

Ratings

Rating Rationale

October 12, 2018 | Mumbai

The Tata Power Company Limited

Rating Action

Total Bank Loan Facilities Rated	Rs.13805.35 Crore
Long Term Rating	CRISIL AA-/Stable
Short Term Rating	CRISIL A1+

Rs.1500 Crore Subordinated Non-Convertible Debentures	CRISIL AA-/Stable
Rs.1500 Crore Perpetual Non Convertible Debentures	CRISIL AA-/Stable
Non Convertible Debentures Aggregating Rs.1564 Crore	CRISIL AA-/Stable
Rs.7000 Crore Commercial Paper	CRISIL A1+

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL's ratings on the bank facilities and debt programmes of The Tata Power Company Limited (Tata Power) of 'CRISIL AA-/Stable/CRISIL A1+' reflect Tata Power's stable cash accrual from regulated businesses, which account for more than 40% of total capital employed; its strong management; and robust financial flexibility, further enhanced by being a part of the Tata group. The ratings also factor increased diversity post-acquisition of renewable assets of Walwhan Renewable Energy Pvt Ltd [earlier known as Welspun Renewables Energy Pvt Ltd (WREPL), rated 'CRISIL AA-/Stable'] through Tata Power's subsidiary, Tata Power Renewable Energy Ltd (TPREL; 'CRISIL AA-/Stable/CRISIL A1+').

These strengths are partially offset by continued losses in the Mundra UMPP held through CGPL, on account of unviable project economics; declining dividends from Indonesian coal investments; high gearing; and weak debt protection metrics.

Analytical Approach

CRISIL has combined the business and financial risk profiles of Tata Power; Tata Power's Delhi Distribution Company Ltd (TPDDL); CGPL; Maithon Power Ltd (MPL, 'CRISIL AA-/Stable/CRISIL A1+'), operating the 1050-megawatt (MW) thermal power plant at Maithon; TPREL, a company executing renewable projects for Tata Power; power trading arm Tata Power Trading Company Ltd; transmission subsidiary Powerlinks Transmission Ltd (PTL; 'CRISIL AAA/Stable'; a joint venture with Power Grid Corporation of India Ltd [Power Grid, 'CRISIL AAA/Stable/CRISIL A1+']); Industrial Energy Ltd; Tata Power Solar Systems Ltd (TPSSL; 'CRISIL A+/Positive/CRISIL A1/CRISIL A1+(SO)/Provisional CRISIL A1+(SO)'); and the SPVs formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments, and Khopoli Investments. CRISIL has also combined the business and financial risk profiles of Tata Power's coal operating entities in Indonesia on a proportionate basis. The company has an effective stake of 30% in PT Kaltim Prima Coal and of 26% in PT Baramulti Suksessarana Tbk, and both these companies are under a common management.

Key Rating Drivers & Detailed Description

Strengths

*** Stable cash accrual from regulated businesses:** Tata Power earns stable income from its regulated businesses such as power generation and distribution in Mumbai, distribution business in New Delhi, the 1050 MW capacity of Maithon Power and its transmission businesses. These accounted for over 45% of consolidated EBITDA (earnings before interest, tax, depreciation, and amortisation) in fiscal 2018, and provide stable cash flow. CRISIL believes Tata Power's credit risk profile will continue to benefit from steady returns in regulated businesses which will provide stable cash accruals. In case of power generation business for Mumbai, Power Purchase Agreement (PPA) for around 800 MW is due for renewal in March 2019 (renewed for a year from March 2018 to March 2019). Any material decline in the proportion of cash accruals from the stable, regulated businesses will remain a rating sensitive factor.

*** Strong management, and robust financial flexibility:** Tata Power's financial flexibility is robust, marked by stable cash accrual from existing businesses and adequate liquidity with cash balance of around Rs 1600 crore on a consolidated basis as on March 31, 2018. Financial flexibility is also enhanced by being a part of the Tata group, which enhances access to the capital market and the banking system. Also, Tata Power's financial flexibility is supported by its investment in various Tata group entities such as Tata Communications Ltd ('CRISIL A1+'), which can be liquidated if required.

*** Exposure to renewable assets aids diversity:** The acquisition of WREPL assets has strengthened Tata Power's presence in the renewable space, with increase in capacity to about 2.15 gigawatt (GW) as on March 31, 2018 from 1.2 GW as on March 31, 2017, and wider geographical reach with presence in 10 states. It translates to more than 20% of generation capacity from renewables, and will contribute 15-20% to consolidated EBITDA over the medium term. Although the business risk profile of the

newly acquired assets is relatively weaker than that of the regulatory assets, a significant proportion of the newly acquired assets are operational, lending diversity and partially offsetting high risks in the Mundra UMPP.

