

July 04, 2024

The Tata Power Company Limited: Rating upgraded to [ICRA]AA+ (Stable) and outlook revised to Stable; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	82.00	82.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive); outlook revised to Stable from Positive
Fund based - Term loans	3,500.00	4,100.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive); outlook revised to Stable from Positive and assigned for enhanced amount
Total	3,582.00	4,182.00	

*Instrument details are provided in Annexure-I

Rationale

The upgrade in the long-term rating assigned to The Tata Power Company Limited (TPCL) factors in the improvement in the operating and financial performance of the Tata Power Group across the power generation and distribution business over the past two fiscals. The growth in electricity demand and improved operating efficiencies, mainly in the Odisha distribution business, led to growth in the revenues and profitability of the distribution business. The growth in the renewable business was driven by the addition of new capacity and a stable generation performance. Also, the engineering, procurement, and construction (EPC) business in the solar power segment witnessed healthy growth in FY2024, led by a strong order book position and moderation in solar PV module prices. Further, the commissioning of the 4.3-GW cell and module manufacturing facility will support the growth, going forward.

For the thermal assets, Maithon Power Limited (MPL) continues to report a healthy operating and financial performance, supported by the availability of long-term power purchase agreements (PPAs) under the cost-plus tariff mechanism. The performance of the Mundra asset improved in FY2023 and FY2024, following the fuel pass-through arrangement (subject to adjustment of profits from coal mining companies) under the Section 11 directive of the Electricity Act issued by the Ministry of Power. While the asset continued to report losses at the net level, this is offset by the profits from the coal mining companies. The decline in profits from the coal mining companies in FY2024 amid the moderation in international coal prices was partly offset by the improved operating profitability of the Mundra project. Also, the implementation of Late Payment Surcharge (LPS) rules enabled timely collections from the state distribution utilities (discoms) for the generation assets. Overall, the improved performance has allowed the company to reduce its net debt¹ to adjusted EBITDA² to 3.5 times in FY2023 and FY2024 from 4.6 times in FY2022 and enabled an improvement in the debt coverage metrics with the interest coverage ratio improving to 2.4 times in FY2024 from 2.0 times in FY2023 and 1.8 times in FY2022.

Further, the rating continues to favourably factor in the superior financial flexibility of TPCL from being a part of the Tata Group, along with its large scale of operations and a diversified business profile with presence across the power sector value chain. The long-term PPAs for majority of the thermal, hydro and renewable assets aggregating to 14.7 GW (including the Resurgent platform) and the regulated returns from the distribution business in Mumbai, Delhi and Odisha provide stability to TPCL's revenues and cash flows. Further, the thermal generation assets of the TPCL Group have long-term fuel supply agreements (FSAs) with the subsidiaries of Coal India Limited and coal mining companies in Indonesia, which limit fuel-related

¹Net debt = gross debt including lease liabilities – debt against dividend in coal SPVs - unencumbered cash balances & liquid investments

²Adjusted EBDITA = Operating profits + Share of profits from joint ventures & associates + non-operating income

risks. Moreover, the operating efficiency of the distribution business in Mumbai and Delhi remains healthy and within the regulatory stipulated level. Also, the progress in reducing the aggregate technical & commercial losses (AT&C) in the Odisha distribution business remains better than the trajectory committed by the group at the time of acquisition.

ICRA also draws comfort from the growing contribution from the renewable energy (RE) business, with the installed RE capacity increasing to 4.5 GW as of June 2024 from 4.0 GW as of June 2023. This is expected to scale up over the next three years, with an under-development capacity of 4.9 GW. The Group's entire renewable business, including the manufacturing, EPC and O&M services, have been brought under Tata Power Renewable Energy Limited (TPREL), wherein Green Forest New Energies Bidco Ltd (UK) (a vehicle of Blackrock Real Assets and Mubadala Investment Company) has invested Rs. 4,000 crore for an 11.43% stake.

