

August 25, 2025

Tata Power Renewable Energy Limited: Rating assigned for proposed NCD programme and reaffirmed for existing instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Proposed non-convertible debentures (NCD)	1,000.00	1,000.00	[ICRA]AA+ (Stable); reaffirmed
Proposed non-convertible debentures (NCD)	0.00	500.00	[ICRA]AA+ (Stable); assigned
Non-convertible debentures (NCD)	4,040.00	4,040.00	[ICRA]AA+ (Stable); reaffirmed
Term loan	1881.18	1881.18	[ICRA]AA+ (Stable); reaffirmed
Unallocated limits	692.57	692.57	[ICRA]AA+ (Stable); reaffirmed
Total	7,613.75	8,113.75	

*Instrument details are provided in Annexure I

Rationale

The rating action for Tata Power Renewable Energy Limited (TPREL) factors in the strong credit profile of its parent company, The Tata Power Company Limited {TPCL; [ICRA]AA+ (Stable)}, driven by its healthy operational and financial performance across the generation and distribution businesses. The rating also factors in the company's strong financial flexibility as a part of the Tata Group, and the parent company's focus on renewable energy as a key growth area. TPREL is a subsidiary of TPCL, holding the renewable energy (RE) assets of the Group through various special purpose vehicles (SPVs) as well as the solar PV module and cell manufacturing and solar engineering, procurement and construction (EPC) businesses. As on March 31, 2025, TPREL's aggregate operating renewable capacity stood at ~5.54 gigawatt (GW).

The rating reaffirmation also factors in the expected growth in the revenue and profitability of TPREL, driven by its improved operating capacity, higher execution in the solar EPC business segment and commissioning of the 4.3-GW module and cell manufacturing plant in FY2025, resulting in comfortable debt coverage metrics. Further, the company's well-diversified renewable power portfolio across multiple states helps reduce the vulnerability of the generation to location-specific issues, while a diversified customer mix partly mitigates the counterparty credit risks. The rating also draws comfort from TPREL's demonstrated operating track record, with significant portion of its portfolio being operational for at least three years.

ICRA takes note of the availability of long-term power purchase agreements (PPAs) for the portfolio at fixed tariff rates with state distribution utilities (discoms), commercial and industrial customers as well as Central intermediary procurers, with a weighted average balance PPA tenure of ~19 years, providing strong visibility on revenues and cash flows. Further, the healthy cash accruals from the operational portfolio and the availability of cost-competitive funding sources for the under-construction projects would support the company's profitability and debt coverage metrics, going forward. ICRA also notes the large solar EPC order book (including utility scale, group captive and rooftop EPC) position of ~Rs. 12,245 crore as on March 31, 2025.

ICRA also notes the completion of amalgamation of Walwhan Renewable Energy Limited (WREL) and its 19 subsidiaries, along with TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited into TPREL following the approval of the National Company Law Tribunal (NCLT). Hence, the Tata Power Group's entire renewable business, including manufacturing, EPC and O&M services, has been consolidated under TPREL, with Blackrock Real Assets and Mubadala Investment Company (a sovereign investor of the Government of Abu Dhabi) investing Rs. 4,000 crore in FY2023. The capital infusion was used to scale up the renewable energy business and fund a 4.3-GW solar PV cell and module manufacturing

facility. The module and cell manufacturing capacity was fully commissioned in FY2025. The performance of the module and cell plant remained satisfactory in FY2025 and is expected to improve with FY2026 being the first full year of operation. Further, ICRA notes that TPCL will remain the majority shareholder in TPREL, with a shareholding of 88.57%.

