Tata Power Company Limited

March 03, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long term Bank Facilities – Term Loan	300.00	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
Total Facilities	300.00 (Rs. Three hundred crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the long term bank facilities of Tata Power Company Limited (TPCL) factors in the stable cash flows from core licensed area operations during FY20, extension of Power purchase agreement (PPA) with Brihanmumbai Electric Supply & Transport Undertaking (BEST) and with distribution arm of TPCL by another 5 years under the generation business of TPCL, recent acquisition of 51% equity stake in distribution license of TP Central Odisha Distribution limited (TPCODL), TP Southern Odisha Distribution Limited ('TPSODL') TP Western Odisha Distribution Limited ('TPWODL') along with letter of intent for North Eastern Electricity Supply Company of Odisha (NESCO) which is expected to add incremental revenue to TPCL.

The rating also factors funds raised by TPCL's to the tune of Rs.2,600 crore through preferential issuance from its promoter i.e. Tata Sons Private Limited in Q2FY21 as well as its plan to set-up Infrastructure Investment Trust (InvIT) for its renewable assets which is expected to be completed in FY21 and thus likely to improve capital structure. The ratings continue to be supported by strong parentage and high financial flexibility enjoyed by the company by virtue of being a part of the Tata Group, adequate liquidity position aided by the company's plans to monetize non-core assets in the near term to reduce debt levels. TPCL has concluded sale of its stake in wind power projects in South Africa under Cennergi Pty. Ltd, Investment in shipping business as well as sale of Strategic Engineering Division (SED) for which proceeds have been realized in FY20 and 9MFY21. TPCL's divestment plans to reduce the debt at consolidated level also include sale of hydro projects in Zambia and Georgia, sale of stake in Tata Projects Limited and sale of BSSR mines, along with Sale of other non-core assets which are expected to complete by the end of FY22 and in turn enhance liquidity in the company to be utilized for repayment of debt. The expected successful implementation of High-Power Committee (HPC) recommendation as well as signing of supplementary agreement with the state Discoms for Coastal Gujarat Power Limited [CGPL (a wholly owned subsidiary of TPCL)] is likely to improve the overall financial risk profile of the group to a certain extent.

The ratings continue to derive strength from TPCL's strategic importance to Tata Group and its strong market position as an integrated power player company as reflected by its significant and diversified presence in the generation, transmission, distribution and renewable space, presence of long-term PPA providing revenue visibility for operational capacities under thermal and renewable power segment, Fuel supply agreements with Coal India Limited's subsidiaries and ownership interest in Indonesian coal mines which acts as a partial hedge to an extent to counter adverse fuel price movement.

The rating strengths are, however, tempered by TPCL's highly leveraged capital structure and stressed financial risk profile as a result of high level of consolidated debt, moderate debt coverage indicators, stress on profitability margins on account of continuing losses at CGPL on account of fuel cost under-recovery (though reduced during FY20 and 9MFY21 on account of softening of coal prices), declining dividends from Indonesian coal investments, regulatory risk, increasing regulatory assets, weak counterparties and elongation in receivables due to weak financial risk profile of Discoms and Coronavirus outbreak (COVID-19) resulting in consequent slowdown in collections from distribution segment. The proposed and on-going capital expenditure plans under distribution business, generation business (mainly renewable segment) are also expected to keep debt levels elevated to certain extent and the same will be a key credit monitorable.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Improvement in overall gearing ratio below 0.5x times on sustained basis
- Sustained improvement in profitability and cash flows from power generation, transmission and distribution business

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Any large debt funded capex and acquisition leading to increase in overall gearing above 2.0x times on sustained basis
- Delay in implementation of HPC recommendation with the revision in PPA leading to increase in losses at CGPL
- Any delay in deleveraging measures and timely restructuring of renewable business via setting-up of InvIT to improve the capital structure

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Detailed description of the key rating drivers

Key Rating Strengths Established parentage; strategic importance to the Tata Group

TPCL is one of the largest integrated power players in the country and caters to captive power requirement of other companies within the Tata Group. TPCL is a part of Tata Group with Tata Sons Limited holding 45.21% stake in TPCL as at December 31, 2020. The group comprises over 100 operating companies, in various key business sectors such as steel, auto, communications & information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents and exports products and services to 150 countries. By virtue of being part of the Tata Group, the company enjoys strong financial flexibility.