However, the rating remains constrained by the slow progress in resolving the tariff issue for the Mundra Ultra Mega Power Plant (UMPP). The project is facing fuel cost under-recoveries owing to the mismatch between the bid tariff of the PPA and the contracted fuel cost following the changes in mining regulations in Indonesia. While the plant is currently operating under the Section 11 directive of the Ministry of Power with fuel cost pass-through along with adjustment of mining profits, a long-term resolution remains pending. The company continues to be in negotiations with the offtakers on a long-term compensatory tariff mechanism for pass-through of variable costs, subject to covenants.

The rating also remains constrained by the Tata Power Group's moderate leverage level despite the recent improvement and its large debt-funded capex plans, estimated at Rs. 15,000 crore in FY2025, mainly in the renewable portfolio. Also, the large capex plans would keep the Group exposed to execution and stabilisation risks. While the Group has sizeable debt repayments falling due over the near to medium term, ICRA takes comfort from the company's track record of successfully refinancing its loans in a timely manner and raising debt at a competitive cost. Further, the rating factors in the risks arising from exposure to state distribution utilities in the generation portfolio and the large regulatory asset position in the distribution business.

The Stable outlook assigned to the long-term rating of the company factors in the expectation of a healthy operating and financial performance driven by the diversified business profile, superior operating efficiencies and long-term offtake agreements for the generating portfolio.

Key rating drivers and their description

Credit strengths

Large scale of operations and diversified business profile - The company's business profile is supported by its presence across the power sector value chain - generation, distribution, and transmission businesses - and its large scale of operations. As on March 31, 2024, the Tata Power Group had an aggregate generation capacity of 14,707 MW (including Resurgent platform) across thermal, hydro, wind, solar and waste heat recovery, with majority of the capacity having long-term PPAs, providing long-term revenue visibility. Further, the Group is present in the distribution business in Mumbai, Delhi and Odisha.

Stable cash flows from licence area operations with strong operating efficiencies and healthy demand growth - TPCL's cash flows from the licence areas in Mumbai and Delhi continue to be stable, supported by healthy operating efficiency and the cost-plus business model that allows the company to avail a fixed return on equity (RoE), subject to keeping its costs within the allowed levels. Also, the PPAs for the generation projects in Mumbai have been extended till March 31, 2029 under cost-plus tariff principles, providing healthy visibility for the revenues and profitability at the standalone level. The addition of the distribution business in Odisha has increased the share of regulated business in TPCL's revenues and profitability and this trend would continue over the near to medium term. All the four discoms of Odisha witnessed a healthy improvement in their operating efficiencies with a significant decline in AT&C losses in FY2024 compared to FY2023 and FY2020 (before acquisition), supporting the growth in the Group's revenues and profitability.

Limited fuel supply risks for thermal portfolio - TPCL's fuel supply agreements (FSAs) with the subsidiaries of Coal India Limited and coal mining companies in Indonesia mitigate the fuel supply risks for its thermal generation projects in Mundra, TPCL (Mumbai) and MPL. The company holds stakes in the coal mining companies of Indonesia—30% in PT Kaltim Prima Coal and a 26% stake in PT Baramulti Suksessarana Tbk, through offshore SPVs.

Strong financial flexibility as part of Tata Group - TPCL has strong financial flexibility as a part of the Tata Group, demonstrated in its strong ability to raise funds in the debt and equity markets to support growth. Moreover, the Group has demonstrated its willingness to provide funding support to TPCL in the past through a preferential share issuance of Rs. 2,600 crore in August 2020.

Credit challenges

Moderate leverage and large capex plans in the renewable and distribution segment - The leverage level of the Tata Power Group, though improving, remains moderate, with a consolidated net debt to adjusted EBITDA of 3.5 times in FY2024 and FY2023 against 4.6 times in FY2022. Further, the TPCL Group has sizeable debt repayments due over the near to medium term. Also, the company has lined up large debt-funded capex plans, estimated at Rs. 15,000 crore in FY2025, mainly in the renewable and distribution business. The renewable projects under development remain exposed to execution challenges and fluctuations in equipment prices. Nonetheless, ICRA takes comfort from the company's track record of project execution, timely refinancing of its loans and raising of debt at a competitive cost. Also, the company's debt coverage metrics have shown an improvement, with the interest coverage ratio improving to 2.4 times in FY2024 from 2.0 times in FY2023 and 1.8 times in FY2022, led by the scale-up in revenues and profitability across business segments. Going forward, the scaling up of the renewable portfolio and improving operating efficiency in the distribution business is expected to lead to a sustained improvement in the debt coverage metrics.

