The Tata Power Company Limited

June 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	35.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation in the rating of The Tata Power Company Limited (TPCL), which in primarily involved in the business of generation, transmission, and distribution of power factors in the satisfactory operating performance in each business segment, which has resulted in improvement in reported earnings before interest, taxation, depreciation, and amortisation (EBITDA) (per CARE Ratings Limited's [CareEdge Ratings'] methodology) from ~₹11,700 crore in FY24 to ~₹13,600 crore in FY25. As of FY25-end, TPCL has ~15.7-GW generation capacity comprising ~8.86 GW fossil-based capacity, and ~6.87 GW non-fossil-based capacity. The business prospects of majority of the plants other than fossil-based Mundra plant (~4.15 GW) remain strong, supporting the credit profile of TPCL. The transmission and distribution business remains regulated, leading to stable cash flow generation. CareEdge Ratings also factors in the successful backward integration by the company via commissioning of 4.3 GW cell manufacturing facility in FY25 complementing the previously existing 4.3-GW module manufacturing facility. This augurs well with the government's mandate to have domestically manufactured cells in all solar projects, which are commissioned from June 2026 onwards. CareEdge Ratings notes that in FY25, the company commissioned ~1-GW solar power projects leading to 5.5-GW operational renewable capacity in line with the non-fossil-based energy targets of the company. The extension of Section 11 of the Electricity Act by the Ministry of Power (MoP) for imported coal-based plants (currently extended till June 2025) has led to a significant reduction in under-recovery at the Mundra power plant, further supporting the company's credit profile.

The rating continues to draw comfort from the presence of long-term power purchase agreements (PPAs) for majority its capacities (~over 98%) thus providing long-term revenue visibility. The operational performance of business has been satisfactory as evident from healthy plant availability factor (PAF) and plant load factor (PLF) for thermal projects, line availability above normative levels for transmission business and AT&C losses below normative levels for the distribution business. The rating also factors in the presence of fuel supply agreements (FSA) with Coal India Limited's subsidiaries, its healthy operational performance across business segments and presence of long-term mining license with provision to extend by 10 years in Indonesian coal mines, which acts as a partial hedge to an extent to counter adverse fuel price movement. The rating continues to factor in the satisfactory performance of distribution business with AT&C losses below normative levels. The performance in Odisha discoms, which were acquired via privatisation route, has remained strong with lower AT&C losses than the vesting order. Additionally, with the true-up order received under TP Delhi Distribution, the regulatory assets have also reduced to a large extent. The rating also factors in the sustenance of the financial performance marked by net debt/EBITDA of ~3.7x as of FY25-end in line with FY24 and FY23. Despite the large capex plans of the group, the net debt/EBITDA is expected to remain at sub 4.0x on a consolidated level over the medium term. The rating continues to derive strength from TPCL's strong parentage by virtue of it being a part of Tata Group and Tata Sons holding ~47% shareholding as of March 2025 end. The strategic importance of TPCL for The Tata Group is high, as TPCL operates in one of the core business segments of the group. CareEdge Ratings also takes note of the name sharing between TPCL and Tata Sons, which in CareEdge Ratings' opinion would compel Tata Sons to provide financial support to TPCL to protect its reputation from the consequences of a Group entity's distress.

However, the rating is constrained by TPCL's elevated leverage profile, which is expected to remain high owing to large capex plan (~₹20,000 crore per annum for next three years) and lumpy repayments in the near-to-medium-term. The rating continues to be sensitive given lack of a permanent resolution for the Mundra Ultra Mega Power Plant's (UMPP) tariff issue. The project continues to incur fuel cost under-recoveries because the original bid tariff in its PPA does not allow for the increased fuel costs resulting from changes in Indonesian mining regulations. While a temporary Section 11 directive (currently extended till June 2025) from the Ministry of Power allows for fuel cost pass-through, a long-term compensatory mechanism is still being negotiated with the off-takers. The rating is further constrained given low operating margins in the solar engineering, procurement, and construction (EPC) segment, significant regulatory assets attributable to the power distribution business, project execution, and counterparty credit risks associated with the generation business.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net debt to EBITDA of below 2.50x.

