

July 02, 2026

Tamil Nadu Power Finance and Infrastructure Development Corporation Limited: Rating placed on notice of withdrawal for six months

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fixed deposit programme	44,224.58	44,224.58	[ICRA]BBB- (Stable); placed on notice of withdrawal for six months
Total	44,224.58	44,224.58	

*Instrument details are provided in Annexure II

Rationale

ICRA has placed the rating for Tamil Nadu Power Finance and Infrastructure Development Corporation Limited's (TNPFC) Rs. 44,224.58-crore fixed deposit (FD) programme on notice of withdrawal, based on a request from the company and on the confirmation that it had stopped using ICRA's rating for the mobilisation of FDs, in accordance with ICRA's policy on the withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument has been placed on notice of withdrawal. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	The rating factors in TNPFC's strategic importance to the GoTN and the expectation of timely financial support from the GoTN, if required
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financial statements of TNPFC

About the company

TNPFC is wholly owned by the Government of Tamil Nadu (GoTN). Incorporated in 1991 as a deposit-accepting non-banking financial company (NBFC), it mobilises funds through public and institutional deposits to finance power and infrastructure projects in Tamil Nadu (TN). At present, it extends loans to Tamil Nadu Power Distribution Corporation Limited (TNPDC), Tamil Nadu Power Generation Corporation Limited (TNPGL) and Tamil Nadu Green Energy Corporation Limited (TNGECL). TNPFC's funding profile comprises deposits from public and state government institutions (100% of the borrowings as of December 2025).

TNPFC reported a net profit of Rs. 276 crore in FY2025 on a total asset base of Rs. 58,801 crore compared to Rs. 289 crore and Rs. 51,962 crore, respectively, in FY2024. In 9M FY2026 (provisional), the company reported a profit after tax of Rs. 605 crore on a total asset base of Rs. 62,713 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)			Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024		
			Jul-02- 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fixed deposit programme	Long term	44,224.58	[ICRA]BBB- (Stable); placed on notice of withdrawal for six months	Apr-29- 2026	[ICRA]BBB- (Stable)	Apr-29- 2025	[ICRA]BBB- (Stable)	Apr-29- 2024	[ICRA]BBB- (Stable)	Apr-21- 2023	[ICRA]BBB- (Stable)
		-	-	-	-	-	-	-	-	Dec-27- 2023	[ICRA]BBB- (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. no.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed deposit programme	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fixed deposit	NA	NA	NA	44,224.58	[ICRA]BBB- (Stable); placed on notice of withdrawal for six months

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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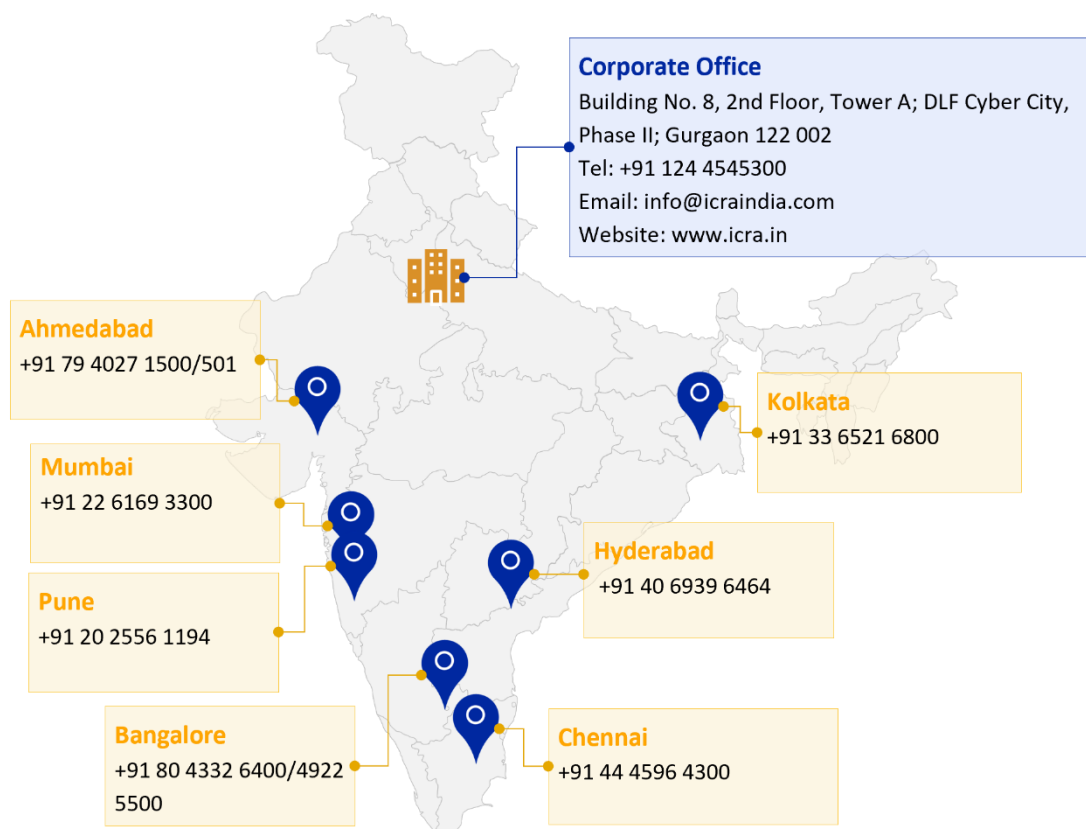
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