

July 03, 2025

The Tata Power Company Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	46.00	46.00	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debentures	36.00	00.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Fund based - Term loans	4,100.00	4,100.00	[ICRA]AA+ (Stable); reaffirmed
Total	4,182.00	4,146.00	

*Instrument details are provided in Annexure I

Rationale

The reaffirmation of the rating assigned to The Tata Power Company Limited (TPCL) factors in the satisfactory operating and financial performance of the Tata Power Group across the power generation, transmission and distribution businesses in FY2025. The growth in electricity demand, a satisfactory performance of the Mumbai transmission/distribution business and the improved operating efficiencies, mainly in the Odisha distribution business, have led to a growth in the revenues and profitability of the transmission and distribution businesses. The growth in the renewable business was driven by the addition of new capacity and a stable generation performance. Also, the strong order book position in the solar engineering, procurement and construction (EPC) business and commissioning of the 4.3-GW cell and module manufacturing facility supported the growth in FY2025.

For the thermal assets, Maithon Power Limited (MPL) continues to report a satisfactory 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 FY2025, following the continuation of the fuel pass-through arrangement (subject to adjustment of profits from coal mining companies) under Section 11 of the Electricity Act issued by the Ministry of Power and moderation in coal prices. While the asset continued to report losses at the net level, this has been offset by the profits from the coal mining companies. Also, the implementation of the Late Payment Surcharge (LPS) rules has enabled timely collections from the state distribution utilities (discoms) for the generation assets. Overall, the improved performance was partly offset by the increase in debt levels in FY2025 due to debt-funded capital expenditure, primarily in the renewable business, leading to net debt¹ to adjusted EBITDA² of 3.65 times in FY2025 compared to 3.5 times in FY2024 and FY2023. However, the debt coverage metrics improved in FY2025 with an interest coverage ratio of 2.8 times in FY2025 compared to 2.4 times in FY2024 and 2.0 times in FY2023.

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 15.7 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 risks. Moreover, the operating efficiency of the distribution business in Mumbai and Delhi remains healthy and within the

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

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 5.5 GW as of March 2025 from 4.5 GW as of March 2024. This is expected to scale up over the next three years, with an under-development capacity of 5.4 GW. The Group's entire renewable business, including the manufacturing, EPC and O&M services, is 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 Section 11 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 due to its large debt-funded capex plans, estimated at ~Rs. 20,000 crore in FY2026, mainly in the renewable and transmission 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 expectation of a healthy operating and financial performance, driven by a diversified business profile, superior operating efficiencies and the long-term offtake agreements for the generating portfolio.

ICRA has reaffirmed and withdrawn the [ICRA]AA+ (Stable) rating to the Rs. 36.00 crore NCD programme of TPCL as there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit rating

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, 2025, the Tata Power Group had an aggregate generation capacity of 15,733 MW 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 a 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 reported improved profitability in FY2025, driven by healthy operating efficiencies.

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 superior 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 renewable and transmission segments - The leverage level of the Tata Power Group remains moderate, with a consolidated net debt to adjusted EBITDA of 3.65 times in FY2025 compared to 3.5 times in FY2024 and FY2023 and 4.6 times in FY2022. Further, the TPCL Group has sizeable debt repayments over the near to medium term. Also, the company has lined up large debt-funded capex plans, estimated at ~Rs. 20,000 crore in FY2026, mainly in the renewable, pumped hydro and transmission businesses. The under-construction portfolio of the Group consists of 5.4-GW renewable energy projects, 1.7-GW hydro projects, 2.8-GW pumped storage projects (PSP) and 2,414 circuit kilometre (ckm) of transmission lines which will be executed over the next three-five years. The 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 improved, with the interest coverage ratio improving to 2.8 times in FY2025 from 2.4 times in FY2024 and 2.0 times in FY2023, 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 projects is sold to various state distribution utilities (discoms), many of which have weak financial profiles, that could give rise 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. 9,276 crore as on March 31, 2025, mainly owing to the distribution business in Mumbai (~Rs.3,719 crore as of March 31, 2025) and Delhi (~Rs.4,236 crore as of March 31, 2025) owing to the delay in pass-through of cost variations. However, the timely approval and recovery of the RA pertaining to the Mumbai and Delhi distribution business remains important for the Group.

