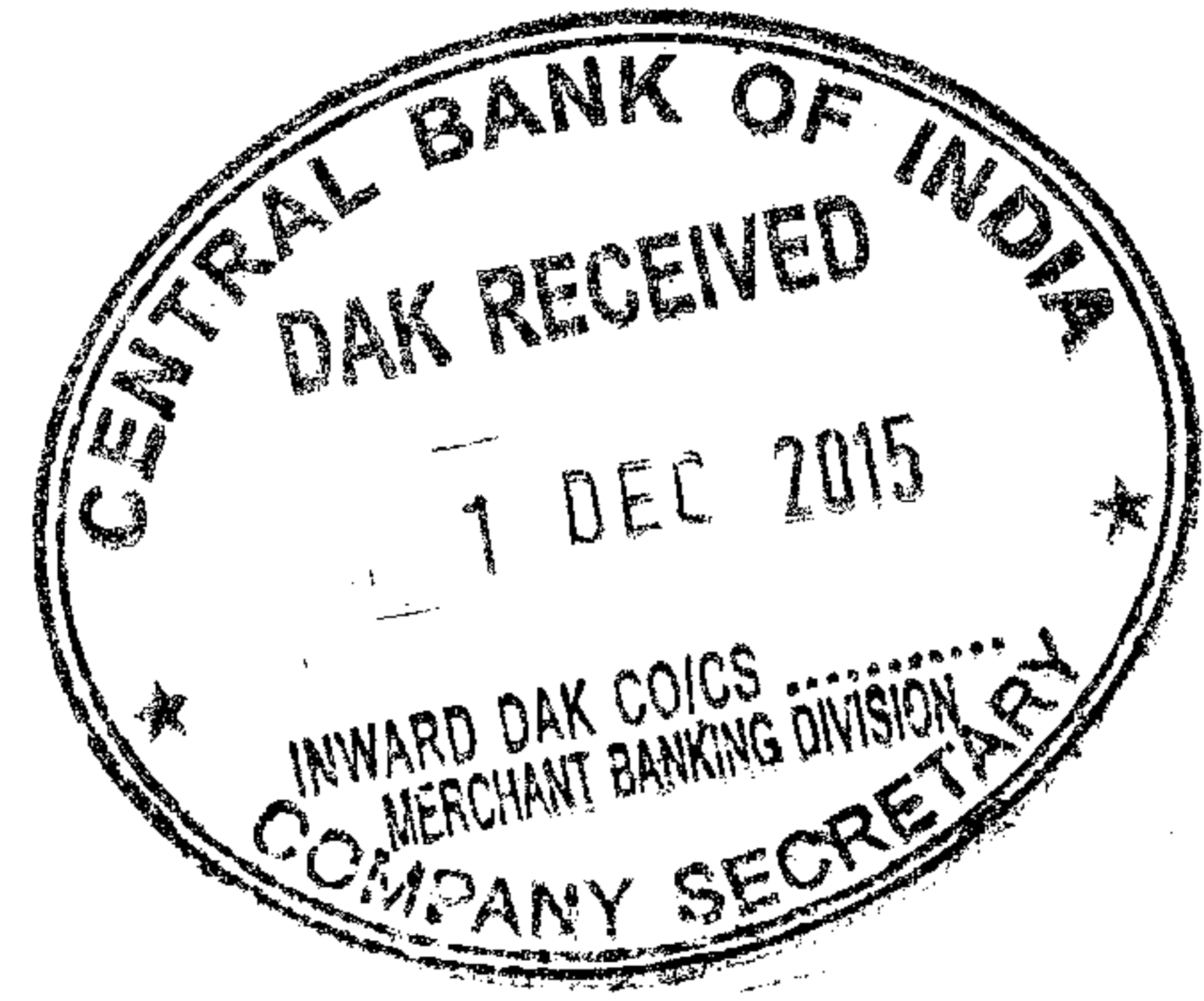


30th November, 2015

Central Bank of India
Debenture Trustee Section
4th Floor, Central Bank Building
MG Road, Fort
Mumbai 400001



Attn: Mr. Motwani

Subject: Periodical report for the quarter ending 30th September, 2015 in respect of Secured Redeemable Non-Convertible Debentures of 7.1% Rs. 600 crores, 10.10% Rs. 500 crores and 10.40% Rs. 500 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY15-16.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	7.10% Secured, Redeemable Non-Convertible Debentures	78,90,00,000	18-Oct-14	17-Oct-14	18-Oct-15
2	10.10% Secured, Redeemable Non-Convertible Debentures	50,50,00,000	30-Nov-14	30-Nov-14	30-Nov-15
3	10.40% Secured, Redeemable Non-Convertible Debentures	52,00,00,000	30-Nov-14	30-Nov-14	30-Nov-15

- iv) Status of Redemption of Debentures is given below:

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	7.10% Secured, Redeemable Non-Convertible Debentures	180,00,00,000	18-Oct-14	17-Oct-14	18-Oct-15
2	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
3	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

8

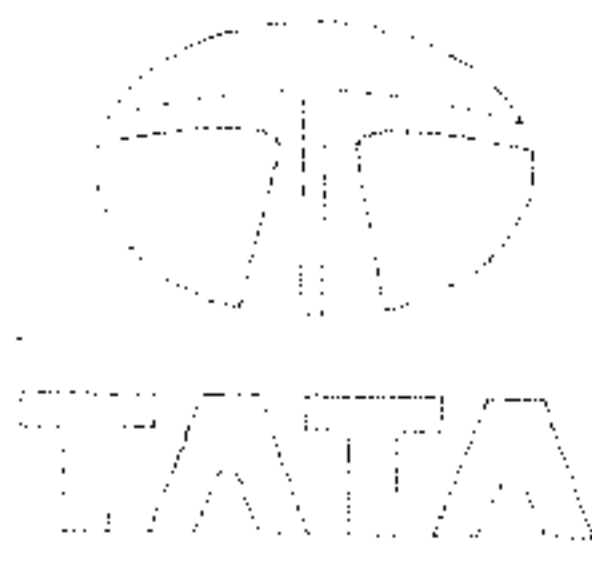
TATA POWER

The Tata Power Company Limited

Corporate 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, 91 22 6717 1303

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001



- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of installments defaulted – No case of default
- vii) Asset Cover is 1.78 times as on 30th September 2015.

