

August 31, 2020

The Tata Power Company Limited: Rating reaffirmed; outlook revised to positive

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture (NCD) Programme	231.00	231.00	[ICRA]AA- (Positive); rating reaffirmed, and outlook revised to Positive from Stable
Commercial Paper (CP)	7,000.00	7,000.00	[ICRA]A1+; rating reaffirmed
Total	7,231.00	7,231.00	

*Instrument details are provided in Annexure-1

Rationale

The revision in the outlook to Positive for the rating assigned to The Tata Power Company Limited (TPCL) factors in the progress achieved in raising capital for the deleveraging process, through divestment of non-core and overseas assets, wherein about ~Rs. 2,400 crore has been raised during April 2020—July 2020 and by raising equity of Rs. 2,600 crore through preferential issuance to Tata Sons Private Limited (Tata Sons) in August 2020. This along with the completion of other ongoing divestments—[a] strategic engineering division (Defence business), [b] balance proceeds from the sale of the Arutmin mine and [c] hydro asset in Zambia and BSSR (Indonesian Coal mine) and re-structuring of the renewable assets through a InvIT platform—is expected to reduce the consolidated debt of TPCL by close to Rs. 20,000 crore between March 2020 and March 2021. Once completed, this is expected to improve the leverage and coverage metrics for the company. TPCL has also announced the merger of Coastal Gujarat Power Limited (CGPL)¹, Tata Power Solar Systems Limited (TPSSL) and Af-taab Investment Company Limited with itself, subject to requisite regulatory approvals. While the merger is a credit neutral event for TPCL, considering that ICRA follows a full consolidated approach, this merger is expected to improve the cash flow management, lower the cost of funding as well as benefit TPCL in terms of tax shield, given the large accumulated losses on the books of CGPL.

The ratings assigned to TPCL have been constrained by the large support extended by it to CGPL beyond its equity commitment to support the loss-making operations of the project arising from under-recovery in fuel costs under its long-term PPA with distribution utilities in five states. The high-powered committee (HPC) appointed by the Government of Gujarat (GoG) has recommended a pass-through of variable cost for CGPL, subject to covenants related to sacrifice of 20 paise by lenders, adjustment of profits from mining business with a minimum sacrifice of 15 paise, higher normative plant availability and option to extend the PPA beyond 25 years. However, the progress on resolution of the tariff issue remains slow with the company yet to secure approval for the PPA amendments from all the respective state governments of the offtaker distribution utilities. Also, the GoG has sought changes in the tariff relief computation on the directions of Gujarat Electricity Regulatory Commission. This is mainly to reduce the cap on coal cost for tariff relief computation to USD 90/MT from USD 110/MT earlier. The under-recovery for CGPL is estimated to reduce considerably (especially in case of a rise in coal prices), post implementation of the PPA amendments as per the recommendations of

¹ CGPL operates the 4,150 MW Mundra Ultra Mega Power Project (UMPP)

HPC. While some of the states have recently shown inclination towards accepting the fuel cost pass-through as per HPC's recommendation, the signing of supplementary PPAs remains important for resolution of CGPL's tariff viability; the timelines for the same remain unclear. Nonetheless, the debt reduction plan for Mundra UMPP using the ongoing divestments and equity proceeds, along with the ability of TPCL to bring the dividends from the coal mining companies to India in a tax-efficient manner post the merger of CGPL, is expected to offset the under-recovery in fuel cost for the Mundra UMPP to a large extent, going forward.