Environmental and Social Risks

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 (56%). 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 is diversifying its investments towards the renewable energy (RE) portfolio to meet this goal. The RE and hydropower capacity accounted for ~42% of the company's generation capacity at the end of FY2025. 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 an 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.

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. 6,164.89 crore as on March 31, 2025, at a consolidated level. The liquidity is further supported by an undrawn working capital limit of Rs. 12,836 crore as on March 31, 2025, which includes fungible fund-based and non-fund-based limits, as well as a commercial paper limit, at a standalone level, along with the company's ability to refinance short-term debt. The Tata Power Group has sizeable debt repayment obligations (excluding lease liabilities) of Rs. 9,520 crore in FY2026 and Rs. 9,018 crore in FY2027, which is expected to be met through a mix of internal accruals, cash balances and refinancing. The capex planned for FY2026 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, fuelled by a rising share of the 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.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power - Solar Power - Distribution Power - Wind Power - Thermal Power - Transmission Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
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. At present, the Tata Power Group has a total generation capacity of about 15,733 MW (thermal: 8860 MW, hydro: 880 MW, wind: 1,034 MW, solar: 4,516 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 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 railway and industrial consumers, serving around 7.9 lakh consumers. It is present in power transmission in Mumbai with over 1,291 ckm 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. It 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 the balance by other investors). This apart, the company is executing four power transmission projects won through the bidding route and the Resurgent platform has two under-development transmission assets. Moreover, the company is executing two PSP projects at Bhivpuri (1000 MW) and Shirwata (1,800 MW) in Maharashtra and has also signed a memorandum of understanding (MOU) with Druk Green Power Corporation Limited for developing 5,100-MW green projects in Bhutan. 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 (audited)

Consolidated	FY2024	FY2025
Operating income	61,542.33	64,502.08
PAT	3,102.53	3,982.04
OPBDIT/OI	17.67%	20.32%
PAT/OI	5.04%	6.17%
Total outside liabilities/Tangible net worth (times)	2.63	2.67
Total debt/OPBDIT (times)	5.42	5.19
Interest coverage (times)	2.35	2.79

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	July 03, 2025	Date	Rating	Date	Rating	Date	Rating
NCDs	Long term	46.00	[ICRA]AA+ (Stable)	04-Jul-2024	[ICRA]AA+ (Stable)	17-Oct-2023 30-Jun-2023	[ICRA]AA (Positive)	30-Jun-2022	[ICRA]AA (Stable)
NCDs	Long term	36.00	[ICRA]AA+ (Stable); Withdrawn	04-Jul-2024	[ICRA]AA+ (Stable)	17-Oct-2023 30-Jun-2023	[ICRA]AA (Positive)	30-Jun-2022	[ICRA]AA (Stable)
NCDs	Long term	-	-	-	-	17-Oct-2023	[ICRA]AA (Positive); withdrawn	30-Jun-2022	[ICRA]AA (Stable)
Term loan	Long term	4100.00	[ICRA]AA+ (Stable)	04-Jul-2024	[ICRA]AA+ (Stable)	17-Oct-2023	[ICRA]AA (Positive)	30-Jun-2022	-
NCDs	Long term	-	-	-	-	30-Jun-2023	[ICRA]AA (Positive); withdrawn	30-Jun-2022	[ICRA]AA (Stable)
NCDs	Long term	-	-	-	-	-	-	30-Jun-2022	[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
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25	20.00	[ICRA]AA+ (Stable)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA+ (Stable)
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24	20.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24	16.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
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 International Pte. Ltd.	100.0	Full consolidation
Tata Power Renewable Energy Ltd.	88.6	Full consolidation
Tata Power Transmission Company Limited (formerly 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
TP Jhalpura Khurja Power Transmission Limited	100.0	Full consolidation
TP Paradeep Transmission Limited	100.0	Full consolidation
TP Gopalpur Transmission Limited	100.0	Full consolidation
NDPL Infra Ltd.	51.0	Full consolidation
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	50.0	Full consolidation
Trust Energy Resources Pte. Ltd	100.0	Full consolidation
Poolavadi Windfarm Ltd.	65.5	Full consolidation
Nivade Windfarm Ltd.	65.5	Full consolidation
Tata Power EV Charging Solutions Limited		
TP Kirnali 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
Vagarai Windfarm Ltd.	60.2	Full consolidation
Tata Projects Ltd.	22.70	Equity method
Piscis Networks Private Limited	15.87	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 Kaltim Prima Coal	30	Equity method
PT Baramulti Suksessarana Tbk	26	Equity method
Indocoal Resources (Cayman) Ltd	30	Equity method
PT Indocoal Kaltim Resources	30	Equity method

