



ANNEXURE- I

**ISSUE OF COMMERCIAL PAPER (CP):
FORMAT OF LETTER OF OFFER**

PART I

- Proposed Date of Issue : 28th Feb'2025
- Credit Rating for CP : A1+by Crisil A1+ by Care
- Date of Rating : 18th Feb'2025 31st Dec'2024
- **Validity for issuance** : **60 days** **2 months**
- For Amount : Rs 2500 Crs Rs.2500 Crs
- Validity period for rating : Crisil for 1 year & Care till CP redemption
- Conditions (If Any) : NIL
 - Exact purpose Of Issue of CP : Cash Flow mismatch
- Credit Support (If Any) : NIL
- Description of Instrument : NA
- Amount : NA
- Issued By : NA
- In Favour of : NA
- Net Worth of the Guarantor Company : NA
- Names of Companies to Which Guarantor Has Issued Similar Guarantee : NA
- Extent of The Guarantee Offered by The Guarantor Company : NA
- Conditions Under Which the Guarantee Will Be Invoked : NA
- Details of Current Tranche:

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA
INE607M14BR4	Rs.500 Crores	30 th May 2025	A1+	Till Redemption	CARE

- Issuing and Paying Agent : Kotak Mahindra Bank Limited
Plot #C12, "G' Block, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
- Market Conventions : FIMMDA CONVENTIONS
- Name and Address of the Trustee : NA
- Listing : Listed
- CP Borrowing Limit : : Rs.2500 Crores
- Supporting Board Resolution for CP Borrowing - : 18th Oct'22
- Resolution Dated
- Total CP Outstanding (As on Date): : Nil

Details of CPs issued during the last 15 months: *

Amount in Rs

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE607M14517	10-09-2020	200	08-12-2020	NIL	Kotak Mahindra Bank Ltd	CRISIL/ CARE	A1+	1700
INE607M14525	15-09-2020	100	11-12-2020	NIL	Kotak Mahindra Bank Ltd	CRISIL/ CARE	A1+	1700

Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

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INE607M14533	22-09-2020	125	18-12-2020	NIL	Kotak Mahindra Bank Ltd	CRISIL/ CARE	A1+	1700
INE607M14541	07-12-2020	400	15-01-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14558	17-12-2020	100	18-01-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14566	14-01-2021	500	12-03-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14582	25-05-2021	300	13-08-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14574	25-05-2021	300	20-08-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14590	29-06-2021	200	24-09-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14608	12-08-2021	300	11-11-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14616	18-08-2021	300	17-11-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14624	23-09-2021	200	21-12-2021	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14632	10-11-2021	300	07-02-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14640	16-11-2021	300	11-02-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14657	22-11-2021	500	18-02-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14665	23-11-2021	400	21-02-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14673	22-12-2021	200	21-03-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14673	21-02-2022	400	21-03-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14715	22-02-2022	300	22-03-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14681	08-02-2022	300	06-05-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14699	14-02-2022	300	13-05-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14707	22-02-2022	200	20-05-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14723	22-03-2022	400	29-03-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14731	28-04-2022	200	28-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14749	05-05-2022	100	21-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14756	05-05-2022	200	24-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14764	12-05-2022	300	15-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14772	19-05-2022	200	20-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14780	24-05-2022	570	22-08-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	1700
INE607M14798	14-06-2022	300	29-06-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14806	20-06-2022	500	20-07-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14822	27-06-2022	200	26-08-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500