Weakness

*** Unviable project economics of CGPL, and reducing dividend from coal companies:** Nearly 25% of Tata Power's total capital employed is invested in CGPL, which continues to make losses on account of unviable project economics, adversely impacting Tata Power's credit risk profile. CGPL's unfavourable project economics are primarily on account of the 55% non-escalable variable charges component in the tariff. As the variable component is primarily linked to coal price, the change in coal pricing regulations by the Indonesian government resulted in increase in fuel costs and substantial loss for CGPL. Tata Power's management has reiterated its stance of providing incremental support to CGPL's debt, most likely in the form of corporate guarantee which shall constrain the financial risk profile. Also, the company will try to improve operating efficiencies and minimise under recoveries through procurement of coal from various sources. Moreover, the coal mines in Indonesia are likely to continue to provide a natural hedge to CGPL's operations partially, however, the quantum of dividends are lower than CGPL's support requirements including debt repayments and has to rely on support from Tata Power. Tata Power has signed a definitive agreement to sell PT Arutmin Indonesia to the erstwhile owners, the Bakrie family of Indonesia, which will be a rating monitorable over the medium term.

*** High leverage, albeit correction expected over the medium term:** Tata Power has a leveraged capital structure, with consolidated debt/EBITDA ratio of around 5 times and adjusted gearing of around 2.6 times, primarily due to large debt of Rs 48,589 crore, as on March 31, 2018 and thereby weakening the company's financial risk profile. WREPL renewables asset acquisition, at an enterprise value of Rs 9,250 crore, was funded through project-related debt of Rs 5,500 crore, medium-term debt of Rs 3,500 crore, and internal accrual. The medium-term debt is expected to be replaced by equity or repaid through sale of non-core investments. Hence, the debt/EBITDA ratio and adjusted gearing are expected to improve to below 5 times and around 2.5 times, respectively, as on March 31, 2019. The sale of non-core investments or equity infusion is expected to complete in the current fiscal of which nearly half is realized by May 2019. Any significant delay in correction in debt/EBITDA ratio and gearing will remain a key rating sensitivity factor.

Outlook: Stable

CRISIL believes Tata Power's business risk profile will continue to be supported by stable cash accrual from regulated businesses, over the medium term. Furthermore, robust financial flexibility, because of investments and benefits of being a part of the Tata group, is likely to enable it to reduce debt by around Rs 5000 crore through equity or sale of non-core assets in the near term.

Upside scenario

* Substantial improvement in the operating profitability or higher-than-expected reduction in the debt leading to higher-than-expected improvement in debt/EBITDA.

Downside scenario

* Material delay in equity infusion or sale of non-core investments to reduce debt by around Rs 5000 crore.

* Larger-than-expected, debt-funded capital expenditure or acquisition, or significant delay in improvement in operating profitability, leading to delay in improvement in gearing and debt/EBITDA ratio.

About the Company

Tata Power is India's largest integrated private power utility, with installed generation capacity of 10,757 MW (as on March 31, 2018). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution.

CGPL was formed to implement the Mundra UMPP, which has five units of 800-MW each. MPL, Tata Power's 74% joint venture with Damodar Valley Corporation, operates the Maithon project, which has two units of 525-MW each.

PTL operates a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30% stake in Indonesian coal mining companies PT Kaltim Prima Coal and PT Arutmin Indonesia (Arutmin), and 26% stake in PT Baramulti Suksessarana Tbk. It has signed a definitive agreement to sell 30% stake in Arutmin to the Bakrie family.

In September 2016, Tata Power and ICICI Venture partnered to launch Power Platform along with global investors. The platform will invest in operational and near operational thermal/hydro/transmission assets, and has a joint commitment of up to USD 85 crore by Tata Power, ICICI Bank, Caisse de d'investissement et placement du Québec, Canada, Kuwait Investment Authority, Kuwait and State General Reserve Fund of the Sultanate of Oman.

During fiscal 2018, Tata Power, on a consolidated basis, reported a net profit of Rs 2,679 crore on revenue of Rs 29,331 crore, against a net profit of Rs 1,100 crore on total income of Rs 27,587 crore in fiscal 2017.

Key Financial Indicators - Tata Power Consolidated

Particulars	Unit	2018	2017
Revenue	Rs cr	29,331	27,587
Profit After Tax	Rs cr	2,679	1,100
PAT margin	%	9.13	3.99
Adjusted debt/Adjusted networth	Times	2.59	2.94
Interest coverage	Times	2.60	2.47