Well diversified business portfolio

TPCL is amongst the largest integrated private power companies in India having installed capacity of 10,792 MW [excluding 1980 MW capacity under Prayagraj Power Generation Company Ltd. (PPGCL, Joint Venture)] as on December 31, 2020 with presence across the entire power value chain – covering power generation (both thermal and renewables), transmission, distribution, trading and fuel.

Stable cash flows from the company's core licensed operations contributing a substantial part of its revenues

TPCL operates more than 50% of its total generation capacity either under a cost-plus regime or on a captive basis with strong counterparties that translates into stable earnings visibility and limits the risk faced by the company due to volatility in fuel prices. A similar assured return on equity model exists in its transmission and distribution business lending stability to the company's cash flows. The PPA's for its power generation assets for 677 MW with Brihanmumbai Electric Supply & Transport Undertaking (BEST)] and 700 MW with distribution arm of Tata Power, Mumbai had been extended till March 31, 2024 which provided revenue visibility at TPCL standalone level. In June 2020, TPCL has completed acquisition of 51% stake in Central Electricity Supply Utility of Odisha (CESU) through TPCODL at a consideration of Rs. 178.5 crore (TPCL's share in JV). Further TPCL has completed acquisition of 51% stake in TPSODL and TPWODL in January 2021 at a consideration of Rs. 127.5 crore and Rs.255 crore respectively. The company has license to carry out the function of distribution and retail supply of electricity covering the distribution circles in the state of Odisha for a period of 25 years. However, the cash flows of TPCL (at consolidated level) continue to be affected by the losses incurred at CGPL, partially offset by the profits earned in the coal mining business to some extent. However, any regulatory delay in receiving tariff orders, disallowance of immediate pass-through of expenses leading to creation of regulatory assets may call for stop gap funding arrangements.

Ownership interest in Indonesian coal mines acts as a partial hedge to an extent to counter adverse fuel price movement

TPCL has fuel supply agreements (FSAs) with subsidiaries of Coal India Limited and coal mining companies in Indonesia which mitigate the fuel supply risks for its thermal power generation units to a certain extent. TPCL holds 30% stake in PT Kaltim Prima Coal (KPC) and 26% stake in PT Baramulti Sukses Sarana Tbk (BSSR) for coal mining operations in Indonesia which acts as a partial hedge against price volatility on coal.

Presence of long-term PPA providing revenue visibility for operational capacities under renewable power segment

In September 2016, TPCL completed the acquisition of 100% shareholding in Walwhan Renewable Energy Limited (WREL, rated CARE AA (CE); Stable/CARE AA-; Stable/CARE A1+) and its subsidiaries through its wholly owned subsidiary Tata Power Renewable Energy Limited (TPREL, rated CARE AA (CE); Stable, CARE AA-; Stable/CARE A1+), its renewable energy arm. TPCL under renewable power segment has total operational capacity of 2,667 MW as on December 30, 2020. Most of the operational projects has an operational track record of more than 3-4 years. Most of the operational capacity is tied up under long-term PPAs for 25 years, at fixed tariffs, which provides long-term revenue visibility. TPREL being growth vehicle entity of TPCL in renewable segment has 1247 MW capacity under implementation.

Disinvestment programme for non-core assets in India as well as outside India to improve financial risk profile in near term

In order to support the cash flows, the company is focusing on to divest its non-core investment in various assets/companies. TPCL had sold its stake in coal mines held in subsidiary PT Arutmin Indonesia for USD 440 Mn. It has already received USD 230 million and the balance is expected to be received in monthly installment in the next two years. During FY20, TPCL had sold its stake in wind power projects in South Africa under Cennergi Pty. Ltd for Rs. 837 crores. The sale of TPCL's investment in shipping business has also concluded in July 2020 for which the company has realized USD 212 million (~Rs.1595 crore) as well as sale of Strategic Engineering Division (SED) has concluded in Q3FY21 which has fetched Rs.597 crore. TPCL's divestment plans to reduce the debt at consolidated level include sale of hydro projects in Zambia and Georgia, sale of stake in Tata Projects Limited and sale of BSSR mines; however, sale of stake in Tata projects Limited and BSSR coal mine will be dependent on the valuation it receives. Sale of other non-core assets are expected to complete by the end of FY22. Further, TPCL has also raised funds from its promoter i.e. Tata Sons Private Limited through preferential issuance of Rs. 2,600 crores in Q2FY21. TPCL has also announced to restructure its renewable assets via setting-up of InvIT. The structure will result in transfer of 3.4 GW. The divestments plan to sell non-core assets along with the proposed restructuring of the group's renewable portfolio are expected to reduce TPCL's debt levels in near to medium term, which would be a key monitorable.