2.

- i) Accounts for the quarter ended 30th September, 2015 is Attached.
- ii) Number, Names and Addresses of Debenture holders as on 30th September, 2015 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by CRISIL and ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 30th September, 2015:- Mr. Vijay Kumar Sharma ceased to be Director w.e.f 02nd July 2015 and Mr. P H Kutumbe was appointed Director w.e.f. 31st August 2015.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head-Corporate Finance and Treasury

AP

TATA POWER

The Tata Power Company Limited
Bombay House 24 Homi Mody Street Mumbai 400 001
Website: www.tatapower.com
CIN No. L2892CVH1919PLC000587

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1 Generation	3,243	3,126	3,123	6,369	6,424	11,974
2 Sales	3,548	3,504	3,484	7,052	7,262	13,603
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1 Income from operations	2,152.82	2,033.13	1,982.37	4,185.95	4,242.30	7,838.35
a) Revenue from power supply and transmission charges	(9.29)	(71.71)	(160.00)	(81.00)	(319.00)	(471.62)
(Less) Income to be adjusted in future tariff determination (net)						
Add Income to be adjusted in future tariff determination (net) in respect of earlier years		76.62	29.00	76.62	29.00	80.00
Net Revenue	2,143.53	2,038.04	1,851.37	4,181.57	3,952.30	7,446.73
b) Other operating income (net of excise duty)	172.58	156.57	140.00	329.15	300.88	803.46
Total income from operations (net)	2,316.11	2,194.61	1,991.37	4,510.72	4,253.18	8,250.19
2 Expenses	215.90	229.01	235.36	444.91	483.25	953.09
a) Cost of power purchased	688.37	677.28	700.83	1,365.65	1,717.34	3,141.91
b) Cost of fuel	54.54	99.44	108.12	153.98	214.73	436.87
c) Transmission charges	62.79	68.22	50.34	131.01	135.16	374.30
d) Cost of components, materials and services in respect of contracts	179.98	160.76	168.26	340.74	324.47	686.52
e) Employee benefits expense	185.63	184.12	145.81	329.75	287.41	575.29
f) Depreciation and amortisation expense	237.03	284.50	248.48	521.53	430.29	922.96
g) Other expenses	1,604.24	1,683.33	1,657.20	3,287.57	3,592.65	7,090.94
Total expenses						
3 Profit from operations before other income, finance costs, rate regulated activities and tax (1-2)	711.87	511.28	334.17	1,223.15	660.53	1,159.25
4 Other Income	(18.89)	(13.28)	(47.41)	(32.17)	(80.61)	(48.32)
a) Gain/(Loss) on exchange (net)	179.17	225.09	263.40	404.26	527.92	1,024.68
b) Others	872.15	723.09	550.16	1,595.24	1,097.84	2,135.61
5 Profit before finance costs, rate regulated activities and tax (3+4)	276.18	342.02	255.92	618.20	508.04	1,047.46
6 Finance costs	595.97	381.07	294.24	977.04	589.80	1,088.15
7 Profit before rate regulated activities and tax (5-6)	(198.00)	(40.00)	57.00	(238.00)	133.00	423.00
8 Add/(Less): Regulatory income/(expense) (net) \$		56.59		56.59	4.50	4.50
Add Regulatory income (net) in respect of earlier years \$	397.97	397.66	351.24	795.63	727.30	1,515.65
9 Profit before tax (7+8)	119.51	155.24	44.91	274.75	165.01	505.36
10 Tax expense	278.46	242.42	306.33	520.88	562.29	1,010.29
11 Net profit after tax (9-10)	270.48	270.48	270.48	270.48	270.48	270.48
12 Paid-up equity share capital (Face Value: ₹ 1/- per share)						
13 Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)						13,973.83
14 Basic Earnings per Share (not annualised for quarters) (In ₹)	0.92	0.78	1.02	1.70	1.88	3.30
15 Diluted Earnings per Share (not annualised for quarters) (In ₹)				2.03	2.00	0.69
16 Debt Service Coverage Ratio (no. of times)				2.72	2.78	2.73
17 Interest Service Coverage Ratio (no. of times)						

PART II STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
(A) Particulars of shareholding						
1 Public shareholding						
No. of shares #	180,74,73,232	180,74,73,232	180,65,84,108	180,74,73,232	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.93	66.80	66.93	66.80	66.92
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	5.10	5.10	5.10	5.10
% of shares to total share capital of the Company	1.68	1.68	1.68	1.68	1.68	1.68
b) Non-encumbered						
No. of shares	84,76,50,466	84,76,50,466	84,80,51,046	84,76,50,466	84,80,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	94.90	94.90	94.90	94.90
% of shares to total share capital of the Company	31.34	31.34	31.26	31.34	31.36	31.34

Particulars	Quarter ended 30-Sep-15
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	4
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	4

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.



