

June 30, 2021

The Tata Power Company Limited: Rating upgraded

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	190.00	190.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive)
Non-Convertible Debentures	41.00	-	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive) and withdrawn
Total	231.00	190.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA's rating action on The Tata Power Company Limited (TPCL) factors in the reduction in its leverage level through monetisation of non-core assets and equity infusion, along with the expected improvement in profitability and return metrics, with higher share of regulated business through the Odisha licensee business and growing share of renewables. The company raised ~Rs. 6091 crore in FY2021 through rights issue and divestment of stake in wind business in South Africa, shipping business in Singapore and strategic engineering division (Defence business). As a result, the net debt¹ level for the company reduced to Rs. 39,620 crore as of March 2021 from Rs. 46,565 crore as of March 2020, thereby improving the net debt to OPBDITA to 5.3x as of March 2021 from 6.0x as of March 2020. The share of net debt to OPBDITA plus share of profits from JVs & Associates has declined to 4.7x as of March 2021 from 5.4x as of March 2020. ICRA expects the net debt to OPBDITA ratio to improve to less than 4.0x over the near to medium term. While the company was in the process of restructuring the renewable generation assets through an InvIT platform, the same is delayed from earlier expected timelines with the management considering a bigger platform for monetising the renewable business. This along with the completion of other divestments including overseas hydro assets, coal mining assets and receipt of balance proceeds from the sale of Arutmin mine, would enable a further reduction in leverage level.

This apart, the rating continues to favourably factor in the superior financial flexibility from being part of the Tata Group, along with the large scale of operations and diversified business profile with presence across the power sector value chain. The presence of long-term power purchase agreements (PPAs) for the thermal, hydro and renewable assets aggregating to 12,808 MW (including the Resurgent platform) and the regulated returns for the distribution business in Mumbai, Delhi and Odisha provide stability to revenues and cash flows of TPCL. 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 the fuel-related risks. Moreover, the operating efficiency for the distribution business in Mumbai and Delhi remain healthy and within the regulatory stipulated level. Given that the Odisha licensee business commenced recently, the reduction in aggregate technical & commercial losses (AT&C) in line with the stipulated regulatory targets remains important. While drawing comfort from the past track record of the group in turning around the distribution operations, ICRA notes that these discoms may require funding support from TPCL during the initial years, as the actual AT&C loss levels are likely to improve gradually. ICRA also takes note of the strong order book position for the solar EPC business under Tata Power Solar Systems Limited (TPSSL).

¹ICRA has considered the unencumbered cash balances for net debt computation; also, the unsecured perpetual debentures have been assigned 50% equity credit and balance is considered as debt

However, the rating remains constrained by the slow progress in resolution of tariff issue for Coastal Gujarat Power Limited (CGPL)². TPCL provided significant support to Mundra UMPP in the form of equity and loans aggregating to Rs. 19,595 crore as of March 2021, to fund the loss-making operations of the project arising from under-recovery in fuel costs owing to the mismatch between the bid tariff of the PPA and the contracted fuel cost following change in mining regulations in Indonesia. While the Government of Gujarat-appointed high-powered committee (HPC) recommended the pass-through of the variable cost for CGPL, subject to covenants, there has been slow progress in implementation of the tariff relief for the project. In this context, the group prepaid a significant portion of the debt on the books of CGPL in FY2021, so as to reduce the cash flow support requirement. While the fuel under-recovery remained relatively lower in FY2020 and FY2021 (~45 paise per unit), the same is likely to increase in FY2022 considering the sharp rise in imported coal prices. Nonetheless, ICRA takes note of the availability of profits from the stake in coal mining business in Indonesia which would off-set the losses for CGPL to a large extent. Further, TPCL has also announced the merger of CGPL, TPSSL and Af-taab Investment Company Limited with itself, subject to requisite regulatory approvals. While the merger is a credit neutral event for TPCL, this is expected to improve the cash flow management, lower the cost of funding as well as benefit TPCL in terms of tax benefits, given the large accumulated losses on the books of CGPL.

