

## The Tata Power Company Limited

July 01, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Perpetual Bonds	-	-	Withdrawn

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to Perpetual Bonds issue of The Tata Power Company Limited (TPCL) with immediate effect, as the company has repaid the aforementioned Bond issue in full and there is no amount outstanding under the issue as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in 1919, The Tata Power Company Limited (TPCL) is an integrated power utility company and one of the major companies of the Tata group. The company is into power generation, transmission, distribution and trading and fuel and logistics.

TPCL has a strategic investment in coal assets through a 30% stake in PT Kaltim Prima Coal (KPC) and 26% stake in PT Baramulti Suksessarana Tbk (BSSR) ensuing fuel security for its thermal projects. Also, the company owns 23% stake in Power Platform (known as Resurgent Power Ventures Pte Ltd.) in Singapore. The platform would invest in operational and near operational thermal, hydro, and transmission assets.

Brief Financials (Rs. crore)-Consolidated	FY20 (A)	FY21 (A)
Total operating income	30184.01	33780.73
PBILDT	9011.18	8240.31
PAT	1726.67	1484.85
Overall gearing (times)	2.75	2.27
Interest coverage (times)	2.01	2.05

A: Audited CARE has analytically adjusted financial of the company

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 5

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Perpetual Bonds	INE245A08034	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	-	-	-	-	-	-	-
2.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)
3.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)
4.	Debentures-Non Convertible Debentures	LT	210.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Aug-20) 2)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
7.	Debentures-Non Convertible Debentures	LT	1200.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)
8.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (22-Nov-19)	-
9.	Fund-based - LT-Term Loan	LT	300.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Mar-21)	-	-

## Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

**Annexure- 4: List of subsidiaries, associates and joint ventures of TPCL getting consolidated (list as on March 31, 2021)**

S.No.	Name of the company	% Shareholding of TPCL
1	Af-Taab Investment Co. Ltd.	100.00
2	Tata Power Solar Systems Ltd.	100.00
3	Tata Power Trading Co. Ltd.	100.00
4	Maithon Power Ltd.	74.00
5	NELCO Ltd.	50.04
6	Tata Power Renewable Energy Ltd.	100.00
7	TP Renewable Microgrid Limited (formerly known as Industrial Power Utility Ltd.)	100.00
8	Coastal Gujarat Power Ltd.	100.00
9	Tata Power Green Energy Ltd.	100.00
10	Tata Power Jamshedpur Distribution Ltd.	100.00
11	Bhira Investments Pte. Ltd.	100.00
12	Bhivpuri Investments Ltd.	100.00
13	Khopoli Investments Ltd.	100.00
14	Trust Energy Resources Pte. Ltd.	100.00
15	Tata Power Delhi Distribution Ltd.	51.00
16	TP Ajmer Distribution Ltd.	100.00
17	Tata Power International Pte. Ltd.	100.00
18	NDPL Infra Ltd	51.00
19	Nivade Windfarm Ltd.	100.00
20	Supa Windfarm Ltd.	100.00
21	Tatanet Services Ltd.	50.04
22	Poolavadi Windfarm Ltd.	74.00
23	TP Wind Power Ltd.	100.00
24	Walwhan Renewable Energy Ltd.	100.00
25	Clean Sustainable Solar Energy Pvt. Ltd.	99.99
26	Dreisatz Mysolar24 Pvt. Ltd.	100.00
27	MI Mysolar24 Pvt. Ltd.	100.00
28	Northwest Energy Pvt. Ltd.	100.00
29	Solarsys Renewable Energy Pvt. Ltd.	100.00
30	Walwhan Solar Energy GJ Ltd.	100.00
31	Walwhan Solar Raj Ltd.	100.00
32	Walwhan Solar BH Ltd.	100.00
33	Walwhan Solar MH Ltd.	100.00
34	Walwhan Wind RJ Ltd.	100.00
35	Walwhan Solar AP Ltd.	100.00
36	Walwhan Solar KA Ltd.	100.00
37	Walwhan Solar MP Ltd.	100.00
38	Walwhan Solar PB Ltd.	100.00
39	Walwhan Energy RJ Ltd.	100.00
40	Walwhan Solar TN Ltd.	100.00
41	Walwhan Solar RJ Ltd.	100.00
42	Walwhan Urja Anjar Ltd.	100.00
43	Chirasthaayee Saurya Ltd.	100.00

S.No.	Name of the company	% Shareholding of TPCL
44	Nelco Network Products Ltd.	50.04
45	Vagarai Windfarms Ltd.	72.00
46	Walwhan Urja India Ltd.	100.00
47	TP Solapur Ltd	100.00
48	TP Kirnali Ltd	100.00
49	Far Eastern Natural Resources LLC	100.00
50	Tubed Coal Mines Ltd.	40.00
51	Mandakini Coal Company Ltd.	33.33
51	Industrial Energy Ltd.	74.00
52	Powerlinks Transmission Ltd.	51.00
53	Dugar Hydro Power Ltd.	50.00
54	PT Kaltim Prima Coal	30.00
55	Indocoal Resources (Cayman) Ltd.	30.00
56	PT Indocoal Kaltim Resources	30.00
57	Candice Investments Pte. Ltd	30.00
58	PT Nusa Tambang Pratama	30.00
59	PT Marvel Capital Indonesia	30.00
60	PT Dwikarya Prima Abadi	30.00
61	PT Kalimantan Prima Power	30.00
62	PT Baramulti Sukessarana Tbk	26.00
63	Adjaristsqali Netherlands B.V.	50.00
64	Koromkheti Netherlands B.V.	40.00
65	Indocoal KPC Resources (Cayman) Ltd.	30.00
66	Resurgent Power Ventrues Pte Limited	26.00
67	Yashmun Engineers Ltd.	27.27
68	Dagachhu Hydro Power Corporation Ltd.	26.00
69	Tata Projects Ltd.	47.78
70	Brihat Trading Pvt. Ltd.	33.21
71	The Associated Building Co. Ltd.	33.14
72	TP Akkalkot Renewable Ltd.	100.00
73	TP Saurya Ltd.	100.00
74	TP Roofurja Renewables Ltd.	51.00
75	TP Central Odisha Distribution Ltd.	51.00
76	TP Western Odisha Distribution Ltd.	51.00
77	TP Southern Odisha Distribution Ltd.	51.00

**Annexure-5: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds-Perpetual Bonds	Highly Complex
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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