The rating is, however, constrained by the exposure to the state distribution utilities (discoms), which have weak-to-moderate financial profiles, particularly in Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. This constraint is partly offset by the diversified customer mix, with the presence of creditworthy offtakers such as NTPC Limited {rated [ICRA]AAA (Stable)/[ICRA]A1+}, NTPC Vidyut Vyapar Nigam Limited (NVVN), Solar Energy Corporation of India (SECI; rated [ICRA]AAA (Stable)/[ICRA]A1+}, Gujarat Urja Vikas Nigam Limited (GUVNL; rated [ICRA]AA(Stable)/[ICRA]A1+}, TPCL (Mumbai), Tata Power Delhi Distribution Limited (TPDDL, rated [ICRA]AA+(Stable)/[ICRA]A1+) and Mangalore Electricity Supply Company Limited (MESCOM; rated [ICRA]A-(Stable)). Moreover, following the notification of the Late Payment Surcharge (LPS) rules by the Ministry of Power, Government of India, in June 2022, discoms have been clearing the bills in a regular manner. As a result, the receivables at the consolidated level have significantly improved over the past three years. A sustained track record of timely payments from the discoms remains a key monitorable for the company.

ICRA also notes the execution challenges in view of the Group's sizeable expansion plans in the renewable energy sector, with ~5.4-GW under-development capacity, involving a pending capital expenditure of ~Rs. 27,000 crore over FY2026-FY2028. Nonetheless, ICRA draws comfort from the strong execution and financing track record of the Tata Power Group. Further, the rating is constrained by risks typical to all renewable energy projects, including the exposure to the variation in wind power density and solar radiation associated with climatic conditions, as the revenues are linked to the actual units generated and exported, given the single part nature of the tariff under the PPAs. This risk is partly mitigated by the demonstrated track record for majority of the portfolio.

Also, the company remains exposed to regulatory challenges related to implementing the scheduling and forecasting frameworks for wind and solar power projects across states. Further, ICRA notes that the power generation by the portfolio was impacted by the exposure to weak O&M partners for some of the wind power projects and module degradation & inverter issues for some of the solar power projects. However, these issues were resolved by replacing the O&M partners and the equipment, wherever required. Also, the relatively high PPA tariff rates for the older capacity (compared to the average power purchase cost of the utilities) expose the company to the risk of grid back-down, as observed in some states in the past.

The Stable outlook assigned to TPREL's rating reflects the benefits of long-term PPAs at fixed tariff rates, a diversified asset profile and the experience of the company's management in developing and operating renewable power assets.

Key rating drivers and their description

Credit strengths

Leading company in renewable energy sector in India with well-diversified portfolio - TPREL is one of the leading players in the renewable energy sector in India, with the Group having an operating capacity of ~5.54 GW as on March 31, 2025 spread across the solar, wind and hybrid projects. The portfolio is well-diversified, with presence across multiple states, which reduces the vulnerability of the generation to location-specific issues. Additionally, the company has a diversified customer mix, which partly mitigates the counterparty credit risk.

Strong credit profile of TPREL's parent, TPCL - TPREL is a subsidiary of TPCL, a leading company in the power sector with presence across the generation, transmission and distribution businesses. The renewable energy segment remains TPCL's focus area of growth. The credit profile of TPCL is supported by its large scale of operations with presence across the power sector value chain and improved performance in the generation and distribution businesses. Further, the strong financial flexibility as a part of the Tata Group is a comforting factor.

Long-term PPAs limit demand and tariff risks - The company has long-term PPAs for majority of its portfolio at fixed tariff rates. The weighted average balance PPA tenure for the portfolio is ~19 years, providing strong visibility on revenues and cash flows, thereby limiting the demand and tariff risks.

Established operating track record of portfolio - Despite issues with some projects, the portfolio has demonstrated a satisfactory operating track record with significant portion of the assets being operational for more than three years. The generation performance of the renewable energy assets remained satisfactory in FY2025, driven by improved plant load factor (PLF) of the solar assets in FY2025 over FY2024. However, the PLF of the wind assets declined during the same period due to an unfavourable wind season.

