June 21, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051.
Symbol**: TATAPOWER**

Dear Sir/Madam,

Sub: Intimation of upgrade in rating by CARE Ratings Limited
(Assigned 'CARE AA+' Rating with Stable Outlook)

Pursuant to Regulations 30 read with Part A of Schedule III and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that CARE Ratings Limited has upgraded the rating of The Tata Power Company Limited ('Company') Long-Term rating on the bank and debt facilities from 'CARE AA/Positive' to 'CARE AA+/Stable'.

This is for your information and records.

Yours Sincerely,
For **The Tata Power Company Limited**

VISPI SAROSH PATEL
Digitally signed by VISPI SAROSH PATEL
Date: 2024.06.21 10:39:09 +05'30'

Vispi S.Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER
The Tata Power Company Limited
Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8801
Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

The Tata Power Company Limited

June 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	35.00 (Reduced from 80.00)	CARE AA+; Stable	Revised from CARE AA; Positive
Non Convertible Debentures	300.00 (Reduced from 600.00)	CARE AA+; Stable	Revised from CARE AA; Positive
Non Convertible Debentures	250.00	CARE AA+; Stable	Revised from CARE AA; Positive
Non Convertible Debentures	1,000.00 (Reduced from 2,700.00)	CARE AA+; Stable	Revised from CARE AA; Positive

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings of the company factors in the improved profitability of Mundra operations primarily on account of extension in power sales under Section 11 of the Electricity Act by the Ministry of Power (MoP), turnaround in the operational and financial performance of Odisha discoms as reflected by significant reduction in AT&C losses along with commissioning of the 4.3 GW module manufacturing facility allowing backward integration in the renewable space.

The ratings favorably factor in TPCL's diversified presence in power business, including generation, transmission, distribution and engineering procurement construction (EPC) space. The ratings also take comfort of the presence of long-term power purchase agreement (PPA) for majority of its capacities thus providing long-term revenue visibility. The ratings also factor in its fuel supply agreements (FSA) with Coal India Limited's subsidiaries, its healthy operational performance across business segments coupled with presence of long-term mining license with provision to extend by 10 years in Indonesian coal mines, which acts as a partial hedge to an extent to counter adverse fuel price movement.

The ratings also factor in the sustained improvement in the financial performance marked by improvement in Net Debt/Profit before Interest, Lease Rentals, Depreciation and Tax (PBILDT) below 3.5 times as on FY24 end. Despite the large capex plans of the group, the Net Debt/PBILDT is expected to remain at sub 4.0x on a consolidated level over the medium term. Furthermore, the ratings continue to derive strength from strong parentage with strategic importance to the Tata group.

Despite the reported improvements, TPCL's elevated leverage profile, large capex plan and lumpy repayments temper its rating strengths to a certain extent. Furthermore, the ratings continue to be sensitive to the risk of fuel cost recovery, especially for its Mundra plant due to higher international coal prices. The ratings are further constrained on account of delay in signing of supplementary PPAs for the Mundra plant, low operating margins in solar EPC segment, significant regulatory assets attributable to the power distribution business, project execution and counterparty credit risks associated with its generation business.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) of below 2.50 times.

Negative factors

- Increased losses in Mundra operation along with aggressive debt-funded capex and acquisition leading to increase in Net Debt to PBIDLT beyond 4.0 times on a sustained basis.
- Higher-than-envisaged deterioration in collection from distribution and generation business, leading to overall collection period of beyond 90 days.

Analytical approach: Consolidated. The list of entities whose financials have been combined is mentioned in Annexure 6

Outlook: Stable

The business risk profile of TPCL will remain strong over the medium term, driven by stable cash flows from its regulated assets. The financial risk profile is characterized by moderate leverage level in the medium term. Sustained business performance and prudent capital allocation is likely to support company's financial risk profile.

Detailed description of the key rating drivers

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Key strengths

Improved leverage in FY24, albeit still at higher level

There is gradual reduction in debt due to stable cash flow in all the older regulated business (eg. power distribution, Maithon Power Limited, Tata Power standalone excluding Mundra) as well as operational renewable portfolio of Walwhan Renewable Energy Limited during FY24. The group's overall leverage profile has shown improvement over the years characterized by lower total debt/PBILDT. Debt outstanding has increased to fuel growth in renewable business, Odisha and Mumbai distribution business for operational efficiency and for environmental retrofits of thermal plants, which is acceptable from credit perspective. While the PBILDT level across all the business has remained in line estimates during FY24, there has been significant improvement in Mundra business. Due to invocation of Section-11 and CERC allowing pass through of coal cost, the under recovery in capacity charge and fuel cost has significantly come down from FY22. CARE Ratings estimates sustenance of PBILDT margin in Mundra operation during FY25 as well due to healthy power demand. While TD/PBILDT has improved to 4.25x in FY24 (PY: 4.33x) and overall gearing reducing to 1.41x as on March 31, 2024 (PY: 1.59x), it is still high.