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INE607M14814	28-06-2022	500	28-07-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14830	19-07-2022	500	19-08-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14848	27-07-2022	500	29-08-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14855	18-08-2022	500	19-09-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14863	22-08-2022	570	22-09-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14871	25-08-2022	200	26-09-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14889	26-08-2022	500	28-09-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14897	14-09-2022	175	12-12-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14905	22-09-2022	600	21-10-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14913	22-09-2022	600	30-09-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14921	26-09-2022	170	28-10-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14939	28-09-2022	400	01-11-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14947	20-10-2022	600	20-12-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14954	27-10-2022	650	27-12-2022	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14962	01-11-2022	400	09-01-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14970	07-11-2022	170	20-01-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14988	12-12-2022	175	10-03-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14996	20-12-2022	600	20-04-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AA2	27-12-2022	650	24-03-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AB0	20-01-2023	170	22-03-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AC8	10-03-2023	175	07-06-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AD6	24-03-2023	250	24-05-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AE4	20-04-2023	600	20-06-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AF1	24-05-2023	250	31-05-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AG9	30-05-2023	600	28-08-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AH7	20-06-2023	400	20-07-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AI5	20-07-2023	400	17-10-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AJ3	31-07-2023	180	13-10-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AL9	15-09-2023	500	13-12-2023	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AM7	13-10-2023	180	11-01-2024	NIL	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500

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INE607M14AK1	28-08-2023	400	24-11-2023	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AN5	17-10-2023	400	08-01-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AQ8	24-11-2023	350	22-02-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AR6	13-12-2023	500	07-03-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AS4	26-12-2023	350	11-03-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AT2	08-01-2024	400	28-02-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AU0	11-01-2024	180	31-01-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AV8	16-01-2024	400	09-02-2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AW6	01.02.2024	100	06.03.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AY2	27.02.2024	500	22.05.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14AZ9	28.02.2024	400	29.05.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BA0	07.03.2024	500	05.06.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BB8	23.04.2024	400	19.07.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BC6	06.05.2024	300	30.07.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BD4	22.05.2024	400	14.08.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BE2	29.05.2024	500	28.06.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BG7	19.07.2024	500	17.10.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BH5	22.07.2024	400	20.09.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BI3	30.07.2024	500	25.10.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BJ1	14.08.2024	400	25.09.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BK9	26.08.2024	400	22.11.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BL7	13.09.2024	400	12.12.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BM5	27.09.2024	200	20.12.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BN3	17.10.2024	400	16.01.2025	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BO1	25.10.2024	350	25.11.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BP8	22.11.2024	600	24.11.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500
INE607M14BQ6	25.11.2024	400	26.12.2024	Nil	Kotak Mahindra Bank Ltd	CRISIL/CARE	A1+	2500

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

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Details of outstanding Debts instruments with below details if any :

ISIN	Date of issuance	Instrument	Amount issued Rs in crore	Maturity date	Amount outstanding Rs in crore As on 31 st March 2024	Credit rating	Name of credit rating agency	Name of Trustee
INE607 M07024	15.06.2016	NCD	400.00	15.06.2026	330.00	AA , Stable	CARE	Security Trustee-SBI CAP Trustee
INE607 M07016	27.05.2019	NCD	500.00	24.05.2029	372.50	AA , Stable	ICRA	Security Trustee-SBI CAP Trustee.
INE607 M08055	26.09.2022	NCD	300.00	26.09.2029	300.00	AA , Stable	India Ratings & Research	Security Trustee-SBI CAP Trustee.
INE607 M08063	29.09.2022	NCD	300.00	28.09.2029	300.00	AA , Stable	India Ratings & Research	Security Trustee-SBI CAP Trustee.
INE607 M08071	30.05.2023	NCD	700.00	30.05.2030	700.00	AA , Stable	CARE	Security Trustee-SBI CAP Trustee.