The Tata Power Company Limited
 Embassy House, 24 Homi Mody Street, Mumbai 400 001
 Website: www.tatapower.com

CIN No. : L28920MH1919PL C000567

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-15 (Audited)	30-Jun-15 (Audited)	30-Sep-14 (Audited)	30-Sep-15 (Audited)	30-Sep-14 (Audited)	31-Mar-15 (Audited)
Segment Revenue						
Power Business	1,997.88	2,080.03	1,938.27	4,077.91	4,140.67	8,012.89
Others	120.23	131.17	110.10	251.40	250.01	664.80
Total Segment Revenue	2,118.11	2,211.20	2,048.37	4,329.31	4,390.68	8,677.69
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income/(Expense))	2,118.11	2,211.20	2,048.37	4,329.31	4,390.68	8,677.69
Segment Results						
Power Business	529.83	647.24	432.01	1,177.07	854.90	1,604.42
Others	(8.49)	(1.11)	(0.23)	(9.60)	(8.27)	60.54
Total Segment Results	521.34	646.13	431.78	1,167.47	846.63	1,664.96
Less: Finance Costs	276.18	342.02	255.92	618.20	508.04	1,047.46
Add: Unallocable Income (Net)	152.81	93.55	175.38	246.36	368.71	898.15
Profit Before Tax	397.97	397.66	351.24	795.63	727.30	1,515.65
Capital Employed						
Power Business	12,265.14	12,452.58	12,000.93	12,265.14	12,000.93	12,300.73
Others	889.56	773.28	540.25	889.56	540.25	613.39
Unallocable	4,449.76	4,133.71	4,553.72	4,449.76	4,553.72	4,209.34
Capital Employed	17,604.46	17,359.57	17,094.90	17,604.46	17,094.90	17,123.46

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution. -

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.

Previous period's/year's figures have been re-classified/re-arranged wherever necessary to conform with the current period's classification/disclosure.

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30-Sep-15 ₹ crore (Audited)	31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	14,671.14	14,196.14
Sub-total - Shareholders' Funds	14,941.62	14,466.62
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	629.23	623.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	103.56	104.53
6. Non-current liabilities		
a) Long-term borrowings	8,680.41	8,795.63
b) Deferred tax liabilities (net)	1,100.98	1,024.98
c) Other long-term liabilities	95.36	93.93
d) Long-term provisions	147.38	149.90
Sub-total - Non-current liabilities	10,024.13	10,064.44
7. Current liabilities		
a) Short-term borrowings	1,689.28	1,764.78
b) Trade payables	878.16	1,304.66
c) Other current liabilities	2,808.42	2,705.56
d) Short-term provisions	219.83	493.76
Sub-total - Current liabilities	5,595.69	6,268.76
TOTAL - EQUITY AND LIABILITIES	33,327.84	33,561.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,138.43	10,149.49
b) Non-current investments	13,347.75	13,208.89
c) Long-term loans and advances	3,729.64	3,549.34
d) Other non-current assets	2,302.57	2,937.16
Sub-total - Non-current assets	29,518.39	29,844.88
2. Current assets		
a) Current investments	0.19	42.00
b) Inventories	694.33	669.18
c) Trade receivables	1,230.62	1,576.13
d) Cash and bank balances	82.49	279.27
e) Short-term loans and advances	336.32	373.30
f) Other current assets	1,465.50	776.43
Sub-total - Current assets	3,809.45	3,716.31
TOTAL - ASSETS	33,327.84	33,561.19

NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2015 is ₹ 212.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th September, 2015 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th September, 2015 in respect of the Company's long-term investment in CGPL.
5. The distribution amounting to ₹ 85.54 crore for the half-year ended 30th September, 2015 (₹ 43.33 crore for the quarter ended 30th September, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".
6. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and loans and advances given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses for the half-year ended 30th September, 2015, provision towards its exposure in these jointly controlled entities of ₹ 84.45 crore (₹ Nil for the quarter ended 30th September, 2015).

7. The details of utilisation of the proceeds from rights issue are as stated below:

Particulars	₹ crore		
	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th September, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.25	1.12
Sub-Total	1,993.38	1,989.16	4.22
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,989.16	0.16

The balance unutilised amount has been temporarily deployed in bank deposits.

8. a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans + Repayment of Long-term loans) *
 (b) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans) *

* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans during the half-year ended 30th September, 2015 does not include pre-payments.

9. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.
10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
11. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



CYRUS P. MISTRY
 Chairman

Date: 9th November, 2015.



TATA POWER

The Tata Power Company Limited
Bombay House 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L28920MH1919PLC000567