The ratings continue to factor in the stable cash flows from the operations of TPCL in the Mumbai licence area, supported by the cost-plus rate of return model and the satisfactory operational efficiency. Further, the rating favourably factors in revenue visibility for the generation business in Mumbai, based on the power purchase agreements (PPAs) with Brihanmumbai Electric Supply and Transport Undertaking (BEST) and the distribution arm of TPCL in Mumbai, valid till March 31, 2024. The ratings also factor in the strong financial flexibility arising from the company as a part of the Tata Group. Further, the rating draws comfort from the company's healthy scale of operations, with presence across the generation, distribution and transmission businesses. Most of the generation assets of the TPCL Group have long-term PPAs and fuel supply agreements (FSAs) with the subsidiaries of Coal India Limited and coal mining companies in Indonesia, which limit fuel-related risks. The rating also takes note of the commencement of distribution business operations under TP Central Odisha Distribution Limited (TPCODL)² in the five distribution circles of Odisha from June 1, 2020, wherein TPCL won the distribution license based on the aggregate technical and commercial (AT&C) loss reduction trajectory and the bid quoted for 51% equity stake in the distribution licensee. ICRA notes that TPCODL is likely to require funding support from TPCL in the initial years, as the actual AT&C loss levels would reduce gradually and may remain higher than the regulatory approved levels during the initial years.

The ratings, however, remain constrained by the relatively high leverage level of TPCL at a consolidated level, despite the improvement in FY2019 and FY2020. Further, TPCL has sizeable debt repayments falling due in the near to medium term, including the guaranteed debt. Nonetheless, ICRA takes comfort from the company's track record of successfully refinancing its loans in a timely manner. Also, the timely completion of the balance divestments, including restructuring of the renewable assets, remain important to reduce Group leverage and improve coverage metrics. Further, the company has large capex plans in the renewable energy segment with a target to scale up the capacity to ~15 GW by FY2025 from the current level of 4.2 GW (including under-construction projects and projects under pipeline) and expand in the distribution segment, given the large upcoming opportunities in various states and Union Territories. The quantum of capex requirement, funding mix and its impact on company's capital structure and coverage metrics would remain the key monitorables.

While the lockdown imposed in India to control the Covid-19 pandemic adversely affected the cash flows of power distribution entities, given the decline in the electricity demand and collections from consumers, the availability linked payments for the thermal generation assets, must run status for renewable assets and cost-plus nature of distribution operations, support the revenues of TPCL. Moreover, the company has sufficient liquidity buffer in the form of cash balances and undrawn working capital limits to meet the operating costs and debt obligations in the near term, along with the ability to refinance the short-term debt.

²A 51% stake is held by TPCL and the balance by Government of Odisha; the licensee area comprises a consumer base of 2.5 million with annual electricity demand of ~7,500 MUs as approved by the regulator for FY2020 and AT&C loss of 30.5% in FY2019.

Key rating drivers and their description

Credit strengths

Divestment proceeds from non-core and overseas assets, equity raising from Tata Sons and monetisation of renewable assets through InvIT expected to improve TPCL's leverage and coverage metrics - The company has received equity infusion of Rs. 2,600 crore in August 2020 from Tata Sons through a preferential issue. This apart, it has realised ~Rs. 2,400 crore from divestment of stake in wind business in South Africa and shipping business in Singapore during April 2020–July 2020. This along with the completion of other ongoing divestments—[a] strategic engineering division (Defence business), [b] balance proceeds from the sale of Arutmin mine and [c] Hydro asset in Zambia and re-structuring of the renewable assets through a InvIT platform—is expected to reduce the consolidated debt of TPCL by close to Rs. 20,000 crore between March 2020 and March 2021. Once completed, this is likely to improve the leverage and coverage metrics for the company.

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. While there is a reduction in tariff rates by MERC for FY2021–FY2025 in the Mumbai license area, the ARR approved is largely in line with TPCL's petition. Also, the PPAs for the generation projects in Mumbai with BEST and the distribution arm of TPCL are valid till March 31, 2024 under cost-plus tariff principles, providing healthy visibility for revenues and profitability at the standalone level.

Healthy scale of operations - The company's scale of operations is supported by its presence across generation, distribution and transmission businesses. It has an aggregate generation capacity of 12,742 MW (including Resurgent platform) across thermal, hydro, wind, solar and waste heat recovery, with the majority of the capacity having long-term PPAs. The operating efficiency of these plants remains satisfactory.

Limited fuel supply risks - 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. 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.

