# The Tata Power Company Limited

June 30, 2022

**Ratings**

| S. No. | Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|---|
| I | Long-term bank facilities | 200.00 | CARE AA; Stable (Double A; Outlook: Stable) | Assigned |
| II | Long-term bank facilities | 185.00 (Reduced from 300.00) | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| | **Total bank facilities** | **385.00 (₹ Three hundred eighty-five crore only)** | | |
| III | Non-convertible debentures | 3,070.00 | CARE AA; Stable (Double A; Outlook: Stable) | Assigned |
| IV | Non-convertible debentures | 1,500.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| V | Non-convertible debentures | 210.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| VI | Non-convertible debentures | 900.00 (Reduced from 1,200.00) | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| VII | Non-convertible debentures | 250.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| | **Total long-term instruments** | **5,930.00 (₹ Five thousand nine hundred thirty crore only)** | | |

Details of instruments/facilities in Annexure-1.

**Detailed rationale and key rating drivers**

CARE Ratings Limited (CARE Ratings) has assigned the rating of 'CARE AA; Stable' to the facilities bearing s.no. (I) and (III) and reaffirmed the rating assigned to the long-term bank facilities and instruments of The Tata Power Company Limited (TPCL). The ratings continue to derive strength from strong parentage with strategic importance to the Tata Group. The rating favourably factors in TPCL's diversified presence in power business, including generation, transmission, distribution, renewable and engineering procurement construction (EPC) space. The rating also takes comfort of the presence of long-term power purchase agreement (PPA) providing revenue visibility for operational capacities under thermal and renewable power segment contributing significant portion of the operating profit of TPCL (consolidated basis), its fuel supply agreements (FSA) with Coal India Limited's subsidiaries. The rating also takes comfort from the extension of mining license for 10 years with provision to extend by another 10 years in Indonesian coal mines, which acts as a partial hedge to an extent to counter adverse fuel price movement and TPCL's healthy operational performance across business segments. The rating also takes note of the consolidation of TPCL's new energy business under TPREL along with introduction of strategic partners to the new platform and the synergies accruing from the recently concluded merger of Coastal Gujarat Power Limited (CGPL) with TPCL.

The rating strengths are, however, tempered by TPCL's leveraged capital structure, moderate debt coverage indicators, stress on profitability margins on account of continuing losses at the Mundra plant (on account of fuel cost under-recovery due to higher international coal prices) and low operating margins in solar EPC segment, significant regulatory assets attributable to the power distribution business. The rating continues to remain constrained due to the large capex plans under the renewable segment and inherent risk associated with execution of large EPC orders in renewable energy, project execution risk and counter party risk associated with renewable projects.

**Rating sensitivities**

**Positive factors – Factors that could lead to positive rating action/upgrade:**

- Improvement in the overall gearing ratio below 0.5x on a 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 2.5x on a sustained basis.
- Further delay in implementation of revised tariff for the Mundra plant.
- Any further delay in balance deleveraging measures.

**Detailed description of the key rating drivers**

**<u>Key rating strengths</u>**

**Established parentage; strategic importance to the Tata Group:** TPCL is promoted by Tata Sons Private Limited (TSPL, holding 45.21% in TPCL as on March 31, 2022) along with other group companies. TSPL's considerable footprint in the power sector (ie, generation, transmission, distribution, renewables, power trading, fuel, operations and maintenance (O&M)) is through TPCL. TPCL is amongst the largest integrated private power companies in India with total generation capacity of 13.51 GW as on

[1] Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

March 31, 2022 – comprising 68% thermal-based and balance 32% renewables. As a strategic investment, TSPL had infused perpetual securities in the past for de-leveraging TPCL.
The day-to-day operations of the company are overlooked by a team of qualified and experienced professional headed by Dr Praveer Sinha, Managing Director and Chief Executive Officer. The Board of Directors of the company is headed by N. Chandrasekaran who is also the Chairman of the Board of Tata Sons. By virtue of being part of the Tata Group, TPCL enjoys strong financial flexibility.

