

Date: 19th May, 2015

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 Sirs,

Half Yearly Information Statement as required by the Listing Agreement
For Debt Securities

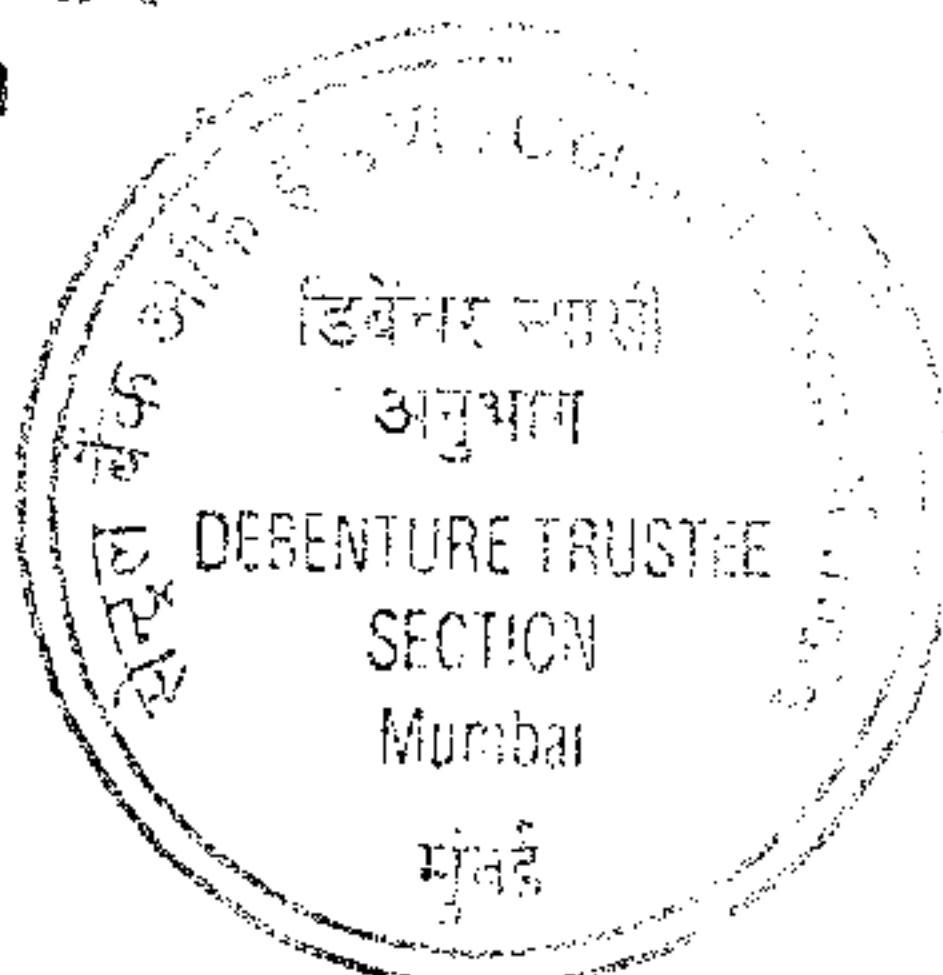
In compliance with the SEBI circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated 26th November, 2009 on Listing Agreement for Debt Securities, we provide hereunder the required details:

- Credit rating letters CRISIL and ICRA
 - “CRISIL AA-” rating from CRISIL for our Non-Convertible Debenture programme with “Stable” outlook (refer rating rationale of 01st April, 2014 issued by CRISIL).
 - “[ICRA] AA” rating from ICRA for our Non-Convertible Debenture programme with “Negative” outlook (refer rating rationale dated 25th March 2015 by ICRA)
- Asset cover as on 31st March 2015, was 1.72 (Refer Certificate dated 19th May 2015)
- Debt Equity ratio as on 31st March 2015 was 0.69.
- 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.
- Statement ‘B’ detailing nature of security created for Debentures issued by the Company (as per Point 5 Part A of listing agreement dated November 26, 2009).