This apart, the rating remains constrained by the moderately high leverage level and large debt funded capex plans of Tata Power group, estimated at Rs. 7000 crore in FY2022. This is mainly in the renewable portfolio with under-construction capacity of 1.3 GW, and the distribution operations. Nonetheless, the commissioning of the renewable portfolio without any major cost and time overruns along with compliance to the AT&C loss targets for the Odisha distribution business, would lead to a sustainable improvement in leverage and coverage metrics for TPCL. Further, TPCL group has sizeable debt repayments falling due, over the near to medium term. Nonetheless, 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. ICRA also takes note of counterparty credit risks from exposure to weak state distribution utilities, for the power generation assets, which leads to reliance on short-term borrowings. Also, there is an increase in regulatory asset (RA) for the distribution business in Mumbai and Delhi owing to the decline in demand in FY2021 amid the Covid-19 lockdown. The timely approval and recovery of the RA remains important for the group.

ICRA has upgraded and withdrawn the [ICRA]AA (Stable) rating assigned to Rs. 41 crore NCD programme as there is no amount outstanding against the rated instrument. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

The Stable outlook assigned to the company reflects healthy scale of operations, diversified business profile, stable cash flows from license area operations and strong financial flexibility from being part of the Tata Group.

Key rating drivers and their description

Credit strengths

Healthy 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 large scale of operations. Tata Power group has an aggregate generation capacity of 12,808 MW (including Resurgent platform) across thermal, hydro, wind, solar and waste heat recovery, with the majority of the capacity having long-term PPAs, thus providing long-term revenue visibility.

Stable cash flows from license area operations - The cash flows of TPCL from the licence area operations in Mumbai and Delhi continue to be stable, supported by the 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 valid till March 31, 2024 under cost-plus tariff principles, providing healthy visibility for revenues and

² CGPL operates the 4,150 MW Mundra Ultra Mega Power Project (UMPP)

profitability at the standalone level. The addition of the distribution business in Odisha would increase the share of regulated business in the OPBDITA over the near to medium-term.

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

Divestment proceeds from non-core assets and equity raising from Tata Sons allowed a reduction in debt levels - The company has received equity infusion of Rs. 2600 crore in August 2020 from Tata Sons through a preferential issue. This apart, the company has realised ~Rs. 3491 crore from divestment of stake in wind business in South Africa, shipping business in Singapore and strategic engineering division (Defence business) in FY2021. These proceeds have been used to reduce the net debt³ level for the company reduced to Rs. 39,620 crore as of March 2021 from Rs. 46,565 crore as of March 2020 and improved the net debt to OPBDITA ratio to 5.3x as of March 2021 from 6.0x as of March 2020; further, the net debt to OPBDITA plus share of profits from JVs/Associates declined to 4.7x as of March 2021 from 5.4x as of March 2020. This along with the completion of other divestments – [a] monetisation of the renewable portfolio, [b] balance proceeds from the sale of Arutmin mine and [c] overseas hydro assets, is expected to further reduce the group debt and improve the leverage and coverage metrics for the company.

Strong financial flexibility as part of Tata Group - TPCL has strong financial flexibility as part of the Tata Group, as demonstrated by its strong ability to raise funds in the debt and equity markets to support growth. Moreover, Tata Sons has recently extended funding support to TPCL through equity infusion of Rs. 2,600 crore.

Credit challenges

Slow progress in resolution of tariff issue for CGPL; rise in imported coal prices if sustained would increase the under-recovery - TPCL provided significant support to Mundra UMPP in the form of equity and loans aggregating to Rs. 19,595 crore as of March 2021, to fund the loss-making operations of the project arising from under-recovery in fuel costs owing to the mismatch between the bid tariff of the PPA and the contracted fuel cost following change in mining regulations in Indonesia. While the Government of Gujarat-appointed HPC recommended the pass-through of the variable cost for CGPL, subject to covenants, there has been slow progress in implemented of the tariff relief for the project. In this context, the group prepaid a significant portion of the debt on the books of CGPL in FY2021, so as to reduce the cash flow support requirement. While the fuel under-recovery remained relatively lower in FY2020 and FY2021 (~45 paise per unit), the same is likely to increase in FY2022 considering the sharp rise in imported coal prices. Nonetheless, ICRA notes the availability of profits from the stake in coal mining business in Indonesia which would off-set the losses at CGPL to a large extent.