**Stable cash flows from the company's core licensed operations contributing a substantial part of its revenues:** As on March 31, 2022, out of the total generation capacity of 13.51 GW (including 1.98 GW under Resurgent Power), 35% 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 contributes almost half of the profit before interest, lease rentals, depreciation and taxation (PBILDT) of TPCL on a consolidated basis. 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. Furthermore, TPCL 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 a 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. 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.
The mining license for KPC has been renewed for 10 years with a provision to extend the same for another 10 years. The extension of 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 3.2 GW as on March 31, 2022. More than 95% of TPREL's operational portfolio have PPAs with tenor of 25 years, providing good revenue visibility. Around 70% of TPREL's capacity has operational track record of more than three years. During FY22 (refers to the period April 1 to March 31), while the generation available and capacity utilisation factor (CUF) for solar assets of TPREL has been grossly stable, they have slightly improved for wind assets. Average revenue realisation for the portfolio during FY22 is ₹5.66/unit, which is moderately competitive.

**Healthy operational performance across generation, transmission and distribution segments**: TPCL has continuously demonstrated healthy operational performance across its operating business segments. The plant availability factor (PAF) and plant load factor (PLF) for most of its assets (including renewables) under generation segment continue to be healthy in FY22 despite the COVID-19-led challenges. The assets under transmission segment continue to secure cent percent line availability in FY22 as well. 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.

**Key rating weaknesses**
**Increased losses in the Mundra plant on account of higher price of imported coal:** The Mundra plant has been operating at lower PLF to contain the losses largely due to under recovery of variable cost caused due to higher imported coal prices. 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. Furthermore, the High-Power Committee (HPC) recommendations of sharing the losses incurred in CGPL between consumers, lenders, and developers, which 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 PAF to 90% (from the current 80%) for the same capacity charges are yet to be implemented.
Furthermore, on May 6, 2022, Government of India invoked section 11 of Electricity act directing the imported coal-based plants to operate at full capacity including the mundra plant of TPCL. Presently, four units of the plant are operational. Furthermore, TPCL is under advanced stages of finalising supplementary PPA with the offtakers of the Mundra plant which is expected to reduce the per unit under recovery. Signing of supplementary PPAs with the offtakers of the Mundra plant would remain a key monitorable.

**Moderate financial risk profile and debt coverage indicators:** TPCL, at a consolidated level, reported moderate leverage and coverage metrics. The overall gearing and total debt to gross cash accruals (TDGCA) stood moderate at 2.25x as on March 31, 2022 (PY: 2.11x) and 9.87x as on March 31, 2022 (PY: 11.57x). The moderation is primarily on account of increase in the total debt due to capex activities. The projected debt-service coverage ratio (DSCR) is expected to remain marginal, as a result. Despite reduction in the interest expenses in FY22, interest coverage continued to be stagnant. Increased operating losses from the Mundra plant along with relatively higher operating cost in solar EPC business segment led to lower profitability margins in FY22 as compared with that in FY21.

Large capex plans to hold leverage at elevated level in the medium term**:** In terms of renewable (RE) generation business, targeted yearly capacity addition in the medium term is aggressive considering the size of its existing cash generating portfolio. 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.

**Industry outlook**
**Thermal**
Base and peak demand is expected to maintain the increasing growth in FY23, driven by higher industrial and commercial activities, digitalisation and electric transportation. Thermal power has continued to be the mainstay in supply evidenced by receipt of higher schedule as well as brisk sale of power on short-term basis. Lag in coal production/transportation to match up the high consumption level along with higher peak demand has firmed up merchant rates which augurs well for plants with untied capacity. There are numerous and inter-connected challenges for the sector. The sector is expected to witness flue gas desulfurisation (FGD) capex of around ₹1 lakh crore in the medium term where the progress in terms of financial closure and project implementation have been slow. Moreover, the payables of the discoms have continuously increased over the past. Till the time structural changes are successfully implemented for the discoms, the gencos are expected to have high working capital requirement.

