

The Tata Power Company Limited

June 18, 2026

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

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The reaffirmation of the rating assigned to The Tata Power Company Limited (TPCL) primarily factors in the diversified and integrated business profile across the generation, transmission, and distribution businesses, providing stable and relatively predictable cash flows. The regulated nature of the transmission and distribution businesses ensures steady earnings contribution, while the generation portfolio benefits from long-term power purchase agreements (PPAs) covering over 98% of the operational capacity, providing strong revenue visibility. Operational performance across business segments (except Mundra – the 4,150 MW thermal power project in Gujarat) remains satisfactory, with thermal plant availability above normative levels and plant load factor (PLF) at healthy levels, transmission line availability remaining above normative thresholds, and aggregate technical and commercial (AT&C) losses staying below normative levels in distribution businesses in FY26. The ratings continue to derive strength from TPCL's strong financial risk profile, as reflected in the consolidated total debt (excluding lease liabilities) to earnings before interest, taxation, depreciation, and amortisation (EBITDA) remaining comfortable at 3.8x in FY26 (per CARE Ratings Limited's [CareEdge Ratings] methodology), despite ongoing capex intensity and refinancing requirements. The credit profile is further supported by the supplementary PPA signed with Gujarat Urja Vikas Nigam Limited (GUVNL) for the Mundra plant, covering ~48% of the plant's 4,150-MW capacity. This development provides improved visibility on fuel cost recovery and partially mitigates risks associated with imported coal price volatility, although a complete structural resolution of the tariff with other off-takers remains a key monitorable.

In FY26, TPCL continued to strengthen its renewable portfolio with the commissioning of ~968 MW of renewable capacity, taking the overall operational capacity to 16.7 GW as on March 31, 2026. The operational capacity comprises 8.8 GW thermal, 0.9 GW hydro, 0.4 GW waste heat and 6.4 GW renewable power projects, leading to resource and geographical diversification. Ratings also positively factor in the scale up of production from the solar cell and module manufacturing operations under TP Solar Limited with 3.8 GW cell and module produced in FY26 and healthy operating margins of 25% (PY: 16%). The backward integration enhances supply chain security, improves cost competitiveness, and supports margin resilience across the renewable value chain, in line with evolving domestic manufacturing mandates. Ratings continue to derive comfort from TPCL's fuel supply linkages, including agreements with Coal India Limited and access to Indonesian coal mines, supported by long-term mining licences, which provide partial insulation against fuel price volatility.

The performance of Odisha discoms continues to remain strong, with sustained efficiency improvements and losses below vesting levels. In TP Delhi Distribution Limited (TPDDL), true-up approvals for FY22 and FY23 have reduced regulatory uncertainties and improved cash flow visibility. TPCL's strategic importance 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 Limited (TSL) and representation from TSL on Tata Power's board. CareEdge Ratings expects support from TSL in case of cash flow mismatches.

However, the rating strengths are tempered by TPCL's elevated leverage profile, which is expected to remain high owing to large capex plans (~₹20,000 crore per annum over the next three years). The areas of capex include renewables, PSP, transmission and distribution and backward integration under wafer and ingot manufacturing. Management has articulated plans of adding 2-2.5 GW per annum of renewable capacity for the next three years. This is supported by the under-construction renewable power projects of 5.1 GW as on March 31, 2026. The leverage levels are also expected to remain high considering lumpy repayments in the near-to-medium-term requiring refinancing of the obligations. This exposes the company to continuous refinancing risk. The rating is further constrained by 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. The ratings are also susceptible to interest rate fluctuations and weather-induced challenges (irradiation and wind speed) under renewable projects.

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

On July 01, 2025, an Singapore International Arbitration Centre (SIAC) tribunal awarded USD 618 million (including interest) to Kleros Capital Partners against TPCL over alleged non-disclosure agreement (NDA) breaches; TPCL has filed a set-aside application before the Singapore International Commercial Court (SICC) and is contesting the award, with the matter sub-judice. No cash outflow has been assumed given the sub-judice status of the matter; however, any crystallisation remains monitorable. TPCL's strong financial flexibility is expected to support its ability to withstand the liability.