Negative factors

- Increased losses in Mundra operation or aggressive debt-funded capex or acquisition leading to increase in net debt to EBITDA beyond 4.0x on a sustained basis.
- Higher-than-envisaged deterioration in collection from distribution and generation business, leading to overall collection period of beyond 90 days.

Analytical approach:

Consolidated. The list of entities whose financials have been combined is mentioned in Annexure-6.

Outlook: Stable

The business risk profile of TPCL is expected to remain strong over the medium term, driven by stable cash flows from its regulated assets. The financial risk profile is characterised by moderate leverage level in the medium term. Sustained business performance and prudent capital allocation is likely to support company's financial risk profile.

Detailed description of key rating drivers:

Key strengths

Stable cash flows from the company's core licensed operations contributing a substantial part of its revenues
As on March 31, 2025, of the total generation capacity of 15.73 GW (including 1.98 GW under Resurgent Power), 30% is on regulated tariff (including platform), while majority of the balance capacity has PPA under fixed tariffs. TPCL's regulated business under generation, transmission and distribution business contribute a significant share in the overall EBITDA of TPCL on a consolidated basis as on March 31, 2025. Such operation under a cost-plus regime or on a captive basis with strong counterparties 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. TPCL has license to carry out the function of distribution and retail supply of electricity covering the distribution circles in Odisha for 25 years. However, cash flows of TPCL (at a consolidated level) have been affected by the losses incurred at Mundra in the past, partially offset by the profits earned in the coal mining business to some extent. 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 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. The mining license for KPC is valid for eight years with a provision to extend the same for another 10 years. The presence of long-term mining license achieved by TPCL for overseas coal mines provides comfort.

Presence of long-term PPA providing revenue visibility for operational capacities under renewable power segment
TPCL, under renewable power segment, has a total operational capacity of 5.5 GW as on March 31, 2025. Over ~98% of Tata Power Renewable Energy Limited's (TPREL) operational portfolio has PPAs with tenor of 25 years, providing revenue visibility. Around 65% of TPREL's capacity has operational track record of over three years. In FY25 (refers to April 1 to March 31), the capacity utilisation factor (CUF) for solar assets and wind assets of TPREL remained stable although wind PLF was lower y-o-y due to lower wind speeds.

Healthy operational performance across generation, transmission, and distribution segments

TPCL has continuously demonstrated healthy operational performance across its operating business segments. The PAF and PLF for most of its assets (including renewables) under generation segment continue to be healthy in FY25. The assets under transmission segment continue to secure ~100% line availability in FY25 as well leading to full recovery of transmission charges. For the distribution segment, through its continuous efforts in achieving operational efficiencies, the company has been able to reduce the aggregate technical and commercial losses (AT&C) to a great extent over the last three years.

Strong cash accrual position; however, leverage remains high

Tata Power has demonstrated satisfactory revenue and EBITDA growth over the last five-year period. The company's consolidated revenue nearly doubled, increasing from ₹33,803 crore in FY21 to ₹65,309 crore in FY25, while the EBITDA increased from ₹8,114 crore to ₹13,597 crore during the period. However, the leverage level of TPCL, though improving, remains moderate, with a consolidated net debt to EBITDA of ~3.7x in FY25 (FY24: 3.7x, FY23: 3.6X, FY22: 5.0) considering capital intensive nature of the business. The group has sizeable debt repayments due over the near-to-medium term primarily due to capex LCs, which are for three years for debt availed under RE and transmission business exposing the company to refinancing requirement. The refinancing risk is mitigated to some extent by presence of long-term PPA/TSA and operational track record of assets at time of refinancing.

There has been a gradual reduction in debt due to stable cash flow in the regulated business (such as power distribution, Maithon Power Limited, Tata Power standalone excluding Mundra) and operational renewable portfolio. The increase in debt outstanding is majorly for incremental capacity expansion in renewable business or regular capital expenditure in distribution business and for environmental retrofits of thermal plants.

The EBITDA level across the business has remained in line with estimates in FY25. There has been significant improvement in Mundra business post introduction of section-11 and CERC allowing pass through of coal cost. Hence, the under recovery in fuel cost has reduced significantly from FY22. Odisha discoms have reported strong operating margins considering continuous capex over last four years undertaken by the company. CareEdge Ratings estimates sustenance of EBIDTA margin in Mundra operation in FY26 as well due to healthy power demand. CareEdge Ratings estimates the net debt/EBIDTA to remain rangebound to 3.5x to 3.8x over the next two years.

