June 30, 2022

The Tata Power Company Limited: Rating reaffirmed; rating withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	154.00	154.00	[ICRA]AA (Stable); reaffirmed
Non-Convertible Debentures	36.00	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Total	**190.00**	**154.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating continues to favourably factor in the superior financial flexibility of The Tata Power Company Limited (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 power purchase agreements (PPAs) for majority of the thermal, hydro and renewable assets aggregating to 13,515 MW (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 risks. Moreover, the operating efficiency of the distribution business in Mumbai and Delhi remains 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 draws comfort from the growing contribution from the renewable energy (RE) business, with the installed RE capacity increasing to 3.6 GW as of June 2022 from 2.7 GW as of March 2021 and the strong order book position for the solar EPC business under Tata Power Solar Systems Limited (TPSSL). The Group's entire renewable business, including the manufacturing, EPC and O&M services, are being brought under Tata Power Renewable Energy Limited (TPREL), wherein Blackrock Real Assets and Mubadala Investment Company (a sovereign investor of the Government of Abu Dhabi) propose to invest Rs 4,000 crore in exchange for a 10.53%[1] stake. The proposed capital infusion will enable the Group to significantly scale up its renewable energy business over the next two to three years. TPCL will continue to be the majority shareholder in TPREL with a shareholding of 89-90%.

However, the rating remains constrained by the slow progress in resolving the tariff issue for the Mundra Ultra Mega Power Plant (UMPP) which continues to make losses due to 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. ICRA also takes note of the merger of Coastal Gujarat Private Limited (CGPL), which operates Mundra UMPP, and Af-taab Investment Company Limited with TPCL, effective from April 1, 2020, following the National Company Law Tribunal (NCLT) order dated March 31, 2022.

[1] *Final shareholding shall be between 9.76% and 11.43%*

While the merger is a credit neutral event for TPCL, it is expected to improve the cash flow management, lower the cost of funding and benefit TPCL in terms of tax benefits, given the large accumulated losses on the books of CGPL.

The rating also remains constrained by the Tata Power Group's moderately high leverage level and its large debt-funded capex plans, estimated at Rs. 8,000-9,000 crore in FY2023, mainly in the renewable portfolio. ICRA expects the ratio of net debt[2] to adjusted OPBDITA[3] to decline to less than 4.0x over the medium-term, from the level of 5.3x in FY2022, led by a scale-up of the renewable business and improved performance of the Odisha distribution business. 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.

ICRA has reaffirmed and withdrawn the [ICRA]AA (Stable) rating assigned to the Rs. 36 crore NCD programme as there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

The Stable outlook assigned to the company reflects its healthy scale of operations, a 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 its large scale of operations. As on March 31, 2022, the Tata Power Group had an aggregate generation capacity of 13,515 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 licence areas – 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 are valid till March 31, 2024 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 would increase the share of regulated business in the OPBDITA over the near to medium term.

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 CGPL, 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 a strong financial flexibility as 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 also demonstrated its willingness to provide funding support to TPCL in the past through preferential share issuance of Rs 2,600 crore in August 2020.

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[2] *Net debt = gross debt including lease liabilities - unencumbered cash balances & liquid investments*

[3] *Adjusted OPBDITA = Operating profits + Share of profits from join ventures & associates*

Credit challenges

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 reported an operating loss of Rs 458 crore in FY2022 against an operating profit of Rs 906 crore in FY2021 on the back of elevated imported coal prices which increased the fuel-cost under-recovery in FY2022 by 22 paise/unit on YoY basis, and non-recovery of fixed charges due to lower availability. While a high-powered committee (HPC) appointed by the Government of Gujarat recommended a pass-through of the variable cost for CGPL, subject to covenants, there has been slow progress in implementing the tariff relief for the project. Nonetheless, ICRA factors in the profits from the stake in the coal mining business in Indonesia, which would offset the losses at CGPL to a large extent. The strong financial performance of the Indonesian coal mines led to a significant rise in TPCL's share of profits in the coal mining business to Rs. 1,951 crore in FY2022 from Rs 526 crore. With the merger of CGPL with TPCL, the latter is likely to benefit from interest-cost savings on the proposed refinancing of CGPL's debt and carried-forward tax losses in CGPL. Further, given the recent spike in electricity demand and continued supply-side constraints and following the invocation of Section 11 by the Government of India in April 2022, the Mundra plant has been supplying to the Gujarat and Maharashtra discoms with a fuel cost pass-through arrangement (variable charges of 6.22/unit + fixed charges of Rs 0.90/unit), adjusted for profits from coal companies in Indonesia. This is expected to improve the profitability of the Mundra UMPP in FY2023. However, a sustainable improvement in profitability for Mundra UMPP remains linked to the signing of supplementary PPAs with discoms allowing pass-through of fuel cost.

