Tata Power Company Limited

July 07, 2020

Ratings

Instruments	Amount (Rs. crore)	Rating1	Rating Action
Perpetual Bond	1,500.00	**CARE AA; Stable [Double A; Outlook: Stable]**	**Reaffirmed**
Hybrid Bond	1,500.00	**CARE AA; Stable [Double A; Outlook: Stable]**	**Reaffirmed**
Non-convertible Debentures	2,460.00	**CARE AA; Stable [Double A; Outlook: Stable]**	**Reaffirmed**
Total Instruments	**5,460.00 (Rs. Five thousand four hundred and sixty crore only)**		

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation in the ratings assigned to the long-term instruments of Tata Power Company Limited (TPCL) factor in the stable cash flows from core licensed area operations during FY20, extension of 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) which is expected to add incremental revenue to TPCL. 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 Power Purchase Agreement (PPA) providing revenue visibility for operational capacities under renewable power segment, ownership interest in Indonesian coal mines acts as a partial hedge to an extent to counter adverse fuel price movement.

The ratings also factor in the TPCL's announcement regarding raising equity 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 are 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 as well as company's plans to monetize non-core assets in the near term to reduce debt level. TPCL has concluded sale of its stake in wind power projects in South Africa under Cennergi Pty. Ltd for Rs. 837 crore. The sale of TPCL's investment in shipping business is likely to conclude in July 2020 as well as sale of Strategic Engineering Division (SED) is likely to conclude during FY21. 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; 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 FY21 which in turn will enhance liquidity in the company.

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), rated CARE AA (CE); Stable/CARE A1+ (CE)/CARE A-/CARE A2+)]] is likely to improve the overall financial risk profile of the group to a certain extent.

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 coupled with expected financial support to be provided by TPCL (though reduced during FY20 on account of softening of coal prices) on account of lower fuel cost under-recovery, declining dividends from Indonesian coal investments, regulatory risk, increasing regulatory assets, counterparty risk 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, renewable business, Solar EPC business are likely keep the TPCL's overall debt level elevated in near term.

Rating Sensitivities

Positive rating sensitivities

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

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

Negative rating sensitivities

- Any large debt funded capex and acquisition leading to increase in overall gearing above 2.00 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

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 37.22% stake in TPCL as at March 30, 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 high level of financial flexibility.

Well diversified business portfolio

TPCL is amongst the largest integrated private power companies in India having installed capacity of 10,762 MW [excluding 1980 MW capacity under Prayagraj Power Generation Company Ltd. (PPGCL, Joint Venture)] as on June 30, 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 which were due for renewal in March 31, 2019 has been extended till March 31, 2024 which provided revenue visibility at TPCL standalone level.

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 does 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. Further, TPCL has acquired a long-term coal mining license for the Krutogorovskya coal deposit located in the Sobolevo District, Kamchatka of the Russian Federation under competitive bidding, to explore cheaper and sustainable coal supply for its subsidiary CGPL.

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 TPREL, its renewable energy arm. TPCL under renewable power segment has total operational capacity of 2,636 MW as on June 30, 2020 including 379 MW of renewable capacity which would be transferred to TPREL through court process. The majority of the operational projects has an operational track record of more than three 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 820 MW capacity under implementations.

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 215 mn 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 crore. The sale of TPCL's investment in shipping business is likely to conclude in July 2020 as well as sale of Strategic Engineering Division (SED) is likely to conclude during FY21. 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 FY21.
Additionally, TPCL has announced to raise funds from its promoter i.e. Tata Sons Private Limited through preferential issuance of Rs. 2,600 crore which is likely to be completed in Q2FY21. Further TPCL has also announced to restructure its renewable assets via setting-up of InvIT. The divestments plan to sell non-core assets along with the proposed restructuring of the group's renewable portfolio and fund-raising plans via preferential issuance 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 levelised 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 power purchase agreements (PPAs) 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 shortly. The company is under discussion with other 3 states for securing approval. If the HPC recommendation implemented, this would result reduction in fuel cost under recovery by ~11p/kwh from 46p/kwh (FY20) to 35p/kwh going forward. 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.