Key Rating Weaknesses

Partial fuel pass through in Mundra UMPP leading to losses; delay in implementing HPC recommendation and signing supplementary PPA with states to put stress on the financial risk profile

CGPL entered into PPA with 5 state utilities [Gujarat (1805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW) and Rajasthan (380 MW)] for a period of 25 years for a levelized tariff of Rs.2.26 per KWh, with only a partial pass through (45%) of fuel cost thereby exposing the company to fuel price risk. To counter the same, CGPL had entered into fuel supply arrangements with Indonesian mines wherein the company has strategic investment. However, in September 2011, the coal export regulations in Indonesia changed and coal prices were aligned with international prices. Upward revision in fuel prices and unfavorable exchange rate led to losses for CGPL as all the five units at Mundra became operational from March 2013. In view of the losses, CGPL approached Central Electricity Regulatory Commission (CERC) seeking relief. The Hon. Supreme Court through its judgment passed in April 2017, set aside the previous favorable order of APTEL and thus disposed-off the submission for relief under the force majeure clause. Further, In October 2018, High Power Committee (HPC)recommended sharing the losses incurred in CGPL between consumers, lenders, and developers. The HPC's key recommendations include a) pass-through of fuel costs subject to a cap of USD110 per tonne; (b) lenders sacrifice a fixed deduction of 20 paisa/kilowatt hour (p/kWh); (c) Tata Power share 100% of profits from Indonesian mines subject to a floor of 15p/kWh; and; (d) increase the normative plant availability factor to 90% (from the current 80%) for the same capacity charges. After the HPC recommendation, in January 2019, Supreme Court ruled that PPA's could be amended with distribution companies (Discoms) subject to CERC's approval. The HPC report has been approved by Government of Gujarat and Government of Maharashtra and supplementary PPA's are expected to be finalized in the near term. The company is under discussion with other states for securing approval. However, delay in implementing HPC recommendation and signing of supplementary PPA's with respective Discoms leading to increase in losses at CGPL would be a credit negative.

Moderate capital structure and stressed financial risk profile owing to losses at CGPL

TPCL's consolidated debt profile continues to be leveraged with a total debt of Rs.48,376 crore as on March 31, 2020 (reduced to Rs.42,454 crore as on December 31, 2020 majorly due to debt repayment of CGPL). The capital structure of TPCL is leveraged on account of acquisition of debt at the time of the acquisition of WREL as well as incremental debt taken under CGPL and other various subsidiaries. The overall financial risk profile of TPCL remained stressed because of continued losses reported in CGPL. However, during FY21, the company has utilized proceeds from divestments and stake sale for repayment of debt in CGPL in line with the company's intent to deleverage by FY22. Further, proposed InvIT is also expected to largely result in reduction of debt at consolidated level. The company has also announced merger of its subsidiaries, CGPL, TPSSL and Af-taab Investment Company Limited with itself to simplify group structure, achieve synergies and optimize cost. The overall gearing ratio improved to 2.56x as on March 31, 2020 as against 2.81x as on March 31, 2019 mainly due to accretion of profits to net worth and has further improved to levels of 2.14x times as on December 31, 2020 due to above mentioned reasons. During FY20, PBILDT interest coverage has improved marginally due to increase in operating profits to 2.01x (PY: 1.97x) mainly on account of lower fuel cost under CGPL. The total Debt/ GCA stood deteriorated to 11.80x as on March 31, 2020 as compared to 8.72x as on March 31, 2019 on account of decline in gross cash accruals (GCA) due to lower profits in coal and infra companies and reversal of deferred tax liabilities. CARE believes that the recently acquired CESU, SOUTHCO, WESCO would require additional line of funding for its working capital requirements and subsequent capex which would be required to reduce the AT&C levels. However, any debt funded capex or acquisition impacting the credit risk profile of TPCL would continue to remain key monitorable.

Capacity addition in renewables segment planned over the next few years and sizeable Solar EPC orders exposing the company to project execution risks

TPCL under TPREL has around 1247 MW capacity under implementation for its renewable portfolio. Presently, TPSSL (Solar EPC business arm of TPCL) has orders in hand of around Rs. 8,694 crores, which will be executed in in the next 12-18 months' timeline. The government initiative for Atmanirbhar Bharat and recent geopolitical tension between India and China could impact the raw material sourcing for solar projects which are under implementation. However, any increase in costs due to duties would entitle the company to avail compensation under change in law; however, it involves regulatory hassles. The project execution risk is largely mitigated by the company's proven track record in terms of execution skills.