Counterparty credit risks from exposure to weak state distribution utilities; rise in regulatory asset for license area business - The power generated by CGPL, MPL and the renewable power projects is sold to various state distribution utilities (discoms), which have weak financial positions. This exposes the company to risk of delays in receiving payments. Also, there is an increase in RA for the distribution business in Mumbai (Rs. 1738 crore as of March-21) and Delhi (Rs. 5512 crore as of March-21) owing to the decline in demand in FY2021 amid the Covid-19 lockdown. The timely approval and recovery of the RA remains important for the group.

Leverage level remains moderately high; large capex plans and sizeable repayment obligations in near term - The leverage level of the Tata Power Group remains moderately high, despite the recent reduction in debt, with net gearing at 1.6x and net debt to OPBDITA of 5.3x as of March 2021 at a consolidated level. Further, TPCL group has sizeable debt repayments falling due, over the near to medium term. Also, the capex plans remain large, estimated at Rs. 7000 crore in FY2022, mainly in the renewable and distribution business, which is largely debt funded. Also, the solar projects under development remain exposed to execution challenges and any fluctuations in module prices. Nonetheless, ICRA takes comfort from the company's track

³ICRA has considered the unencumbered cash balances for net debt computation; also, the unsecured perpetual debentures have been assigned 50% equity credit and balance is considered as debt

record of successfully refinancing its loans in a timely manner and raising debt at a competitive cost. The scaling up of the renewable portfolio and meeting the operating metric targets for the Odisha distribution utilities remains important to achieve a sustainable improvement in leverage and coverage metrics.

Liquidity position: Adequate

ICRA believes that the company's liquidity will remain adequate, supported by stable cash accruals from presence across the power sector value chain and unencumbered cash balances & liquid investments of about Rs. 4,301 crore as of March 2021, at a consolidated level. This apart, the liquidity is expected to be supported by the presence of undrawn working capital line of Rs. 2,420 crore as of May 2021 at a standalone level and the company's ability to refinance the short-term debt. Tata Power group has consolidated repayment obligation of Rs. 4690 crore in FY2021, which is expected to be met through a mix of internal accruals, cash balances and refinancing.

Rating sensitivities

Positive factors: Rating may be upgraded following healthy operating performance in the power generation, transmission and distribution business of TPCL without any increase in receivable and regulatory asset position, leading to an improvement in overall financial performance. Specific credit metric for upgrade includes net debt to OPBDITA falling below 2.5x times, thereby improving the leverage and coverage metrics of TPCL.

Negative factors: Rating may be downgraded if net debt to OPBDITA ratio sustaining above 4.5x for TPCL, due to large debt funded capex or acquisitions or adverse operating performance. Further, deterioration in operating performance against the regulator prescribed targets in any of the business verticals, including the recently acquired distribution license in Odisha, adversely impacting profitability and coverage metrics would be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Thermal Power Producers Power Distribution Utilities Rating Methodology for Wind Energy Projects Rating Methodology for Solar Power Producers Impact of Parent or Group Support on an Issuer's Credit Rating Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent Company: The Tata Power Company 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. As on March 31, 2021, the company had 59 subsidiaries and stepdown subsidiaries and 33 joint venture and associate companies, which are enlisted in Annexure-2 (adjusted for certain divestments). Further, the acquisition of 51% stake in TPNODL by TPCL has also been considered for analysis.

Company Profile

The Tata Power Company Limited, a Tata Group company, is involved in the generation, distribution and transmission of power. It has a licence for bulk supply of electricity in the city of Mumbai. The Tata Power Group currently has a total generation capacity of 12,808 MW (thermal: 8859 MW, hydro: 880 MW, wind: 932 MW, solar: 1762 MW and waste heat recovery-based

capacity of 375 MW) on its own books as well as its subsidiaries. Of the same, 1,377 MW capacity is utilised to meet the power demands of the licence area in Mumbai. The company supplies power to BEST in the Mumbai licence area. Besides, it supplies to retail consumers including high-tension (HT) industrial and commercial consumers in Mumbai. Further, Tata Power operates the 4,150 MW capacity (project commissioned in March 2013) in Mundra under CGPL, and the 1,050 MW capacity in Maithon (project commissioned in July 2012) under Maithon Power Limited (MPL). The Group also operates a 1980-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). The company acquired a 30% stake in Indonesia-based coal mining companies (KPC, and Arutmin) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) in November 2012, through offshore SPVs (Coal SPVs), for meeting the coal requirement of Mundra UMPP. In January 2014, the company announced that it had signed an agreement for the sale of its stake in PT Arutmin Indonesia, wherein sale proceeds are gradually being received.

