The Tata Power Company Limited

June 29, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	80.00 (Reduced from 185.00)	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	600.00 (Reduced from 900.00)	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	250.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	2,700.00 (Reduced from 3,070.00)	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Long-term bank facilities	-	-	Reaffirmed at CARE AA; Positive (Double A; Outlook: Positive); Outlook revised from Stable and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale & Key Rating Drivers

CARE Ratings Limited (CARE Ratings) has revised the outlook assigned to the instruments/bank facilities and withdrawn the rating assigned to the NCD's bearing ISIN INE245A08117, INE245A08042 and INE245A07424 of The Tata Power Company Limited (TPCL).

The ratings factors in the improvement in overall leverage profile of The Tata Power Company Limited (TPCL) on account of co-investor's equity infusion in renewable business, higher profitability of the Mundra plant on account of extended period of operation under extraordinary provisions invoked by the Ministry of Power (MoP).

The ratings favorably factor in TPCL's diversified presence in power business, including generation, transmission, distribution and engineering procurement construction (EPC) space. The ratings also take comfort of the presence of long-term power purchase agreement (PPA) for majority of its capacities thus providing long-term revenue visibility. The ratings also factor in its fuel supply agreements (FSA) with Coal India Limited's subsidiaries, its healthy operational performance across business segments coupled with 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 ratings also take note of the consolidation of TPCL's new energy business under TPREL along with introduction of strategic partners to the new platform and completion of the equity infusion in TPREL. Furthermore, the ratings continue to derive strength from strong parentage with strategic importance to the Tata group.

Despite the reported improvements, TPCL's elevated leverage profile, large capex plan and lumpy repayments tempers its rating strengths. Furthermore, the ratings continue to be sensitive to the risk of fuel cost recovery for its Mundra plant due to higher international coal prices. The ratings are further constrained on account of delay in resolution of the issue with Mundra plant, low operating margins in solar EPC segment, significant regulatory assets attributable to the power distribution business, project execution risk and counter party risk associated with its generation business.

CARE Ratings has also reviewed and revised the outlook assigned to the working capital bank facilities of TPCL to "CARE AA; Positive" and simultaneously withdrawn with immediate effect. The above rating action has been taken at the request of TPCL and 'No Objection Certificate' received from the bank that had extended the facility rated by CARE Ratings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Adequate fuel cost recovery from Mundra operations on continuous basis leading to Net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) of below 3.20 times.
- Significant increase in share of profitability from transmission and distribution segments.

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

Negative factors

- Increased losses in Mundra operation along with aggressive debt-funded capex and acquisition leading to increase in Net Debt to PBIDLT beyond 5.0 times 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: Positive

CARE Ratings has revised the outlook of the long-term rating of TPCL from "Stable" to "Positive". This is on account of continued improvement in its profitability with continued operations of the Mundra plant under Section 11 of Electricity Act thus and continued reduction in AT&C losses in the Odisha power distribution business. Furthermore, commercialization and ramp up of production of the module/ cell manufacturing capacity providing deeper integration and reduced supply risk for the renewable business is envisaged.

The rating outlook shall be revised to stable in case there is larger under-recovery of fuel cost in the Mundra plant thus affecting the profitability of TPCL, slower progress in turnaround of the Odisha distribution business along with lower capacity utilization of the module/ cell manufacturing capacity.

Detailed description of the key rating drivers

Key strengths

Improved leverage in FY23, albeit still at higher level

There is gradual reduction in debt during FY23 due to stable cash flow in all the older regulated business (eg. power distribution, Maithon Power Limited, Tata Power standalone excluding Mundra) as well as operational renewable portfolio of Walwhan Renewable Energy Limited. Debt outstanding has increased to fuel growth in renewable business, Odisha and Mumbai distribution business for operational efficiency and for environmental retrofits of thermal plants, which is acceptable from credit perspective. While the PBILDT level across all the business has remained in line estimates during FY23, there has been significant improvement in Mundra business. This is on account of sufficient recovery of fuel cost on account of invocation of Section 11 of Electricity Act for a large portion of FY23. CARE Ratings estimates sustenance of PBILDT margin in Mundra operation during FY24 as well due to healthy power demand.
While TD/PBILDT has improved to 4.67x in FY23 (PY: 5.83x) and overall gearing reducing to 1.72x as on March 31, 2023 (PY: 2.25x), it is still high.

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

As on March 31, 2023, out of the total generation capacity of 14.11 GW (including 1.98 GW under Resurgent Power), 34% is on regulated tariff (including platform), while majority of the balance capacity has power purchase agreement (PPA) under fixed tariffs. TPCL's regulated business under generation, transmission and distribution business contributes around45% of the 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) have been affected by the losses incurred at CGPL 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 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 is valid for 9 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 3.92 GW as on March 31, 2023. 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 FY23 (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 moderated for wind assets. Further, average revenue realization for the renewable portfolio has been competitive during FY23.

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 FY23. The assets under transmission segment continue to secure cent percent line availability in FY23 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 in FY23 as well.