Thanking you,

for CENTRAL BANK OF INDIA
Debenture Trustee Section


CHIEF MANAGER



Yours faithfully,
The Tata Power Company Limited


Company Secretary

Encl:

TATA POWER

The Tata Power Company Limited, Mumbai

Registered Office: 2nd Day House, 1st Floor, 2nd Cross Street, Mumbai-400 001

Tel: 91 22 6661 1111 Fax: 91 22 6661 1111

Website: www.tatapower.com Email: tata@tatapower.com www.tatapower.com CMC: 120220150001 3000887

April 01, 2014

Mr. Deepak Mahendra
Chief- Corporate Finance & Treasury
The Tata Power Company Limited
Corporate Center 'B'
3rd Floor, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai - 400009
Tel 022 67161301

Dear Mr. Mahendra,

Re: Review of CRISIL Rating for the Non-Convertible Debentures Aggregating to Rs.23.03 Billion of The Tata Power Company Limited

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

CRISIL has, after due consideration, reaffirmed the "CRISIL AA-" (pronounced "CRISIL double A minus rating") rating for the captioned Debt Instrument, and revised the outlook to "Stable" from "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.

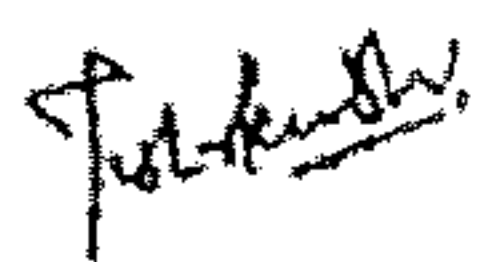
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned 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 circular¹ 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. 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

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

With warm regards,

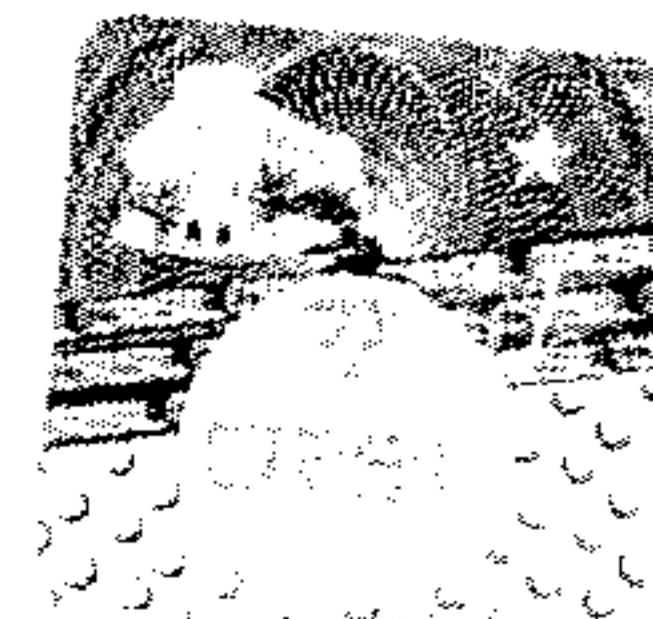
Yours sincerely,



Tushar K Shah
Associate Director - CRISIL Ratings

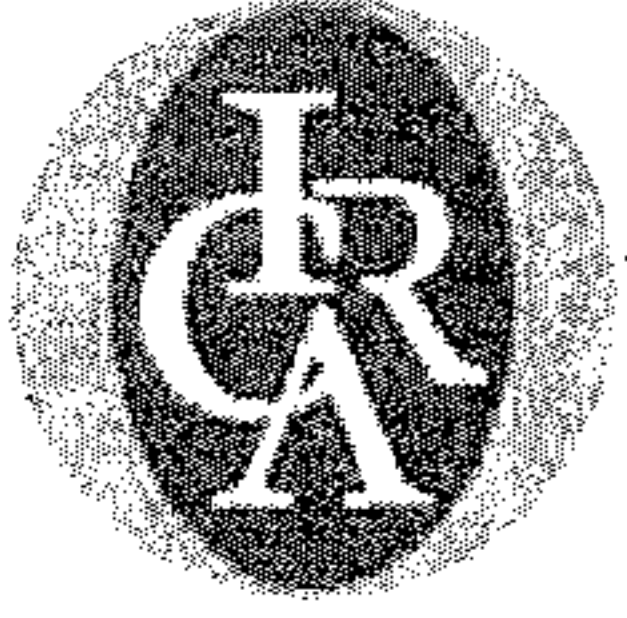


Nivedita Shibu
Manager - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.