**Renewable energy**
India has an installed renewable capacity of around 110 GW (excluding large hydro) as on March 31, 2022, comprising solar power of 54 GW, wind power of 40 GW, small hydro of 5 GW and other sources including biomass of 11 GW. There has been a significant traction in solar power installations over the last few years and the cumulative solar power capacity has surpassed the installed wind power capacity, despite its late and slow start. The overall renewable energy installations have increased at a compounded annual growth rate (CAGR) of 17% from FY16-FY22. Over the years, renewable energy industry has benefitted on account of Government's strong policy support, India's large untapped potential, presence of creditworthy central nodal agencies as intermediary procurers and improvement in tariff competitiveness. Going forward, with India setting up an ambitious target of achieving 450-GW renewable capacity by 2030, the regulatory framework is expected to remain supportive. However, developers are expected to face challenges in the near term on account of rising cost of modules, turbines and other ancillary products along with imposition of basic custom duty on cells and modules from April 2022 onwards which is expected to drive up costs and result in increase in bid tariffs for new projects. This apart, challenges for acquisition of land and availability of transmission infrastructure also remains a key bottleneck. However, the Indian renewable industry continues to be a preferred investment alternative for both domestic as well as foreign investors and is expected to post robust growth going forward as well which results in CARE Ratings assigning a Stable outlook to the industry.

**Liquidity:** Strong
The cash and cash equivalent of the company stood at ₹6,621.41 crore as on March 31, 2022. Healthy GCA in FY23 along with unutilised fund-based working capital limits would be adequate to service the debt obligations of ₹8,282.61 crore for FY23. The current ratio of the company at consolidated level stood at 0.63x as on March 31, 2022. The overall gearing ratio of the company stood at 2.25x as on March 31, 2022, providing limited headroom for capital expenditure. However, being part of the Tata group, TPCL enjoys significant financial flexibility. Realisation of regulatory assets and fructification of deleveraging measures would provide liquidity support to the company in medium to long term.

**Analytical approach:** CARE Ratings 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 6.

**Applicable criteria**
Definition of Default
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Infrastructure Sector Ratings
Power Distribution Companies
Power Generation Projects
Solar Power Projects
Thermal Power
Wind Power Projects

**About the company - TPCL**
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 in operational and near operational thermal, hydro, and transmission assets.

**Brief financials of TPCL**

| Brief Financials (₹ crore) | March 31, 2020 (A) | March 31, 2021 (A) | March 31, 2022 (A) |
|---|---|---|---|
| Total operating income* | 28,322.57 | 32,930.02 | 42,122.08 |
| PBILDT* | 7,149.74 | 7,240.41 | 6,835.52 |
| PAT* | 1,726.67 | 1,484.85 | 2,623.44 |
| Overall gearing (times)* | 2.75 | 2.11 | 2.24 |
| Interest coverage (times)* | 1.59 | 1.81 | 1.77 |