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, 2023) 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 14.11 GW as on March 31, 2023 – comprising 66% thermal-based and balance 34% 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.

Liquidity: Strong
The free cash and cash equivalent of the company stood at ₹4,190 crore as on March 31, 2023. TPCL also has unutilized fund based working capital limits. However, TPCL is likely to reply on refinancing of loan as scheduled repayment is high as compared to projected gross cash accrual in FY24. Being part of the Tata group, TPCL enjoys significant financial flexibility. The overall gearing ratio of the company stood at 1.72x as on March 31, 2023, providing reasonable headroom for capital expenditure.

Key weaknesses
Delay in resolution of Mundra plant; improvement seen during FY23 due to extraordinary event
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. 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 during majority of the previous year due to which there has been improvement in the operational and financial performance of the plant in FY23. However there has been delays in signing the supplementary PPA with the offtakers of this plant. In line with the CERC's order in January 2023, TPCL has been negotiating tariff with its offtakers, however the same is still pending to be signed.
Unless the plant enters into supplementary PPAs with its offtakers at cost reflective tariff, the losses due to under recovery could continue and affect TPCL going forward. Signing of supplementary PPAs with the offtakers of the Mundra plant would remain a key monitorable.

Capex implementation risk
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. Factoring the large capex pipeline especially in renewable segment along with the lumpy repayments, projected debt service coverage (DSCR) is modest.

Industry risk
Thermal
The base and peak demand is expected to maintain growth at above long-term trajectory during FY24 driven by higher industrial and commercial activities, digitalization and electric transportation. Share of thermal power generation is likely to remain strong during FY24 with all-India PLF peaking beyond 64%. The elevated peak deficits caused by sharp seasonal charges, lag in coal

production/transportation and volatility in coal cost is expected to keep merchant rates firm, which augurs well for plants with untied capacity. The sector is expected to witness 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. While the power generation companies (gencos) have remained exposed to the vagaries of payment from the discoms, the receivables have reduced for the first time in the last five years. Till the time structural changes are successfully implemented for the discoms, the power gencos are expected to have high working capital requirement.

Renewables

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, the 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 the 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 remain 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.

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. Further, 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 –
1) Net carbon zero target by 2045
2) Water neutral by 2030
3) Zero waste to landfill by 2030

Social risks are mitigated by TPCL's plans to educate and train 3.5 million youth to be employable by 2027. Furthermore, it plans to promote entrepreneurship through creation of more than 1 lakh self-help groups by 2027 and finally to improve gender diversity ratio to 18% by 2027.

TPCL being a part of TATA group has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

Applicable criteria

[Consolidation]
[Definition of Default]
[Financial Ratios – Non financial Sector]
[Liquidity Analysis of Non-financial sector entities]
[Rating Outlook and Rating Watch]
[Short Term Instruments]
[Withdrawal Policy]
[Infrastructure Sector Ratings]
[Power Distribution]
[Solar Power Projects]
[Thermal Power]
[Wind Power Projects]
[Power- Transmission]

About the company and industry

Industry classification

Macro-Economic 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 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 (Rs. crore) – TPCL Consolidated*	FY22 (A)	FY23 (A)
Total operating income	44,065	58,730
PBILDT	8,778	11,341
PAT	2,623	3,810
Overall gearing (times)	2.24	1.72
Interest coverage (times)	2.27	2.60

A: Audited; Note: 'the above results are latest financial results available'; *Analytically adjusted as per CARE's 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 instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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
Debentures-Non Convertible Debentures	INE245A08042	21-Aug-2012	10.75%	21-Aug-2072	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE245A07424	28-Dec-2012	9.40%	28-Dec-2022	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE245A08125, INE245A08133	01-Nov-2017	7.99%	Nov 2020 to Nov 2025	600.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE245A08141	21-Nov-2019	9%	21-Feb-2025	250.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE295J08014, INE295J08022	27-08-2018	9.7-9.9%	27-Aug-2028	2700.00	CARE AA; Positive
Fund-based - LT-Term Loan		-	-	31-Mar-2025	80.00	CARE AA; Positive

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-Working Capital Limits		-	-	-	0.00	Withdrawn

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 2023-2024	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
1	Debentures-Non Convertible Debentures	-	-	-				
2	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-21)	1)CARE AA; Stable (07-Jul-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)	1)CARE AA; Stable (07-Jul-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)	1)CARE AA; Stable (07-Jul-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (12-Aug-20) 2)CARE AA; Stable (07-Jul-20)
6	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Positive	-	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)	1)CARE AA; Stable (07-Jul-20)
7	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Positive	-	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)	1)CARE AA; Stable (07-Jul-20)
8	Fund-based - LT-Term Loan	LT	80.00	CARE AA; Positive	-	1)CARE AA; Stable (30-Jun-22)	1)CARE AA; Stable (01-Jul-21)	1)CARE AA; Stable (03-Mar-21)
9	Debentures-Non Convertible Debentures	LT	2700.00	CARE AA; Positive	-	1)CARE AA; Stable (30-Jun-22)	-	-
10	Fund-based - LT-Working Capital Limits	LT	-	-	-	1)CARE AA; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
						(30-Jun-22)		