CONFIDENTIAL

Ref: 2014-15/MUM/1790
March 25, 2015

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. 4100 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).

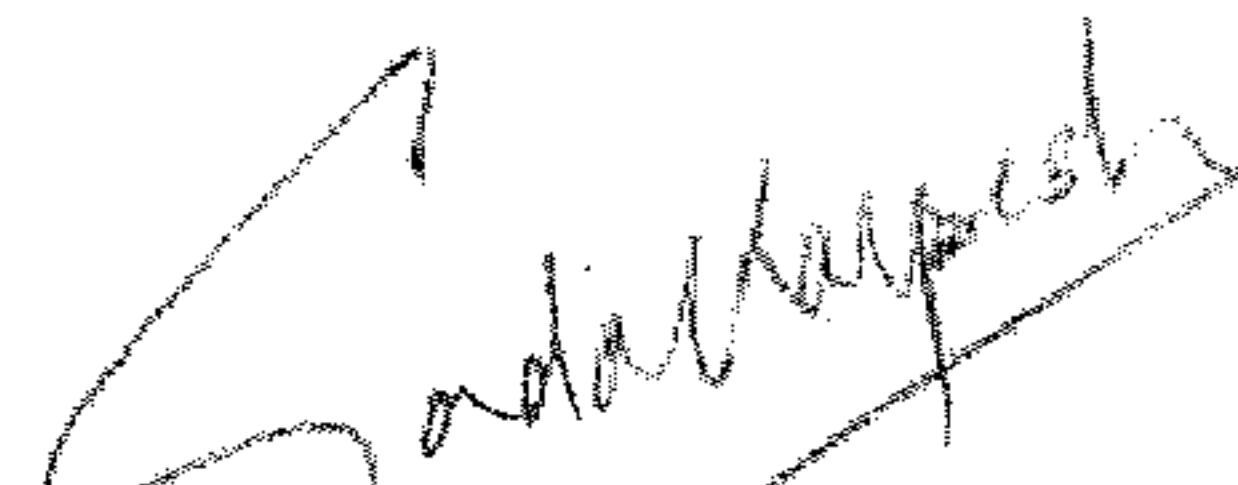
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (if any) is exceeded.

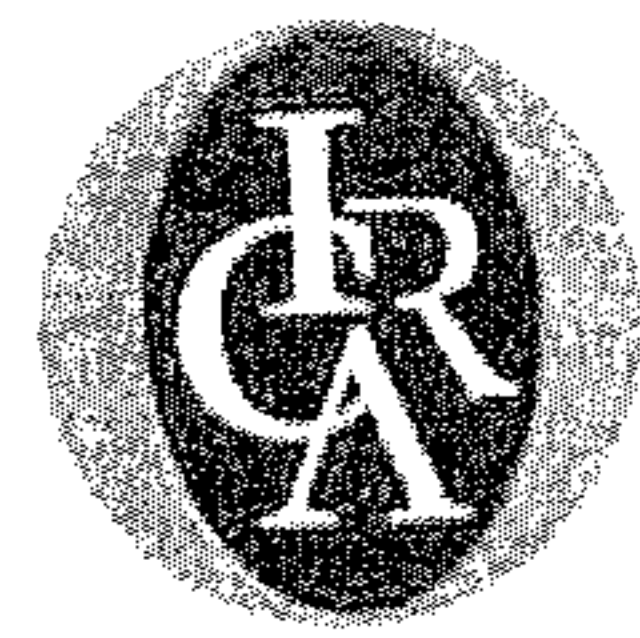
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President


KALPESH GADA
Senior Vice President



Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2014	Rating
Rs. 1000 crore MCD Programme	Rs. 180 crore	[ICRA]AA (Negative Outlook)
Rs. 1000 crore MCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 436 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore MCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