Slow progress in resolution of tariff issue for Mundra plant – The operations of the Mundra UMPP continue to be loss making due to the under-recovery in fuel costs owing to the mismatch between the bid tariff of the PPA and the contracted fuel cost following the changes in mining regulations in Indonesia. The project is currently operating under the Section 11 directive of the Ministry of Power, with a fuel cost pass-through arrangement. However, there is some under-recovery in fuel cost, owing to the adjustment of profits from the coal mining operations. Nonetheless, the consolidated profitability from the coal mines and the Mundra plant remains positive. The company continues to be in negotiations with offtakers on a long-term compensatory tariff mechanism for pass-through of variable costs, subject to covenants.

Counterparty credit risks from exposure to weak state distribution utilities; large regulatory asset for licence area business - The power generated by Mundra UMPP, MPL and the renewable power projects is sold to various state distribution utilities (discoms), many of which have weak financial profile, that could lead to the risk of delays in receiving payments. This is partly mitigated by the LPS rules approved by Ministry of Power in June 2022 and the subsequent improvement in the payment discipline of the state discoms. Also, the regulatory asset (RA) position for the licence area business of the Group remains large at Rs. 9,336 crore as on March 31, 2024, mainly owing to the distribution business in Mumbai (~Rs.4,242 crore as of March 31, 2024) and Delhi (~Rs.5,321 crore as of March 31, 2024) owing to the delay in pass-through of cost variations. The RA for the Mumbai licence area business is expected to decline in FY2025, following the recent tariff order issued by the state regulator, with a hike of 24%. However, the timely approval and recovery of the RA pertaining to the Delhi distribution business remains important for the Group.

Liquidity position - Adequate

The company's liquidity profile is expected to remain adequate, supported by stable cash flows from the power sector value chain and unencumbered cash balances & liquid investments of Rs. 4,802.23 crore as on March 31, 2024, at a consolidated level. The liquidity is further supported by an undrawn working capital line of Rs. 1,325 crore as on March 31, 2024 at a standalone level and the company's ability to refinance the short-term debt. The Tata Power Group has sizeable debt repayment obligations (including lease liabilities) of Rs. 7,556 crore in FY2025 and Rs. 9,728 crore in FY2026, which is expected to be met through a mix of internal accruals, cash balances and refinancing. The capex planned for FY2025 is expected to be funded through internal accruals and debt financing.

Rating sensitivities

Positive factors – The rating may be upgraded if the business risk profile improves, led by the rising share of renewables and regulated businesses in TPCL's revenues and profitability, along with timely collections, leading to an improvement in the overall financial performance.

Negative factors – The rating may be downgraded if the net debt to adjusted EBITDA ratio sustains above 4.0 times for TPCL due to a large debt-funded capex or acquisition or an adverse operating performance. Further, a deterioration in the operating performance against the regulator-prescribed targets in the regulated business or generation performance by the renewable assets, thereby adversely impacting the profitability and debt coverage metrics, would be a negative trigger.

Environmental and Social Risks

The environmental risks for coal-based power producers emanate from their exposure to fossil fuels with coal-based power plants being the leading emitters of pollutants and one of the largest industrial users of water. It is important for the power producers to comply with the emission and water consumption norms prescribed by the Government to avoid any disruption in operations or penalties for non-compliance. TPCL is exposed to high carbon transition risk because a significant part of its generation business is reliant on coal-fired generation (60%). However, the company is making adequate investments to make all its thermal plants compliant with the emission norms, within the timeline provided by the Government. Moreover, the company has set a target to achieve net-zero contributor of greenhouse gases (GHG) emissions before 2045 and its diversifying its investments towards the renewable energy (RE) portfolio to meet this goal. The RE and hydropower capacity accounted for ~36% of the company's generation capacity at the end of FY2024. TPCL aims to increase the share of renewable and clean energy capacity to 70% of its generation portfolio by the end of FY2030.

