



August 1, 2025

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Security Cover Certificate**

In terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed please find the Security Cover Certificate.

This is for your information and record.

Yours Sincerely,  
For **The Tata Power Company Limited**

Vispi S. Patel  
Company Secretary  
FCS 7021

Encl: As above

**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

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



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**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at June 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and requirements of SEBI Circular dated May 16, 2024 for submission to Centbank Financial Services Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
The Tata Power Company Limited  
Bombay House,  
24 Homi Mody Street,  
Mumbai 400 001.

1. This Report is issued in accordance with the terms of the service scope letter dated July 25, 2025 and master engagement agreement dated July 20, 2022, as amended with The Tata Power Company Limited (hereinafter the "Company").
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of security cover and other financial covenants as at June 30, 2025 (including Annexure 1) (hereinafter the "Statement") for its 9.15% Secured, Non-Convertible, Non- Cumulative, Redeemable, Taxable debentures of the face value of Rs. 15,62,500 each aggregating to Rs. 250 crore and 9.15% Secured, Non-Convertible, Non- Cumulative, Redeemable, Taxable debentures of the face value of Rs. 3,50,00,000 each aggregating to Rs. 350 crore (hereinafter the 'Debentures') which has been prepared by the Company from the audited quarterly standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulation"), and SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ( "SEBI Circular"), and has been initialed by us for the identification purpose only.

This Report is required by the Company for the purpose of submission to Centbank Financial Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into agreements with the Debenture Trustee vide agreements dated December 15, 2010 and October 19, 2010 respectively ('Trust Deeds') in respect of such Debentures.

#### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



The Tata Power Company Limited

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4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

#### Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:
  - (a) The Company has maintained security cover as per the terms of Trust Deeds; and
  - (b) The book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the quarterly audited standalone financial statements as at June 30, 2025.
6. The audited quarterly standalone financial statements referred to in paragraph 2 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated August 01, 2025. Our audit of these audited quarterly standalone financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (the "ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the audited quarterly standalone financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depends on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Trust Deeds and noted that the Company is required to maintain 125% percent security cover.
  - b) Obtained and read the Trust Deeds and noted that the Debentures are secured by pari-passu charge on the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.



The Tata Power Company Limited

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- c) Obtained the audited quarterly standalone financial statements of the Company as at and for the period ended June 30, 2025.
- d) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on June 30, 2025 to the audited quarterly standalone financial statements of the Company and the underlying books of account maintained by the Company as on June 30, 2025.
- e) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets and liabilities from the Statement to the audited quarterly standalone financial statements of the Company as on June 30, 2025 and the underlying books of accounts and records of the Company as on June 30, 2025.
- f) Property, plant and equipment of Jojobera plant are classified as finance lease receivables in the audited quarterly standalone financial statements and accordingly corresponding balance of finance lease receivables have been considered as secured assets for the purpose of calculation of asset coverage ratio.
- g) Obtained the list and value of assets mortgaged under the Trust Deeds from the management and traced the total of such assets to column F of Annexure 1 to the Statement and to the audited quarterly standalone financial statements of the Company and the underlying books of accounts and records of the Company as at June 30, 2025.
- h) Obtained the list and value of assets not secured from the management. The management has represented the completeness of such assets which are not secured as stated in Column H of Annexure 1 to the Statement. We have relied on the same and have not performed any independent procedures in this regard.
- i) The management has represented to us that the Company is not required to comply with any other financial covenants as at June 30, 2025 other than those mentioned statement of security cover. We have relied on the same and have not performed any independent procedures in this regard.
- j) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- k) Compared the security cover with security cover required to be maintained as per Trust Deeds.
- l) Performed necessary inquiries with the Management and obtained necessary representations.



# **SRBC & COLLP**

Chartered Accountants

The Tata Power Company Limited  
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## Opinion

10. Based on the procedure performed by us, as referred in Paragraph 9 above and according to the information and explanation received and management representations obtained, in our opinion,
- a) The Company has maintained security cover as per the terms of the Trust Deeds as at June 30, 2025.
  - b) The book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the audited quarterly standalone financial statements as at June 30, 2025.

## Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*Poonam Tadarwal*

per Poonam Tadarwal  
Partner

Membership Number: 136454  
UDIN: 25136454BMOJWG7997

Mumbai  
August 01, 2025





S R B C & CO LLP  
The Tata Power Company Limited  
Audit for the period ended June 30, 2025

Statement of security cover and other financial covenant as at June 30, 2025. (Statement)

(a) Security Cover Ratio

SI No	Particulars	June 30, 2025	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1)	3.92	1.25	1) 9.15% Non convertible debentures - Face value of INR 250 Crores 2) 9.15% Non convertible debentures - Face value of INR 350 Crores

Notes:

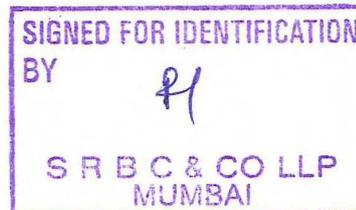
- 1) The above Statement is prepared for submission to CentBank Financial Services Limited (hereinafter the "Debenture Trustee") of the Company pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the requirements of SEBI circular dated May 16, 2024.
- 2) NCD 1: 9.15% Non convertible debentures - Face value of INR 250 Crores have been secured by a pari passu charge the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.
- 3) NCD 2: 9.15% Non convertible debentures - Face value of INR 350 Crores have been secured by a pari passu charge have been secured by a pari passu charge the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.
- 4) We confirm that there no other borrowings / loans other than mentioned in Annexure 1 which has pari - passu charge on the assets as mentioned in column F.
- 5) We confirm that there the Company does not have any borrowing / loan which has any charge on the assets mentioned in column H.
- 6) We confirm the completeness of the assets which are not secured as stated in column H of the Statement.
- 7) We confirm that there are no assets which are secured as an exclusive charge for any borrowing / debt.

(b) The Company has entered into an agreement with debenture trustee ("Debenture Trust Deed") for its listed non convertible debentures mentioned below:

SI No	Particulars	Debenture trust deed date
1	9.15% Non convertible debentures - Face value 250 Crores	December 15, 2010
2	9.15% Non convertible debentures - Face value 350 Crores	October 19, 2010

For and on behalf of The Tata Power Company Limited

  
Kasturi Soundararajan  
Chief - Treasury & IR  
Place : Mumbai  
Date : August 1st, 2025



**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

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



S R B C & CO LLP  
The Tata Power Company Limited  
Audit for the period ended June 30, 2025

Statement of security cover and other financial covenant as at June 30, 2025. (Statement)