Strong parentage and strategic importance to the Tata group

TPCL is promoted by Tata Sons Private Limited (TSPL) and other group companies with 46.86% shareholding. TSPL's considerable footprint in the power sector (generation, transmission, distribution, renewables, power trading, fuel, operations and maintenance [O&M]) is through TPCL. TPCL is among the largest integrated private power companies in India with total generation capacity of 15.73 GW as on March 31, 2025 – comprising 56% fossil based and balance 44% non-fossil-based. As a strategic investment, TSPL had infused perpetual securities in the past with last infusion of ₹2,600 crore in August 2020.

The day-to-day operations of the company are managed by a team of qualified and experienced professional team. Also, there is adequate representation on the board by Tata Sons. The Board of Directors of the company is headed by the Chairman of the Board of Tata Sons. Also, by virtue of being part of the Tata Group, TPCL enjoys strong financial flexibility.

Key weaknesses

Delay in resolution of Mundra plant; sustained improvement seen in last two years post imposition of Section 11

The Mundra plant had been operating at lower PLF in the past to contain the losses largely due to under recovery of variable cost caused due to higher imported coal prices, which are not allowed as pass-through in tariff. The under-recovery of the Mundra plant is as a result of change in coal export regulations in Indonesia, losing the cost competitiveness of its tied-up imported coal. The Mundra plant of TPCL has been operating under Section 11 of Electricity Act in the last two years due to which there has been improvement in the operational and financial performance of the plant in FY24 and FY25. However, there has been delays in signing the supplementary PPA with the off-takers of this plant. In line with the CERC's order in January 2023, TPCL has been negotiating tariff with its off-takers. However, the same is still pending to be signed. Unless the plant enters supplementary PPAs with its off-takers at cost reflective tariff, the losses due to under recovery could continue in case of discontinuation of Section 11 and affect TPCL going forward. Signing of supplementary PPAs with the off-takers of the Mundra plant would remain a key monitorable.

Capex implementation risk

The company has significant capital expenditure plans with annual capex of ~₹20,000 crore exposing it to execution and funding risk. Despite the co-investor's equity infusion, debt addition to fund the capex and working capital requirement in RE generation business, EPC, module manufacturing and new business initiatives is envisaged to be higher than the yearly repayment, thus elevating the term debt level. Margin expansion in EPC, module manufacturing and new business will be a key monitorable.

Factoring the large capex pipeline especially in renewable segment and the lumpy repayments, projected debt service coverage (DSCR) is modest.

Liquidity: Strong
The total cash and cash equivalents including investment in mutual funds and lien marked fixed deposits (FDs)/debt service reserve account (DSRA) stood at ₹13,054 crore (including free cash and cash equivalent (including investment in mutual funds) of the company stood at ~₹6,165 crore as on March 31, 2025). TPCL also has unutilised fund-based working capital limits. TPCL is likely to refinancing its loan exposure as it has chunky repayment over next three years period given high capex plans. Being part of the Tata group, TPCL enjoys significant financial flexibility.

Environment, social, and governance (ESG) risks

TPCL's has a large portion of its installed capacity in thermal segment, which has impact on the environment due to emissions, water consumption, and waste generation. The use of coal as primary fuel in its thermal plants and emissions causes social impact and adversely impacts health. However, TPCL is attempting to mitigate these ESG risks through the following –

Risk Factors	Compliance and action by the company
Environment	TPCL is targeting to be carbon net zero by FY45 given its presence in thermal sector. Renewable energy share has risen to 45% in FY25, while company targets it to 70% by FY30. Company has also placed audacious targets to become water neutral and zero waste to landfill by 2030. Company is also leveraging technology to create utility of the future like Internet of Things, Smart Grids, Battery Energy Storage Systems, and robotic panel cleaning among others.
Social	TPCL is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development, and community infrastructure. It plans to train 21 lakh people in digital and financial inclusion by 2028. Effort to improve gender diversity to 20% has been targeted.
Governance	Company has laid a strong corporate governance foundation, which is led by an active, well informed, and independent board and supported by board committees. This is well supported by the company's ethical governance framework and the enterprise risk management practices of the company.