Stable cash flows from the company's core licensed operations contributing a substantial part of its revenues

As on March 31, 2024, out of the total generation capacity of 14.70 GW (including 1.98 GW under Resurgent Power), 32% is on regulated tariff (including platform), while majority of the balance capacity has power purchase agreement (PPA) under fixed tariffs. TPCL's regulated business under generation, transmission and distribution business contributes around 45% of the PBILDT of TPCL on a consolidated basis. Such operation under a cost-plus regime or on a captive basis with strong counterparties translates into stable earnings visibility and limits the risk faced by the company due to volatility in fuel prices. A similar assured return on equity model exists in its transmission and distribution business lending stability to the company's cash flows. Furthermore, TPCL has license to carry out the function of distribution and retail supply of electricity covering the distribution circles in the state of Odisha for a period of 25 years.

However, the cash flows of TPCL (at a consolidated level) have been affected by the losses incurred at CGPL in the past, partially offset by the profits earned in the coal mining business to some extent. Any regulatory delay in receiving tariff orders, disallowance of immediate pass-through of expenses leading to creation of regulatory assets may call for stop gap funding arrangements.

Ownership interest in Indonesian coal mines acts as a partial hedge to an extent to counter adverse fuel price movement

TPCL has fuel supply agreements (FSAs) with subsidiaries of Coal India Limited and coal mining companies in Indonesia which mitigate the fuel supply risks for its thermal power generation units to a certain extent. TPCL holds 30% stake in PT Kaltim Prima Coal (KPC) and 26% stake in PT Baramulti Sukses Sarana Tbk (BSSR) for coal mining operations in Indonesia which acts as a partial hedge against price volatility on coal.

The mining license for KPC is valid for 8 years with a provision to extend the same for another 10 years. The presence of long-term mining license achieved by TPCL for overseas coal mines provides comfort.

Presence of long-term PPA providing revenue visibility for operational capacities under renewable power segment

TPCL, under renewable power segment, has a total operational capacity of 4.5 GW as on March 31, 2024. More than 98% of Tata Power Renewable Energy Limited's (TPREL) operational portfolio have PPAs with tenor of 25 years, providing good revenue visibility. Around 65% of TPREL's capacity has operational track record of more than three years. During FY23 (refers to the period April 1 to March 31), the capacity utilisation factor (CUF) for solar assets and wind assets of TPREL improved. Further, average revenue realization for the renewable portfolio remained competitive during FY24.

Healthy operational performance across generation, transmission and distribution segments

TPCL has continuously demonstrated healthy operational performance across its operating business segments. The plant availability factor (PAF) and plant load factor (PLF) for most of its assets (including renewables) under generation segment continue to be healthy in FY24. The assets under transmission segment continue to secure cent percent line availability in FY24 as well. For the distribution segment, through its continuous efforts in achieving operational efficiencies, the company has been able to reduce the aggregate technical and commercial losses (AT&C) to a great extent over the last two years.

Established parentage; strategic importance to the Tata group

TPCL is promoted by Tata Sons Private Limited (TSPL) along with other group companies with 46.86% shareholding. TSPL's considerable footprint in the power sector (ie, generation, transmission, distribution, renewables, power trading, fuel, operations and maintenance (O&M)) is through TPCL. TPCL is amongst the largest integrated private power companies in India with total generation capacity of 14.70 GW as on March 31, 2024 – comprising 63% fossil based and balance 37% non-fossil based. As a strategic investment, TSPL had infused perpetual securities in the past for de-leveraging TPCL.

The day-to-day operations of the company are overlooked by a team of qualified and experienced professional headed by Dr Praveer Sinha, Managing Director and Chief Executive Officer. The Board of Directors of the company is headed by N. Chandrasekaran who is also the Chairman of the Board of Tata Sons. By virtue of being part of the Tata Group, TPCL enjoys strong financial flexibility.

Key weaknesses

Delay in resolution of Mundra plant; sustained improvement seen during FY24 due to extraordinary event

The Mundra plant had been operating at lower PLF in the past to contain the losses largely due to under recovery of variable cost caused due to higher imported coal prices. The under-recovery of the Mundra plant is as a result of change in coal export regulations in Indonesia, losing the cost competitiveness of its tied-up imported coal.