(₹ in crore)						
PART I CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1 Income from operations						
a) Revenue	9,469.47	9,104.62	8,690.71	18,574.09	17,542.25	34,269.24
(Less) / Add Income to be recovered in future tariff determination (net)	(0.55)	(69.74)	(165.70)	(76.29)	(336.46)	(803.41)
Add Income to be recovered in future tariff determination (net) in respect of earlier years		76.62	29.00	76.62	29.00	80.00
Net Revenue	9,462.92	9,111.50	8,554.01	18,574.42	17,234.79	33,545.83
b) Other operating income (net of excise duty)	78.27	123.08	29.99	201.35	56.74	181.74
Total Income from operations (net)	9,541.19	9,234.58	8,584.00	18,775.77	17,291.53	33,727.57
2 Expenses						
a) Cost of power purchased	2,489.73	2,145.07	2,056.53	4,634.80	4,033.18	7,383.14
b) Cost of fuel	2,106.37	2,141.35	2,140.37	4,247.72	4,726.15	9,281.00
c) Raw materials consumed	288.11	228.05	145.06	516.16	355.78	697.84
d) Purchase of goods / spares / stock for resale	10.59	9.13	8.12	19.72	13.25	31.10
e) Transmission charges	61.47	110.79	116.88	172.26	229.15	467.25
f) Cost of components, materials and services in respect of contracts	62.79	68.22	50.34	131.01	135.16	374.30
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(199.06)	101.15	(14.75)	(97.91)	(39.11)	120.72
h) Royalty towards coal mining	224.20	238.69	263.32	462.69	525.90	1,034.68
i) Coal processing charges	672.76	511.23	570.96	1,183.99	1,254.38	2,162.69
j) Employee benefits expense	391.05	386.22	379.26	777.27	750.04	1,545.67
k) Depreciation and amortisation expense	594.95	579.40	535.88	1,174.35	1,078.41	2,174.21
l) Other expenses	971.68	1,113.47	1,000.20	2,085.15	1,815.71	4,347.98
Total expenses	7,674.64	7,632.77	7,292.17	15,307.41	14,878.00	29,600.58
3 Profit from operations before other income, finance costs, rate regulated activities and tax (1-2)	1,866.55	1,601.81	1,291.83	3,468.36	2,413.53	4,126.99
4 Other income						
a) Gain / (Loss) on exchange (net)	(45.19)	(52.85)	(120.60)	(98.04)	(257.55)	64.42
b) Others	61.76	158.28	85.95	220.04	171.99	352.32
5 Profit before finance costs, rate regulated activities and tax (3+4)	1,883.12	1,707.24	1,256.98	3,590.36	2,327.97	4,543.73
6 Finance costs	881.09	904.69	979.82	1,785.98	1,914.31	3,699.27
7 Profit before rate regulated activities and tax (5-6)	1,002.03	802.35	277.16	1,804.38	413.66	844.46
8 Add/(Less) Regulatory income/(expense) (net) §	(499.54)	(226.14)	(135.71)	(725.68)	(29.66)	634.78
Add Regulatory income (net) in respect of earlier years §		56.59		56.59	4.50	4.50
9 Profit before tax (7+8)	502.49	632.80	141.45	1,135.29	388.50	1,483.74
10 Tax expense	213.54	310.51	173.79	524.05	487.57	1,074.92
11 Net Profit / (Loss) after tax (9-10)	288.95	322.29	(32.34)	611.24	(99.07)	408.82
12 Share of profit of associates	22.24	2.54	16.76	24.78	30.51	48.38
13 Less: Minority interest	63.88	83.50	62.17	147.38	120.49	289.37
14 Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	247.31	241.33	(77.75)	488.64	(189.05)	167.83
15 Paid-up equity share capital (Face Value ₹ 1/- per share)	270.48	270.48	270.44	270.48	270.44	270.48
16 Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						12,049.26
17 Basic Earnings per Share (not annualised for quarters) (In ₹)	0.80	0.78	(0.40)	1.58	(0.94)	0.17
18 Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.80	0.78	(0.40)	1.58	(0.94)	0.17

PART II SELECT INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
(A) Particulars of shareholding						
1 Public shareholding						
No. of shares #	180,74,73,232	180,74,73,232	180,65,84,108	180,74,73,232	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.93	66.80	66.93	66.80	66.92
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	5.10	5.10	5.10	5.10
% of shares to total share capital of the Company	1.68	1.68	1.68	1.68	1.68	1.68
b) Non-encumbered						
No. of shares	84,76,50,466	84,76,50,466	84,80,51,046	84,76,50,466	84,80,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	94.90	94.90	94.90	94.90
% of shares to total share capital of the Company	31.34	31.34	31.36	31.34	31.38	31.34

Particulars	Quarter ended 30-Sep-15
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	4
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	4

§ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities



The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
Segment Revenue						
Power Business	6,903.89	6,802.99	6,255.42	13,706.88	12,823.80	25,420.37
Coal Business	1,800.17	2,005.53	2,078.76	3,805.70	4,170.14	8,147.46
Others	534.98	502.90	333.97	1,037.88	744.63	1,759.61
Total Segment Revenue	9,239.04	9,311.42	8,668.15	18,550.46	17,738.57	35,327.44
Less: Inter Segment Revenue	197.39	246.39	219.86	443.78	472.20	960.59
Revenue / Income from Operations (Net of Excise Duty)	9,041.65	9,065.03	8,448.29	18,106.68	17,266.37	34,366.85
Segment Results						
Power Business	1,182.05	1,370.11	993.65	2,552.16	1,949.14	4,202.05
Coal Business	191.30	81.38	159.23	272.68	419.98	926.07
Others	(1.36)	17.00	(1.54)	15.64	(22.84)	39.22
Total Segment Results	1,371.99	1,468.49	1,151.34	2,840.48	2,346.28	5,167.34
Less: Finance Costs	881.09	904.89	979.82	1,785.98	1,914.31	3,699.27
Add / (Less): Unallocable Income / (Expense) (Net)	11.59	69.20	(30.07)	80.79	(43.47)	15.67
Profit Before Tax	502.49	632.80	141.45	1,135.29	388.50	1,483.74
Capital Employed						
Power Business	46,357.94	46,918.45	44,733.34	46,357.94	44,733.34	45,900.68
Coal Business	9,769.85	9,478.59	9,105.61	9,769.85	9,105.61	9,270.82
Others	1,575.28	1,449.38	1,209.75	1,575.28	1,209.75	1,270.93
Unallocable	(39,302.08)	(39,738.52)	(37,365.17)	(39,302.08)	(37,365.17)	(38,750.95)
Total Capital Employed	18,400.99	18,107.90	17,683.53	18,400.99	17,683.53	17,691.48

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.

Coal Business - Mining and Trading of Coal.

Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment and Property Development.

Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No . L28920MH1919PLCC00567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30-Sep-15 ₹ crore (Unaudited)	31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	12,903.76	12,271.57
Sub-total - Shareholders' Funds	13,174.24	12,542.05
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	629.23	623.23
4. Minority interest	2,563.91	2,492.59
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	8.04	8.30
7. Service line contributions from consumers	600.76	611.70
8. Non-current liabilities		
a) Long-term borrowings	30,914.66	32,618.38
b) Deferred tax liabilities (net)	1,481.73	1,401.37
c) Other long-term liabilities	1,150.68	1,079.12
d) Long-term provisions	981.86	921.38
Sub-total - Non-current Liabilities	34,528.93	36,020.25
9. Current liabilities		
a) Short-term borrowings	3,899.64	4,586.56
b) Trade payables	5,907.76	5,235.42
c) Other current liabilities	13,290.57	10,518.67
d) Short-term provisions	639.60	770.47
Sub-total - Current Liabilities	23,737.57	21,111.12
TOTAL - EQUITY AND LIABILITIES	77,276.29	75,442.85
B ASSETS		
1. Non-current assets		
a) Fixed assets	42,903.94	41,763.82
b) Goodwill on consolidation	7,187.42	6,625.76
c) Non-current investments	2,762.84	2,732.57
d) Deferred tax assets (net)	9.05	5.85
e) Long-term loans and advances	1,746.33	1,776.01
f) Other non-current assets	6,385.00	7,622.48
Sub-total - Non-current Assets	60,994.58	60,526.49
2. Current assets		
a) Current investments	407.28	605.57
b) Inventories	2,047.46	1,844.17
c) Trade receivables	5,583.44	5,563.95
d) Cash and bank balances	1,004.16	1,500.85
e) Short-term loans and advances	4,284.81	3,569.83
f) Other current assets	2,954.56	1,831.99
Sub-total - Current Assets	16,281.71	14,916.36
TOTAL - ASSETS	77,276.29	75,442.85

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY16

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2015 is ₹ 212.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after Hon'ble Supreme Court stayed ATE Order.
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company had been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 325.42 crore for the half-year ended 30th September, 2015 (₹ 133.39 crore for the quarter ended 30th September, 2015) and ₹ 1,776.95 crore for the period from 1st April, 2012 to 31st March, 2015.
(b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th September, 2015 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate. Certain financial covenants in respect of loans taken by CGPL had not been met. The management has requested lenders to extend the existing waivers. Accordingly, long term loans continue to be classified as long term loans.
(c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th September, 2015, in respect of the Company's long-term investment in CGPL (Standalone results).
5. The distribution amounting to ₹ 85.54 crore for the half-year ended 30th September, 2015 (₹ 43.38 crore for the quarter ended 30th September, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".

6. The details of utilisation of the proceeds from rights issue are as stated below:

Particulars	₹ crore		
	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th September, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.25	1.12
Sub-Total	1,993.38	1,989.16	4.22
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,989.16	0.16

The balance unutilised amount has been temporarily deployed in bank deposits.

7. As at 30th September, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,299.18 crore - Group's share ₹ 2,489.75 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 226.12 crore including carrying cost for the half-year ended 30th September, 2015 ₹ 12.99 crore (₹ 6.45 crore for the quarter ended 30th September, 2015). The adjustments, if any, will be recorded on the final outcome of the matter.

9. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block.

The Group has recognised, on a prudent basis and included in other expenses for the half-year ended 30th September, 2015, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 30th September, 2015).

10. Financial Information of the standalone audited financial results of the Company are as follows:

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
Income from operations	2,316.11	2,194.61	1,991.37	4,510.72	4,253.18	8,250.19
Profit from operations before other income, finance costs, rate regulated activities and tax	711.87	511.28	334.17	1,223.15	660.53	1,159.25
Profit before rate regulated activities and tax	595.97	381.07	294.24	977.04	589.80	1,088.15
Profit before tax	397.97	397.66	351.24	795.63	727.30	1,515.65
Profit after tax	278.46	242.42	306.33	520.88	562.29	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)						13,973.83

The standalone audited financial results of the Company are available for investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

11. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.

12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



CYRUS P. MISTRY
Chairman

Date: 9th November, 2015.

MR

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THE TATA POWER COMPANY LIMITED**LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07093

