June 30, 2023

The Tata Power Company Limited: Rating reaffirmed and outlook revised to Positive; rating reaffirmed with change in outlook to Positive and withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	118.00	118.00	[ICRA]AA (Positive); reaffirmed with revision in outlook to Positive from Stable
Non-convertible debentures	36.00	-	[ICRA]AA (Positive); reaffirmed with revision in outlook to Positive from Stable and withdrawn
Total	**154.00**	**118.00**	

**Instrument details are provided in Annexure-I*

Rationale

The revision in the outlook on the long-term rating assigned to Tata Power Company Limited (TPCL) factors in the improvement in its operating and financial performance across the generation and distribution businesses. The recovery in electricity demand growth and improved operating efficiencies, mainly in the Odisha distribution business, led to a growth in revenues and profitability from the distribution business. The growth in the generation business was supported by the addition of new renewable energy (RE) capacity and a stable generation performance of the existing thermal and RE assets. Further, the implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS), notified by the Ministry of Power, Government of India (GoI), in June 2022 improved the collections from the discoms for the generation assets.

With respect to the thermal assets, the 1,050-MW asset under Maithon Power Limited (MPL) continues to report a healthy operating and financial performance, supported by the long-term power purchase agreements (PPAs) under a cost-plus tariff mechanism. The performance of the 4,150-MW Mundra asset improved in FY2023, owing to the fuel pass-through arrangement (subject to adjustment of profits from coal mining companies) approved by the Ministry of Power, GoI, under Section 11 of the Electricity Act. While the asset continued to report losses at the net level, this is offset by a significant improvement in TPCL's share of profits from coal mining companies because of high international coal prices.

Overall, the improved performance has allowed the company to reduce its consolidated net debt[1] to adjusted EBITDA[2] to 3.5 times in FY2023 from 4.6 times in FY2022. While the company has large cash balances in the distribution companies (discoms) of Odisha, the same has not been considered for net debt computation at this point of time as the cash is encumbered against customer deposits. If the state electricity regulator allows the discoms to use this cash to meet their funding requirements in the future reducing the dependence on external financing, it would further improve the Group's leverage metrics.

Further, the rating continues to favourably factor in TPCL's superior financial flexibility 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 14,230 MW (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

[1]*Net debt = gross debt including lease liabilities – debt against dividend in coal SPVs - unencumbered cash balances & liquid investments*

[2]*Adjusted EBDITA = Operating profits + Share of profits from join ventures & associates + non-operating income*

regulatory stipulated level. Also, the healthy progress in reducing the aggregate technical & commercial losses (AT&C) in the Odisha distribution business is credit positive for TPCL.

ICRA also draws comfort from the growing contribution from the renewable energy (RE) business, with the installed RE capacity increasing to 4.0 GW as of June 2023 from 3.6 GW as of June 2022 and the strong order book position for the solar EPC business under Tata Power Solar Systems Limited (TPSSL). The Group's entire renewable business, including the manufacturing, EPC and O&M services, have been brought under Tata Power Renewable Energy Limited (TPREL), wherein Blackrock Real Assets and Mubadala Investment Company (a sovereign investor of the Government of Abu Dhabi) have invested Rs 4,000 crore. The capital infusion will enable the Group to significantly scale up its renewable energy business over the next two to three years and set up a 4,000-MW solar PV cell and module manufacturing facility. TPCL will continue to be the majority shareholder in TPREL with a shareholding of 89-90%.

These strengths are, however, tempered 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. The plant is currently operating under Section 11 directive from the Ministry of Power with fuel cost pass-through along with adjustments of mining profits. The company continues to be in negotiations with off-takers on a long-term compensatory tariff mechanism for pass-through of variable costs, subject to covenants.

The rating also factors in TPCL's moderately high leverage despite the recent improvement. Further, ICRA notes that the company continues to have large debt-funded capex plans, estimated at Rs. 12,000 crore in FY2024, mainly in the renewable portfolio. Nonetheless, ICRA expects the ratio of net debt to adjusted EBDITA to decline to less than 3 times over the medium term, led by a scale-up of the renewable business and improved performance of the Odisha distribution business. 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.