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. Entities whose financials have been consolidated are 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, 2026, of the total generation capacity of 16.7 GW (including 1.98 GW under Resurgent Power), 30% is on regulated tariff (including platform), while majority 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, 2026. The regulated equity as on March 31, 2026, stood at ₹15,011 crore. (PY: ₹13,320 crore). The higher proportion of regulated equity allows for a fixed cost-plus return. 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 and power demand. 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.

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 6.5 GW as on March 31, 2026. The share of wind projects stood at 1.2 GW against solar capacity stood at 5.2 GW as of March end. Over ~98% of Tata Power Renewable Energy Limited's (TPREL's) operational portfolio has PPAs with tenor of 25 years, providing revenue visibility. In FY26 (refers to April 1 to March 31), the capacity utilisation factor (CUF) for solar assets and wind assets of TPREL remained stable although solar PLF was lower y-o-y due to irradiation levels.

The renewable portfolio is spread across 18 states and three UTs with Maharashtra having the largest share of 28% as on March 31, 2026, followed by Rajasthan at 18%. Other major states include Gujarat, Karnataka, and Tamil Nadu. Overall, the portfolio is well diversified in terms of counterparty with no single counterparty having over 15% share. Maharashtra State Electricity Distribution Company Limited (MSEDCL) and GUVNL are the two largest counterparties with 14% and 13%, respectively.

Healthy operational performance across generation, transmission, and distribution segments

TPCL has demonstrated healthy operational performance across its operating business segments (except Mundra Operations in FY26). The plant availability factor (PAF) and PLF for most of its assets (including renewables) under generation segment continue to be healthy in FY26. Thermal power projects (excluding Mundra) reported PAF of 93% in FY26 (PY: 87%) against normative PAF of 85% leading to full recovery of capacity charges. Mundra project was not operational for nine months starting July 2025 leading to lower PAF of 23% in FY26 (PY: 80%). However, signing of supplementary PPA in March 2026 with GUVNL and notification of Section 11 by MoP from April 2026 to June 2026 is a positive for the project. The generation for solar power projects was lower y-o-y due to lower irradiation, while wind power projects reported higher generation. The company has 5,562 ckm of operational transmission assets which reported line availability normative level of ~98% leading to full recovery of transmission charges. For the distribution business in Mumbai, Delhi, and Odisha, the aggregate technical and commercial losses (AT&C) was lower-than-the-normative levels notified by respective state electricity regulatory commission 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 ₹33,806 crore in FY21 to ₹64,226 crore in FY26, while the EBITDA (per CareEdge Ratings' assessment) increased from ₹8,123 crore to ₹14,892 crore during the period. Strong operating margins in solar manufacturing business and improvement in AT&C losses in Odisha distribution business offset the losses considering shutdown of Mundra plant for nine months in FY26. However, the leverage level of TPCL, remains moderate, with a consolidated net debt (exc lease liability) to EBITDA of ~3.8x in FY26 (FY25: 3.8x, FY24: 3.7x, FY22: 3.6x) considering capital intensive nature of the business. The group has sizeable debt repayments due over the near-to-medium term 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.

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 FY26 despite the shutdown of Mundra operations. Odisha discoms have reported strong operating margins considering continuous capex over last four years undertaken by the company. The manufacturing business have showcased strong performance with 95% utilisation in first full year of operations in FY26. CareEdge Ratings estimates the net debt/EBITDA to remain below 4x 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, 2026 – comprising 53% fossil based and balance 47% 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. 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. As part of the Tata Group, TPCL enjoys strong financial flexibility.