Counterparty credit risks from exposure to weak state distribution utilities; rise in regulatory asset for licence 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 and expose the company to the risk of delays in receiving payments. Also, there is an increase in regulatory assets (RA) for the distribution business in Mumbai (Rs. 2078 crore as of March 31,2022) and Delhi (Rs. 5842 crore as of March 31,2022) owing to the decline in demand amid the Covid-19 lockdown and delay in pass-through of cost variations. The timely approval and recovery of the RA remains important for the Group.

Moderately high leverage; large capex plans and sizeable repayment obligations in near team - The leverage level of the Tata Power Group remains moderately high, with net gearing of 1.87 times and net debt to adjusted OPBDITA of 5.28 times as on March 31, 2022 at a consolidated level. 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. 8,000-9,000 crore in FY2023, mainly in the renewable and distribution business. Moreover, the solar projects under development remain exposed to execution challenges and fluctuations in module prices. 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. The company's debt coverage metrics are expected to remain adequate, with the interest coverage ratio likely to improve to over 2.0x over the medium term. The scaling up of the renewable portfolio and meeting the operating metric targets for the Odisha distribution utilities remain important to achieve a sustainable improvement in leverage and coverage metrics.

Liquidity position: Adequate

The company's consolidated liquidity is expected to remain adequate, supported by stable cash flows from the power sector value chain and unencumbered cash balances of Rs 3,077 crore & liquid investments of Rs. 411 crore as on March 31, 2022, at a consolidated level. The liquidity is further supported by an undrawn working capital line of Rs. 2,619 crore as on March 31, 2022 at a standalone level and the company's ability to refinance the short-term debt. The Tata Power Group has significant consolidated repayment obligations of Rs. 7,885 crore in FY2023 and Rs 1,1635 crore in FY2024 (excluding lease liability payments), which is expected to be met through a mix of internal accruals, cash balances and refinancing.

Rating sensitivities

Positive factors: The rating may be upgraded following a healthy operating performance in the power generation, transmission and distribution businesses of TPCL without any increase in the receivable and regulatory asset position, leading to an improvement in the overall financial performance. A specific credit metric for upgrade includes the net debt[4] to adjusted OPBDITA[5] ratio falling below 2.5 times, thereby improving TPCL's leverage and coverage metrics.

Negative factors: The rating may be downgraded if the net debt to adjusted OPBIDTA ratio sustains above 5.0 times for TPCL due to a large debt-funded capex or acquisitions or an adverse operating performance. Further, deterioration in the operating performance against the regulator-prescribed targets in any of the business verticals, including the distribution licence in Odisha, will adversely impact the profitability and coverage metrics and would be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Wind Power Producers Rating Methodology for Solar Power Producers Rating Approach – Implicit Parent or Group Support Rating Methodology for Thermal Power Producers Rating Methodology for Power Distribution Utilities 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. The entities considered for consolidation are enlisted in Annexure-2.

Company Profile

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 Mumbai. The Tata Power Group currently has a total generation capacity of 13,515 MW (thermal: 8,859 MW, hydro: 880 MW, wind: 932 MW, solar: 2,468 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 in the licence areas 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 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). 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 the 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 3.6 GW with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and the commissioning of new projects over the past five years. 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 375-MW waste heat recovery-based power

[4] *Net debt = gross debt including lease liabilities - unencumbered cash balances & liquid investments*

[5] *Adjusted OPBDITA = Operating profits + Share of profits from join ventures & associates*

generation capacity. Also, the company is involved in the 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. Further, the company is present 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	FY2021	FY2022
Operating Income (Rs. crore)	33,239.33	42,576.20
PAT (Rs. crore)	565.26	212.78
OPBDITA/OI (%)	22.68%	17.08%
PAT/OI (%)	1.70%	0.50%
Total Outside Liabilities/Tangible Net Worth (times)	3.03	3.32
Total Debt/OPBDITA (times)	6.38	7.17
Interest Coverage (times)	1.80	1.84

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 (FY2023)				Chronology of rating history for the past 3 years							
		Type	Amount rated (Rs. crore)	Amount outstanding as on May 31, 2022 (Rs. crore)	Date & rating	Date & rating in FY2022	Date & Rating in FY2021					Date & Rating in FY2020
					Jun 30, 2022	Jun 30, 2021	Nov 03, 2020	Aug 31, 2020	Jun 19, 2020	May 12, 2020	Apr 17, 2020	Aug 14, 2019
1	NCDs	Long-term	154.00	154.00	[ICRA]AA (Sable)	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	NCDs	Long-term	36.00	0.00	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	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)
4	CP	Short-term	-	-	-	-	[ICRA]A1+ withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

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 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: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21	20.00	[ICRA]AA (Stable); Withdrawn
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)
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	16.00	[ICRA]AA (Stable); Withdrawn
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
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	100%	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
Khopoli Investments 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

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About ICRA Limited:

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