TPCL enhanced its domestic renewable energy portfolio to 2.6 GW with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and commissioning of new projects over the past four years. In addition, the company has stake in the 126-MW hydro power project in Zambia, the 120-MW hydro power project in Bhutan and the 186-MW hydro power project in Georgia. Further, it has 375-MW waste heat recovery-based power generation capacity. Also, the company is involved in solar EPC business, through its subsidiary, TPSSL. The Tata Power Group is involved in power distribution in Mumbai, Delhi and Odisha. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Furthermore, the company has a presence in power transmission in Mumbai with about 1,200 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powerlinks Transmission Limited, which commenced operations from September 2006.

Key financial indicators (audited)

Consolidated	FY2020	FY2021
Operating Income (Rs. crore)	28,947.68	33,079.14
PAT (Rs. crore)	363.89	565.26
OPBDIT/OI (%)	26.79%	22.79%
PAT/OI (%)	1.26%	1.71%
Total Outside Liabilities/Tangible Net Worth (times)	3.19	3.03
Total Debt/OPBDIT (times)	6.34	5.83
Interest Coverage (times)	1.66	1.80

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Company data, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years								
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating	Date & Rating in FY2021					Date & Rating in FY2020	Date & Rating in FY2019		
				Jun 30, 2021	Nov 03, 2020	Aug 31, 2020	Jun 19, 2020	May 12, 2020	Apr 17, 2020	Aug 14, 2019	Jul 27, 2018	Jun 21, 2018	
1	NCDs	Long-term	190	190	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	NCDs*	Long-term	-	-	[ICRA]AA (Sable); withdrawn	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	CP	Short-term	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

*Previously rated amount is Rs 41 crore; previously rated amount is Rs 7000 crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCDs	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 analyzing 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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07218	NCD	23-Jul-10	9.15%	23-Jul-20	25.00	[ICRA]AA (Stable); Withdrawn
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21	20.00	[ICRA]AA (Stable)
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22	20.00	[ICRA]AA (Stable)
INE245A07242	NCD	23-Jul-10	9.15%	23-Jul-23	20.00	[ICRA]AA (Stable)
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)
INE245A07366	NCD	17-Sep-10	9.15%	17-Sep-20	16.00	[ICRA]AA (Stable); Withdrawn
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	16.00	[ICRA]AA (Stable)
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	16.00	[ICRA]AA (Stable)
INE245A07390	NCD	17-Sep-10	9.15%	17-Sep-23	16.00	[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)

Source: Company

Annexure-2: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Coastal Gujarat Power Ltd	100%	Full Consolidation
Maithon Power Ltd	74%	Full Consolidation
Tata Power Renewable Energy Ltd	100%	Full Consolidation
Walwhan Renewables Energy Ltd	100%	Full Consolidation
Tata Power Trading Co Ltd	100%	Full Consolidation
Tata Power Solar Systems Ltd	100%	Full Consolidation
Tata Power Delhi Distribution Ltd	51%	Full Consolidation
Trust Energy Resources Pte Ltd	100%	Full Consolidation
TP Renewable Microgrid Ltd (formerly known as Industrial Power Utility Ltd)	100%	Full Consolidation
Tata Power Jamshedpur Distribution Ltd	100%	Full Consolidation
TP Ajmer Distribution Ltd	100%	Full Consolidation
NELCO Ltd	50.04%	Full Consolidation
PT Sumber Energi Andalan Tbk	92.50%	Full Consolidation
Far Eastern Natural Resources LLC	100%	Full Consolidation
Bhira Investments Pte Ltd	100%	Full Consolidation
Khopoli Investments Ltd	100%	Full Consolidation
Bhivpuri Investments Ltd	100%	Full Consolidation
Tata Power International Pte Ltd	100%	Full Consolidation
Supa Windfarm Ltd	100%	Full Consolidation
Poolavadi Windfarm Ltd	74%	Full Consolidation
Nivade Windfarm Limited	100%	Full Consolidation
TP Wind Power Ltd (formerly known as Indo Rama Renewables Jath Ltd)	100%	Full Consolidation
Vagarai Windfarm Ltd	72%	Full Consolidation
Clean Sustainable Solar Energy Pvt Ltd	99.99%	Full Consolidation
Dreisatz Mysolar24 Pvt Ltd	100%	Full Consolidation
MI Mysolar24 Pvt Ltd	100%	Full Consolidation
Solarsys Renewable Energy Pvt Ltd	100%	Full Consolidation
Walwhan Solar Energy GJ Ltd	100%	Full Consolidation