TPCL is exposed to the risk of natural disasters and extreme weather conditions, which could damage the power generation equipment or transmission lines. Nonetheless, the company avails insurance against such risks. This apart, the company's RE portfolio would remain exposed to the variation in weather patterns which could adversely impact its generation performance.

Social risks manifest when there are disagreements on compensation between the developers and landowners, given the large land requirement for RE projects. Also, the adverse impact of air pollution by coal-based power plants in nearby localities could trigger local criticism. TPCL is installing flue gas desulfurisation systems (an anti-pollution control measure) at all its coal-fired power plants in line with the revised emission norms. This apart, the distribution business faces social risks in the form of resistance against tariff hikes from the political establishment and the public. This manifests as instances of deferment of the tariff hikes, thereby adversely impacting the profitability and cash flows of the company.

TPCL is exposed to moderate governance risk, given the concentrated shareholding of Tata Sons. However, this risk is mitigated by the experienced management team which is further supported by experienced board members in the areas of corporate governance, business strategy and operational and financial capabilities, among others.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar Power - Wind Power – Thermal Power - Distribution
Parent/Group support	Parent Company: Tata Sons Private Limited ICRA expects Tata Sons (rated [ICRA]AAA (Stable)/[ICRA]A1+) to be willing to extend financial support to TPCL, should there be a need. TPCL and Tata Sons share a common name, which in ICRA’s opinion would persuade Tata Sons to provide financial support to TPCL to protect its reputation from the consequences of a Group entity’s distress
Consolidation/Standalone	The rating is based on the consolidated business and financial profile of the company. The entities considered for consolidation are enlisted in Annexure-II

About the company

The Tata Power Company Limited (TPCL), a Tata Group company, is involved in the business of generation, distribution and transmission of power. The Tata Power Group currently has a total generation capacity of about 14,707 MW (thermal: 8,860 MW, hydro: 880 MW, wind: 1,034 MW, solar: 3,490 MW and waste heat recovery-based capacity of 443 MW) on its own books as well as its subsidiaries and the Resurgent platform, making it one of the largest power generating companies in the country. Of the same, 1,377-MW capacity is utilised to meet the power demands in the Mumbai licence area (LA). The company has a licence for the bulk supply of electricity in Mumbai. In the Mumbai LA, Tata Power supplies power to Bombay Electric Supply & Transport Undertaking (BEST). Also, the company directly sells electricity to retail consumers in Mumbai, including the railways and industrial consumers, serving around 7.7 lakh consumers. It is present in power transmission in Mumbai with over 1,284 ckm (circuit km) of transmission lines.

Apart from the licence area operations in Mumbai, the company operates thermal and renewable power generation projects across various locations with a mix of cost plus and competitively bid-based PPAs, has a distribution licence in Delhi under Tata Power Delhi Distribution Limited (TPDDL), distribution licence for all four distribution circles in Odisha under TP Central Odisha Distribution Limited (TPCODL), TP Southern Odisha Distribution Limited (TPSODL), TP Western Odisha Distribution Limited (TPWODL) and TP Northern Odisha Distribution Limited (TPNODL), distribution franchise for the Ajmer circle under Tata Power Ajmer Distribution Limited (TPADL), transmission assets under Powerlinks Transmission Limited, solar EPC business under Tata Power Solar Systems Limited (TPSSL), power trading under Tata Power Trading Company Limited (TPTCL), and investments in coal mining companies in Indonesia.

The Group also operates a 1,980-MW thermal power project of Prayagraj Power Generation Company Limited, under the Resurgent platform (26% held by Tata Power Group and balance by other investors). This apart, the company has recently won two power transmission projects through the bidding route and the Resurgent platform has two under-development transmission assets. In addition, the company has a stake in the 126-MW hydropower project in Zambia, the 120-MW hydropower project in Bhutan and the 186-MW hydro power project in Georgia. Further, it has a 375-MW waste heat recovery-based power generation capacity.