ICRA has reaffirmed and withdrawn the [ICRA]AA (Positive) rating to the Rs. 36-crore NCD programme 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 ratings.

Key rating drivers and their description

Credit strengths

Healthy 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 June 15, 2023, the Tata Power Group had an aggregate generation capacity of 14,230 MW (including Resurgent platform) across thermal, hydro, wind, solar and waste heat recovery, with the majority of the capacity having long-term PPAs, providing long-term revenue visibility.

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 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. Also, the PPAs for the generation projects in Mumbai are valid till March 31, 2025 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 witnessed a healthy improvement in their operating efficiencies with a significant decline in AT& C losses in FY2023 compared to FY2022 and FY2020 (before acquisition).

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 a strong financial flexibility as 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

Moderately high leverage albeit improving; sizeable capex plans in renewable and distribution segment - The leverage level of the Tata Power Group, though improving, remains moderately high, with a consolidated net debt to adjusted EBITDA of 3.5 times in FY2023. Further, the TPCL Group has sizeable debt repayments due over the near to medium term. Also, the company has lined up large debt-funded capex plans, estimated at ~Rs. 12,000 crore in FY2024, mainly in the renewable (including module and cell line) and distribution business. Moreover, the solar projects under development remain exposed to execution challenges and fluctuations in module prices. Nonetheless, ICRA takes comfort from the company's track record of refinancing its loans in a timely manner and raising debt at a competitive cost. The company's debt coverage metrics are expected to remain adequate, with the interest coverage ratio likely to improve to over 2.0 times over the medium term. The scaling up of the renewable portfolio and meeting the operating metric targets for the Odisha distribution utilities remain important for a sustained improvement in the leverage and 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, valid till September 30, 2023, 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 off-takers on a long-term compensatory tariff mechanism for pass-through of variable costs, subject to covenants. With the merger of Mundra with TPCL, the latter is likely to benefit from the carried-forward tax losses in Mundra UMPP.

Counterparty credit risks from exposure to weak state distribution utilities; rise in regulatory asset for licence area business - The power generated by Mundra UMPP, MPL and the renewable power projects is sold to various state distribution utilities (discoms), many of which have weak financial profiles and expose the company 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 payment discipline by the state discoms. Also, there is an increase in regulatory assets (RA) for the distribution business in Mumbai (Rs. 3,500 crore as of March 31, 2023) and Delhi (Rs. 6139 crore as of March 31, 2023) owing to the delay in pass-through of cost variations. The RA for the Mumbai licence area business is expected to be largely recovered in FY2024 and FY2025, following the recent tariff order issued by MERC, with an annual hike of 12% for these two years However, the timely approval and recovery of the RA pertaining to Delhi remains important for the Group.

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 cash balances & liquid investments of Rs. 5,339.36[3] crore as on March 31, 2023, at a consolidated level. The liquidity

[3] *This does not include Rs 6997.4 crore of encumbered cash balances, mainly cash deposits in lieu of consumer security deposit in Odisha discoms as the regulators have imposed restriction on usage of this cash*

is further supported by an undrawn working capital line of Rs. 2,294 crore as on March 31, 2023 at a standalone level and the company's ability to refinance the short-term debt. The Tata Power Group has sizeable debt repayment obligations of Rs. 9,065 crore in FY2024, which is expected to be met through a mix of internal accruals, cash balances and refinancing.

Rating sensitivities

Positive factors – The rating may be upgraded following an improvement in the business risk profile led by rising share of renewables and regulated businesses in revenues and profitability of TPCL along with timely collections, leading to an improvement in the overall financial performance. A specific credit metric for upgrade includes the net debt to adjusted EBITDA ratio falling below 3.0[4] times, thereby improving TPCL's leverage and coverage metrics.

Negative factors – The rating may be downgraded if the net debt to adjusted EBITDA ratio sustains above 5.0 times for TPCL due to a large debt-funded capex or acquisitions or an adverse operating performance. Further, 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.

Environmental and Social Risks

The 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 (62.2%). 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 are diversifying their investments towards the renewable energy (RE) portfolio to meet this goal. The RE and hydro power capacity accounted for ~35% of the company's generation capacity, at the end of FY2023. 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.