Bank fund based facilities from Banks / Financial Institutions, if any:

Nature of Facility	Amount issued Rs in crore/Limit	Maturity of Facility	Amount outstanding Rs in crore As on 31 st March 2024	Asset Classification	Name of credit rating agency	Bank Name
OD/CC Limit/STL/NFB	2000 Crs	Annual Renewal	NFB - 1904 Crores FB - NIL	Standard	CARE	Lender- ICICI Bank Ltd.
OD/CC Limit	170.00 Crores	Annual Renewal	NFB - 136.5 Crores	Standard	CARE	Lender- IndusInd Bank Ltd.
WCDL/STL/Bill discounting/SBLC	100.00 Crores	Annual Renewal	NFB -31.18 Crs FB - NIL	Standard	CARE	Lender - Kotak Mahindra Bank Ltd.
OD/WCDL/BG	300.00 Crores	Annual Renewal	NFB-270 Crs	Standard	CARE	Lender - Yes Bank.
WCDL/STL	200 Crores	Annual Renewal	50Crs	Standard	CARE	Lender - South Indian Bank

Financial Summary (Rs in crore)	FY 23	FY 22	FY 21
Equity Capital	1,379.48	1045.11	1045.11
Preference Capital	2,000.00		
Net Worth (Total Equity less unsecured perpetual security)	10595.87	1,344.78	1156.27
Investment in Subsidiaries/Affiliates	2805.3	3,887.59	3875.15
Total Debt Outstanding Short Term (< 1 Year)	1,955.94	2,726.04	1995.62
Other Debt (Long term borrowing)	8650.77	6,553.43	3770.19
Gross Income	1,829.32	1536.35	1012.21
Operating Profit (PBDIT)	1,442.32	1296.45	848.86

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Gross Profit (PBDT)	663.05	776.75	382.61
Net Profit (Post Tax)	96.06	188.50	21.12
AUDIT QUALIFICATIONS (if any)	NA		
MATERIAL LITIGATION, If Any	NA		
REGULATORY STRICTURES, If Any	NA		
Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD.:	No		
Details of Default of CPs, Including Technical Delay in Redemption During Past Five Years:	NA		
Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years:	NA		

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Net Worth of the Issuer as per latest Balance Sheet	₹ 10,595.87 Crores																
Share Holding of the Issuer's promoters & details of Shares pledged by the promoters, if any:	The Tata Power Company Limited ('Promoter') along with its nominee Shareholders holds 129,58,73,131 equity shares in the Company and the said shares are not pledged by the Promoter.																
Long Term Credit Rating, if any obtained by the Issuer:	India Ratings- AA+/Stable CRISIL- AA+/Stable AA/Positive AA/Positive																
Unaccepted Credit Rating, if any assigned to the Issuer:	No																
Details of Statutory Auditor and Changes thereof in the last three financial years:	<p>(a) Details of the auditor of the Company:</p> <table border="1"> <thead> <tr> <th>Name of the Auditor</th> <th>Address</th> <th>Date of Appointment/Reappointment</th> </tr> </thead> <tbody> <tr> <td>S R B C & CO. LLP</td> <td>14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028</td> <td>28th September 2022</td> </tr> </tbody> </table> <p>(b) Details of change in auditors for preceding 3 financial years:</p> <table border="1"> <thead> <tr> <th>Name of the Auditor</th> <th>Address</th> <th>Date of Appointment</th> <th>Date of cessation, if applicable</th> <th>Date of Resignation, if applicable</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">No Change</td> </tr> </tbody> </table>	Name of the Auditor	Address	Date of Appointment/Reappointment	S R B C & CO. LLP	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028	28th September 2022	Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	No Change				
Name of the Auditor	Address	Date of Appointment/Reappointment															
S R B C & CO. LLP	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028	28th September 2022															
Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable													
No Change																	

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Name and Address of Issuer : Tata Power Renewable Energy Ltd
6th Floor, A-Wing, Sant Tukaram Road, Carnac Bunder,
Mumbai, Maharashtra-400009

Line of Business : Renewable Power Generation

CEO : Mr. Deepesh Nanda

Group Affiliation (If Any) : Tata Group

Audit Qualifications (If Any) : None

Material Litigation, If Any : None

Regulatory Strictures, If Any : None

Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years: None

Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years: None

For Tata Power Renewable Energy Limited

Authorised Signatory of the Issuer

Date: 27th Feb 2025

Tata Power Renewable Energy Limited

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