



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 and ICRA
  - a. "CRISIL AA-" 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)
  - c. "ICRA AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer rating rationale of 26<sup>th</sup> April 2016 and 28<sup>th</sup> July 2016 issued by ICRA)
2. All the debentures are unsecured in nature, Asset Cover is not applicable.
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> Mar 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 ₹ 1,000.90crores, 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  
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 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	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	INE245A08034	11.40% Unsecured, Subordinated, Perpetual Non Convertible Debentures	1500	NA	28-Oct-16	Yes	1500	86.20	N.A (See Note 1)	30-Apr-17
2	INE245A08042	10.75% Unsecured, Subordinated, Rated Non Convertible Debentures	1500	NA	28-Oct-16	Yes	1500	81.29	21-Aug-17 (See Note 2)	30-Apr-17
3	INE245A08059	9.32% Unsecured, Subordinated, Rated Non Convertible Debentures	1000	NA	17-Nov-16	Yes	1000	93.20	17-Nov-17	17-Nov-17
4	INE245A08067	9.48% Unsecured, Subordinated, Rated Non Convertible Debentures	500	NA	17-Nov-16	Yes	500	47.40	17-Nov-19	17-Nov-17
5	INE245A08075	9.41% Unsecured, Subordinated, Rated Non Convertible Debentures	500	NA	12-Jan-17	NA	500	47.05	12-Jan-23	12-Jan-18
6	INE245A08083	7.7% Unsecured, Non cumulative, Rated, Non Convertible Debentures	3500	NA	NA	NA	3500	270.24	02-Aug-19	04-Aug-17

Note:

- As the debentures are Perpetual in nature, there is no repayment date of Principal. The first call option is on 2nd June, 2021
- The first call option date is on 21st August, 2022

For the Tata Power Company Limited

Saundhararajan Kasturi  
Chief-Corporate Treasury & IR

**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



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**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 somewhat cursive.

PH



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0582  
July 28, 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: ICRA Credit Rating for Rs. 3,500 crore Non-Convertible Debenture (NCD) Programme of The Tata Power Company Limited (instrument details in Annexure)

Please refer to your Rating Requisition dated July 25, 2016 and the subsequent Rating Agreement of July 25, 2016 for carrying out the rating of the aforesaid Non-Convertible Debenture Programme. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) to the captioned NCD programme. 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA with **Negative outlook**". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

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 bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

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.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



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.

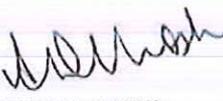
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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

Tel. : + 91 22 6169 3300 /301  
Fax : + 91 22 2433 1390  
CIN : L74999DLCO42749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: + (91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 <sup>st</sup> 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)

*SD*

*SH*

*[Handwritten scribbles]*

# 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

CONFIDENTIAL

TECCOMP/159218/PNCD/071601060  
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.15 Billion Perpetual 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.

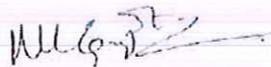
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the 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

# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

TECCOMP/159218/SNCD/071601056  
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.15 Billion Subordinated 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



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CARE/HO/RL/2016-17/1714

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 Non-Convertible Debenture issue

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
Non-Convertible Debenture issue <sup>^</sup>	500 (Rs. Five Hundred crore only)	CARE AA (Double A)	Reaffirmed, removed from credit watch

<sup>^</sup>NCDs have tenure of seven years

- The NCDs are repayable annually starting from January 12, 2017 to January 12, 2023.
- The rationale for the rating will be communicated to you separately.
- 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.
- 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 / revision in

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

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.

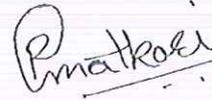
Thanking you,

Yours faithfully,



Saurabh Adhia  
Analyst

[saurabh.adhia@careratings.com](mailto:saurabh.adhia@careratings.com)



Pawan Matkari  
Senior Manager

[pawan.matkari@careratings.com](mailto: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.

CARE/HO/RI/2016-17/1713

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)	1,500 (Rupees One Thousand and Five Hundred Crore Only)	CARE AA (Double A)	Reaffirmed, removed from credit watch

- The NCDs were issued in two tranches of Rs. 1000 crore and Rs. 500 crore due in November 2017 and November 2019 respectively
- The rationale for the rating will be communicated to you separately.
- 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.
- 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.

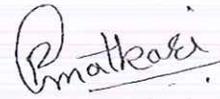
Thanking you,

Yours faithfully,



Saurabh Adhia  
Analyst

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Pawan Matkari  
Senior Manager

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Encl.: As above

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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.

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

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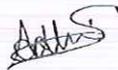
/ revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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.

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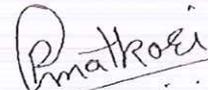
Thanking you,

Yours faithfully,



Saurabh Adhia  
Analyst

[saurabh.adhia@careratings.com](mailto:saurabh.adhia@careratings.com)



Pawan Matkari  
Senior Manager

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CARE/HO/RL/2016-17/1711

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 Perpetual Bonds**

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
Perpetual Bonds	1,500 (Rupees One Thousand and Five Hundred crore only)	CARE AA (Double A)	Reaffirmed, removed from credit watch

2. The rationale for the rating will be communicated to you separately.
3. 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.
4. 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 / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

6. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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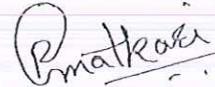
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Analyst

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**Pawan Matkari**  
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CARE/HO/RL/2016-17/1710

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>	1,500 (Rupees One Thousand and Five Hundred crore only)	CARE AA (Double A)	Reaffirmed, removed from credit watch

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

- NCDs are redeemable at par in August 2072 with call option at the end of 10<sup>th</sup> year from the date of issue i.e. on August 21, 2022, and every year after that.
- The rationale for the rating will be communicated to you separately.
- 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.
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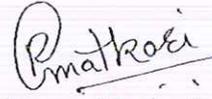
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