A: Audited; *As per CARE Ratings methodology

**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 instruments/facilities:** 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 | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Fund-based - LT-Term Loan | - | - | 5.60% | FY2025 | 185.00 | CARE AA; Stable |
| Fund-based - LT-Working Capital Limits | - | - | - | - | 200.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE295J08014, INE295J08022 | August 27, 2018 | 9.70%-9.90%- | August 27, 2028 | 2700.00 | CARE AA; Stable |
| Proposed Non-Convertible Debentures | - | - | - | - | 370.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE245A08042 | August 21, 2012 | 10.75% | August 21, 2072 | 1500.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE245A07424 | December 28, 2012 | 9.40% | December 28, 2022 | 210.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE245A08117, INE245A08125, INE245A08133 | November 01, 2017 | 7.99% | Nov 2022 to Nov 2025 | 900.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE245A08141 | November 21, 2019 | 9.00% | February 21, 2025 | 250.00 | 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 (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Debentures-Non Convertible Debentures | - | - | - | | | | |
| 2 | Bonds-Perpetual Bonds | LT | - | - | - | 1)Withdrawn (01-Jul-21) | 1)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (05-Jul-19) |
| 3 | Debentures-Non Convertible Debentures | LT | 1500.00 | CARE AA; Stable | - | 1)CARE AA; Stable (01-Jul-21) | 1)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (05-Jul-19) |
| 4 | Debentures-Non Convertible Debentures | LT | 210.00 | CARE AA; Stable | - | 1)CARE AA; Stable (01-Jul-21) | 1)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (05-Jul-19) |
| 5 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (12-Aug-20)<br><br>2)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (05-Jul-19) |
| 6 | Debentures-Non Convertible Debentures | LT | 900.00 | CARE AA; Stable | - | 1)CARE AA; Stable (01-Jul-21) | 1)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (05-Jul-19) |
| 7 | Debentures-Non Convertible Debentures | LT | 250.00 | CARE AA; Stable | - | 1)CARE AA; Stable (01-Jul-21) | 1)CARE AA; Stable (07-Jul-20) | 1)CARE AA; Stable (22-Nov-19) |
| 8 | Fund-based - LT-Term Loan | LT | 185.00 | CARE AA; Stable | - | 1)CARE AA; Stable (01-Jul-21) | 1)CARE AA; Stable (03-Mar-21) | - |
| 9 | Debentures-Non Convertible Debentures | LT | 3070.00 | CARE AA; Stable | | | | |
| 10 | Fund-based - LT-Working Capital Limits | LT | 200.00 | CARE AA; Stable | | | | |

* Long term / Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/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 ₹10,000 crore |
| ii. Net debt/Tangible net-worth (ND/TNW) | To be less than 3.0x |
| iii EBIDTA/Debt servicing | To be greater than 1.15x |
| **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 Instrument | Complexity Level |
|---|---|---|
| **1** | Debentures-Non-convertible debentures | Simple |
| **2** | Fund-based - LT-Term loan | Simple |
| **3** | Fund-based - LT-Working capital limits | Simple |

**Annexure-5: Bank lender details for this company**
To view the lender wise details of bank facilities please **click here**

**Annexure 6: List of subsidiaries, associates and joint ventures of TPCL getting consolidated (list as on March 31, 2022)**

| Sr.No. | Name of the Company | % Shareholding of TPCL |
|---|---|---|
| 1. | Tata Power Trading Co. Ltd. | 100.00 |
| 2. | NELCO Ltd. | 50.04 |
| 3. | Maithon Power Ltd. | 74.00 |
| 4. | Tata Power Delhi Distribution Ltd. | 51.00 |
| 5. | Bhira Investments Pte. Ltd. | 100.00 |
| 6. | Bhivpuri Investments Ltd. | 100.00 |
| 7. | Khopoli Investments Ltd. | 100.00 |
| 8. | TP Renewable Microgrid Ltd. | 100.00 |
| 9. | Tata Power International Pte. Ltd. | 100.00 |
| 10. | Tata Power Solar Systems Ltd. | 100.00 |
| 11. | Tata Power Renewable Energy Ltd. | 100.00 |
| 12. | Tata Power Jamshedpur Distribution Ltd. | 100.00 |
| 13. | TP Ajmer Distribution Ltd. | 100.00 |
| 14. | Tata Power Green Energy Ltd. | 100.00 |
| 15. | Supa Windfarm Ltd. | 100.00 |
| 16. | TP Central Odisha Distribution Ltd. | 51.00 |
| 17. | TP Western Odisha Distribution Ltd. | 51.00 |
| 18. | TP Southern Odisha Distribution Ltd. | 51.00 |
| 19. | TP Kirnali Ltd | 74.00 |
| 20. | TP Solapur Saurya ltd | 74.00 |
| 21. | TP Saurya Ltd | 100.00 |
| 22. | TP Akkalkot Renewable Ltd. | 74.00 |
| 23. | TP Roofurja Renewables Ltd. | 100.00 |
| 24. | TP Northern Odisha Distribution ltd. | 51.00 |
| 25. | TP Solapur Saurya Ltd | 100.00 |
| 26. | NDPL Infra Ltd | 51.00 |
| 27. | Tatanet Services Limited | 50.04 |
| 28. | Poolavadi Windfarm Ltd. | 74.00 |
| 29. | Nivade Windfarm Ltd. | 100.00 |
| 30. | TP Wind Power Ltd. | 100.00 |
| 31. | TP Solapur Ltd | 100.00 |
| 32. | TP Kirnali Ltd. | 100.00 |
| 33. | Walwhan Renewable Energy Ltd. | 100.00 |
| 34. | Clean Sustainable Solar Energy Pvt. Ltd. | 99.99 |
| 35. | Dreisatz Mysolar24 Pvt. Ltd. | 100.00 |
| 36. | MI Mysolar24 Pvt. Ltd. | 100.00 |
| 37. | Northwest Energy Pvt. Ltd. | 100.00 |
| 38. | Solarsys Renewable Energy Pvt. Ltd. | 100.00 |
| 39. | Walwhan Solar Energy GJ Ltd. | 100.00 |
| 40. | Walwhan Solar Raj Ltd. | 100.00 |
| 41. | Walwhan Solar BH Ltd. | 100.00 |
| 42. | Walwhan Solar MH Ltd. | 100.00 |