Applicable criteria

Consolidation & Combined Approach
Policy on Default Recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Withdrawal Policy
Solar Power Projects
Thermal Power
Wind Power Projects
Infrastructure Sector Ratings
Power Distribution Companies
Power- Transmission

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Integrated power utilities

Incorporated in 1919, 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 trading, module & cell manufacturing, 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. The company owns 26% stake in Power Platform (known as Resurgent Power Ventures Pte Ltd.) in Singapore. The platform would invest in in operational and near operational thermal, hydro, and transmission assets.

Brief Financials (₹ crore)*	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	62,342	65,039
EBITDA	11,703	13,597
PAT	4,280	4,775
Overall gearing (times)	1.5	1.7
Interest coverage (times)	2.5	2.9

A: Audited UA: Unaudited; Note: these are latest available financial results *Per CareEdge Ratings' methodology

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE245A08133	16-Nov-2017	7.99%	15-Nov-2024	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE245A08141	21-Nov-2019	9%	21-Feb-2025	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE295J08022	27-Aug-2018	9.7-9.9%	27-Aug-2028	1000.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	5.60%	FY26	35.00	CARE AA+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
5	Fund-based - LT-Term Loan	LT	35.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
6	Debentures-Non-convertible debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
7	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	1)CARE AA; Positive (29-Jun-23) 2)Withdrawn (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated (as on March 31, 2025)