PT Nusa Tambang Pratama	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
Resurgent Power Ventures Pte. Ltd	26	Equity method
Powerlinks Transmission Ltd	51	Equity method
Industrial Energy Limited	74	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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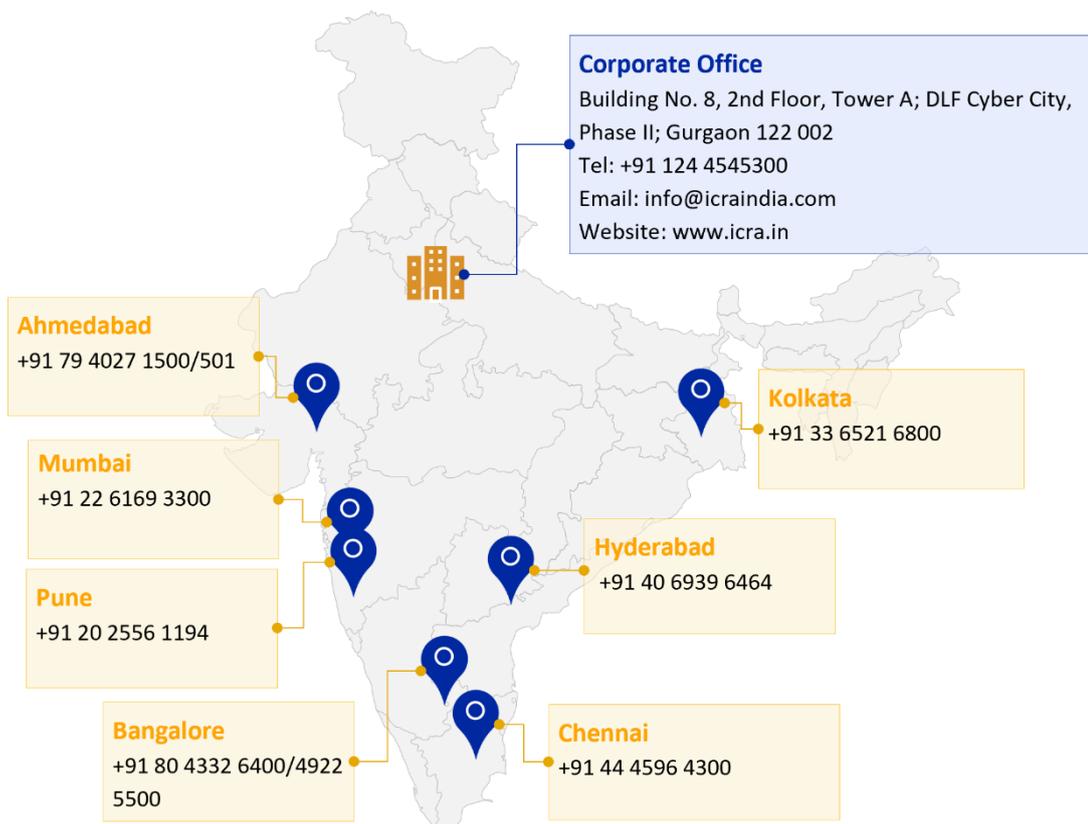
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