Key financial indicators

Consolidated	FY2023 (Audited)	FY2024 (Audited)
Operating income (Rs. crore)	56,033.13	61,542.33
PAT (Rs. crore)	610.21	3,102.53
OPBDITA/OI (%)	15.40%	17.67%
PAT/OI (%)	1.09%	5.04%
Total outside liabilities/Tangible net worth (times)	2.75	2.63
Total debt/OPBDITA (times)	6.42	5.42
Interest coverage (times)	1.97	2.35

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation
 Source: Company data, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
			July 4, 2024	October 17, 2023	June 30, 2023	June 30, 2022	Jun 30, 2021
NCDs	Long-term	82	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
NCDs	Long-term	-	-	[ICRA]AA (Positive); withdrawn	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Term loan	Long-term	4100	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	-	-	-
NCDs	Long-term	-	-	-	[ICRA]AA (Positive); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
NCDs	Long-term	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)
NCDs	Long-term	-	-	-	-	-	[ICRA]AA (Stable); withdrawn

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCDs	Simple
Long-term fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24	20.00	[ICRA]AA+ (Stable)
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25	20.00	[ICRA]AA+ (Stable)
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24	16.00	[ICRA]AA+ (Stable)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA+ (Stable)
NA	Term loan	23-Aug-23	-	29-Feb-2028	3500.00	[ICRA]AA+ (Stable)
NA	Term loan	11-Mar-24	-	31-Dec-38	300.00	[ICRA]AA+ (Stable)
NA	Term loan	21-Dec-23	-	31-Dec-38	300.00	[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender wise facilities rated by ICRA.](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership (%)	Consolidation Approach
Tata Power Trading Company Ltd.	100.0	Full Consolidation
Nelco Ltd.	50.0	Full Consolidation
Maithon Power Ltd.	74.0	Full Consolidation
Tata Power Delhi Distribution Ltd.	51.0	Full Consolidation
Bhira Investments Ltd.	100.0	Full Consolidation
Bhivpuri Investments Ltd.	100.0	Full Consolidation
Khopoli Investments Ltd.	100.0	Full Consolidation
TP Renewable Microgrid Ltd.	100.0	Full Consolidation
Tata Power Solar Systems Ltd.	88.6	Full Consolidation
Tata Power Green Energy Ltd.	88.6	Full Consolidation
Supa Windfarm Ltd.	88.6	Full Consolidation
TP Kirnali Solar Ltd.	88.6	Full Consolidation
TP Solapur Solar Ltd.	88.6	Full Consolidation
TP Saurya Ltd.	88.6	Full Consolidation
TP Akkalkot Renewable Ltd.	88.6	Full Consolidation
TP Roofurja Renewable Ltd.	88.6	Full Consolidation
TP Solapur Saurya Ltd.	88.6	Full Consolidation
Tata Power International Pte. Ltd.	100.0	Full Consolidation
Tata Power Renewable Energy Ltd.	88.6	Full Consolidation
Tata Power Jamshedpur Distribution Ltd.	100.0	Full Consolidation
TP Ajmer Distribution Ltd.	100.0	Full Consolidation
TP Central Odisha Distribution Ltd.	51.0	Full Consolidation
TP Western Odisha Distribution Ltd.	51.0	Full Consolidation
TP Southern Odisha Distribution Ltd.	51.0	Full Consolidation
TP Northern Odisha Distribution Ltd.	51.0	Full Consolidation
TP Power Plus Ltd	100.0	Full Consolidation
TP Bikaner III Neemrana II Transmission Ltd	100.0	Full Consolidation
PT Sumber Energi Andalan Tbk.	92.5	Full Consolidation
PT Andalan Group Power	92.5	Full Consolidation
PT Sumber Power Nusantara	92.5	Full Consolidation
PT Indopower Energi Abadi	92.5	Full Consolidation