Softening of coal prices and debt refinancing coupled with debt reduction to significantly reduce support requirement for CGPL - The softening of the international coal prices led to a year-on-year reduction in fuel cost under-recovery for CGPL in FY2020, which remained at a similar level in Q1 FY2021. This, coupled with the reduction in debt for CGPL in FY2019, reduced the cash flow shortfall and in turn the support requirement of CGPL from TPCL in FY2020. Further, the debt reduction plan for Mundra UMPP using the ongoing divestments and equity proceeds, along with the ability of TPCL to bring the dividends from the coal mining companies to India in a tax-efficient manner post the merger of CGPL with TPCL, is expected to offset the under-recovery in fuel cost for the Mundra UMPP to a large extent, going forward.

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 - TPCL provided significant support to Mundra UMPP in the form of equity of Rs. 8,593 crore and loans of Rs. 7,036 crore as on March 31, 2020, to fund the loss-making operations of the project arising from under-recovery in fuel costs under its long-term PPA with distribution utilities in five states. The GoG-appointed HPC has recommended the pass-through of the variable cost for CGPL, subject to covenants. Further, the Supreme Court has allowed amendments to the PPA, subject to approval from the Central Electricity Regulatory Commission (CERC). While the company is in the process of securing approval from the respective state governments, and certain states have recently shown inclination towards agreeing on the resolution, the signing of supplementary PPAs remains pending and progress on the resolution remains slow. Also, the GoG has sought changes in the tariff relief computation on the directions of Gujarat Electricity Regulatory Commission. This is mainly to reduce the cap on coal cost for tariff relief computation to USD 90/MT from USD 110/MT earlier. Once approved, the tariff relief is estimated to reduce the fuel cost under-recovery for CGPL considerably, especially in case of a rise in coal prices.

Counterparty credit risks from exposure to weak state distribution utilities; receivables may increase in near term because of Covid-19 lockdown - The power generated by Mundra UMPP, Maithon project 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. Further, the lockdown imposed by the Government to control the Covid-19 pandemic adversely impacted the cash flows of power distribution entities, as it lowered electricity demand as well as constrained collections from consumers. This in turn is likely to increase the receivables for power generation and transmission entities of Tata Power Group and lead to slowdown in collections for the distribution businesses. Nonetheless, the company has a sufficient liquidity buffer to meet the operating costs and debt obligations in the near term.

Relatively high leverage level and sizeable repayment obligations in near term; timely completion of balance divestments and InvIT for renewable assets remain important to reduce Group leverage - The leverage level of the Tata Power Group remains relatively high, despite the improvement in FY2019 and FY2020. This is because of the continued funding support to meet the obligations of Mundra UMPP along with the debt-funded acquisition of Walwhan Renewables Private Limited. Further, TPCL has sizeable debt repayments falling due, including the guaranteed debt over the near to medium term, and high dependence on short-term debt. The overall corporate guarantee liability stands at Rs. 14,579.1 crore as of March 2020 including CGPL, coal SPVs and renewable companies. Nonetheless, ICRA takes comfort from the company's track record of successfully refinancing its loans in a timely manner. Also, the timely completion of the divestment process, including restructuring of the renewable assets, remains important to reduce group leverage and improve coverage metrics.

Large capex plans in renewable energy segment; growth plans in distribution segment - The company has large capex plans in the renewable energy segment with a target to scale up the capacity to ~15 GW by FY2025 from the current level of 4.2 GW (including under-construction projects and projects under pipeline) and expanding the distribution segment, given the large upcoming opportunities in various states and Union Territories. The quantum of capex requirement, funding mix and its impact on the company's capital structure and coverage metrics would remain the key monitorables.

Liquidity position: Adequate

ICRA believes that the company's liquidity will remain **adequate**, supported by stable cash accruals from the power sector value chain and cash balances of about Rs. 6,609 crore as of June 2020, 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 June 2020 at a standalone level and the company's ability to refinance the short-term debt.

Rating sensitivities

Positive triggers – The rating could be upgraded in case of timely completion of the ongoing divestments including restructuring of the renewable assets, leading to a reduction in debt levels and consequent improvement in leverage and coverage metrics of TPCL. Further, the sustenance of the healthy operating performance in the power generation, transmission and distribution business of TPCL, along with the implementation of revised tariff for the Mundra project, which would make the project cash surplus, will be a trigger for rating upgrade.

