 2 in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the



Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

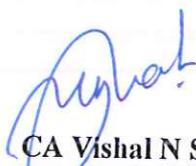
Opinion

6. On the basis of our examination of the audited standalone books of accounts for the year ended and as at 31 March 2017, other relevant records and documents maintained by the Company and according to the information, explanations and representation given to us by the management of the Company, we certify that the details contained in the Annexure 1 and 2 read with the notes to the Annexure have been correctly extracted from the audited standalone books of account and other relevant records of the Company for the year ended and as at 31 March, 2017.

Restriction on Use

7. This certificate is being issued at the request of the Company to be submitted to National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 and should not be used for any other purpose without our prior written consent and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For R P Melita & Associates,
Chartered Accountants,
F R No: 133048W



CA Vishal N Shah,
Partner, M No: 160010
MUMBAI, 19th May, 2017





The Tata Power Company Limited
Annexure 2
Computation of Assets Cover Ratio as at 31st Mar, 2017
Visapur, Poolavadi and Agaswadi windmills

		Amount Rs. Cr.
Particulars		31-03-17
A.	<u>Secured Assets- Visapur, Poolavadi and Agaswadi windmills</u>	
	Written down value of the fixed assets	564.52
	Leasehold Land	3.07
	Capital work-in-progress	0.01
	Secured Assets (A)	567.60
B.	<u>Secured Loans - Visapur, Poolavadi and Agaswadi windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debenture	154.00
	Industrial Renewable Energy Development Agency	280.97
	Secured Loans (B)	434.97
	Assets Cover Ratio (refer note 1) (A/B)	1.30

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) 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

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Date: 19 May, 2017



TATA POWER

The Tata Power Company Limited

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

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Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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





The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st Mar 2017,
Samana & Gadag Windmills

		Amount Rs. Cr.
Particulars		31-03-17
A.	<u>Secured Assets- Samana and Gadag windmills</u>	
	Written down value of the fixed assets	235.35
	Leasehold Land	1.21
	Capital Work In Progress	0.09
	Secured Assets (A)	236.65
B.	<u>Secured Loans - Samana and Gadag windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debentures	200.00
	Secured Loans (B)	200.00
	Assets Cover Ratio (refer note 1) (A/B)	1.18

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) 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

Soundararajan Kasturi
Chief- Corporate Treasury & Investor Relations
Date: 19 May, 2017



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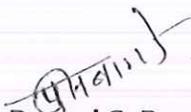
Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

The Tata Power Company Limited

Debt Equity Ratio

<u>Particulars</u>	<u>(Rs. Crs.)</u> <u>31.03.2017</u>
<u>Debt</u>	
<u>Borrowings - Long Term + Short Term (a)</u>	<u>16,503.65</u>
<u>Equity</u>	
Capital	270.50
Share Application Money Pending Allotment	-
Reserves	14,778.06
Perp Bonds	1,500.00
(b)	<u>16,548.56</u>
<u>Debt / Equity</u>	<u>(a/b)</u> 1.00

For The Tata Power Company Limited


Prasad S. Bagade
Head - Main Accounts



CENTFIN:2017:208

19 May 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information (the Debt Equity Ratio is still awaited), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half-year ended 31 March 2017 for the issues tabled below:

Sr.	Issue Name	Amount (₹ in Cr)	Amount outstanding (₹ in Cr)	ISIN
1	9.15% NCDs	250	200	*
2	9.15% NCDs	350	154	#

*	#
INE245A07184	INE245A07333
INE245A07192	INE245A07341
INE245A07200	INE245A07358
INE245A07218	INE245A07366
INE245A07226	INE245A07374
INE245A07234	INE245A07382
INE245A07242	INE245A07390
INE245A07259	INE245A07408
INE245A07267	INE245A07416

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

HV KAMDAR
COMPANY SECRETARY & ASST VICE PRESIDENT

CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., *erstwhile*: The Central Bank Executor & Trustee Co. Ltd.)
Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 ☎ (022) 2261 6208
E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0129
April 26, 2016

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. 3100 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

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,

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RATING • RESEARCH • INFORMATION



ICRA

Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2015	Rating
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 395 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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