



LETTER OF OFFER

ISSUE OF Commercial Paper (CP) & Non-Convertible Debentures (NCD)

Of original or initial maturity up to one year

PART I: Issuer Details

| | |
|---|--|
| Name and Address of Issuer | The Tata Power Company Limited , Corporate Strategic Finance & Treasury, Corporate Centre, Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 |
| Business Segment / Activity | Power generation , transmission and distribution |
| Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive) | Mr. Praveer Sinha |
| Group Affiliation (If Any) | Tata Group |

PART II: Issue Details

| | |
|--|------------------------------------|
| ISIN | INE245A14KQ1 |
| Proposed Date of Issue | 10/12/2025 |
| Amount (Rs. in crs) | 500 |
| Tenor and Date of Maturity | 91 days and 11/03/2026 |
| Proposed to be listed/Unlisted | Proposed to be listed |
| End Use of CP / NCD proposed (specific details) | WORKING CAPITAL REQUIREMENT MO GTD |
| Market Conventions | FIMMDA Conventions |

| Credit Rating Details for the Proposed Issue | Credit Rating - 1 | Credit Rating - 2 |
|--|---|---|
| Credit Rating Issuer | INDIA_RATINGS | CRISIL |
| Rating | A1+ | A1+ |
| Date of Rating | 19/08/2025 | 28/07/2025 |
| Validity for Issuance | 12 Months | 1 Year |
| Validity period for rating | 60 Calender days | 60 Calender days |
| For Amount (Rs.) | Rs. 9,000 Crores | Rs. 9,000 Crores |
| Conditions (If Any) | NIL | NIL |
| Long term credit rating obtained by the Issuer | A1+ | A1+ |
| Unaccepted Credit Rating assigned to the Issuer | NA | NA |
| Issuing and Paying Agent Details (Name and Address) | ICICI Bank Limited , ICICI Centre, 163, H.T. Parekh Marg, Churchgate, Mumbai - 400020 | ICICI Bank Limited , ICICI Centre, 163, H.T. Parekh Marg, Churchgate, Mumbai - 400020 |

| | |
|--|-----|
| Debenture Trustee Details (Name and Address) (In case of NCD) | N.A |
|--|-----|

TATA POWER

The Tata Power Company Limited

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

Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001

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



| | |
|--|---------------|
| Credit Enhancement Details (If any) | No |
| Description of Instrument | N.A. |
| Amount (Rs. In Lacs) | Rs. N.A. Lacs |
| In Favor of | N.A. |

Guarantor Details

| | | |
|---|----------------------------|---|
| Name and Address of the Guarantor | | |
| Net Worth of the Guarantor (Rs. In Lacs) | | N.A. |
| Extent of The Guarantee Offered by the Guarantor for the Issue | | N.A. |
| Conditions under which the guarantee will be invoked | | N.A. |
| Trustee Details (Name and Address) | | N.A. |
| Whether guarantor is a group entity | | No |
| If yes, | | |
| Names of Companies to which Guarantor has issued similar guarantees, | | |
| Name | Extent of Guarantee | Conditions Under Which the guarantee will be invoked |
| N.A. | N.A. | N.A. |

PART III Issuer Financial Details

| | |
|---|-------------------|
| CP/NCD Borrowing Limit | Rs. 13,000 Crores |
| Date of Board Resolution | 19/05/2020 |
| 1. Limit approved by Board | Rs. 13000 Crores |
| 2. Limit as per CRA | Rs. 9000 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | Rs. 13000 Crores |

Details of CP/NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

| ISIN | ISSUE DATE | AMOUNT (in Rs crs) | MATURITY DATE | AMOUNT O/S (in Rs crs) | IPA | CRA | RATING | RATED AMOUNT (in Rs crs) |
|--------------|------------|--------------------|---------------|------------------------|----------------|----------------------|--------|--------------------------|
| INE245A14JS9 | 30/10/2024 | 400 | 28/01/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JT7 | 06/11/2024 | 500 | 04/02/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JU5 | 03/12/2024 | 500 | 03/03/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JV3 | 04/02/2025 | 500 | 05/05/2025 | 0 | ICICI Bank | CRISIL/INDIA_RATINGS | A1+ | 9,000 |

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| | | | | | Ltd | | | |
|--------------|------------|-----|------------|-----|----------------|----------------------|-----|-------|
| INE245A14JW1 | 04/03/2025 | 400 | 02/06/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JX9 | 19/03/2025 | 300 | 17/06/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JY7 | 19/06/2025 | 500 | 18/09/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14JZ4 | 10/07/2025 | 500 | 09/10/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KA5 | 30/07/2025 | 500 | 29/10/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KB3 | 11/08/2025 | 500 | 10/11/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KC1 | 26/08/2025 | 500 | 24/11/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KD9 | 29/08/2025 | 500 | 27/11/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KE7 | 03/09/2025 | 500 | 03/12/2025 | 0 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KF4 | 11/09/2025 | 500 | 10/12/2025 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KG2 | 18/09/2025 | 400 | 17/12/2025 | 400 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KH0 | 08/10/2025 | 500 | 22/12/2025 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KI8 | 10/10/2025 | 500 | 24/12/2025 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KJ6 | 17/10/2025 | 500 | 16/01/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KK4 | 29/10/2025 | 500 | 28/01/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KL2 | 03/11/2025 | 500 | 02/02/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KM0 | 10/11/2025 | 500 | 09/02/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KN8 | 21/11/2025 | 500 | 20/02/2026 | 500 | ICICI Bank | CRISIL/INDIA_RATINGS | A1+ | 9,000 |