Key weaknesses**Capex implementation risk**

The company has significant capital expenditure plans with annual capex of ~₹20,000 crore to be funded in a mix of debt and equity exposing it to execution and funding risk. Approximately ~50% of the capex will be towards renewable capacity expansion only. The company is planning to add renewable capacity of ~2 GW every year for next three years. The company has an under-construction pipeline of 5.1 GW (entirely under renewables). Other areas of capex include PSP, transmission and distribution and backward integration under wafer and ingots. Hence, the leverage is expected to remain elevated in the medium-term. Operating margins in EPC and module manufacturing 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.

Exposure to refinancing and interest rate risk

The company's profitability and debt coverage metrics remain sensitive to fluctuations in interest rates, given the relatively high proportion of debt in its capital structure and the fixed tariff nature of its renewable energy portfolio. Returns from upcoming capacity additions are contingent on completion of the projects without material cost and/or time overrun, achievement of design

PLF levels, subject to resource adequacy and the availability of debt at competitive pricing, particularly in the context of aggressively bid tariffs. The company also has significant debt repayments scheduled over the next three years, a portion of which is expected to be refinanced. In this context, comfort is derived from the company's strong financial flexibility and access to diversified funding sources.

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 ₹15,000 crore (including free cash and cash equivalent (including investment in mutual funds) of the company stood at ~₹6,165 crore as on March 31, 2026). TPCL also has unutilised fund-based working capital limits. TPCL is likely to refinance 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. Clean and green energy share has risen to 46% in FY26, 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 35 lakh people in digital and financial inclusion by 2030. Effort to improve gender diversity to 22% 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](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Thermal Power](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Power- Transmission](#)

[Power Distribution](#)

[Wind Power Projects](#)

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 operational and near operational thermal, hydro, and transmission assets.

Brief Financials (₹ crore)*	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	64,553	64,226
PBILDT*	13,110	14,892
Profit after tax (PAT)	4,775	5,118
Overall gearing (x)	1.7	1.7
Interest coverage (x)	3.1	3.1

A: Audited UA: Unaudited; Note: these are latest available financial results *per CareEdge Ratings' methodology; *PBILDT: Profit before interest, lease rentals, depreciation and tax

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	INE295J08022	27-Aug-2018	9.90	27-Aug-2028	1000.00	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	5.60%	-^	35.00	CARE AA+; Stable

^Proposed

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 2026-2027	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
1	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jun-23)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jun-23)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (19-Jun-25)	1)CARE AA+; Stable	1)CARE AA; Positive (29-Jun-23)

							(20-Jun-24)	
4	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (19-Jun-25)	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)
5	Fund-based - LT-Term Loan	LT	35.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Jun-25)	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)
6	Debentures-Non-convertible debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (19-Jun-25)	1)CARE AA+; Stable (20-Jun-24)	1)CARE AA; Positive (29-Jun-23)
7	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	-	1)CARE AA; Positive (29-Jun-23) 2)Withdrawn (29-Jun-23)