The Mundra plant of TPCL has been operating under Section 11 of Electricity Act during the last two years due to which there has been improvement in the operational and financial performance of the plant in FY23 and FY24. However there has been delays in signing the supplementary PPA with the offtakers of this plant. In line with the CERC's order in January 2023, TPCL has been negotiating tariff with its offtakers, however the same is still pending to be signed.

Unless the plant enters into supplementary PPAs with its offtakers at cost reflective tariff, the losses due to under recovery could continue and affect TPCL going forward. Signing of supplementary PPAs with the offtakers of the Mundra plant would remain a key monitorable.

Capex implementation risk

In terms of renewable (RE) generation business, targeted yearly capacity addition in the medium term is aggressive considering the size of its existing cash generating portfolio. Despite the co-investor's equity infusion, debt addition to fund the capex and working capital requirement in RE generation business, EPC, module manufacturing and new business initiatives is envisaged to be higher than the yearly repayment, thus elevating the term debt level. Margin expansion in EPC, module manufacturing and new business will be a key monitorable. Factoring the large capex pipeline especially in renewable segment along with the lumpy repayments, projected debt service coverage (DSCR) is modest.

Liquidity: Strong

The free cash and cash equivalent of the company stood at ₹3,228 crore as on March 31, 2024. TPCL also has unutilized fund based working capital limits. However, TPCL is likely to reply on refinancing of loan as scheduled repayment is high as compared to projected gross cash accrual in FY25. Being part of the Tata group, TPCL enjoys significant financial flexibility. The overall gearing ratio of the company stood at 1.41x as on March 31, 2024, providing reasonable headroom for capital expenditure.

Environment, social, and governance (ESG) risks

TPCL's has a large portion of its installed capacity in thermal segment which has impact on the environment due to emissions, water consumption and waste generation. Further, the use of coal as primary fuel in its thermal plants and emissions causes social impact and adversely impacts health. However, TPCL' is attempting to mitigate these ESG risks through the following –

Risk Factors	**Compliance and action by the company**
Environment	TPCL is targeting to be carbon net zero by FY45 given its presence in thermal sector. Renewable energy share has risen to 40% in FY24, while company targets it to 70% by FY30. Company has also placed audacious targets to become water neutral and zero waste to landfill by 2030. Company is also leveraging technology to create utility of the future like Internet of Things, Smart Grids, Battery Energy Storage Systems, robotic panel cleaning etc.
Social	TPCL is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development, and community infrastructure. It plans to train 21 lakh people in digital and financial inclusion by 2028. Also, effort to improve gender diversity to 20% has been targeted.
Governance	Company has laid a strong corporate governance foundation, which is led by an active, well informed, and independent board and supported by board committees. This is well supported by the company's ethical governance framework and the enterprise risk management practices of the company.

Applicable criteria

Consolidation
Definition of Default
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Short Term Instruments
Withdrawal Policy
Infrastructure Sector Ratings
Power Distribution
Power- Transmission
Solar Power Projects
Thermal Power
Wind Power Projects

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Integrated Power Utilities

Incorporated in 1919, TPCL is an integrated power utility company and one of the major companies of the Tata group. The company is into power generation, transmission, distribution and trading and fuel and logistics.
TPCL has a strategic investment in coal assets through a 30% stake in PT Kaltim Prima Coal (KPC) and 26% stake in PT Baramulti Suksessarana Tbk (BSSR) ensuing fuel security for its thermal projects. Also, the company owns 26% stake in Power Platform (known as Resurgent Power Ventures Pte Ltd.) in Singapore. The platform would invest in in operational and near operational thermal, hydro, and transmission assets.

Brief Financials (₹ crore) – TPCL Consolidated*	March 31, 2023 (A)	March 31, 2024 (UA)
Total operating income	58,730.27	62,341.63
PBILDT	11,341.19	11,703.26
PAT	3,809.67	4,280.10
Overall gearing (times)	1.58	1.41
Interest coverage (times)	2.59	2.52

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' *As per CARE Rating methodology

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE245A08133	16-Nov-2017	7.99%	15-Nov-2024	300.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE245A08141	21-Nov-2019	9.00%	21-Feb 2025	250.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE295J08022	27-Aug-2018	9.90%	27-Aug-2028	1000.00	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	5.60%	FY26	35.00	CARE AA+; Stable

ISIN INE295J08014 and ISIN INE245A08125 have been redeemed.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-21)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)
4	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	-	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AA+; Stable	-	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)
6	Fund-based - LT-Term Loan	LT	35.00	CARE AA+; Stable	-	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)
7	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	-
8	Fund-based - LT-Working Capital Limits	LT	-	-	-	1)CARE AA; Positive (29-Jun-23) 2)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)	-

