



Date: 19th May, 2017

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

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

Dear Sir/Madam,

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

1. Credit rating letters CRISIL and CARE
  - a. "CRISIL AA-/Stable" rating from CRISIL for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of 20<sup>th</sup> July, 2016 issued by CRISIL).
  - b. "CARE AA" rating from CARE for our Non-Convertible Debenture programme (refer rating rationale dated 12<sup>th</sup> July 2016 by CARE)
2. Asset cover as on 31<sup>st</sup> Mar 2017 is 1.40 (Refer enclosed Certificate)
3. Debt Equity ratio as on 31<sup>st</sup> Mar 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 31<sup>st</sup> Mar 2017 is 0.89 (with exceptional item) and 1.25 (without exceptional item)
6. Interest Service Coverage ratio as on 31<sup>st</sup> March 2017 is 1.45 (with exceptional item) and 2.03 (without exceptional item)
7. Outstanding redeemable preference shares as on 31<sup>st</sup> Mar 2017 is Nil
8. Capital Redemption Reserve and Debenture Redemption Reserve as on 31<sup>st</sup> Mar 2017 are ₹1.60 crores and ₹1,000.90 crores respectively.
9. Net worth (as defined in the Companies Act, 2013) as on 31<sup>st</sup> Mar 2017 is ₹ 14,826.25 crores.
10. Net Profit after tax as on 31<sup>st</sup> Mar 2017 is ₹ 283.45 crores.
11. Earnings per share as on 31<sup>st</sup> Mar 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*

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

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



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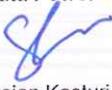
The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 30.09.2016	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2015	
				Principal	Interest				Principal	Interest
1	INE245A07424	9.40% Secured, Redeemable Non Convertible Debentures	210	-	28-Dec-16	Yes	210	19.74	28-Dec-22	28-Dec-17

For The Tata Power Company Limited

  
Sundararajan 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/06/2017-18

## 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 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" 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 unconsolidated books of account and other relevant records and documents maintained at Company for the year ended 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 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 on the basis of the audited standalone books of account for the year ended 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 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 I 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 Mehta & 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 1

Computation of Assets Cover Ratio as on 31st March, 2017

Particulars	31-03-17
<b>A. Combined Secured Assets</b>	
Written Down Value of Fixed Assets (Tangible assets)	8,130.25
Less: Furniture and Fixtures and Office Equipment	(46.74)
Less: Motor Vehicles, Launches, Barges, etc	(4.36)
Less: Helicopters	(9.91)
Add: Freehold land classified as " Held for Sale"	9.72
Capital work-in-progress	666.04
Less: Revaluation of assets (net)	(222.32)
Less: Secured Asset of Windmills (refer note 2)	(999.11)
Less: Capital work-in-progress-Windmills	(0.12)
<b>Combined Secured Assets (A)</b>	<b>7,523.45</b>
<b>B. Combined Secured Loans</b>	
Total Secured Loan	6,089.84
Less:9.15% Secured, Redeemable Non Convertible Debentures (refer note 2)	(200.00)
Less:9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	(154.00)
Less: Industrial Renewable Energy Development Agency (refer note 2)	(301.52)
Less: Asian Development Bank (refer note 2)	(44.34)
<b>Combined Secured Loans (B)</b>	<b>5,389.98</b>
<b>Assets Cover Ratio (refer note 1 &amp; 2) (A/B)</b>	<b>1.40</b>

Notes:

- Assets Cover Ratio has been computed on the basis of clause no. 27 (C) of the Debenture Trust Deeds dated 10th November, 2004 and clause no. 30 (C) of the Debenture Trust Deed dated 15th July, 2008 read with supplemental trust deed dated 8th June, 2012, executed by the Company with the Debenture Trustee (Central Bank of India) and clause no. 12.4 of the Debenture Trust Deed dated 21st March, 2013, executed by the Company with the IDBI Trusteeship Services Limited.
- Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the specific loans.

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

Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



No. 1478/ITSL/OPR/2017-18

May 19, 2017

To,  
The Tata Power Company Limited  
Corporate Center B, 34, Sant Tukaram Road,  
Carnac Bunder, Mumbai - 400009.

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir,

This has reference to the privately placed Secured/Unsecured Redeemable, Non-Convertible Debentures issued by Tata Power Company Limited ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the Bombay Stock Exchange (BSE)/National Stock Exchange (NSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated May 19, 2017 and we have noted the contents provided therein.

Thanking You,

Yours Faithfully  
For IDBI Trusteeship Services Limited

Authorised Signatory

A handwritten signature in black ink, appearing to be 'A. S.', written over a horizontal line. The signature is stylized and extends below the line.

px

CARE/HO/RL/2016-17/1712

Mr. Sitikantha Chatterjee  
Group Head - Corporate Treasury  
The Tata Power Company Limited  
Corporate Center B, 34 Sant Tukaram Road,  
Carnac Bunder, Mumbai: 400 009.

July 12, 2016

Confidential

Dear Sir,

Credit rating for outstanding long-term Non Convertible Debentures

On a review of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long term Non Convertible Debentures (NCDs) <sup>^</sup>	210 (Rupees Two Hundred and Ten crore only)	CARE AA (Double A)	Reaffirmed, removed from credit watch

<sup>^</sup>The NCDs have tenure of 10 years

2. NCDs are redeemable at par on December 23, 2022.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



/ revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

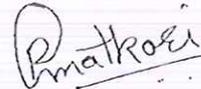
Thanking you,

Yours faithfully,



**Saurabh Adhia**  
Analyst

saurabh.adhia@careratings.com



**Pawan Matkari**  
Senior Manager

pawan.matkari@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

TECCOMP/159218/NCD/071601057

July 20, 2016

Mr. Sanjay Dube  
Vice president (Finance)  
The Tata Power Company Limited  
Corporate Center 'B', 3rd Floor  
34 Sant Tukaram Road, Carnac Bunder  
Mumbai - 400009  
Tel:22 67161301

Dear Mr. Sanjay Dube,

**Re: Review of CRISIL Rating on the Rs.2.1 Billion Non-Convertible Debentures of The Tata Power Company Limited**

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) rating for the captioned debt instrument, and removed the rating from Watch with Developing Implications. 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 ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Manish Kumar Gupta  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL 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 subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363