PT Andalan Power Teknikatama	92.5	Full Consolidation
NDPL Infra Ltd.	51.0	Full Consolidation
Poolavadi Windfarm Ltd.	65.5	Full Consolidation
Nivade Windfarm Ltd.	65.5	Full Consolidation
TP Wind Power Ltd.	88.6	Full Consolidation
TP Solapur Ltd.	88.6	Full Consolidation
TP Kirnali Ltd.	88.6	Full Consolidation
Walwhan Renewable Energy Ltd.	88.6	Full Consolidation
Clean Sustainable Solar Energy Pvt. Ltd.	88.6	Full Consolidation
Dreisatz Mysolar24 Pvt. Ltd.	88.6	Full Consolidation
MI Mysolar24 Pvt. Ltd.	88.6	Full Consolidation
Northwest Energy Pvt. Ltd.	88.6	Full Consolidation
Solarsys Renewable Energy Pvt. Ltd.	88.6	Full Consolidation
Walwhan Solar Energy GJ Ltd.	88.6	Full Consolidation
Walwhan Solar Raj Ltd.	88.6	Full Consolidation
Walwhan Solar BH Ltd.	88.6	Full Consolidation
Walwhan Solar MH Ltd.	88.6	Full Consolidation
Walwhan Wind RJ Ltd.	88.6	Full Consolidation
Walwhan Solar AP Ltd.	88.6	Full Consolidation
Walwhan Solar KA Ltd.	88.6	Full Consolidation
Walwhan Solar MP Ltd.	88.6	Full Consolidation
Walwhan Solar PB Ltd.	88.6	Full Consolidation
Walwhan Energy RJ Ltd.	88.6	Full Consolidation
Walwhan Solar TN Ltd.	88.6	Full Consolidation
Walwhan Solar RJ Ltd.	88.6	Full Consolidation
Walwhan Urja Anjar Ltd.	88.6	Full Consolidation
Walwhan Urja India Ltd.	88.6	Full Consolidation
Chirasthayee Saurya Ltd.	88.6	Full Consolidation
Tata Power Solar Systems Ltd.	88.6	Full Consolidation
Tata Power Green Energy Ltd.	88.6	Full Consolidation
Supa Windfarm Ltd.	88.6	Full Consolidation
TP Kirnali Solar Ltd.	65.5	Full Consolidation
TP Solapur Solar Ltd.	65.5	Full Consolidation
TP Saurya Ltd.	88.6	Full Consolidation
TP Akkalkot Renewable Ltd.	65.5	Full Consolidation
TP Roofurja Renewable Ltd.	88.6	Full Consolidation
TP Solapur Saurya Ltd.	65.5	Full Consolidation
TP Solar Ltd.	88.6	Full Consolidation
TP Nanded Ltd.	65.5	Full Consolidation
TP Green Nature Ltd.	65.5	Full Consolidation
TP Adhrit Solar Ltd.	65.5	Full Consolidation
TP Arya Saurya Ltd.	65.5	Full Consolidation
TP Saurya Bandita Ltd.	65.5	Full Consolidation
TP Ekadash Ltd.	65.5	Full Consolidation
TP Govardhan Creatives Ltd.	88.6	Full Consolidation
TP Narmada Solar Ltd.	65.5	Full Consolidation
TP Bhaskar Renewables Ltd.	65.5	Full Consolidation
TP Atharva Solar Ltd.	88.6	Full Consolidation
TP Vivagreen Ltd.	65.5	Full Consolidation
TP Vardhaman Surya Ltd.	65.5	Full Consolidation
TP Kaunteya Saurya Ltd.	65.5	Full Consolidation