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| | | | | | | | | |
|--------------|------------|-----|------------|-----|----------------|----------------------|-----|-------|
| | | | | | Ltd | | | |
| INE245A14KO6 | 27/11/2025 | 500 | 26/02/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |
| INE245A14KP3 | 03/12/2025 | 500 | 02/03/2026 | 500 | ICICI Bank Ltd | CRISIL/INDIA_RATINGS | A1+ | 9,000 |

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

C.Fund-based facilities from banks/Financial institutions, if any

| Name of the bank | Nature of facility | O/S amount/Limit (in Rs crs) | Asset classification |
|---------------------|--------------------|------------------------------|----------------------|
| SBI | OD/CC Limit | 100 | Standard |
| ICICI Bank | OD/CC Limit | 50 | Standard |
| IDBI Bank | OD/CC Limit | 100 | Standard |
| HDFC Bank | OD/CC Limit | 60 | Standard |
| Citibank | OD/CC Limit | 0 | Standard |
| Kotak | OD/CC Limit | 225 | Standard |
| Bank of Baroda | OD/CC Limit | 0 | Standard |
| Bank of America | OD/CC Limit | 200 | Standard |
| DBS | OD/CC Limit | 0 | Standard |
| IndusInd | OD/CC Limit | 185 | Standard |
| Credit Agricole | OD/CC Limit | 0 | Standard |
| Standard Chartered | OD/CC Limit | 0 | Standard |
| Axis Bank Ltd. | OD/CC Limit | 200 | Standard |
| IDFC First Bank Ltd | OD/CC Limit | 189 | Standard |

Shareholding Details of Promoters / Details of Share Pledged

A. Shareholding Details Of Promoters

| Sl. No. | Name and Category Of Shareholding | Total No. of equity shares | No. of shares in demat form | Total shareholding as % of total no. of equity shares |
|---------|--|----------------------------|-----------------------------|---|
| 1 | Tata Sons Private Limited Category : Corporate Bodies | 1444513021 | 1444513021 | 45.21 |

B. Details Of Shares Pledged

| Sl. No. | Name and Category Of Shareholding | No. of shares pledged or otherwise encumbered | Total shareholding as % of total no. of equity shares |
|---------|-----------------------------------|---|---|
| 1 | NA Category : NA | 0 | 0.00 |

Financial Summary (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

| Particulars | Current Year (FY-26) (in Rs. crs) | Year 1 (FY-25) (in Rs. crs) | Year 2 (FY-24) (in Rs. crs) | Year 3 (FY-23) (in Rs. crs) |
|-------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | | | | |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Equity | 319.56 | 319.56 | 319.56 | 270.50 |
| Net worth | 13,699.59 | 10,879.80 | 18,378.56 | 15,261.97 |
| Investment in Subsidiaries / Affiliates | 10,764.98 | 9,543.14 | 25,523.36 | 20,743.19 |
| Total debt Outstanding | 21,865.48 | 24,708.38 | 21,006.76 | 17,801.66 |
| Short Term | 10,593.18 | 6,620.41 | 7,838.24 | 7,976.33 |
| Other Debt | 11,272.30 | 18,087.97 | 13,168.52 | 9,825.33 |
| Gross Income | 21,813.17 | 14,095.04 | 7,429.55 | 8,309.01 |
| Operating Profit (PBITD) | 4,590.35 | 5,613.14 | 3,061.34 | 2,140.17 |
| Gross Profit (PBSD) | 2,363.75 | 3,424.20 | 1,517.66 | 593.64 |
| Net Profit (Post Tax) | 3,267.90 | 2,782.93 | 921.45 | 148.12 |
| Audit Qualification (If Any) | NA | NA | NA | NA |

Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.

Details of Statutory Auditor and Changes in the Last Three Financial Years

A. Details of Statutory Auditor

| Name and Address | Date of Appointment | Remarks |
|--|---------------------|---|
| S R B C & CO. LLP Address : 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 | 07/07/2022 | Appointed for a period of five years w.e.f. 01.04.2022 to the conclusion of the 108th AGM to be held in the year 2027 |

B. Details Of Changes in the Last Three Financial Years

| Name and Address | Date of Appointment / Resignation | Date of Cessation (In case of resignation) | Remarks (viz. reasons fro change etc) |
|--|-----------------------------------|--|---|
| S R B C & CO. LLP Address : 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 | 07/07/2022 | N.A. | Appointed for a period of five years w.e.f. 01.04.2022 to the conclusion of the 108th AGM to be held in the year 2027 |

Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

-NA

Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision

(All ongoing and outstanding material litigation irrespective of age to be reported)

| | |
|-------------------------------|----|
| Material Litigation, if any : | NA |
|-------------------------------|----|

(Regulatory strictures issued during the past five Financial Years to reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

| | |
|---------------------------------|----|
| Regulatory Strictures, if any : | NA |
|---------------------------------|----|

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An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Nil

For The Tata Power Company Limited

~^~^~^

Soundarajan Kasturi

Chief- Treasury

Authorised Signatory

Date: 09/12/2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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