Given the large land requirement for RE projects, social risks manifest when there are disagreements on compensation between the developers and landowners. 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 the 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.

[4]*The value in the positive trigger has been revised to 3.0 times from 2.5 times earlier, as the company is expected to have the ability to withstand a higher leverage, given the higher-than-expected increase in the share of regulated distribution and renewable businesses in its revenue and profitability*

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Wind Power Producers Rating Methodology for Solar Power Producers Rating Methodology for Thermal Power Producers Rating Methodology for Power Distribution Utilities 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, a Tata Group company, is involved in the generation, distribution and transmission of power. TPCL currently has a total installed power generation capacity of 14,230 MW (thermal: 8,860 MW, hydro: 880 MW, wind: 941 MW, solar: 3,106 MW and waste heat recovery-based capacity of 443 MW) on its own books as well as its subsidiaries. Of the same, 1,377 MW capacity is utilised to meet the power demands in the licence areas of Mumbai. Also, 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 (merged with TPCL) and the 1,050 MW capacity in Maithon (project commissioned in July 2012) under Maithon Power Limited (MPL).

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 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 Suksessarana Tbk (BSSR) in November 2012, through offshore SPVs (coal SPVs), for meeting the coal requirement of the 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 the sale proceeds are gradually being received.

TPCL enhanced its domestic renewable energy portfolio to 4.0 GW with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and the commissioning of new projects over the past five years. 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. Also, the company is involved in the solar EPC business, through its subsidiary TPSSL.

The Tata Power Group is involved in power distribution in Mumbai, Delhi and Odisha with an aggregate customer base of 12.8 million as of March 2023. It is also a distribution franchisee for electricity distribution in Ajmer. Further, the company is present in power transmission in Mumbai with about 1,264 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

	FY2022 (Audited)	FY2023 (Audited)
Operating Income (Rs. crore)	42,576.20	56,033.13
PAT (Rs. crore)	212.78	610.21
OPBDITA/OI (%)	17.08%	15.40%
PAT/OI (%)	0.50%	1.09%
Total Outside Liabilities/Tangible Net Worth (times)	3.32	2.75
Total Debt/OPBDITA (times)	7.09	6.42
Interest Coverage (times)	1.84	1.97

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 rating (FY2024)				Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021				
					June 30, 2023	June 30, 2022	Jun 30, 2021	Nov 03, 2020	Aug 31, 2020	Jun 19, 2020	May 12, 2020	Apr 17, 2020
1	NCDs	Long-term	118.00	118.00	**[ICRA]AA (Positive)**	[ICRA]AA (Sable)	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	NCDs	Long-term	36.00	Nil	**[ICRA]AA (Positive); withdrawn**	[ICRA]AA (Sable)	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	NCDs	Long-term	-	-	-	[ICRA]AA (Sable); withdrawn	[ICRA]AA (Sable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
4	NCDs	Long-term	-	-	-	-	[ICRA]AA (Sable); withdrawn	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5	CP	Short-term	-	-	-	-	-	[ICRA]A1+ withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCDs	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
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22	20.00	[ICRA]AA (Positive); Withdrawn
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)
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	16.00	[ICRA]AA (Positive); Withdrawn
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)

Source: Company

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.	93.9	Full Consolidation
Tata Power 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. (w.e.f. April 1, 2021)	51.0	Full Consolidation
PT Sumber Energi Andalan Tbk.	92.5	Full Consolidation
PT Andalan Group Power (w.e.f. March 2, 2021)	92.5	Full Consolidation
PT Sumber Power Nusantara (w.e.f. April 19, 2021$	92.5	Full Consolidation
PT Indopower Energi Abadi (w.e.f. April 19, 2021)	92.5	Full Consolidation
PT Andalan Power Teknikatama (w.e.f. April 19, 2021)	92.5	Full Consolidation
NDPL Infra Ltd.	51.0	Full Consolidation
Poolavadi Windfarm Ltd.	69.5	Full Consolidation
Nivade Windfarm Ltd.	69.5	Full Consolidation
TP Wind Power Ltd.	93.9	Full Consolidation
TP Solapur Ltd.	93.9	Full Consolidation
TP Kirnali Ltd.	93.9	Full Consolidation
Walwhan Renewable Energy Ltd.	93.9	Full Consolidation
Clean Sustainable Solar Energy Pvt. Ltd.	93.9	Full Consolidation
Dreisatz Mysolar24 Pvt. Ltd.	93.9	Full Consolidation
MI Mysolar24 Pvt. Ltd.	93.9	Full Consolidation
Northwest Energy Pvt. Ltd.	93.9	Full Consolidation
Solarsys Renewable Energy Pvt. Ltd.	93.9	Full Consolidation
Walwhan Solar Energy GJ Ltd.	93.9	Full Consolidation
Walwhan Solar Raj Ltd.	93.9	Full Consolidation
Walwhan Solar BH Ltd.	93.9	Full Consolidation

