1st March, 2016
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.

Dear Sirs,

Bhira Investments Limited - Refinancing of outstanding loan of USD 460 Mn.

Bhira Investments Limited, a wholly-owned subsidiary of the Company, has successfully refinanced USD 460 Mn. of debt, which was due on 29th February, 2016. The new facility carries a coupon rate linked to LIBOR and has a tenure of 5 years.

The details as required under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 9th September 2015, are mentioned hereunder:

Sr. No.	Particulars	Description
1.	Details of lenders	Industrial and Commercial Bank of China (Asia) Limited, Bank of America N.A, DBS Bank Limited, Export Development Canada, Sumitomo Mitsui Banking Corporation, Australia and New Zealand Banking Group Limited, Axis Bank Limited (Hongkong Branch) as Mandated Lead Arrangers.
2.	Nature of Loan	Refinancing of existing debt of USD 460 Mn.
3.	Total amount of loan granted	USD 460 Mn.
4.	Total amount outstanding	USD 460 Mn.
5.	Date of execution of the loan agreement	24th February, 2016.
6.	Details of the security provided to the lenders for such loan	The new facility is only secured against Corporate Guarantee by the Company.

The details of Corporate Guarantee are as below:

Sr. No.	Particulars	Description
1	Name of the party for which such Guarantee was provided	Bhira Investments Limited
2.	Whether the promoter/promoter group/ group companies have any interest in the transaction.	Yes.
	If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Not applicable

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3.	Brief details of such guarantee viz. brief details of agreement entered including significant terms and conditions, including amount of guarantee	The Guarantee Agreement has been entered to guarantee debt payment obligation of Bhira pursuant to the new facility. The Guarantee is capped at USD 483 Mn. and will fall off once the facility is fully repaid .The Guarantee will be effective after the Company fulfills certain conditions specified in the Agreement
4.	Impact of such Guarantee on listed entity	This will create a Contingent Liability not exceeding USD 483 Mn. for the Company.

Yours faithfully,
For The Tata Power Company Limited

(H. M. Mistry)
Company Secretary