LT: Long 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

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

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
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.	TP Jejuri Hlnjewadi Power Transmission Ltd		
23.	NDPL Infra Ltd.	Full	Subsidiary
24.	Nelco Network Products Ltd.	Full	Subsidiary
25.	Trust Energy Resources Pte Ltd.	Full	Subsidiary
25.	Poolavadi Windfarm Ltd.	Full	Subsidiary
26.	Nivade Windfarm Ltd.	Full	Subsidiary
27.	Tata Power EV Charging Solutions Ltd.	Full	Subsidiary
28.	TP Kirnali Ltd.(TPKL)	Full	Subsidiary
29.	Tata Power Green Energy Ltd. (TPGEL)	Full	Subsidiary
30.	Supa Windfarm Ltd.	Full	Subsidiary
31.	TP Kirnali Solar Ltd.	Full	Subsidiary
32.	TP Solapur Solar Ltd.	Full	Subsidiary
33.	TP Saurya Ltd.	Full	Subsidiary
34.	TP Akkalkot Renewable Ltd.	Full	Subsidiary
35.	TP Roofurja Renewable Ltd.	Full	Subsidiary
36.	TP Solapur Saurya Ltd.	Full	Subsidiary
37.	TP Solar Ltd.	Full	Subsidiary
38.	TP Nanded Ltd.	Full	Subsidiary
39.	TP Green Nature Ltd.	Full	Subsidiary
40.	TP Adhrit Solar Ltd.	Full	Subsidiary
41.	TP Arya Saurya Ltd.	Full	Subsidiary
42.	TP Saurya Bandita Ltd.	Full	Subsidiary
43.	TP Ekadash Ltd.	Full	Subsidiary
44.	TP Govardhan Creatives Ltd.	Full	Subsidiary
45.	TP Narmada Solar Ltd.	Full	Subsidiary
46.	TP Bhaskar Renewables Ltd.	Full	Subsidiary
47.	TP Atharva Solar Ltd.	Full	Subsidiary
48.	TP Vivagreen Ltd.	Full	Subsidiary
49.	TP Vardhaman Surya Ltd.	Full	Subsidiary
50.	TP Kaunteya Saurya Ltd.	Full	Subsidiary
51.	TP Alpha Ltd.	Full	Subsidiary
52.	TP Varun Ltd.	Full	Subsidiary
53.	TP Mercury Ltd.	Full	Subsidiary
54.	TP Saturn Ltd.	Full	Subsidiary
55.	TP Agastaya Ltd.	Full	Subsidiary
56.	TP Samaksh Ltd.	Full	Subsidiary
57.	TP Surya Ltd.	Full	Subsidiary
58.	TP Aboli Ltd.	Full	Subsidiary
59.	TP Magnolia Ltd.	Full	Subsidiary
60.	TP Gulmohar Ltd.	Full	Subsidiary
61.	TP Cypress Ltd.	Full	Subsidiary
62.	TP Orchid Ltd.	Full	Subsidiary
63.	TP Godavari Solar Ltd.	Full	Subsidiary
64.	TP Aakash Ltd.	Full	Subsidiary
65.	TP Marigold Ltd.	Full	Subsidiary
66.	TP Vikas Ltd.	Full	Subsidiary
67.	TP Adarsh Ltd.	Full	Subsidiary
68.	TP Parivart Ltd.	Full	Subsidiary
69.	TP Paarthav Ltd.	Full	Subsidiary
70.	TP Hrihaan Ltd.	Full	Subsidiary
71.	Vagarai Windfarm Ltd.	Full	Subsidiary
72.	NRSS XXXVI Transmission Ltd.	Proportionate	Joint Venture
73.	Southeast UP Power Transmission Comp. Ltd.	Proportionate	Joint Venture
74.	Tubed Coal Mines Limited	Proportionate	Joint Venture
75.	Mandakini Coal Company Limited	Proportionate	Joint Venture
76.	Solace Land Hold Limited	Proportionate	Joint Venture
77.	PT Kaltim Prima Coal	Proportionate	Joint Venture

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
78.	Indocoal Resources (Cayman) Ltd.	Proportionate	Joint Venture
79.	PT Indocoal Kaltim Resources	Proportionate	Joint Venture
80.	Powerlinks Transmission Limited	Proportionate	Joint Venture
81.	Industrial Energy Ltd.	Proportionate	Joint Venture
82.	Dugar hydro Power Ltd.	Proportionate	Joint Venture
83.	Candice Investments Pte Ltd.	Proportionate	Joint Venture
84.	PT Nusa Tambang Pratama	Proportionate	Joint Venture
85.	PT Marvel Capital Indonesia	Proportionate	Joint Venture
86.	PT Dwikarya Prima Abadi	Proportionate	Joint Venture
87.	PT Kalimantan Prima Power	Proportionate	Joint Venture
88.	PT Baramulti Sukessarana Tbk	Proportionate	Joint Venture
89.	Resurgent Power Ventures Pte. Ltd	Proportionate	Joint Venture
90.	Dorjilung Hydro Power Limited	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

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
24.	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.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

Contact us

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