Walwhan Solar MH Ltd.	93.9	Full Consolidation
Walwhan Wind RJ Ltd.	93.9	Full Consolidation
Walwhan Solar AP Ltd.	93.9	Full Consolidation
Walwhan Solar KA Ltd.	93.9	Full Consolidation
Walwhan Solar MP Ltd.	93.9	Full Consolidation
Walwhan Solar PB Ltd.	93.9	Full Consolidation
Walwhan Energy RJ Ltd.	93.9	Full Consolidation
Walwhan Solar TN Ltd.	93.9	Full Consolidation
Walwhan Solar RJ Ltd.	93.9	Full Consolidation
Walwhan Urja Anjar Ltd.	93.9	Full Consolidation
Walwhan Urja India Ltd.	93.9	Full Consolidation
Chirasthayee Saurya Ltd.	93.9	Full Consolidation
Tata Power Solar Systems Ltd.	93.9	Full Consolidation
Tata Power Green Energy Ltd.	93.9	Full Consolidation
Supa Windfarm Ltd.	93.9	Full Consolidation
TP Kirnali Solar Ltd.	69.5	Full Consolidation
TP Solapur Solar Ltd.	69.5	Full Consolidation
TP Saurya Ltd.	93.9	Full Consolidation
TP Akkalkot Renewable Ltd.	69.5	Full Consolidation
TP Roofurja Renewable Ltd.	93.9	Full Consolidation
TP Solapur Saurya Ltd.(w.e.f. May 27, 2021)	93.9	Full Consolidation
TP Solar Ltd. (w.e.f. June 29, 2022)	93.9	Full Consolidation
TP Nanded Ltd. (w.e.f. July 4, 2022)	69.5	Full Consolidation
TP Green Nature Ltd. (w.e.f. August 5, 2022)	69.5	Full Consolidation
TP Adhrit Solar Ltd. (w.e.f. September 2, 2022)	93.9	Full Consolidation
TP Arya Saurya Ltd. (w.e.f. September 6, 2022)	93.9	Full Consolidation
TP Saurya Bandita Ltd. (w.e.f. September 9, 2022)	93.9	Full Consolidation
TP Ekadash Ltd. (w.e.f. September 14, 2022)	93.9	Full Consolidation
TP Govardhan Creatives Ltd. (w.e.f. December 28, 2022)	93.9	Full Consolidation
TP Narmada Solar Ltd. (w.e.f. December 27, 2022)	93.9	Full Consolidation
TP Bhaskar Renewables Ltd. (w.e.f. December 28, 2022)	93.9	Full Consolidation
TP Atharva Solar Ltd. (w.e.f. December 28, 2022)	93.9	Full Consolidation
TP Vivagreen Ltd. (w.e.f. January 13, 2023)	93.9	Full Consolidation
TP Vardhaman Surya Ltd. (w.e.f. January 12, 2023)	93.9	Full Consolidation
TP Kaunteya Saurya Ltd. (w.e.f. January 11, 2023)	93.9	Full Consolidation
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	50.0	Full Consolidation
Vagarai Windfarm Ltd.	58.6	Full Consolidation
Far Eastern Natural Resources LLC	100.0	Full Consolidation
Trust Energy Resources Pte. Ltd	100.0	Full Consolidation
Tata Projects Ltd.	47.78	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 Indocoal Kaltim Resources	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
Adjaristsqali Netherlands BV	50	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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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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