Debt coverage metrics expected to remain comfortable - TPREL's debt coverage metrics are expected to be comfortable, supported by healthy cash accruals from the operational portfolio, the long-term PPAs and cost-competitive funding sources. Further, the cash flows from the solar EPC business and the commissioning of the 4.3-GW module and cell manufacturing line in FY2025 will support the consolidated debt coverage metrics, going forward.

Credit challenges

Execution challenges because of Group's large expansion plans - The execution challenges remain high for the company owing to its large expansion plans in the renewable energy sector, with 5.4-GW capacity under development across the solar, hybrid as well as fixed and dispatchable renewable energy (FDRE) segments. This exposes the company to risks associated with land, transmission infrastructure and fluctuations in equipment prices. Further, the debt-funded capex would increase the leverage level. Nonetheless, comfort can be drawn from the strong execution and financing track record of the Tata Power Group and the long-term PPAs for these assets, enabling adequate cash flow generation after commissioning.

Debt metrics sensitive to energy generation because of single-part tariff - TPREL is dependent on power generation from the renewable power portfolio for its revenues and cash accruals, given the single-part tariff. As a result, adverse variations in wind availability or solar radiation may impact the generation and consequently the cash flows. Also, the power generation by the portfolio was affected by the exposure to weak O&M partners for some wind power projects and module degradation & inverter issues in a few solar power projects. These issues are addressed by replacing the O&M partners and the equipment, wherever necessary. The performance of the solar assets improved in FY2025 over FY2024, though the performance of the wind assets deteriorated over the same period.

Counterparty credit risk due to exposure to state discoms with weak-to-moderate financial profiles - The company remains exposed to high counterparty credit risks, given the long-term PPAs with state discoms that have weak-to-moderate financial profiles such as Andhra Pradesh, a few discoms in Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. This is partly offset by the diversified customer mix, with the presence of creditworthy offtakers for the remaining portfolio. Moreover, following the notification of the LPS rules by the Ministry of Power, GoI, in June 2022, the discoms are clearing the bills regularly. As a result, the receivables (including unbilled revenue) at the consolidated level have improved with the debtor days reducing to 127 days as of March 2025 from over 153 days as of March 2024. A sustained track record of timely payments from the discoms remains a key monitorable for the company.

Profitability of EPC business remains exposed to movement in module prices - The solar EPC business is exposed to module price fluctuations, as seen in FY2023, given the fixed-price contracts signed with the customers. The moderation in module prices in the last two fiscals enabled the company to scale up its execution. However, its profitability would remain exposed to any adverse movement in equipment prices. The manufacturing business would remain exposed to the movement in imported wafer prices.

Exposure to refinancing and interest rate risk - The company's profitability and debt coverage metrics are exposed to the variation in interest rates because of the sizeable debt funding in the capital mix and the fixed tariff rates for renewable energy projects. Further, the returns from the upcoming capacity remain dependent on the achievement of the design PLF levels and

the availability of debt funding at a cost competitive rate, especially in view of the competitive bid tariff rates. The company has large repayments over the next two years, wherein a part of the repayment will be met through refinancing. Herein, comfort is drawn from the strong financial flexibility enjoyed by the company.

Liquidity position- Adequate

The company's liquidity is expected to remain adequate, supported by healthy cash flow from operations and the availability of cash and liquid investments of ~Rs. 1,795.96 crore as on July 31, 2025 at a consolidated level. The funding for the new projects is expected to be met through a mix of sources, including internal accruals, cash balances, equity and external debt. While the company has large repayments over the next two years, a part of the repayment will be met through refinancing.

Rating sensitivities

Positive factors - The rating for TPREL could be upgraded if the credit profile of TPCL improves.