Counterparty risk; receivables to increase due to COVID-19 outbreak

The group is exposed to counterparty risk related to timely realization of dues from state owned DISCOM's with weak financial risk profile; however, to an extent risk is mitigated due to its geographically diversified assets portfolio spread across various states/DISCOM's in India having strong credit profile. TPCL has a balanced portfolio with renewable energy sources and has presence across more than 11 states, thereby de-risking portfolio. The distribution business of the company witnessed a drop in demand due to nationwide lockdown. from industrial and commercial segment however started to increase gradually post easing of lockdown with the residential demand expected to remain elevated. Since most of the thermal power plants have two-part tariff structure (regulated tariff mechanism) which would allow the company to recover fixed cost. The over dues of power distributions companies have risen with the disruptions in the billing and collections due to the lockdown. This would further weaken their already strained financial position. Electricity demand is expected to contract during the year, largely driven by slippages in commercial and industrial demand, consequently leading to lower generation. Further, the financial health of generating and distribution companies would further deteriorate leading to increase in stressed assets in the sector.

Liquidity: Adequate
On a consolidated level, TPCL's liquidity position is expected to remain adequate supported by existing cash and cash equivalent of Rs. 2,561 crores as on March 31, 2020 (Rs.4498 crore as on December 31, 2020), estimated gross cash accruals for FY21 of ~Rs. 6,993 crore, unutilized working capital limits vis-a-viz its debt repayment obligation of ~Rs.8,009 crore for FY21. TPCL has sizeable debt maturing in FY22 & FY23 which the company is likely to resort to refinancing. Going ahead, realization of accumulated regulatory assets, timely monetization of non-core assets along with realization of proceeds from sale of stake in the respective assets would remain crucial for TPCL to improve its overall liquidity position. Further, the proposed InvIT structure and resultant transfer of renewable assets is also expected to provide enough headroom for capex. Moreover, being part of Tata group, TPCL enjoys significant financial flexibility

Analytical approach:
CARE has adopted a consolidated approach on account of operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 5.

Applicable Criteria
[Criteria on assigning rating outlook and credit watch]
[CARE's Policy on Default Recognition]
[Rating Methodology: Consolidation]
[Rating Methodology - Infrastructure Sector Ratings]
[Rating Methodology – Power Generation projects]
[Rating Methodology- Solar Power Projects]
[Rating Methodology- Wind Power Projects]
[Rating Methodology- Thermal Projects]
[Financial ratios – Non-Financial Sector]
[Rating Methodology- Liquidity analysis of Non-financial sector entities]

About the Company
Incorporated in 1919, TPCL is an integrated power utility company and one of the major companies of the Tata group. TPCL is one of the largest private integrated power companies in India with presence across the entire power value chain – covering power generation, transmission, distribution and trading and fuel and logistics. On a consolidated basis, as on December 31, 2020, the company had an installed generation capacity of 10,792 MW (excluding thermal assets under platform of 1980 MW) based on various fuel sources: thermal (6,880 MW), hydroelectric power (871 MW) and other renewable energy (3,042 MW). TPCL is also in the business of power distribution in Mumbai, Delhi [through Tata Power Delhi Distribution Company Limited (TPDDL), in which TPCL holds 51%], Odisha (TP Central Odisha, TP Southern Odisha, TP Western Odisha in which Tata Power holds 51%) and Ajmer [Tata Power Ajmer Distribution Limited (TPADL), in which TPCL holds 100%]. Furthermore, the company has a presence in power transmission in Mumbai with about 1188 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a Joint venture, Powerlinks Transmission Limited. In addition, TPCL also 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). The investment is part of TPCL's strategy to ensure fuel security for its thermal power projects.