TP Alpha Ltd	65.5	Full Consolidation
TP Varun Ltd	88.6	Full Consolidation
TP Mercury Ltd	65.5	Full Consolidation
TP Saturn Ltd	88.6	Full Consolidation
TP Agastaya Ltd	65.5	Full Consolidation
TP Samaksh Ltd	65.5	Full Consolidation
TP Surya Ltd	88.6	Full Consolidation
TP Aboli Ltd	88.6	Full Consolidation
TP Magnolia Ltd	88.6	Full Consolidation
TP Gulmohar Ltd	88.6	Full Consolidation
TP Cypress Ltd	88.6	Full Consolidation
TP Orchid Ltd	88.6	Full Consolidation
TP Godavari Solar Ltd.	65.5	Full Consolidation
TP Aakash Ltd	88.6	Full Consolidation
TP Marigold Ltd	88.6	Full Consolidation
TP Vikas Ltd	88.6	Full Consolidation
TP Adarsh Ltd.	88.6	Full Consolidation
TP Parivart Ltd	88.6	Full Consolidation
TP Paarthav Ltd	88.6	Full Consolidation
TP Hrihaan Ltd.	88.6	Full Consolidation
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	50.0	Full Consolidation
Vagarai Windfarm Ltd.	60.2	Full Consolidation
Trust Energy Resources Pte. Ltd	100.0	Full Consolidation
Tata Projects Ltd.	30.81	Equity method
Dagachhu Hydro Power Corporation Ltd.	26	Equity method
Yashmun Engineers Ltd	27.27	Equity method
Brihat Trading Private Ltd.	33.21	Equity method
The Associated Building Co. Ltd.	33.14	Equity method
PT Indocoal Kaltim Resources	30	Equity method
Candice Investments Pte. Ltd.	30	Equity method
PT Marvel Capital Indonesia	30	Equity method
PT Dwikarya Prima Abadi	30	Equity method
PT Kalimantan Prima Power	30	Equity method
Indocoal KPC Resources (Cayman) Ltd.	30	Equity method
Adjaristsqali Netherlands BV	50	Equity method
Dugar Hydro Power Ltd.	50	Equity method
Tubed Coal Mines Ltd.	40	Equity method
Mandakini Coal Company Ltd.	33.33	Equity method

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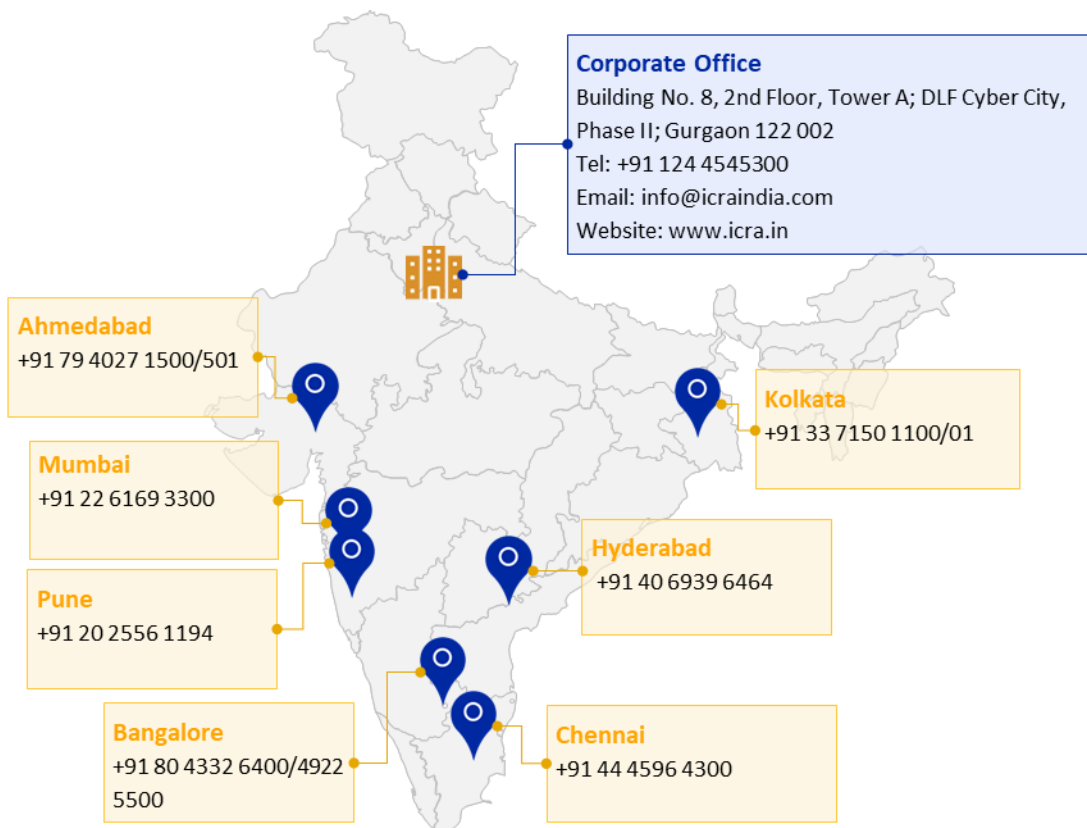
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