Negative factors - The rating would be negatively impacted if the credit profile of TPCL deteriorates. Further, the rating can be downgraded in case of a sharp deterioration in the generation performance, adversely impacting the company's debt coverage metrics. Also, a large debt-funded capital expansion without a commensurate increase in revenues and cash flows or a significant deterioration in the payment cycle from offtakers, adversely impacting TPREL's liquidity position would be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: The Tata Power Company Limited ICRA expects TPCL {rated [ICRA]AA+ (Stable)} to be willing to extend financial support to TPREL, should there be a need, as TPREL is a wholly-owned subsidiary of TPCL and the renewable energy segment remains the focus area of growth for TPCL
Consolidation/Standalone	The rating is based on the consolidated business and financial profile of TPREL. The entities considered for consolidation are enlisted in Annexure II

About the company

TPREL, set up in 2007, is a subsidiary of TPCL. It is the primary investment vehicle for the Tata Power Group's clean and renewable energy-based power generation capacity. The overall renewable portfolio of the Tata Power Group in India stands at 5.54 GW across the wind and solar segments in the ratio of 19% and 81%, respectively. In August 2022, the Group's entire renewable business, including manufacturing, EPC and O&M services, was brought under TPREL, with the company receiving Rs. 4,000-crore investment from GreenForest New Energies Bidco, an investment platform jointly run by a US asset management fund, BlackRock Real Assets and Abu Dhabi sovereign wealth fund, Mubadala Investment Company. The deal was completed in two stages by raising equity and compulsory convertible preference shares (CCPS) equivalent to Rs. 2,000 crore each in August 2022 and March 2023. At present, GreenForest New Energies Bidco holds an 11.43% stake in TPREL and the balance is held by TPCL.

Key financial indicators

Consolidated	FY2024 (Audited)	FY2025 (Audited)
Operating income (Rs. crore)	10,175.2	9,877.7
PAT (Rs. crore)	747.9	672.3
OPBDITA/OI (%)	32.0%	42.1%
PAT/OI (%)	7.4%	6.8%
Total outside liabilities/Tangible net worth (times)	2.2	2.9
Total debt/OPBDITA (times)	6.1	7.4
Interest coverage (times)	2.6	2.9

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 (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Aug 25, 2025	Jul 30, 2025	Apr 21, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	1881.18	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	4-Jul-24	[ICRA]AA+ (Stable)	7-Jul-23	[ICRA]AA (Positive)	10-May-22	[ICRA]AA (Stable)
						12-Sep-24	[ICRA]AA+ (Stable)	-	-	22-Sep-22	[ICRA]AA (Stable)
						17-Dec-2024	[ICRA]AA+ (Stable)	-	-	-	-
Non-fund based	Long term	0.00	-	-	-	4-Jul-24	[ICRA]AA+ (Stable)	7-Jul-23	[ICRA]AA (Positive)	10-May-22	[ICRA]AA (Stable)
						12-Sep-24	[ICRA]AA+ (Stable)	-	-	22-Sep-22	[ICRA]AA (Stable)
Unallocated	Long term	692.57	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	4-Jul-24	[ICRA]AA+ (Stable)	7-Jul-23	[ICRA]AA (Positive)	-	-
						12-Sep-24	[ICRA]AA+ (Stable)	-	-	-	-
						17-Dec-2024	[ICRA]AA+ (Stable)	-	-	-	-
NCDs	Long term	1040.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	4-Jul-24	[ICRA]AA+ (Stable)	7-Jul-23	[ICRA]AA (Positive)	10-May-22	[ICRA]AA (Stable)
						12-Sep-24	[ICRA]AA+ (Stable)	-	-	22-Sep-22	[ICRA]AA (Stable)
						17-Dec-2024	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	1000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	12-Sep-24	[ICRA]AA+ (Stable)	-	-	-	-
						17-Dec-2024	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	1000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	17-Dec-2024	[ICRA]AA+ (Stable)	-	-	-	-