Capital 6000

Effective Date : 30-Sep-2015

Face Value : 300000.000

Issue Date : 18-Oct-2004

Maturity Date : 18-Oct-2015



SRNO	DPID	BENID	NAME	JOINT1 / JOINT2	Total Position
1	IN300054	10023698	FRANKLIN INDIA ULTRA SHORT BOND FUND		900
2	IN300126	10049121	RAJESH D SHAH	MAMTA R SHAH	1
3	IN300126	11234066	SBI LIFE INSURANCE CO.LTD		100
4	IN300142	10707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND		100
5	IN300167	10013238	KOTAK MAHINDRA TRUSTEE CO LTD. AC KOTAK TREASURY ADVANTAGE FUND		71
6	IN300167	10014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.		50
7	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCEREGULAR SAVINGS FUND-DEBT OPTION		286
8	IN300167	10117345	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 14		420
9	IN300167	10118065	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 23		245
10	IN300360	22172420	LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND		10
11	IN300360	22172438	LARSEN AND TOUBRO LIMITED PROVIDENT FUND OF 1952		10
12	IN300450	13813593	IDBI BANK LIMITED		1400
13	IN300476	40010016	DABUR INDIA LTD EMPLOYEES PROVIDENT FUND		3
14	IN300476	40014955	EXPORT CREDIT AND GUARANTEE CORPN LTD EMPLOYEES PROVIDENT FUND		3
15	IN300476	40242643	CHEVIOT COMPANY LIMITED EMPLOYEES GRATUITY TRUST FUND		2
16	IN300476	40304585	BOSCH WORKMENS (NASHIK) PROVIDENT FUND TRUST		8
17	IN300476	40399165	TATA ROBINS FRASER LIMITED STAFF PROVIDENT FUND		2
18	IN300476	42614269	A. F. FERGUSON AND CO COVENANTED ASSISTANTS PROVIDENT FUND		1
19	IN300484	10972117	FOOD CORPORATION OF INDIA CPF TRUST		100
20	IN300484	11633953	ARMY GROUP INSURANCE FUND		250
21	IN300685	10375297	CITIBANK N.A.(INDIAN BRANCHES) PROVIDENT FUND		30
22	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA		100
23	IN300812	10000543	UNITED INDIA INSURANCE COMPANY LIMITED		100
24	IN300812	10001728	THE NEW INDIA ASSURANCE COMPANY LIMITED		350
25	IN301127	16022692	THE PROVIDENT FUND OF THE ASSOCIATED CEMENT COS. LTD.		10
26	IN301127	16495078	GODREJ AND BOYCE MFG CO LTD MANAGERIAL SUPERANNUATION FUND		4
27	IN301127	16495086	GODREJ AND BOYCE MFG CO LTD EMPLOYEES PROVIDENT FUND		36
28	IN301151	27795083	THE TATA POWER CONSOLIDATED PROVIDENT FUND		4

SRNO	DPID	BENID	NAME	JOINT1 / JOINT2	Total Position
29	IN301250	28682925	TRUSTEES HUKUMCHAND JUTE MILLS LTD WORKERS PROVIDENT FUND		5
30	IN301330	18800479	GODREJ AND BOYCE MFG CO LTD EMPLOYEES GRATUITY FUND		10
31	IN301348	20003603	PATEL ENGINEERING CO. LTD. PROVIDENT FUND		1
32	IN301356	10050506	CANARA BANK-MUMBAI		1000
33	IN301524	30005899	THE TATA POWER COMPANY LIMITED STAFF SUPERANNUATION FUND		4
34	IN301524	30030320	CBT EPF-05-D-DM		2
35	IN301549	16175138	TATA SONS CONSOLIDATED PROVIDENT FUND		3
36	IN301549	16175154	TATA SONS CONSOLIDATED SUPERANNUATION FUND		1
37	IN301549	16320735	UNITED INDIA INSURANCE COMPANY (EMPLOYEES) PENSION FUND		50
38	IN301549	16417136	THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUND		20
39	IN301549	16676727	TATA TECHNOLOGIES (INDIA) LTD EMPLOYEES PROVIDENT FUND		8
40	IN301549	16676743	TATA TECHNOLOGIES (INDIA) LTD SUPERANNUATION FUND		2
41	IN301549	16948064	GUJARAT INDUSTRIES POWER CO. LTD. PROVIDENT FUND TRUST		1
42	IN301549	17021272	TATA MOTORS LIMITED PROVIDENT FUND		67
43	IN301549	17021299	THE TATA ENGINEERING AND LOCOMOTIVE CO. LTD EMPLOYEES PENSION FUND		11
44	IN301549	17032366	MAX INDIA LTD EMPLOYEES PROVIDENT FUND TRUST		2
45	IN301549	17072012	THE TIMES OF INDIA PROVIDENT FUND		14
46	IN301549	17422009	DELTA JUTE AND INDUSTRIES LTD WORKERS PROVIDENT FUND		1
47	IN301549	19284706	DILIP NATVARLAL KOTHARI	CHHAYA DILIP KOTHARI	1
48	IN301549	19294674	HARSHAD NATVARLAL KOTHARI	KALPANA HARSHAD KOTHARI	1
49	IN302806	10002018	VIJAYA BANK		200
				GRAND TOTAL ==>	6000

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head-Corporate Finance and Treasury

THE TATA POWER COMPANY LIMITED**LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07101

Capital 5000

Effective Date : 30-Sep-2015

Face Value : 1000000.000

Issue Date : 25-Apr-2008

Maturity Date : 25-Apr-2018

SRNO	DPID	BENID	NAME	Total Position
1	IN300167	10015223	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	350
2	IN300476	41106914	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	150
3	IN300812	10000012	LIFE INSURANCE CORPORATION OF INDIA	1950
4	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	50
5	IN300812	10494430	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	150
6	IN300812	10501340	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	2000
7	IN302806	10000877	VIJAYA BANK EMPLOYEES PENSION FUND	50
8	13050600	00002573	ARMY GROUP INSURANCE FUND	300
			GRAND TOTAL ==>	5000

For The Tata Power Company Limited*Anand Agarwal*

Anand Agarwal

Head-Corporate Finance and Treasury



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07119 Capital 5000

Effective Date : 30-Sep-2015

Face Value : 1000000.000

Issue Date : 20-Jun-2008

Maturity Date : 20-Jun-2018

SRNO	DPID	BENID	NAME	Total Position
1	IN300812	10000012	LIFE INSURANCE CORPORATION OF INDIA	1000
2	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA	150
3	IN300812	10501340	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	3850
			GRAND TOTAL ==>	5000

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Head-Corporate Finance and Treasury

June 26, 2015
Mumbai

The Tata Power Company Limited

Ratings Reaffirmed

Total Bank Loan Facilities Rated	Rs.107064 Million
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Refer to Annexure 1 for Facility-wise details)

Rs.15 Billion Perpetual Non Convertible Debentures	CRISIL AA-/Stable(Reaffirmed)
Rs.15 Billion Subordinated Non-Convertible Debentures	CRISIL AA-/Stable(Reaffirmed)
Non Convertible Debentures Aggregating Rs.21.23 Billion (Reduced from Rs.23.03 Billion)	CRISIL AA-/Stable(Reaffirmed)
Rs.5 Billion Short Term Debt	CRISIL A1+(Reaffirmed)

CRISIL's ratings on the bank facilities and debt instruments of The Tata Power Company Ltd (Tata Power) continue to reflect Tata Power's stable cash accruals from regulated businesses, strong management and robust financial flexibility. These rating strengths are partially offset by the continued losses in Mundra ultra-mega power project (UMPP) on account of unviable project economics, falling dividends from Indonesian coal investments, and high gearing and weak debt protection indicators.