Brief Financials (Rs. crore)-Consolidated	FY19 (A)	FY20 (A)
Total operating income	31,350	30,184
PBILDT	8,228	9,011
PAT after discounted operations	2,606	1,316
Overall gearing (times)	2.81	2.56
Interest coverage (times)	1.97	2.01

A: Audited
Note: The financials have been reclassified as per CARE internal standards

Status of non-cooperation with previous CRA: NA

Any other information: NA

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 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	5.60%	FY25	300.00	CARE AA; Stable

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	-	-	-	-	-	-	-
2.	Bonds-Perpetual Bonds	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)	1)CARE AA; Stable (11-Sep-17)
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)	1)CARE AA; Stable (11-Sep-17)
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)	1)CARE AA; Stable (11-Sep-17)
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)	1)CARE AA; Stable (11-Sep-17)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)
7.	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)	1)CARE AA; Stable (08-Nov-17)

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	-	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Name of the Instrument	Detailed explanation
A. Financial covenants (to be tested semi-annually on TPCL standalone level)	
i. TNW (Tangible Net-worth)	To be greater than Rs.10,000 crore
ii. ND/TNW (Net Debt/ Tangible Net-worth)	To be less than 3.0x times
iii EBIDTA/Debt servicing	To be greater than 1.15x times
B. Non-financial covenants	
I Minimum shareholding of Tata Sons	Tata Sons Private Limited to hold minimum 26% (directly or indirectly) of the issued share capital of TPCL

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple

Annexure- 5: List of subsidiaries, associates and joint ventures of TPCL getting consolidated (list as on March 31, 2020)

Sr. 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	Energy Eastern Pte. Ltd. (merged with Trust Energy Resource Pte Ltd w.e.f June 10, 2019)	100.00%
20	Nivade Windfarm Ltd.	100.00%
21	Supa Windfarm Ltd.	100.00%
22	Tatanet Services Ltd.	50.04%
23	Poolavadi Windfarm Ltd.	100.00%

Sr. No	Name of the company	% shareholding of TPCL
24	Indo Rama Renewables Jath Ltd.	100.00%
25	Walwhan Renewable Energy Ltd.	100.00%
26	Clean Sustainable Solar Energy Pvt. Ltd.	99.99%
27	Dreisatz Mysolar24 Pvt. Ltd.	100.00%
28	MI Mysolar24 Pvt. Ltd.	100.00%
29	Northwest Energy Pvt. Ltd.	100.00%
30	Solarsys Renewable Energy Pvt. Ltd.	100.00%
31	Walwhan Solar Energy GJ Ltd.	100.00%
32	Walwhan Solar Raj Ltd.	100.00%
33	Walwhan Solar BH Ltd.	100.00%
34	Walwhan Solar MH Ltd.	100.00%
35	Walwhan Wind RJ Ltd.	100.00%
36	Walwhan Solar AP Ltd.	100.00%
37	Walwhan Solar KA Ltd.	100.00%
38	Walwhan Solar MP Ltd.	100.00%
39	Walwhan Solar PB Ltd.	100.00%
40	Walwhan Energy RJ Ltd.	100.00%
41	Walwhan Solar TN Ltd.	100.00%
42	Walwhan Solar RJ Ltd.	100.00%
43	Walwhan Urja Anjar Ltd.	100.00%
44	Chirasthaayee Saurya Ltd.	100.00%
45	Nelco Network Products Ltd.	50.04%
46	Vagarai Windfarms Ltd.	72.00%
47	Walwhan Urja India Ltd.	100.00%
48	TP Solapur ltd	100.00%
49	TP Kirnali Ltd	100.00%
50	Far Eastern Natural Resources LLC	100.00%
51	Tubed Coal Mines Ltd.	40.00%
52	Mandakini Coal Company Ltd.	33.33%
53	Industrial Energy Ltd.	74.00%
54	Powerlinks Transmission Ltd.	51.00%
55	Dugar Hydro Power Ltd.	50.00%
56	PT Kaltim Prima Coal	30.00%
57	Indocoal Resources (Cayman) Ltd.	30.00%
58	PT Indocoal Kaltim Resources	30.00%
59	Candice Investments Pte. Ltd	30.00%
60	PT Nusa Tambang Pratama	30.00%
61	PT Marvel Capital Indonesia	30.00%
62	PT Dwikarya Prima Abadi	30.00%
63	PT Kalimantan Prima Power	30.00%
64	PT Baramulti Sukessarana Tbk	26.00%
65	Adjaristsqali Netherlands B.V.	40.00%
66	Koromkheti Netherlands B.V.	40.00%
67	Indocoal KPC Resources (Cayman) Ltd.	30.00%
68	Resurgent Power Ventrues Pte Limited	26.00%
69	Yashmun Engineers Ltd.	27.27%
70	Dagachhu Hydro Power Corporation Ltd.	26.00%
71	Tata Projects Ltd.	47.78%
72	Brihat Trading Pvt. Ltd.	33.21%
73	The Associated Building Co. Ltd.	33.14%

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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