

23rd May, 2016

Centbank Financial Services Ltd.

(Wholly Owned Subsidiary of Central Bank of India)

3rd Floor (East Wing), Central Bank of India MMO Building,
55 M G Road, Fort, Mumbai, 400 001

Kind Attention: Mr. Kamdar

Ref: Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following information is furnished to you as required in terms of Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial results as on 31st March 2016.
2. Credit rating letters CRISIL and ICRA
 - a. "CRISIL AA-" rating from CRISIL for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of 26th June 2015 issued by CRISIL).
 - b. "[ICRA] AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer rating rational dated 25th March 2015 by ICRA)
3. Asset cover as on 31st March 2016 is 1.22 and 1.55 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively)
4. Debt Equity ratio as on 31st March 2016 is 0.69.
5. 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.
6. 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).
7. Debt Service Coverage ratio as on 31st March 2016 is 1.45.
8. Interest Service Coverage ratio as on 31st March 2016 is 2.26.
9. Outstanding redeemable preference shares as on 31st March 2016 is NIL.
10. Capital Redemption Reserve and Debenture Redemption Reserve as on 31st March 2016 are Rs.1.60 crores and Rs.545.24 crores respectively.
11. Net worth (as defined in the Companies Act, 2013) as on 31st March 2016 is Rs. 14,509.65 crores.
12. Net Profit after tax as on 31st March 2016 is Rs. 771.62 crores.
13. Earnings per share as on 31st March 2016 is Rs. 2.36 (Basic) and Rs. 2.36 (Diluted).

Thanking you.

Yours faithfully,

For The TATA Power Company Limited

Authorized signatory

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax 91 22 6717 1334 91 22 6717 1303

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

Rating Rationale

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)
<i>(Refer to Annexure 1 for Facility-wise details)</i>	
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 Malthon, 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; Malthon Power Ltd (MPL; rated CRISIL A+/Positive/CRISIL A1+), operating the 1050-MW thermal power plant at Malthon; 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 Malthon 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@crsil.com

Note:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its rationales for consideration or otherwise through any media including websites, portals etc.

Crissil complexity levels are assigned to various types of financial instruments. The crissil complexity levels are available on www.crisil.com/complexity-levels. Investors are advised to refer to the crissil complexity levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpdesk with queries on specific instruments.

About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.

Last updated: August, 2014

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June 26, 2015

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<http://www.crisil.com>

CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>



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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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).

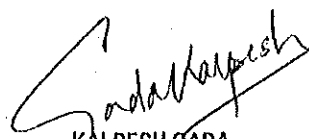
You are required to inform us immediately as and when the borrowing limit for the Instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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

The Tata Power Company Limited

(Rs. Cr)

Statement A

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 31.03.2016	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2016	
				Principal	Interest		Principal	Interest
1	INE245A07176	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-15	Yes	23-Jul-16	23-Jul-16
2	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-15	Yes	23-Jul-17	23-Jul-16
3	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-15	Yes	23-Jul-18	23-Jul-16
4	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-15	Yes	23-Jul-19	23-Jul-16
5	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-15	Yes	23-Jul-20	23-Jul-16
6	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-15	Yes	23-Jul-21	23-Jul-16
7	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-15	Yes	23-Jul-22	23-Jul-16
8	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-15	Yes	23-Jul-23	23-Jul-16
9	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-15	Yes	23-Jul-24	23-Jul-16
10	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-15	Yes	23-Jul-25	23-Jul-16
Total Outstanding as on 31-Mar-2016			225					

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 31.03.2016	Last Due Date		Paid on or before due date	Next due date falling after 31.03.2016	
				Principal	Interest		Principal	Interest
1	INE245A07325	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-16	17-Sep-16
2	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-17	17-Sep-16
3	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-18	17-Sep-16
4	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-19	17-Sep-16
5	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-20	17-Sep-16
6	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-21	17-Sep-16
7	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-22	17-Sep-16
8	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-23	17-Sep-16
9	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-15	Yes	17-Sep-24	17-Sep-16
10	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-15	Yes	17-Sep-25	17-Sep-16
Total Outstanding as on 31-Mar-2016			170					

For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal
Chief-Corp. Fin. Planning&Investment PIt

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.350 crores, 9.15% Secured, Redeemable, Non Convertible Debentures (2025)	<p><u>A – As per Schedule I of Trust Deed</u></p> <p>All that piece and parcel of leasehold old tenure agriculture land situate lying and being at Mota Panchdevda bearing Survey No. 242/1/Paiki/1 of village Mota Panchdevda within the Registration District Jamnagar Sub District of Kalavad admeasuring 4452 Sq. Mtrs. or thereabouts.</p> <p>All that piece and parcel of leasehold old tenure agricultural (deemed non agricultural) land situate lying and being at Mota Panchdevda bearing Survey No. 230/Paiki/1/Paiki/2 of Village Mota Panchdevda within the Registration District Jamnagar Sub District of Kalavad admeasuring 5767 Sq. Mtrs. Or thereabouts.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All that moveable plant and machinery, machinery spares and stores, tools and accessories and other movables, both present and future whether installed or not and whether now lying loose pertaining to (a)50.40 MW Wind Farm Project at Sadodar Village, Samana Plains, District Jamnagar in the state of Gujarat, and</p> <p>(b) 50.40 Wind Farm Project at Gadag Plains, District Gadag in the state of Karnataka.</p>