Walwhan Solar Raj Ltd	100%	Full Consolidation
Walwhan Solar BH Ltd	100%	Full Consolidation
Walwhan Solar MH Ltd	100%	Full Consolidation
Walwhan Solar RJ Ltd	100%	Full Consolidation
Walwhan Wind RJ Ltd	100%	Full Consolidation
Walwhan Solar AP Ltd	100%	Full Consolidation
Walwhan Solar KA Ltd	100%	Full Consolidation
Walwhan Solar MP Ltd	100%	Full Consolidation
Walwhan Solar PB Ltd	100%	Full Consolidation
Walwhan Energy RJ Ltd	100%	Full Consolidation
Walwhan Solar TN Ltd	100%	Full Consolidation
Walwhan Urja Anjar Ltd	100%	Full Consolidation
Walwhan Urja India Ltd	100%	Full Consolidation
Northwest Energy Pvt Ltd	100%	Full Consolidation
Af-Taab Investments Co Ltd	100%	Full Consolidation
Tatanet Services Ltd	50.04%	Full Consolidation
Nelco Network Products Ltd	50.04%	Full Consolidation
NDPL Infra Ltd	51%	Full Consolidation
Tata Power Green Energy Ltd	100%	Full Consolidation
Chirasthaayee Saurya Ltd	100%	Full Consolidation
TP Kirnali Ltd	100%	Full Consolidation
TP Solapur Ltd	100%	Full Consolidation
TCL Ceramics Ltd (formerly known as Tata Ceramics Ltd)	57.07%	Full Consolidation
TP Central Odisha Distribution Limited	51%	Full Consolidation
TP Western Odisha Distribution Limited	51%	Full Consolidation
TP Southern Odisha Distribution Limited	51%	Full Consolidation
TP Kirnali Solar Limited	74%	Full Consolidation
TP Solapur Solar Limited	100%	Full Consolidation
TP Akkalkot Renewable Limited	100%	Full Consolidation
TP Saurya Limited	100%	Full Consolidation
TP Roofurja Renewable Limited	100%	Full Consolidation
TP Northern Odisha Distribution Limited	51%	Full Consolidation
Industrial Energy Ltd	74%	Equity method
Powerlinks Transmission Ltd	51%	Equity method
Dugar Hydro Power Ltd	50.00%	Equity method
Tata Projects Ltd	47.78%	Equity method
Yashmun Engineers Ltd	27.27%	Equity method
The Associate Building Co Ltd	33.14%	Equity method
Birhat Trading Pvt Ltd	33.21%	Equity method
PT Mitratama Perkasa	28.38%	Equity method
PT Mitratama Usaha	28.38%	Equity method
Indocoal Resources (Cayman) Ltd	30%	Equity method
Indocoal KPC Resources (Cayman) Ltd	30%	Equity method
PT Indocoal Kaltim Resources	30%	Equity method
Dagachhu Hydro Power Corporation Ltd	26%	Equity method
Candice Investments Pte Ltd	30%	Equity method
PT Nusa Tambang Pratama	30%	Equity method
PT Marvel Capital Indonesia	30%	Equity method
PT Dwikarya Prima Abadi	30%	Equity method
PT Kalimantan Prima Power	30%	Equity method
PT Guruh Agung	30%	Equity method