| Sr.No. | Name of the Company | % Shareholding of TPCL |
|---|---|---|
| 43. | Walwhan Wind RJ Ltd. | 100.00 |
| 44. | Walwhan Solar AP Ltd. | 100.00 |
| 45. | Walwhan Solar KA Ltd. | 100.00 |
| 46. | Walwhan Solar MP Ltd. | 100.00 |
| 47. | Walwhan Solar PB Ltd. | 100.00 |
| 48. | Walwhan Energy RJ Ltd. | 100.00 |
| 49. | Walwhan Solar TN Ltd. | 100.00 |
| 50. | Walwhan Solar RJ Ltd. | 100.00 |
| 51. | Walwhan Urja Anjar Ltd. | 100.00 |
| 52. | Walwhan Urja India Ltd | 100.00 |
| 53. | Chirasthaayee Saurya Ltd. | 100.00 |
| 54. | Nelco Network Products Ltd. | 50.04 |
| 55. | Vagarai Windfarms Ltd. | 62.40 |
| 56. | Far Eastern Natural Resources LLC | 100.00 |
| 57. | Trust Energy Resources Pte. Ltd | 100.00 |
| 58. | Tubed Coal Mines Limited | 40.00 |
| 59. | Mandakini Coal Company Limited | 33.33 |
| 60. | Industrial Energy Limited | 74.00 |
| 61. | Powerlinks Transmission Limited | 51.00 |
| 62. | Dugar Hydro Power Limited | 50.00 |
| 63. | PT Kaltim Prima Coal | 30.00 |
| 64. | IndoCoal Resources (Cayman) Limited | 30.00 |
| 65. | PT Indocoal Kaltim Resources | 30.00 |
| 66. | Candice Investments Pte. Limited | 30.00 |
| 67. | PT Nusa Tam bang Pratama | 30.00 |
| 68. | PT Marvel Capital Indonesia | 30.00 |
| 69. | PT Dwikarya Prima Abadi | 30.00 |
| 70. | PT Kalimantan Prima Power | 30.00 |
| 71. | PT Baramulti Sukessarana Tbk | 26.00 |
| 72. | Koromkheti Netherlands B.V. | 40.00 |
| 73. | IndoCoal KPC Resources (Cayman) Limited | 30.00 |
| 74. | Resurgent Power Ventures Pte Limited | 26.00 |
| 75. | Tata Projects Limited | 47.78 |
| 76. | Dagachhu Hydro Power Corporation Limited | 26.00 |
| 77. | Yashmun Engineers Limited | 27.27 |
| 78. | Brihat Trading Private Limited | 33.21 |
| 79. | The Associated Building Company Limited | 33.14 |

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

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