SA

W/S



R P MEHTA & ASSOCIATES

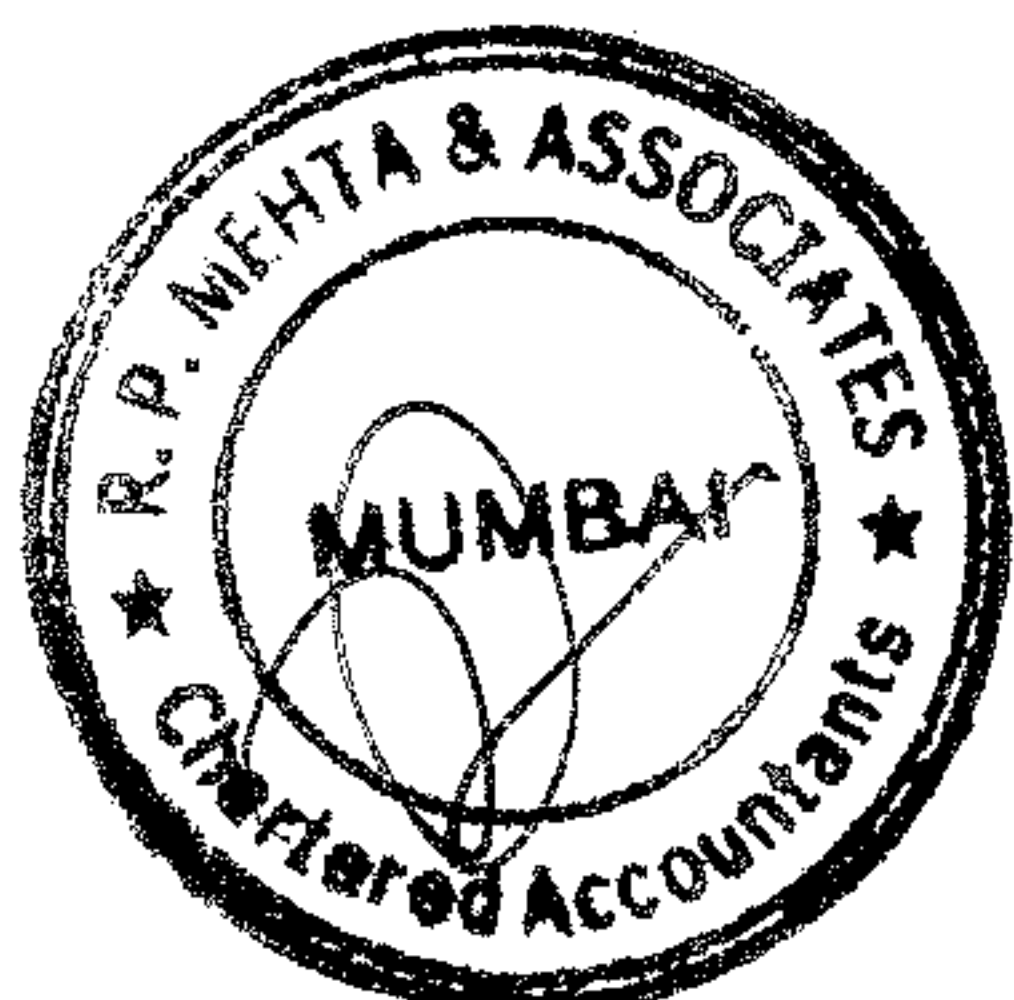
CHARTERED ACCOUNTANTS

B / 204, SONAL CLASSIC, BHARDA WADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 058.
TEL.: 022 - 26774815 • TELEFAX : 022-26774816 • E-MAIL : rpmehtaassociates@yahoo.com

Certificate No: TPCL / 04 / 2015-16

CHARTERED ACCOUNTANT'S CERTIFICATE ON RATIOS

1. We, M/s R P Mehta & Associates, Chartered Accountants (Firm Registration No: 133048W) having our office at B-204, Sonal Classic, Bhardawadi, Off J P Road, Andheri West, Mumbai-400 058 are the Firm of Practicing Chartered Accountants appointed by The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, have examined the audited unconsolidated books of account and other relevant records and documents of the Company, for the year ended and as at 31st March, 2015 for the purpose of issuing this 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 at 31st March, 2015" 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 listing agreements for debt securities issued by Securities Exchange Board of India (SEBI), duly stamped and initialled 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 31st March, 2015.
3. The Management of the Company is responsible for ensuring compliance with the requirements of the Debenture Trust Deeds, maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of Annexure 1 that is free from material misstatement, whether due to fraud or error.
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 unconsolidated books of account and other relevant records and documents maintained by the Company for the year ended and as at 31st March, 2015. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality.