Annexure 1

Computation of Security Cover Ratio as on June 30, 2025

Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued Yes/ No	Pari - Passu Charge		Assets not offered as Security	Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued Book Value	Other Secured Debt Book Value		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) Book Value	Other assets on which there is pari - Passu charge (excluding Items Covered in column F) Book Value				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
<b>Assets</b>														
Property, Plant and Equipment (Refer note 6)	Hydraulic works, Coal Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable networks	-	-	Yes	18,578.09	-	1,787.06	-	20,365.15	-	-	-	18,578.09	18,578.09
Capital Work-in- Progress (Refer note 6)	Capital Work-in- Progress excluding capital work in progress relating to Land, Furniture and Office Equipment, Building and Building plant, and Motor Vehicles	-	-	Yes	2,365.29	-	23.82	-	2,389.11	-	-	-	2,365.29	2,365.29
Intangible Assets	Softwares	-	-	No	-	-	36.88	-	36.88	-	-	-	-	-
Right of Use Assets	Leasehold Land, sub- surface right, Plant and Equipment and Port and Intake Channels	-	-	No	-	-	2,794.56	-	2,794.56	-	-	-	-	-
Loans	Non Current & Current Loans	-	-	No	-	-	259.29	-	259.29	-	-	-	-	-
Inventories	Inventories	-	-	No	-	-	2,040.42	-	2,040.42	-	-	-	-	-
Investments (Refer Note 2)	Non Current & Current Investments	-	-	No	-	-	15,041.26	-	15,041.26	-	-	-	-	-
Trade Receivables	Trade Receivables	-	-	No	-	-	2,548.51	-	2,548.51	-	-	-	-	-
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	684.62	-	684.62	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	101.69	-	101.69	-	-	-	-	-
Others (Refer Note 6)	Finance Lease Receivables pertaining to Jojobera excluding finance lease receivables pertaining to Buildings - Plant, Computer Software, Freehold Land, Furniture & Fixtures, Motor Vehicles, Launches, Barges, Office Equipment	-	-	Yes	366.72	-	5,486.36	-	5,853.08	-	-	-	366.72	366.72
<b>Total (I)</b>		-	-	-	<b>21,310.10</b>	-	<b>30,804.47</b>	-	<b>52,114.57</b>	-	-	-	<b>21,310.10</b>	<b>21,310.10</b>
<b>Liabilities</b>														
Debt securities to which Certificate pertains	Secured Borrowings	-	-	Yes	46.00	-	-	-	46.00	-	-	-	46.00	46.00
Other debt sharing pari-passu charge with above debt	Secured Borrowings	-	-	Yes	5,359.39	-	-	-	5,359.39	-	-	-	5,359.39	5,359.39
Other debt	Secured Borrowings	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Unsecured Borrowings	-	-	No	-	-	10,600.96	-	10,600.96	-	-	-	-	-
Interest accrued but not due	Current Financial liabilities	-	-	Yes	29.99	-	216.40	-	246.39	-	-	-	29.99	29.99
Trade Payables	Trade Payables	-	-	No	-	-	5,101.35	-	5,101.35	-	-	-	-	-
Lease Liabilities	Lease Liabilities	-	-	No	-	-	3,139.55	-	3,139.55	-	-	-	-	-
Provisions	Provisions	-	-	No	-	-	303.54	-	303.54	-	-	-	-	-
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other financial and Non-financial liabilities and liability directly associated with assets classified as held for sale	-	-	No	-	-	8,815.33	-	8,815.33	-	-	-	-	-
<b>Total (II)</b>		-	-	-	<b>5,435.38</b>	-	<b>28,177.13</b>	-	<b>33,612.51</b>	-	-	-	<b>5,435.38</b>	<b>5,435.38</b>
<b>Cover on Book Value (I)/(II)</b>		-	-	-	<b>3.92</b>	-		-		-	-	-	<b>3.92</b>	

Notes :

- The above financial information has been extracted from the management certified audited Standalone Financial Statements for the period ended 30 June 2025 and audited books of account maintained by the Company as at 30 June 2025.
- Investment amount does not include investments in the shares of the joint ventures of Rs. 258.72 crores pledged with the lenders for borrowings availed by the respective joint ventures.
- Asset classified as held for sale amount did not include investments in the shares of the joint ventures of Rs. 275.75 crores pledged with the lenders for borrowings availed by the respective joint ventures.
- The management confirms that no assets are secured by way of an exclusive charge with any of the secured debt as on June 30, 2025.
- Property, plant and equipment of Jojobera plant are classified as finance lease receivables in the condensed interim standalone Ind AS financial statements and accordingly corresponding balance of finance lease receivables have been considered as secured assets for the purpose of calculation of asset coverage ratio.
- We have not considered Freehold Land, Furniture and Office Equipment, Building and Building plant, Motor Vehicles, Launches, Barges, and Helicopters in the calculation of assets included in Property, Plant and Equipment, Capital work in progress and Finance lease receivables pertaining to Jojobera plant. This is as per the terms of Debenture Trust Deed.
- Company has not performed market valuation of the assets and hence has considered book values as market values as at June 30, 2025.

For and on behalf of The Tata Power Company Limited

Kastur Soundarajan  
Chief - Treasury & IR  
Place : Mumbai  
Date : August 1st, 2025



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