Negative triggers – The outlook could be revised to Stable, if there is any significant delay in completing the balance deleveraging process. Further, the rating could face negative pressure in case of continued delay in implementation of revised tariff for Mundra UMPP, coupled with the inability to generate dividend inflow from coal mining companies, leading to net operating losses and large support requirement. Further, any 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 could be another rating negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Thermal Power Producers Power Distribution Utilities
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. As on March 31, 2020, the company had 54 subsidiaries and stepdown subsidiaries and 35 joint venture and associate companies, which are enlisted in Annexure-2 (adjusted for certain divestments). Further, the acquisition of 51% stake in TPCODL by TPCL has also been considered for analysis.

About the company

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 12,742 MW (thermal: 8,860 MW, hydro: 871 MW, wind: 932 MW, solar: 1,705 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 Suksesarana 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 and Delhi. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Also, TPCL has acquired a 51% stake by investing Rs. 178.5 crore in TPCODL, which will be a licensee for distribution of electricity in the five circles of Bhubaneswar (I and II), Cuttack, Paradip and Dhenkanal, earlier under Central Electricity Supply Utility of Odisha (CESU); it commenced operations in this license area from June 1, 2020. The balance 49% stake in this company is held by the Government of Odisha. 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)

	FY2019	FY2020
Operating Income (Rs. crore)	29,984.33	28,947.68
PAT* (Rs. crore)	1,203.83	363.89
OPBDIT/OI (%)	22.84%	26.79%
PAT/OI (%)	4.01%	1.26%
Total Outside Liabilities/Tangible Net Worth (times)	3.23	3.19
Total Debt/OPBDIT (times)	7.19	6.34
Interest Coverage (times)	1.58	1.66

Note: 50% equity credit has been assigned to perpetual debentures of Rs. 1,500 crore raised by TPCL

*Excluding share of income from JV/Associates and other comprehensive income

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2021)				Chronology of Rating History for the Past 3 Years									
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating				Date & Rating in FY2020	Date & Rating in FY2019			Date & Rating in FY2018		
				August 31, 2020	June 19, 2020	May 12, 2020	April 17, 2020	August 14, 2019	July 27, 2018	June 21, 2018	December 29, 2017	October 5, 2017	June 06, 2017	
1 NCD	Long Term	231.00	206.00	[ICRA]AA-(Positive)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
2 Commercial Paper	Short Term	7000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance	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- (Positive)
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21	20.00	[ICRA]AA- (Positive)
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22	20.00	[ICRA]AA- (Positive)
INE245A07242	NCD	23-Jul-10	9.15%	23-Jul-23	20.00	[ICRA]AA- (Positive)
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24	20.00	[ICRA]AA- (Positive)
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25	20.00	[ICRA]AA- (Positive)
INE245A07366	NCD	17-Sep-10	9.15%	17-Sep-20	16.00	[ICRA]AA- (Positive)
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	16.00	[ICRA]AA- (Positive)
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	16.00	[ICRA]AA- (Positive)
INE245A07390	NCD	17-Sep-10	9.15%	17-Sep-23	16.00	[ICRA]AA- (Positive)
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24	16.00	[ICRA]AA- (Positive)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA- (Positive)
-	Commercial Paper			7-365 days	7000.00	[ICRA]A1+

Source: The Tata Power Company Limited

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
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
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
Solace Land Holdings Ltd	33.33%	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 Kassel Resources	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	40%	Equity method
Adjaristsqali Georgia LLC	40%	Equity method
Itezhi Tezhi Power Corporation Ltd.	50%	Equity method
Resurgent Power Ventures Pte Ltd	26%	Equity method
LTH Milcom Pvt Ltd	33.33%	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 Arutmin Indonesia	30%	Equity method
PT Baramulti Suksessarana Tbk	26%	Equity method
Prayagraj Power Generation Company Ltd	19.50%	Equity method

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