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of all the entities consolidated under TPCL as on March 31, 2024

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Industrial Energy Limited	Proportionate	Joint Venture
2	Tata Power Delhi Distribution Limited	Proportionate	Subsidiary
3	NDPL Infra Limited	Proportionate	Subsidiary
4	TP Ajmer Distribution Limited	Full	Subsidiary
5	Tata Power Jamshedpur Distribution Limited	Full	Subsidiary
6	Tata Power Trading Co. Ltd.	Full	Subsidiary
7	Maithon Power Limited	Proportionate	Subsidiary
8	Powerlinks Transmission Limited	Proportionate	Joint Venture
9	TP Power Plus Limited	Full	Subsidiary
10	Tata Power Renewable Energy Limited	Proportionate	Subsidiary
11	TP Wind Power Limited	Proportionate	Subsidiary
12	Nivade Windfarm Ltd	Proportionate	Subsidiary
13	Poolavadi Windfarm Limited	Proportionate	Subsidiary
14	Vagarai Windfarms Limited	Proportionate	Subsidiary
15	Tata Power EV Charging Solutions Limited (Formerly known as TP Solapur Limited)	Proportionate	Subsidiary
16	TP Kirnali Limited	Proportionate	Subsidiary
17	TP Solar Limited	Proportionate	Subsidiary
18	TP Kirnali Solar Limited	Proportionate	Subsidiary
19	TP Solapur Solar Limited	Proportionate	Subsidiary
20	TP Akkalkot Renewable Limited	Proportionate	Subsidiary
21	TP Saurya Limited	Proportionate	Subsidiary
22	TP Roofurja Renewable Limited	Proportionate	Subsidiary
23	TP Solapur Saurya Limited	Proportionate	Subsidiary
24	TP Nanded Limited	Proportionate	Subsidiary
25	TP Green Nature Limited	Proportionate	Subsidiary
26	TP Adhrit Solar Limited	Proportionate	Subsidiary
27	TP Arya Saurya Limited	Proportionate	Subsidiary
28	TP Saurya Bandita Limited	Proportionate	Subsidiary
29	TP Ekadash Limited	Proportionate	Subsidiary
30	TP Narmada Solar Limited	Proportionate	Subsidiary
31	TP Govardhan Creatives Limited	Proportionate	Subsidiary
32	TP Bhaskar Renewables Limited	Proportionate	Subsidiary
33	TP Atharva Solar Limited	Proportionate	Subsidiary
34	Tata Power Solar Systems Limited	Proportionate	Subsidiary
35	Chirasthaayee Saurya Limited	Proportionate	Subsidiary
36	Supa Windfarm Limited	Proportionate	Subsidiary
37	Walwhan Renewable Energy Limited	Proportionate	Subsidiary
38	Walwhan Solar MP Limited	Proportionate	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
39	Walwhan Solar PB Limited	Proportionate	Subsidiary
40	Walwhan Solar TN Limited	Proportionate	Subsidiary
41	Walwhan Wind RJ Limited	Proportionate	Subsidiary
42	Clean Sustainable Solar Energy Private Limited	Proportionate	Subsidiary
43	MI Mysolar24 Private Limited	Proportionate	Subsidiary
44	Walwhan Solar BH Limited	Proportionate	Subsidiary
45	Walwhan Solar MH Limited	Proportionate	Subsidiary
46	Walwhan Solar AP Limited	Proportionate	Subsidiary
47	Walwhan Solar KA Limited	Proportionate	Subsidiary
48	Walwhan Energy RJ Limited	Proportionate	Subsidiary
49	Walwhan Urja Anjar Limited	Proportionate	Subsidiary
50	Walwhan Solar RJ Limited	Proportionate	Subsidiary
51	Northwest Energy Private Limited	Proportionate	Subsidiary
52	Walwhan Solar Raj Limited	Proportionate	Subsidiary
53	Solarsys Renewable Energy Private Limited	Proportionate	Subsidiary
54	Dreisatz Mysolar 24 Private Limited	Proportionate	Subsidiary
55	Walwhan Urja India Limited	Proportionate	Subsidiary
56	Walwhan Solar Energy GJ Limited	Proportionate	Subsidiary
57	Tata Power Green Energy Limited	Proportionate	Subsidiary
58	TP Vivagreen Limited	Proportionate	Subsidiary
59	TP Vardhman Surya Limited	Proportionate	Subsidiary
60	TP Kaunteya Saurya Limited	Proportionate	Subsidiary
61	TP Alpha Limited	Proportionate	Subsidiary
62	TP Varun Limited	Proportionate	Subsidiary
63	TP Mercury Limited	Proportionate	Subsidiary