NCD	Long term	1000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-
Proposed NCD	Long term	1000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Proposed NCD	Long term	500.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Very simple
Term loan	Simple
Unallocated limits	Not applicable
Proposed NCD	Very 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
NA	Term loan	February 2024	-	March 2033	775.00	[ICRA]AA+ (Stable)
NA	Term loan	February 2022	-	March 2040	478.13	[ICRA]AA+ (Stable)
NA	Term loan	March 2022	-	December 2039	628.05	[ICRA]AA+ (Stable)
NA	Unallocated	-	-	-	692.57	[ICRA]AA+ (Stable)
INE607M08113	NCD	24-Dec-2024	7.7%	24-Dec-2034	1000.00	[ICRA]AA+ (Stable)
INE607M08105	NCD	19-Sep-2024	7.85%	19-Sep-2034	1000.00	[ICRA]AA+ (Stable)
INE607M07016	NCD	27-May-2019	10.12%*	24-May-2029	440.00	[ICRA]AA+ (Stable)
INE607M08055	NCD	26-Sep-2022	7.9%	26-Sep-2029	300.00	[ICRA]AA+ (Stable)
INE607M08063	NCD	29-Sep-2022	7.9%	28-Sep-2029	300.00	[ICRA]AA+ (Stable)
INE607M08121	NCD	25-Apr-2025	7.55%	25-Apr-2040	1000.00	[ICRA]AA+ (Stable)
NA	Proposed NCD	NA	NA	NA	1500.00	[ICRA]AA+ (Stable)

Source: Company, *Linked to one-year MCLR of Kotak Mahindra Bank

[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
Poolavadi Windfarm Ltd.	74.0	Full consolidation
Nivade Windfarm Ltd.	74.0	Full consolidation
TP Solapur Ltd.	100.0	Full consolidation
TP Kirnali Ltd.	100.0	Full consolidation
Clean Sustainable Solar Energy Pvt. Ltd.	100.0	Full consolidation
Northwest Energy Pvt. Ltd.	100.0	Full consolidation
Solarsys Renewable Energy Pvt. Ltd.	100.0	Full consolidation
Tata Power Green Energy Ltd.	100.0	Full consolidation
Supa Windfarm Ltd.	100.0	Full consolidation
TP Kirnali Solar Ltd.	74.00	Full consolidation
TP Solapur Solar Ltd.	74.00	Full consolidation
TP Saurya Ltd.	100.0	Full consolidation
TP Akkalkot Renewable Ltd.	74.00	Full consolidation
TP Roofurja Renewable Ltd.	100.0	Full consolidation
TP Solapur Saurya Ltd.	100.0	Full consolidation
TP Solar Ltd.	74.0	Full consolidation
TP Nanded Ltd.	74.0	Full consolidation
TP Green Nature Ltd.	100.0	Full consolidation
TP Adhrit Solar Ltd.	100.0	Full consolidation
TP Arya Saurya Ltd.	100.0	Full consolidation
TP Saurya Bandita Ltd.	100.0	Full consolidation
TP Ekadash Ltd.	100.0	Full consolidation
TP Govardhan Creatives Ltd.	100.0	Full consolidation
TP Narmada Solar Ltd.	100.0	Full consolidation
TP Bhaskar Renewables Ltd.	100.0	Full consolidation
TP Atharva Solar Ltd.	100.0	Full consolidation
TP Vivagreen Ltd.	100.0	Full consolidation

Company name	Ownership (%)	Consolidation approach
TP Vardhaman Surya Ltd	100.0	Full consolidation
TP Kaunteya Saurya Ltd.	100.0	Full consolidation
Vagarai Windfarm Ltd.	68.0	Full consolidation
TP Alpha Ltd.	74.0	Full consolidation
TP Varun Ltd.	100.0	Full consolidation
TP Mercury Ltd.	74.0	Full consolidation
TP Saturn Ltd.	100.0	Full consolidation
TP Agastaya Ltd.	74.0	Full consolidation
TP Samakash Ltd.	74.0	Full consolidation
TP Surya Ltd.	100.0	Full consolidation
TP Aboli Ltd.	100.0	Full consolidation
TP Magnolia Ltd.	100.0	Full consolidation
TP Gulmohar Ltd.	100.0	Full consolidation
TP Cypress Ltd.	100.0	Full consolidation
TP Orchid Ltd.	100.0	Full consolidation
TP Godavari Solar Ltd.	74.0	Full consolidation
TP Aakash Ltd.	100.0	Full consolidation
TP Marigold Ltd.	100.0	Full consolidation
TP Vikas Ltd.	100.0	Full consolidation
TP Adarsh Ltd.	100.0	Full consolidation
TP Parivart Ltd.	100.0	Full consolidation
TP Paarthav Ltd.	100.0	Full consolidation
TP Hrihaan Ltd.	100.0	Full consolidation