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

TPCL's consolidated debt profile continues to be highly leveraged with a total debt of Rs.48,376 crore as on March 31, 2020 (PY: Rs. 48,506.04). The capital structure of TPCL is highly 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 on account of continued losses reported in CGPL. The overall gearing ratio improved marginally 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. 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. In June 2020, TPCL has completed acquisition of 51% stake in Central Electricity Supply Utility of Odisha (CESU) through TP Central Odisha Distribution Limited (TPCODL) at a consideration of Rs. 178.5 crore (TPCL's share in JV). Under TPCODL, the company has license to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar (Electrical Circle - I and II), Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years. CARE believes that the recently acquired CESU 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 820 MW capacity under implementation which are to be executed within 12-18 months' time. Presently, TPSSL (Solar EPC business arm of TPCL) has orders in hand of around Rs. 7,000 crore, which will be executed in FY21 & FY22. 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. Also, if both the safeguard duty and custom duty imposed on solar modules and cells then the renewable sector will face heavy duty load. 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 by almost 30% in April 2020 compared to April 2019 due to nationwide lockdown. The electricity demand from industrial and commercial segment had reduced significantly in April 2020; however started to increase gradually post easing of lockdown. While the residential demand had increased and is 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 crore as on March 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 refinance partly. Going ahead, liquidation of accumulated regulatory assets, timely monetization of non-core assets as well as realization of balance proceeds from sale of stake in Indonesian mine and SED would remain crucial for TPCL to improve its overall liquidity position. 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 3.

Applicable Criteria
Criteria on assigning Outlook and Credit Watch to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Consolidation and Factoring Linkages in Ratings
Rating Methodology - Infrastructure Sector Ratings
Rating Methodology- Private Power Producers
Rating Methodology- Solar Power Projects
Rating Methodology- Wind Power Projects
Rating Methodology- Power Transmission
Liquidity Analysis of Non-Financial Sector Entities
Financial ratios – Non-Financial Sector

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 at June 30, 2020, the company had an installed generation capacity of 10,762 MW (excluding 1980 MW capacity of Prayagraj Power (joint venture)) [10,957 MW as at March 31, 2019] based on various fuel sources: thermal (7,215 MW), hydroelectric power (871 MW), Diesel based DG Set (40 MW) and other renewable energy (2,636 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 [through TP Central Odisha Distribution Limited (TPCODL), in which TPCL holds 51%], 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.

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

Brief Financials (Rs. crore)-Consolidated	FY19 (A)	FY20 (Abridged)
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	1.93
Interest coverage (times)	1.97	2.01

A: Audited
The financials have been reclassified as per CARE standard

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Annexure-1: Details of Instruments

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Perpetual Bonds	INE245A08034	02/06/2011	11.50%	Perpetual	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE245A08042	21/08/2012	11.40%	21/08/2072	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE245A07424	28/12/2012	9.40%	28/12/2022	210.00	CARE AA; Stable
Debentures-Non Convertible Debentures*	INE245A08067	17/11/2014	9.48%	17/11/2019	500.00*	CARE AA; Stable
Debentures-Non Convertible Debentures	INE245A08091, INE245A08109, INE245A08117, INE245A08125, INE245A08133	01/11/2017	7.99%	01/11/2020, 01/11/2021, 01/11/2022, 01/11/2023 and 01/11/2024	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE245A08141	21/11/ 2019	9.00%	21/02/2025	250.00	CARE AA; Stable

**the above Rs.500 crore of NCD was repaid on due date. CARE is yet to receive No-dues certificate from the company.*

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.	Bonds-Perpetual Bonds	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)
2.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	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	210.00	CARE AA; Stable	-	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	500.00	CARE AA; Stable	-	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 (08-Oct-18)	1)CARE AA; Stable (11-Sep-17)
6.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA; Stable (08-Nov-17)
7.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	-	1)CARE AA; Stable (22-Nov-19)	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument – Not Applicable

Annexure-4: 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%

Sr.No.	Name of the company	% shareholding of TPCL
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%
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%

Sr.No.	Name of the company	% shareholding of TPCL
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. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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