64	TP Saturn Limited	Proportionate	Subsidiary
65	TP Agastaya Limited	Proportionate	Subsidiary
66	TP Samakash Limited	Proportionate	Subsidiary
67	TP Surya Limited	Proportionate	Subsidiary
68	TP Aboli Limited	Proportionate	Subsidiary
69	TP Magnolia Limited	Proportionate	Subsidiary
70	TP Gulmohar Limited	Proportionate	Subsidiary
71	TP Cypress Limited	Proportionate	Subsidiary
72	TP Orchid Limited	Proportionate	Subsidiary
73	TP Godavari Solar Limited	Proportionate	Subsidiary
74	TP Hrihaan Limited	Proportionate	Subsidiary
75	TP Paarthav Limited	Proportionate	Subsidiary
76	TP Vikas Limited	Proportionate	Subsidiary
77	TP Aakash Limited	Proportionate	Subsidiary
78	TP Marigold Limited	Proportionate	Subsidiary
79	TP Parivart Limited	Proportionate	Subsidiary
80	TP Adarsh Limited	Proportionate	Subsidiary
81	NELCO Limited	Proportionate	Subsidiary
82	Nelco Network Products Limited	Proportionate	Subsidiary
83	Piscis Networks Private Limited	Proportionate	Associate
84	Tata Power International Pte. Ltd.	Full	Subsidiary
86	Trust Energy Resources Pte. Limited	Full	Subsidiary
94	PT Kalimantan Prima Power	Proportionate	Joint Venture
95	PT Guruh Agung	Proportionate	Joint Venture
96	PT Citra Kusuma Perdana ^	Proportionate	Joint Venture
97	PT Citra Prima Buana	Proportionate	Joint Venture
98	Khopoli Investments Ltd.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
99	Bhivpuri Investments Ltd.	Full	Subsidiary
100	Bhira Investments Pte. Ltd.	Full	Subsidiary
101	TP Renewable Microgrid Ltd.	Full	Subsidiary
102	TP Central Odisha Distribution Limited	Proportionate	Subsidiary
103	TP Western Odisha Distribution Limited	Proportionate	Subsidiary
104	TP Southern Odisha Distribution Limited	Proportionate	Subsidiary
105	TP Northern Odisha Distribution Limited	Proportionate	Subsidiary
106	Bikaner III Neemrana II Transmission Limited	Full	Subsidiary
107	Jalpura Khurja Power Transmission Company Limited	Full	Subsidiary
110	Dugar Hydro Power Limited	Proportionate	Joint Venture
111	Dagachhu Hydro Power Corporation Limited	Proportionate	Associate
112	Mandakini Coal Company Limited	Proportionate	Joint Venture
113	Solace Land Holding Limited	Proportionate	Joint Venture
114	Tubed Coal Mines Limited	Proportionate	Joint Venture
115	Itezhi Tezhi Power Corporation	Proportionate	Joint Venture
118	Candice Investments Pte. Limited	Proportionate	Joint Venture
119	PT Dwikarya Prima Abadi	Proportionate	Joint Venture
120	PT Nusa Tambang Pratama !	Proportionate	Joint Venture
121	PT Marvel Capital Indonesia	Proportionate	Joint Venture
124	PT Kaltim Prima Coal	Proportionate	Joint Venture
126	PT Indocoal Kaltim Resources	Proportionate	Joint Venture
131	Indocoal Resources (Cayman) Limited	Proportionate	Joint Venture
132	Indocoal KPC Resources (Cayman) Limited	Proportionate	Joint Venture
134	Resurgent Power Ventures Pte. Ltd	Proportionate	Joint Venture
135	NRSS XXXVI Transmission Limited	Proportionate	Joint Venture
136	South East U.P. Power Transmission Company Limited	Proportionate	Joint Venture
137	Renascent Power Ventures Pvt Ltd	Proportionate	Joint Venture
138	Prayagraj Power Generation Co. Ltd	Proportionate	Joint Venture
139	Adjaristsqali Netherlands B.V.	Proportionate	Joint Venture
140	Adjaristsqali Georgia LLC	Proportionate	Joint Venture
141	PT Baramulti Suksessarana Tbk	Proportionate	Joint Venture
142	PT Antang Gunung Meratus	Proportionate	Joint Venture
145	Tata Projects Limited	Proportionate	Associate
163	Brihat Trading Pvt Ltd	Proportionate	Associate
164	The Associated Building Company Limited	Proportionate	Associate
165	Yashmun Engineers Limited	Proportionate	Associate
166	LTH Milcom Private Limited	Proportionate	Joint Venture

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in