R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

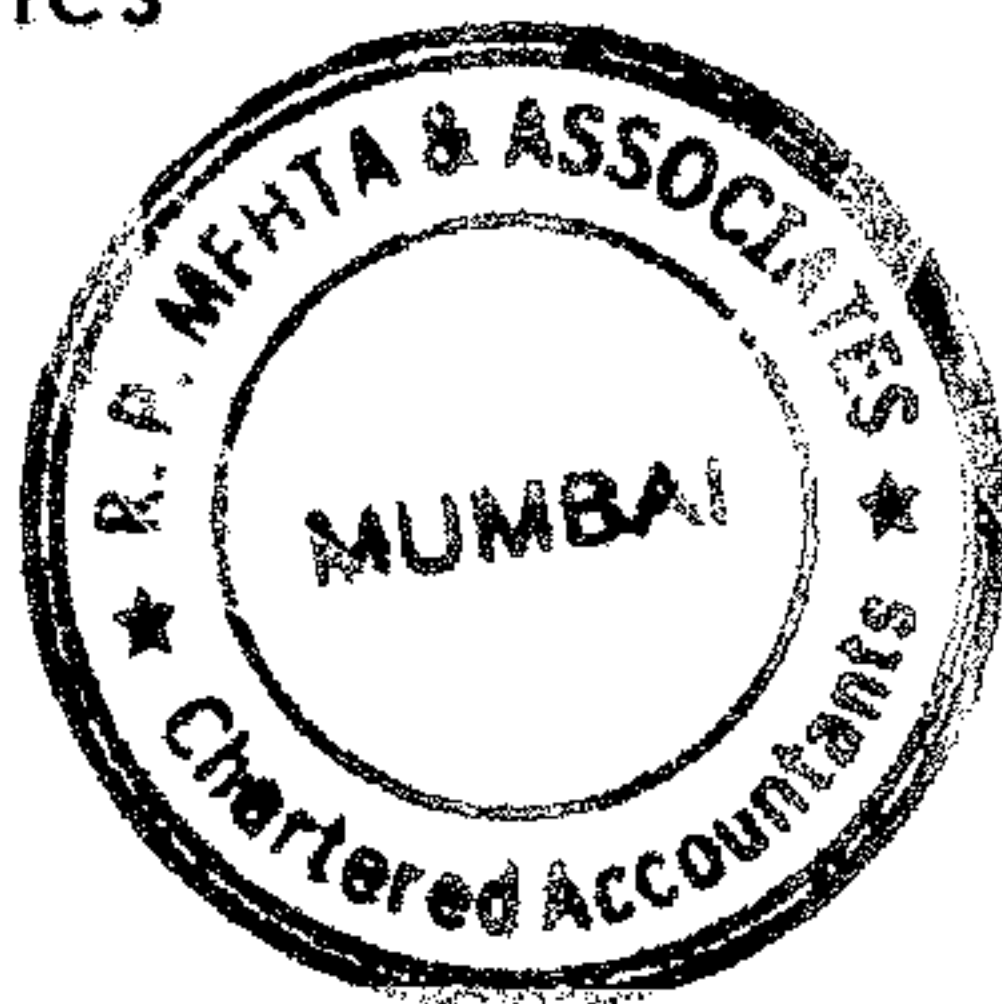
B / 204, SOCIAL CLUBS B, BHARDA WADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 058.
TEL : 022-26773118 • TELEFAX : 022-26773115 • E-MAIL : rpmehtaassociates@yahoo.com

5. On the basis of examination of audited unconsolidated books of account and other relevant records maintained by the Company for the year ended and as at 31st March, 2015 and according to the information and explanations provided to us, we certify that the figures contained in Annexure 1 read with the notes to the Annexure have been correctly derived from the audited unconsolidated books of account and other relevant records of the Company for the year ended and as at 31st March, 2015.