Note: During Q2 FY2025, The National Company Law Tribunal (NCLT) has approved the composite scheme of arrangement for the merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022, and merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 (together referred as 'transferor companies') with Tata Power Renewable Energy Limited.

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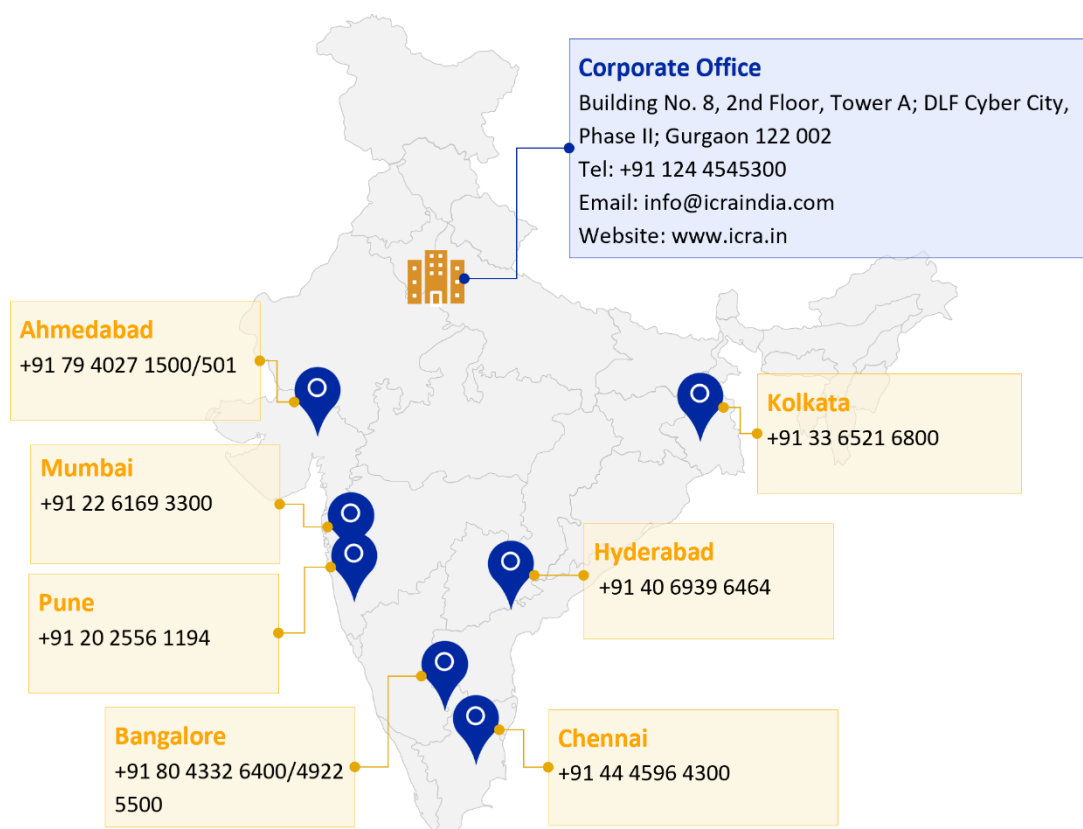
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