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Tata Power Trading Company Ltd.	Full	Subsidiary
2.	Nelco Ltd.	Full	Subsidiary
3.	Maithon Power Ltd. (MPL)	Full	Subsidiary
4.	Tata Power Delhi Distribution Ltd. (TPDDL)	Full	Subsidiary
5.	Bhira Investments Ltd.	Full	Subsidiary
6.	Bhivpuri Investments Ltd.	Full	Subsidiary
7.	Khopoli Investments Ltd.	Full	Subsidiary
8.	TP Renewable Microgrid Ltd.	Full	Subsidiary
9.	Tata Power International Pte. Ltd.	Full	Subsidiary
10.	Tata Power Renewable Energy Ltd (TPREL)	Full	Subsidiary
11.	Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.)	Full	Subsidiary
12.	TP Ajmer Distribution Ltd.(TPADL)	Full	Subsidiary
13.	TP Central Odisha Distribution Ltd.	Full	Subsidiary
14.	TP Western Odisha Distribution Ltd.	Full	Subsidiary
15.	TP Southern Odisha Distribution Ltd.	Full	Subsidiary
16.	TP Northern Odisha Distribution Ltd.	Full	Subsidiary
17.	TP Bikaner III Neemrana II Transmission Ltd.	Full	Subsidiary
18.	TP Power Plus Ltd.	Full	Subsidiary
19.	TP Jalpura Khurja Power Transmission Ltd.	Full	Subsidiary
20.	TP Paradeep Transmission Ltd.	Full	Subsidiary
21.	TP Gopalpur Transmission Ltd.	Full	Subsidiary
22.	NDPL Infra Ltd.	Full	Subsidiary
23.	Nelco Network Products Ltd.	Full	Subsidiary
24.	Trust Energy Resources Pte Ltd.	Full	Subsidiary
25.	Poolavadi Windfarm Ltd.	Full	Subsidiary
25.	Nivade Windfarm Ltd.	Full	Subsidiary
26.	Tata Power EV Charging Solutions Ltd.	Full	Subsidiary
27.	TP Kirnali Ltd.(TPKL)	Full	Subsidiary
28.	Tata Power Green Energy Ltd. (TPGEL)	Full	Subsidiary
29.	Supa Windfarm Ltd.	Full	Subsidiary
30.	TP Kirnali Solar Ltd.	Full	Subsidiary
31.	TP Solapur Solar Ltd.	Full	Subsidiary
32.	TP Saurya Ltd.	Full	Subsidiary
33.	TP Akkalkot Renewable Ltd.	Full	Subsidiary
34.	TP Roofurja Renewable Ltd.	Full	Subsidiary
35.	TP Solapur Saurya Ltd.	Full	Subsidiary
36.	TP Solar Ltd.	Full	Subsidiary
37.	TP Nanded Ltd.	Full	Subsidiary
38.	TP Green Nature Ltd.	Full	Subsidiary
39.	TP Adhrit Solar Ltd.	Full	Subsidiary
40.	TP Arya Saurya Ltd.	Full	Subsidiary
41.	TP Saurya Bandita Ltd.	Full	Subsidiary
42.	TP Ekadash Ltd.	Full	Subsidiary
43.	TP Govardhan Creatives Ltd.	Full	Subsidiary
44.	TP Narmada Solar Ltd.	Full	Subsidiary
45.	TP Bhaskar Renewables Ltd.	Full	Subsidiary
46.	TP Atharva Solar Ltd.	Full	Subsidiary
47.	TP Vivagreen Ltd.	Full	Subsidiary
48.	TP Vardhaman Surya Ltd.	Full	Subsidiary
49.	TP Kaunteya Saurya Ltd.	Full	Subsidiary
50.	TP Alpha Ltd.	Full	Subsidiary
51.	TP Varun Ltd.	Full	Subsidiary
52.	TP Mercury Ltd.	Full	Subsidiary
53.	TP Saturn Ltd.	Full	Subsidiary
54.	TP Agastaya Ltd.	Full	Subsidiary
55.	TP Samaksh Ltd.	Full	Subsidiary
56.	TP Surya Ltd.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
57.	TP Aboli Ltd.	Full	Subsidiary
58.	TP Magnolia Ltd.	Full	Subsidiary
59.	TP Gulmohar Ltd.	Full	Subsidiary
60.	TP Cypress Ltd.	Full	Subsidiary
61.	TP Orchid Ltd.	Full	Subsidiary
62.	TP Godavari Solar Ltd.	Full	Subsidiary
63.	TP Aakash Ltd.	Full	Subsidiary
64.	TP Marigold Ltd.	Full	Subsidiary
65.	TP Vikas Ltd.	Full	Subsidiary
66.	TP Adarsh Ltd.	Full	Subsidiary
67.	TP Parivart Ltd.	Full	Subsidiary
68.	TP Paarthav Ltd.	Full	Subsidiary
69.	TP Hrihaan Ltd.	Full	Subsidiary
70.	Vagarai Windfarm Ltd.	Full	Subsidiary
71.	NRSS XXXVI Transmission Ltd.	Proportionate	Joint Venture
72.	Southeast UP Power Transmission Comp. Ltd.	Proportionate	Joint Venture
73.	Tubed Coal Mines Limited	Proportionate	Joint Venture
74.	Mandakini Coal Company Limited	Proportionate	Joint Venture
75.	Solace Land Hold Limited	Proportionate	Joint Venture
76.	PT Kaltim Prima Coal	Proportionate	Joint Venture
77.	Indocoal Resources (Cayman) Ltd.	Proportionate	Joint Venture
78.	PT Indocoal Kaltim Resources	Proportionate	Joint Venture
79.	Powerlinks Transmission Limited	Proportionate	Joint Venture
80.	Industrial Energy Ltd.	Proportionate	Joint Venture
81.	Dugar hydro Power Ltd.	Proportionate	Joint Venture
82.	Candice Investments Pte Ltd.	Proportionate	Joint Venture
83.	PT Nusa Tambang Pratama	Proportionate	Joint Venture
84.	PT Marvel Capital Indonesia	Proportionate	Joint Venture
85.	PT Deikarya Prima Abadi	Proportionate	Joint Venture
86.	PT Kalimantan Prima Power	Proportionate	Joint Venture
87.	PT Baramulti Sukessarana Tbk	Proportionate	Joint Venture
88.	Adjaristsqali Netherlands BV	Proportionate	Joint Venture
89.	Itezhi Tezhi Power Corporation Ltd.	Proportionate	Joint Venture
90.	Resurgent Power Ventures Pte. Ltd	Proportionate	Joint Venture
91.	Tata Projects Limited	Proportionate	Associate
92.	Yashmun Engineers Limited	Proportionate	Associate
93.	The Associated Building Company Limited	Proportionate	Associate
94.	Dagachhu Hydro Power corporation Ltd.	Proportionate	Associate
95.	Piscis Networks Private Limited	Proportionate	Associate
96.	Brihat Trading Pvt. Ltd	Proportionate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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