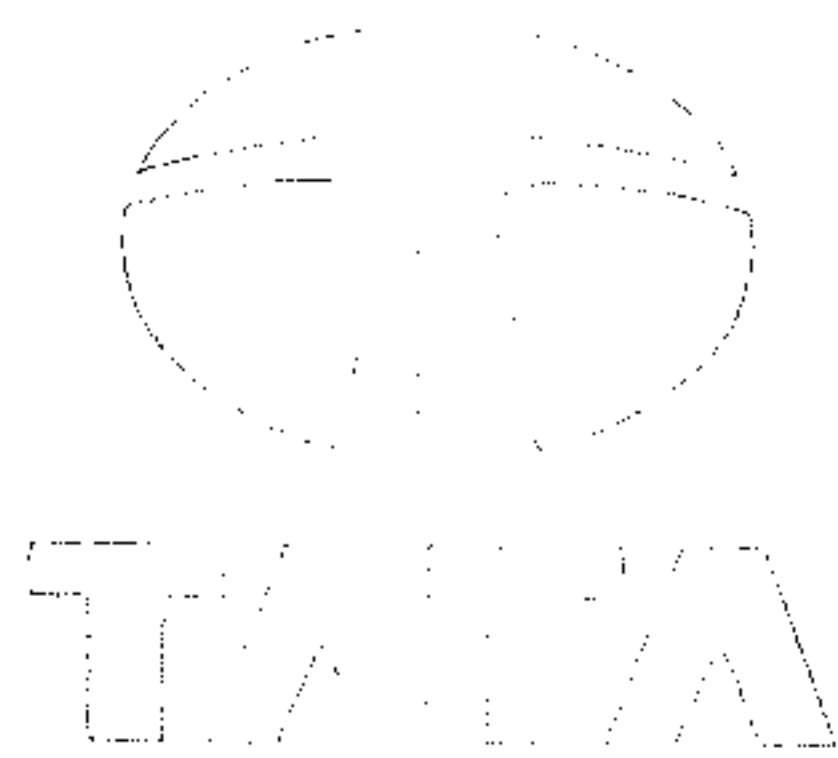
6. This certificate is being issued at the request of the Company to be submitted to NSE and BSE as per listing agreements for debt securities issued by SEBI and should not be used for any other purpose without our prior written consent.

For R P Mehta & Associates
Chartered Accountants
(FRN 133048W)

CA Vishal N. Shah
Partner
(Membership No. 160010)



MUMBAI, 19th May, 2015



The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st March, 2015

	(Rs. Crores)
Particulars	31.03.2015
A. Combined Secured Assets	
Written Down Value of Fixed Assets (Tangible and Intangible)	9,600.94
Less: Furniture and Fixtures and Office Equipment	(57.00)
Less: Motor Vehicles, Launches, Barges, etc	(10.49)
Less: Helicopters	(16.19)
Less: Leasehold Land	(609.52)
Capital work-in-progress	472.33
Intangible assets under development	76.20
Less: Revaluation of assets (net)	(222.32)
Less: Secured Asset net of Leasehold Land of Rs 5.86 crores (Net) -Windmills (refer note 2)	(1,291.79)
Less: Capital work-in-progress-Windmills	(0.05)
Combined Secured Assets (A)	7,942.11
B. Combined Secured Loans	
Total Secured Loan	5,506.24
Less: 9.15% Secured, Redeemable Non Convertible Debentures (refer note 2)	(250.00)
Less: 9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	(186.00)
Less: Industrial Renewable Energy Development Agency (refer note 2)	(371.77)
Less: Asian Development Bank (refer note 2)	(69.69)
Combined Secured Loans (B)	4,628.78
Assets Cover Ratio (refer note 1) (A/B)	1.72

Notes:

¹ 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.