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not applicable

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: Lender details

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

Annexure 6: List of entities considered for consolidate\ion under TPCL as on March 31, 2023-

Name of Company	% shareholding
Tata Power Trading Co. Ltd.	100
NELCO Ltd.	50.04
Maithon Power Ltd.	74
Tata Power Delhi Distribution Ltd.	51
Bhira Investments Pte. Ltd.	100
Bhivpuri Investments Ltd.	100
Khopoli Investments Ltd.	100
TP Renewable Microgrid Ltd.	100
Tata Power International Pte. Ltd.	100
Tata Power Renewable Energy Ltd.	93.94
Tata Power Jamshedpur Distribution Ltd.	100
TP Ajmer Distribution Ltd.	100
TP Central Odisha Distribution Ltd.	51
TP Western Odisha Distribution Ltd.	51
TP Southern Odisha Distribution Ltd.	51
TP Northern Odisha Distribution ltd.	51
PT Sumber Energi Andalan Tbk.	92.5
PT Andalan Group Power (w.e.f. March 2, 2021)	92.5
PT Sumber Power Nusantara (w.e.f. April 19, 2021)	92.5
PT Indopower Energi Abadi (w.e.f. April 19, 2021)	92.5
PT Andalan Power Teknikatama (w.e.f. April 19, 2021)	92.5
NDPL Infra Ltd.	51
Poolavadi Windfarm Ltd.	69.52
Nivade Windfarm Ltd.	69.52
TP Wind Power Ltd.	93.94
TP Solapur Ltd.	93.94
TP Kirnali Ltd.	93.94
Walwhan Renewable Energy Ltd.	93.94
Clean Sustainable Solar Energy Pvt. Ltd. @	93.94
Dreisatz Mysolar24 Pvt. Ltd. @	93.94
MI Mysolar24 Pvt. Ltd. @	93.94
Northwest Energy Pvt. Ltd. @	93.94

Name of Company	% shareholding
Solarsys Renewable Energy Pvt. Ltd. @	93.94
Walwhan Solar Energy GJ Ltd. @	93.94
Walwhan Solar Raj Ltd. @	93.94
Walwhan Solar BH Ltd. @	93.94
Walwhan Solar MH Ltd. @	93.94
Walwhan Wind RJ Ltd. @	93.94
Walwhan Solar AP Ltd. @	93.94
Walwhan Solar KA Ltd. @	93.94
Walwhan Solar MP Ltd. @	93.94
Walwhan Solar PB Ltd. @	93.94
Walwhan Energy RJ Ltd. @	93.94
Walwhan Solar TN Ltd. @	93.94
Walwhan Solar RJ Ltd. @	93.94
Walwhan Urja Anjar Ltd.@	93.94
Walwhan Urja India Ltd.	93.94
Chirasthayee Saurya Ltd.	93.94
Tata Power Solar Systems Ltd.*	93.94
Tata Power Green Energy Ltd.*	93.94
Supa Windfarm Ltd.*	93.94
TP Kirnali Solar Ltd.*	69.52
TP Solapur Solar Ltd.*	69.52
TP Saurya Ltd.*	93.94
TP Akkalkot Renewable Ltd.*	69.52
TP Roofurja Renewable Ltd.*	93.94
TP Solapur Saurya Ltd.(w.e.f. May 27, 2021)*	93.94
TP Solar Ltd. (w.e.f. June 29, 2022)	93.94
TP Nanded Ltd. (w.e.f. July 4, 2022)	69.52
TP Green Nature Ltd. (w.e.f. August 5, 2022)	69.52
TP Adhrit Solar Ltd. (w.e.f. September 2, 2022)	93.94
TP Arya Saurya Ltd. (w.e.f. September 6, 2022)	93.94
TP Saurya Bandita Ltd. (w.e.f. September 9, 2022)	93.94
TP Ekadash Ltd. (w.e.f. September 14, 2022)	93.94
TP Govardhan Creatives Ltd. (w.e.f. December 28, 2022)	93.94
TP Narmada Solar Ltd. (w.e.f. December 27, 2022)	93.94
TP Bhaskar Renewables Ltd. (w.e.f. December 28, 2022)	93.94
TP Atharva Solar Ltd. (w.e.f. December 28, 2022)	93.94
TP Vivagreen Ltd. (w.e.f. January 13, 2023)	93.94
TP Vardhaman Surya Ltd. (w.e.f. January 12, 2023)	93.94
TP Kaunteya Saurya Ltd. (w.e.f. January 11, 2023)	93.94
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	50.04
Vagarai Windfarm Ltd.	58.62
Far Eastern Natural Resources LLC #	100
Trust Energy Resources Pte. Ltd	100

*sold to TPREL
Based on Unaudited Financial Information, certified by its Management for the year ended March 31, 2023
@ Consolidated with Walwhan Renewable Energy Ltd.

Note on the complexity levels of the rated instruments: 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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About us:

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Disclaimer:

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