Tata Power has a strong position in the electricity generation, transmission, and distribution business. Around 40 per cent of Tata Power's installed generation capacity of 8,726-megawatt (MW); its distribution licensee businesses in Mumbai and Delhi distribution area; and its transmission businesses - comprising of the Mumbai transmission network and of the PTL's transmission line; are all based on regulated returns with a fixed return on equity and additional incentives linked to improving operating parameters, as approved by the respective regulators. CRISIL believes that Tata Power's credit profile would continue to benefit from its regulated returns businesses which continue to provide stable stream of cash accruals.

The ratings also reflect Tata Power's strong management and robust financial flexibility. Tata Power has a strong management as reflected in the deep domain expertise of setting up and operating power plants across various types of fuels (thermal, hydro, solar, and wind) as well as long-term experience in transmission and distribution businesses. The company's financial flexibility is also enhanced on account of it being a part of the Tata group that enhances its ability to access capital market and the banking system. Tata power has demonstrated financial flexibility by infusion of Rs.19.93 billion through rights issue in April 2014. CRISIL believes that Tata Power will continue to benefit from its strong management and robust financial flexibility over the medium term.

These rating strengths are partially offset by losses in Mundra UMPP, commissioned by Tata Power's special purpose vehicle (SPV), Coastal Gujarat Power Ltd (CGPL; rated 'CRISIL A-/Negative/CRISIL AA-(SO)/Stable/CRISIL A1+(SO)'), on account of unviable project economics. With more than 25 per cent of Tata Power's total capital employed invested in CGPL, Tata Power's credit risk profile has been significantly weakened. CGPL's Mundra UMPP accounts for 47 per cent of Tata Power's total installed generation capacity. CGPL's unviable project economics are primarily on account of the 55 per cent non-escalable variable component in the tariff, which has led to substantial losses after the change in coal pricing regulations by the Indonesian government led to an increase in fuel costs. While the reduction in imported coal prices in 2014-15 has led to lower variable cost related under recoveries of around Rs.7 billion in 2014-15, the final outcome on Central Electricity Regulatory Commission's (CERC's) compensatory tariff for Mundra UMPP remains a key monitorable. CRISIL believes that CGPL will continue to require support from Tata Power for its debt servicing requirements over the medium term.

Tata Power's credit risk profile is also impacted by the falling dividends from coal investments. The performance of Tata Power's Indonesian coal companies has been significantly impacted on account of lower coal realisations, resulting in lower dividends. Further with the proposed sale of Tata Power's stake in Arutmin mines, CRISIL expects some reduction in the dividends from coal investments. Cash flows from the coal dividends helped in funding the losses at CGPL, thereby providing support to Tata Power's credit profile. However, the reduction in coal dividends implies increased reliance on Tata Power's standalone cash flows for supporting CGPL. CRISIL believes that the materialisation of cash flows from CERC's compensatory tariff will reduce this reliance on Tata Power's standalone cash flows for supporting CGPL.

Tata Power has a high gearing and weak debt protection indicators. Tata Power has a leveraged capital structure with a consolidated reported gearing of 2.2 times as on March 31, 2015. The high gearing is on account of debt funding for the large power projects, such as the 4000-MW Mundra and 1050-MW Maithon, undertaken by Tata

Power with a debt mix of 70 to 75 per cent of the total project cost; continuous requirement to support CGPL's debt servicing requirements necessitating additional borrowing. Tata Power's weak debt protection indicators are reflected in low net cash accruals to total debt ratio of 0.04 times and low interest coverage ratio of 1.17 times for 2014-15. CRISIL believes that Tata Power's gearing will reduce over the medium term driven by sale of Arutmin and other non-core investments.

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of Tata Power; Tata Power's group distribution company, TPDDL; CGPL, the SPV formed for the implementation of the Mundra UMPP; Maithon Power Ltd (MPL; rated CRISIL A+/Positive/CRISIL A1+), operating the 1050-MW thermal power plant at Maithon; Tata Power's power trading arm, Tata Power Trading Company Ltd; its transmission subsidiary, Powerlinks Transmission Ltd (PTL; rated 'CRISIL AA+/Stable/CRISIL A1+'); a joint venture with Power Grid Corporation of India Ltd [rated 'CRISIL AAA/Stable/CRISIL A1+']; Industrial Energy Ltd; Tata Power Solar Systems Ltd (rated 'CRISIL A/Stable/CRISIL A1/ CRISIL A1+(SO)'); as well as the SPVs formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments and Khopoli Investments. CRISIL has also combined the business and financial risk profiles of Tata Power's coal operating entities in Indonesia on a proportionate basis.

Outlook: Stable

CRISIL believes that Tata Power business risk profile is supported by the stable cash accruals from regulated businesses. Furthermore, it has a robust financial flexibility on account of it being a part of the Tata group. The outlook may be revised to 'Positive' if the dividends from the coal companies are adequate to offset the losses at CGPL on a sustained basis or if cash flows from the CERC's compensatory tariff materialises for CGPL. Conversely, the outlook may be revised to 'Negative' if Tata Power undertakes a large debt-funded capex programme or acquisition, leading to deterioration in its capital structure, or if there is significant decline in its overall operating profitability.