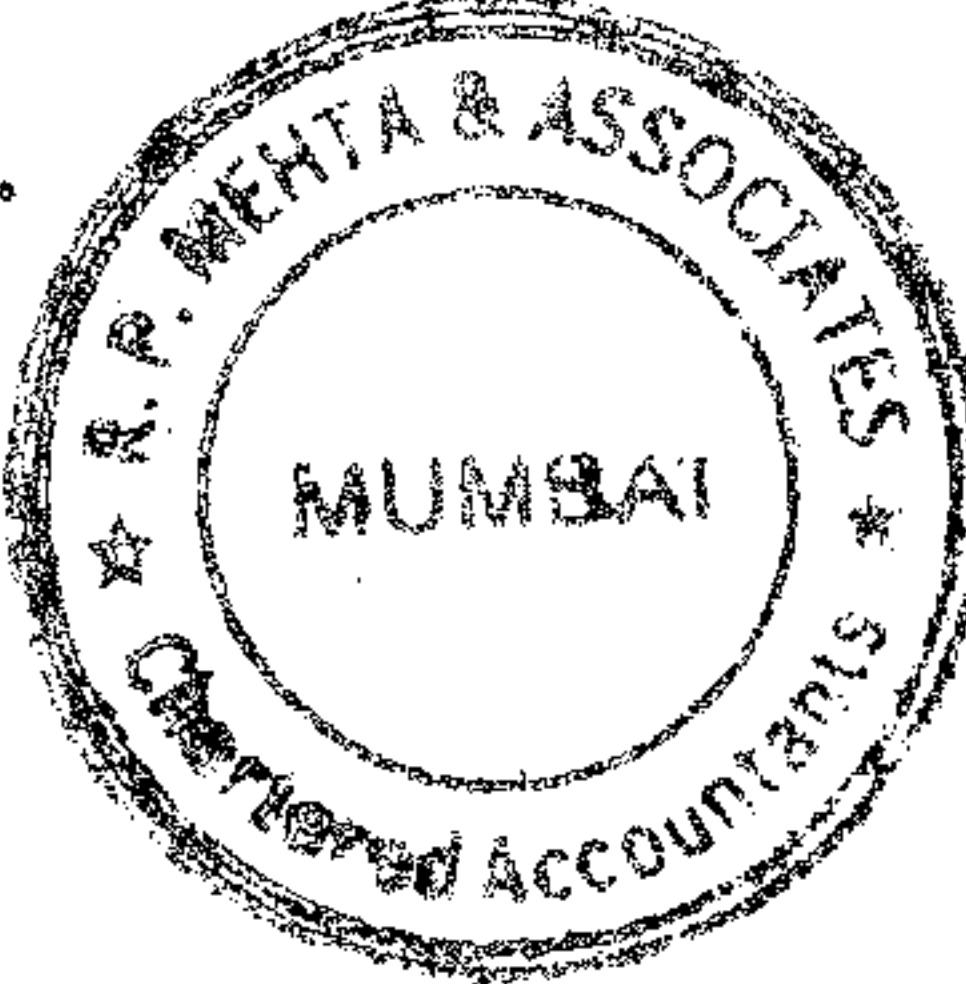
² Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the specific loans.

For and on behalf of The Tata Power Company Limited

Anand Agarwal

Anand Agarwal
Head - Corporate Treasury & Investor Relations
Date: 19th May, 2015

Anand Agarwal



TATA POWER

The Tata Power Company Limited

Corporate Finance - Treasury Corporate Centre Block 6, Chhatrapati Shivaji Maharaj Road, Carnac Bunder, Mumbai 400 009

