

January 08, 2026

The Tata Power Company Limited: Rating withdrawn for non-convertible debenture (NCD) programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	46.00	0.00	[ICRA]AA+ (Stable); withdrawn
Fund based - Term loans	4,100.00	4,100.00	[ICRA]AA+ (Stable); outstanding
Total	4,146.00	4,100.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings of [ICRA]AA+ (Stable) assigned to the Rs. 46.00-crore NCD programme of The Tata Power Company Limited (TPCL), as the instrument has been redeemed in full with no dues outstanding against the same. The rating was withdrawn at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Power - Solar and Wind Power - Distribution Power - Thermal Power - Transmission
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. As on November 2025, the Tata Power Group has a total generation capacity of about 15,953 MW (thermal: 8860 MW, hydro: 880 MW, wind: 1,034 MW, solar: 4,736 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. The company also directly sells electricity to retail consumers in Mumbai, including railway and industrial consumers, serving around 8.0 lakh consumers. It is present in power transmission in Mumbai with over 1,371 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 Pumped Storage Projects (PSP) at Bhivpuri (1000 MW) and Shirwata (1,800 MW) in Maharashtra and developing 5,100-MW green projects in Bhutan with Druk Green Power Corporation Limited under joint venture (JV) structure.

financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	61,542.33	64,502.08
PAT	3,102.53	3,982.04
OPBDITA/OI	17.67%	20.32%
PAT/OI	5.04%	6.17%
Total outside liabilities/Tangible net worth (times)	2.63	2.67
Total debt/OPBDITA (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; OPBDIT: 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

Instrument	Type	Current (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	FY2026			FY2025		FY2024		FY2023	
			Jan 08, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCDs	Long term	46.00	[ICRA]AA+ (Stable); Withdrawn	Jul 03, 2025	[ICRA]AA+ (Stable)	Jul 04, 2024	[ICRA]AA+ (Stable)	Oct 17, 2023	[ICRA]AA (Positive)	Jun 30, 2022	[ICRA]AA (Stable)
								Jun 30, 2023			
NCDs	Long term	-	-	Jul 03, 2025	[ICRA]AA+ (Stable); Withdrawn	Jul 04, 2024	[ICRA]AA+ (Stable)	Oct 17, 2023	[ICRA]AA (Positive)	Jun 30, 2022	[ICRA]AA (Stable)
								Jun 30, 2023			
NCDs	Long term	-	-	-	-	-	-	Oct 17, 2023	[ICRA]AA (Positive); withdrawn	Jun 30, 2022	[ICRA]AA (Stable)
Term loan	Long term	4100.00	[ICRA]AA+ (Stable)	Jul 03, 2025	[ICRA]AA+ (Stable)	Jul 04, 2024	[ICRA]AA+ (Stable)	Oct 17, 2023	[ICRA]AA (Positive)	Jun 30, 2022	-
NCDs	Long term	-				-	-	Jun 30, 2023	[ICRA]AA (Positive); withdrawn	Jun 30, 2022	[ICRA]AA (Stable)
NCDs	Long term	-				-	-	-	-	Jun 30, 2022	[ICRA]AA (Stable); withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Simple
Longterm 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); Withdrawn
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA+ (Stable); Withdrawn
NA	Term Loan	23-Aug-2023	NA	29-Feb-2028	3500.00	[ICRA]AA+ (Stable)
NA	Term Loan	11-Mar-2024	NA	31-Dec-2038	300.00	[ICRA]AA+ (Stable)
NA	Term Loan	21-Dec-2023	NA	31-Dec-2038	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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