About the Company

Tata Power is India's largest integrated private power utility, with an installed generation capacity of 8,726 MW (as on March 31, 2015). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution. The company's licensee businesses in Mumbai and New Delhi contribute to 40 per cent of its consolidated revenues.

CGPL was formed for the implementation of the Mundra UMPP. The Mundra project has five units of 800-MW each and is being executed by CGPL. The Maithon project has two units of 525-MW each and is being executed by MPL, Tata Power's 74 per cent joint venture with Damodar Valley Corporation. PTL runs a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30 per cent stake in two Indonesian coal mining companies (PT Kaltim Prima Coal and PT Arutmin Indonesia) and a 26 per cent stake in another Indonesian coal mining company, PT Baramulti Suksessarana Tbk. Tata Power has signed a definitive agreement to sell its 30 per cent stake in Arutmin to the Bakrie family.

For 2014-15, Tata Power reported, on a consolidated basis, a net profit of Rs.4.09 billion on net revenues of Rs.342 billion, as against a net loss of Rs.0.33 billion on net revenues of Rs.357 billion for 2013-14.

Annexure 1 - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Million)	Rating	Facility	Amount (Rs.Million)	Rating
Cash Credit & Working Capital demand loan	17150	CRISIL AA- /Stable	Cash Credit & Working Capital demand loan	17150	CRISIL AA- /Stable
Letter of credit & Bank Guarantee	35800	CRISIL A1+	Letter of credit & Bank Guarantee	35800	CRISIL A1+
Proposed Cash Credit Limit	18452	CRISIL AA- /Stable	Proposed Cash Credit Limit	18452	CRISIL AA- /Stable
Rupee Term Loan	17079	CRISIL AA- /Stable	Rupee Term Loan	17079	CRISIL AA- /Stable
Term Loan	18583	CRISIL AA- /Stable	Term Loan	18583	CRISIL AA- /Stable
Total	107064	--	Total	107064	--

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Customer Service Helpdesk

Timings: 10.00 am TO 7.00 pm
Toll free Number: 1800 267 1301
Email: CRISILratingdesk@crisil.com



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).

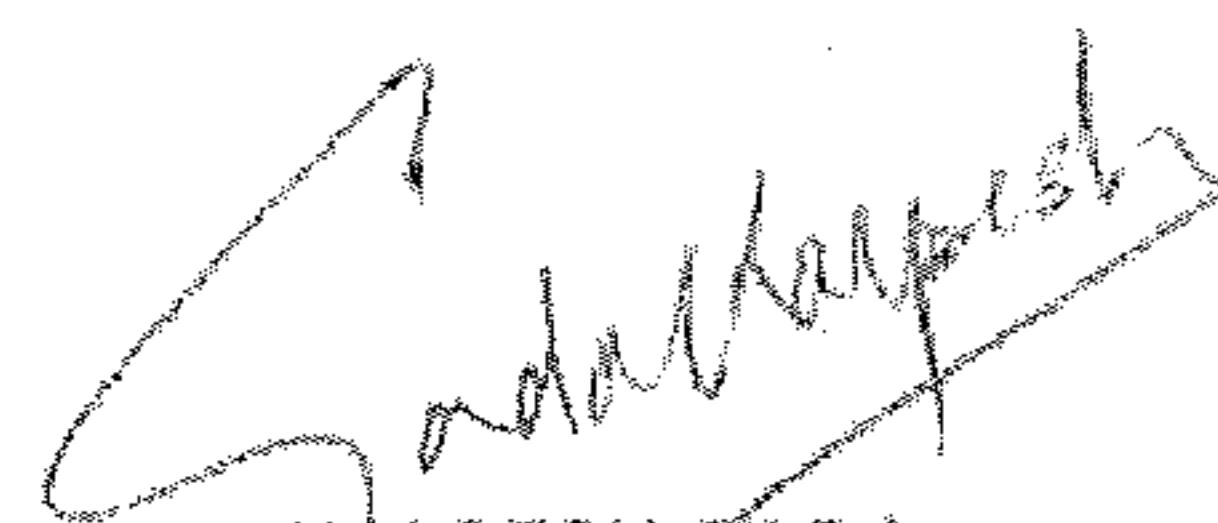
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

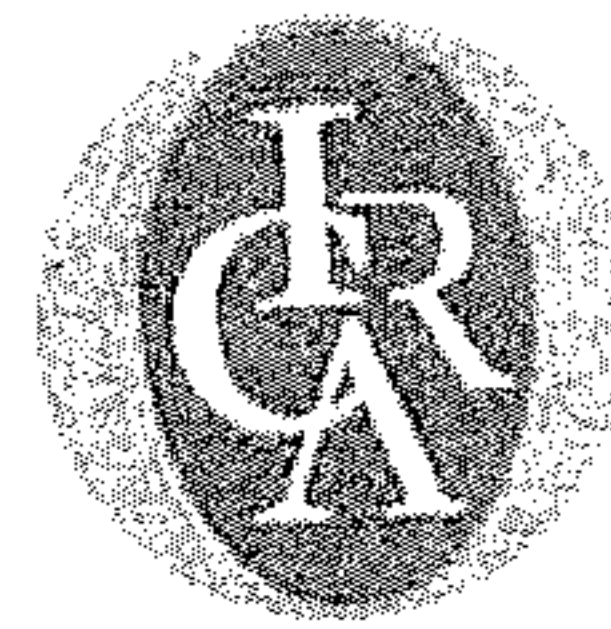
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


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 NCD Programme	Rs. 180 crore	[ICRA]AA (Negative Outlook)
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 436 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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