Tel: 91 22 6717 1300 Fax: 91 22 6717 1384

Registered Office: Bombay House, 17, Dalal Meo Street, Mumbai 400 001

Web: www.tatapower.com Email: tatapower@tatapower.com CIN: L28920MH1999PLC00567

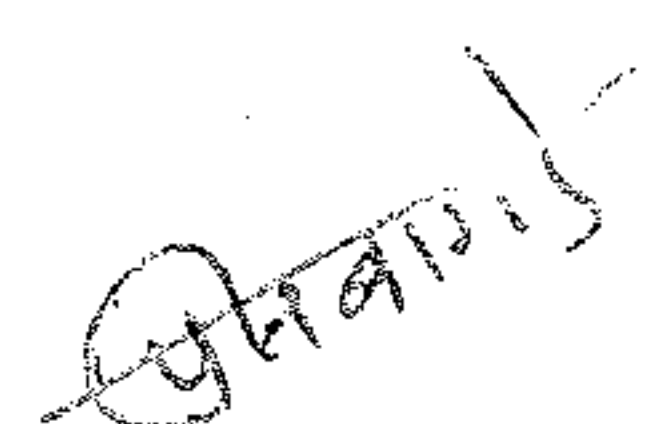


The Tata Power Company Limited

Debt Equity Ratio

		<i>(Rs. Crs.)</i>
<u>Particulars</u>		<u>31.03.2015</u>
<u>Debt</u>		
Borrowings - Long Term + Short Term (a)		11,037.07
<u>Equity</u>		
Capital		270.48
Reserves		14,196.14
Perp Bonds		1,500.00
	(b)	<u>15,966.62</u>
Debt / Equity	(a/b)	0.69

For The Tata Power Company Limited


Prasad S. Bagade
Head - Main Accounts

The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debt Series	Outstanding as on 31.03.2015	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2015	
				Principal	Interest		Principal	Interest
1	INE245A07093	7.10% Secured, Redeemable Non Convertible Debentures	220.5	18-Oct-14	18-Oct-14	Yes	18-Oct-15	18-Oct-15
2	INE245A07101	10.10% Secured, Redeemable Non Convertible Debentures	500	NA	30-Nov-14	Yes	25-Apr-18	30-Nov-15
3	INE245A07119	10.40% Secured, Redeemable Non Convertible Debentures	500	NA	30-Nov-14	Yes	20-Jun-18	30-Nov-15

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head - Corporate Treasury & Investor Relations

Statement B

Nature of Security Created for Non Convertible Debentures issued by the Company (Point 5 Part A of listing agreement dated November 26, 2009):

Sr. No.	Particulars	Nature of security created
1.	Rs.600 crores, 7.10% Secured, Redeemable, Non Convertible Debentures (2015)	<p><u>A - As per Schedule I of Trust Deed</u></p> <p>Non – agriculture vacant land situate together with all buildings, structures, all plant and machinery attached to the earth at Takve Khurd village and also all buildings, structures and all plant and machinery attached to the earth or permanently fastened to anything attached to the lands situate at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future (save and except book debts and Bankers Goods), stores, tools, accessories and other moveable property be stored or be in or about the Company's factories, premises and godowns situate at Takve Khurd village at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station excluding all present and future wind assets.</p>
2.	Rs.500 crores 10.10% Secured, Redeemable, Non Convertible Debentures (2019)	<p><u>A - As per Schedule I of Trust Deed</u></p> <p>Non – agriculture vacant land situate together with all buildings, structures, all plant and machinery attached to the earth at Takve Khurd village and also all buildings, structures and all plant and machinery attached to the earth or permanently fastened to anything attached to the lands situate at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p>

		<p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future (save and except book debts and Bankers Goods), stores, tools, accessories and other moveable property be stored or be in or about the Company's factories, premises and godowns situate at Takve Khurd village at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station excluding all present and future wind assets.</p>
3.	Rs.500 crores, 10.40% Secured, Redeemable, Non Convertible Debentures (2019)	<p><u>A - As per Schedule I of Trust Deed</u></p> <p>Non – agriculture vacant land situate together with all buildings, structures, all plant and machinery attached to the earth at Takve Khurd village and also all buildings, structures and all plant and machinery attached to the earth or permanently fastened to anything attached to the lands situate at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future (save and except book debts and Bankers Goods), stores, tools, accessories and other moveable property be stored or be in or about the Company's factories, premises and godowns situate at Takve Khurd village at Jojobera Power Plant, Belgaum Power Plant and Trombay Thermal Station excluding all present and future wind assets.</p>

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head – Corporate Treasury & Investor Relations