PT Citra Prima Buana	30%	Equity method
PT Citra Kusuma Perdana	30%	Equity method
PT Antang Gunung Meratus	26%	Equity method
Adjaristsqali Netherlands B V	50%	Equity method
Adjaristsqali Georgia LLC	50%	Equity method
Resurgent Power Ventures Pte Ltd	26%	Equity method
Renascent Power Ventures Pvt Ltd	26%	Equity method
Koromkheti Netherlands B V	40%	Equity method
Koromkheti Georgia LLC	40%	Equity method
Tubed Coal Mines Ltd	40%	Equity method
Mandakini Coal Company Ltd	33.33%	Equity method
PT Kaltim Prima Coal	30%	Equity method
PT Baramulti Suksessarana Tbk	26%	Equity method
Prayagraj Power Generation Company Ltd	19.50%	Equity method

ANALYST CONTACTS

Sabyasachi Majumdar

+91 124 4545304

sabyasachi@icraindia.com

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 40676518

vikram.v@icraindia.com

Pooja Goyal

+91 22 6169 3349

pooja.goyal@icraindia.com

RELATIONSHIP CONTACT

L Shiva Kumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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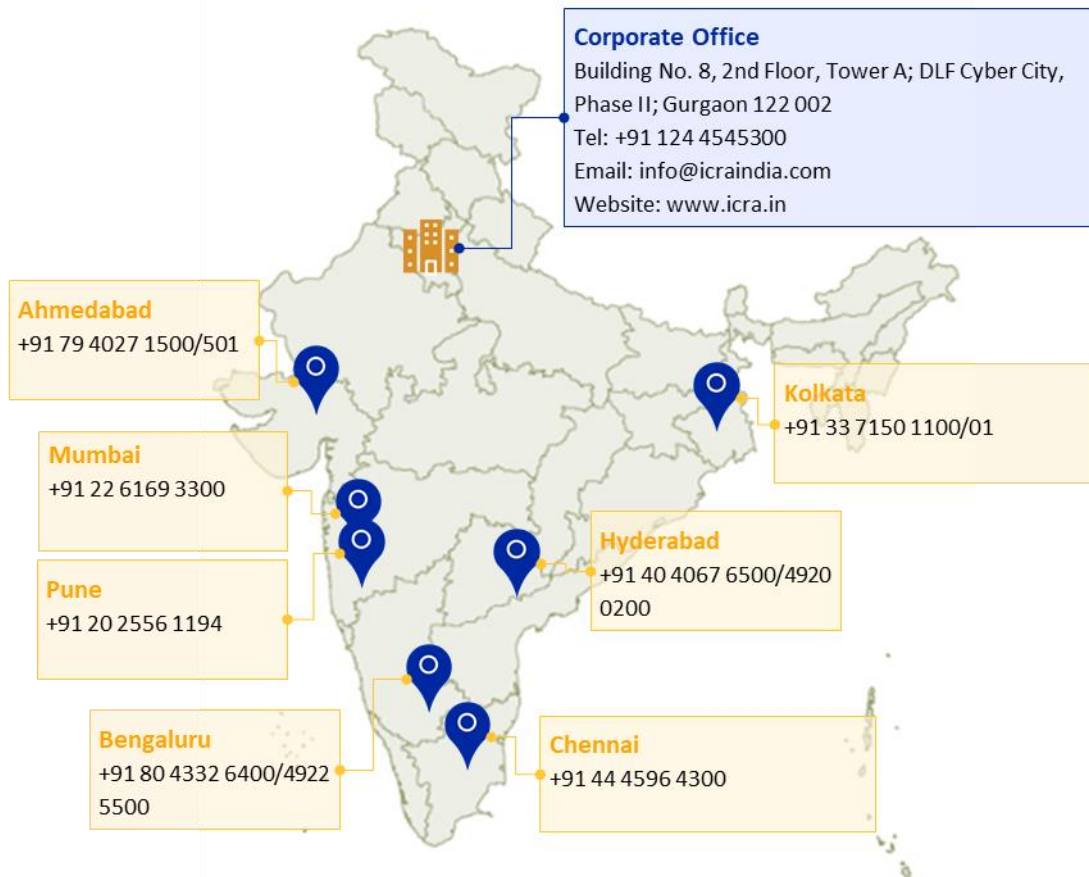
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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