2.	Rs.250 crores, 9.15% Secured, Redeemable, Non Convertible Debentures (2025)	<p><u>A – As per Schedule I of Trust Deed</u></p> <p>All piece and parcel of non agricultural vacant land situate, lying and being at Village Takve Khurd, Taluka Mawal.</p> <p><u>B – As per Schedule II of Trust Deed</u></p> <p>All moveable property and assets both present and future pertaining to Visapur, Poolavadi and Agaswadi wind project.</p>
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For The Tata Power Company Limited

Anand Agarwal

Anand Agarwal

Chief–Corp. Fin. Planning & Investment Plt

GS/2016-17/69

AUDITORS' CERTIFICATE


1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No: 117366W/W-100018), the statutory auditors of 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 accounts and other relevant records and documents of the Company, for the year ended and as at 31st March, 2016 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 on 31st March, 2016 - Samana and Gadag windmills" and Annexure 2 "Computation of Assets Cover Ratio as as 31st March, 2016 – Visapur, Poolavadi and Agaswadi windmills" containing information regarding assets cover ratio computed as per the Debenture Trust Deeds for submission to the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015, duly stamped and initialized for identification, which has been prepared by the Company based on the audited unconsolidated books of account and other relevant records and documents maintained at Company for the year ended and as at 31st March, 2016.
3. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013, Debenture Trust Deeds, maintenance of books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of Annexure 1 and 2 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 and 2 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, 2016. 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.



Deloitte
Haskins & Sells LLP

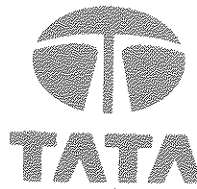
5. On the basis of examination of audited unconsolidated books of account and other relevant records and documents maintained by the Company for the year ended and as at 31st March, 2016 and according to the information and explanations provided to us, we certify that the figures contained in Annexure 1 and 2 read with the notes to the Annexure have been correctly extracted from the audited unconsolidated books of account and other relevant records of the Company for the year ended and as at 31st March, 2016.
6. This certificate is being issued at the request of the Company to be submitted to NSE and BSE as per the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 and should not be used for any other purpose without our prior written consent.

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Regn No. 117366W/W-100018



Gurvinder Singh
Partner
Membership No. 110128

Mumbai, 23rd May, 2016



The Tata Power Company Limited

Annexure 2

**Computation of Assets Cover Ratio as at 31st March, 2016
Visapur, Poolavadi and Agaswadi windmills**

Amount Rs. Cr.

Particulars	31st March, 2016
A. Secured Assets- Visapur, Poolavadi and Agaswadi windmills	
Written down value of the fixed assets	743.00
Capital work-in-progress	
Secured Assets (A)	743.00
B. Secured Loans - Visapur, Poolavadi and Agaswadi windmills	
9.15% Secured, Redeemable, Non-Convertible Debenture	170.00
Industrial Renewable Energy Development Agency	310.23
Secured Loans (B)	480.23
Assets Cover Ratio (refer note 1) (A/B)	1.55

Note:

- Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the the Debenture Trust Deed dated 15th December, 2010 read with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

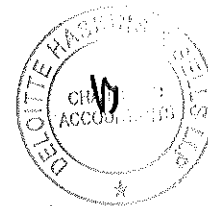
For and on behalf of The Tata Power Company Limited

Anand Agarwal

Mr. Anand Agarwal

Chief – Corp. Fin. Planning & Investment Plt

Date: **23** May, 2016



TATA POWER

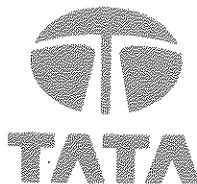
The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

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The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st March 2016,
Samana & Gadag Windmills

Amount Rs. Cr.

Particulars	31st March, 2016
A. Secured Assets- Samana and Gadag windmills	
Written down value of the fixed assets	273.64
Capital Work In Progress	-
Secured Assets (A)	273.64
B. Secured Loans - Samana and Gadag windmills	
9.15% Secured, Redeemable, Non-Convertible Debenture	225.00
Secured Loans (B)	225.00
Assets Cover Ratio (refer note 1) (A/B)	1.22

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

Anand Agarwal

Mr. Anand Agarwal

Chief – Corp. Fin. Planning & Investment Plt

Date: May, 2016



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