^Reported as per Ind-AS

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs cr)	Rating Assigned with Outlook
INE245A08034	Perpetual NCD	2-Jun-11	11.40%	Perpetual	1500	CRISIL AA-/Stable
INE245A08042	Subordinate NCD	21-Aug-12	10.75%	21-Aug-72	1500	CRISIL AA-/Stable
INE245A07184	NCD*	23-Jul-14	9.15%	23-Jul-17	25	CRISIL AA-/Stable
INE245A07192	NCD*	23-Jul-14	9.15%	23-Jul-18	25	CRISIL AA-/Stable
INE245A07200	NCD	23-Jul-14	9.15%	23-Jul-19	25	CRISIL AA-/Stable
INE245A07218	NCD	23-Jul-14	9.15%	23-Jul-20	25	CRISIL AA-/Stable
INE245A07226	NCD	23-Jul-14	9.15%	23-Jul-21	20	CRISIL AA-/Stable
INE245A07234	NCD	23-Jul-14	9.15%	23-Jul-22	20	CRISIL AA-/Stable
INE245A07242	NCD	23-Jul-14	9.15%	23-Jul-23	20	CRISIL AA-/Stable
INE245A07259	NCD	23-Jul-14	9.15%	23-Jul-24	20	CRISIL AA-/Stable
INE245A07267	NCD	23-Jul-14	9.15%	23-Jul-25	20	CRISIL AA-/Stable
INE245A07333	NCD*	17-Sep-14	9.15%	17-Sep-17	16	CRISIL AA-/Stable
INE245A07341	NCD*	17-Sep-14	9.15%	17-Sep-18	16	CRISIL AA-/Stable
INE245A07358	NCD	17-Sep-14	9.15%	17-Sep-19	16	CRISIL AA-/Stable
INE245A07366	NCD	17-Sep-14	9.15%	17-Sep-20	16	CRISIL AA-/Stable
INE245A07374	NCD	17-Sep-14	9.15%	17-Sep-21	16	CRISIL AA-/Stable
INE245A07382	NCD	17-Sep-14	9.15%	17-Sep-22	16	CRISIL AA-/Stable
INE245A07390	NCD	17-Sep-14	9.15%	17-Sep-23	16	CRISIL AA-/Stable
INE245A07408	NCD	17-Sep-14	9.15%	17-Sep-24	16	CRISIL AA-/Stable
INE245A07416	NCD	17-Sep-14	9.15%	17-Sep-25	26	CRISIL AA-/Stable
INE245A07101	NCD*	25-Apr-08	10.10%	25-Apr-18	500	CRISIL AA-/Stable
INE245A07119	NCD*	20-Jun-08	10.40%	20-Jun-18	500	CRISIL AA-/Stable
INE245A07424	NCD	28-Dec-12	9.40%	28-Dec-22	210	CRISIL AA-/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	7000	CRISIL A1+
NA	Cash credit and working capital demand loan	NA	NA	NA	2141	CRISIL AA-/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	4,370	CRISIL A1+
NA	Term loan-1	NA	NA	15-Jun-20	38.01	CRISIL AA-/Stable
NA	Term loan-2	NA	NA	16-Feb-29	1,211.25	CRISIL AA-/Stable
NA	Term loan-3	NA	NA	30-Sept-25	280	CRISIL AA-/Stable
NA	Term loan-4	NA	NA	Jan-23	109	CRISIL AA-/Stable
NA	Term loan-5	NA	NA	30-Mar-28	500.94	CRISIL AA-/Stable
NA	Term loan-6	NA	NA	30-Mar-26	2,000	CRISIL AA-/Stable
NA	Term loan-7*	NA	NA	8-Aug-18	605	CRISIL AA-/Stable
NA	Term loan-8	NA	NA	2-Aug-21	300	CRISIL AA-/Stable
NA	Term loan-9	NA	NA	16-May-29	250	CRISIL AA-/Stable
NA	Term loan-10	NA	NA	1-Aug-21	500	CRISIL AA-/Stable
NA	Term loan-11	NA	NA	31-July 31	300	CRISIL AA-/Stable
NA	Rupee term loan-1	NA	NA	31-Dec-24	17.61	CRISIL AA-/Stable
NA	Rupee term loan-2	NA	NA	18-Feb-29	1,172.95	CRISIL AA-/Stable

NA	Proposed cash credit limit	NA	NA	NA	9.59	CRISIL AA-/Stable
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*CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these instruments

Annexure - Rating History for last 3 Years

	Current			2018 (History)		2017		2016		2015		Start of 2015
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	7000.00	CRISIL A1+	26-07-18	CRISIL A1+	10-11-17	CRISIL A1+		--		--	--
						05-10-17	CRISIL A1+					
Non Convertible Debentures	LT	1564.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Perpetual Non Convertible Debentures	LT	1500.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Short Term Debt	ST					05-10-17	CRISIL A1+	18-07-16	CRISIL A1+	26-06-15	CRISIL A1+	CRISIL A1+
						18-05-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing			
								15-06-16	CRISIL A1+			
								16-03-16	CRISIL A1+			
Subordinated Non-Convertible Debentures	LT	1500.00 31-03-18	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Fund-based Bank Facilities	LT/ST	9435.35	CRISIL AA-/Stable	26-07-18	CRISIL AA-/Stable	10-11-17	CRISIL AA-/Stable	18-07-16	CRISIL AA-/Stable	26-06-15	CRISIL AA-/Stable	CRISIL AA-/Stable
						05-10-17	CRISIL AA-/Stable	28-06-16	CRISIL AA-/Watch Developing			
						18-05-17	CRISIL AA-/Stable	15-06-16	CRISIL AA-/Watch Developing			
								16-03-16	CRISIL AA-/Stable			
Non Fund-based Bank Facilities	LT/ST	4370.00	CRISIL A1+	26-07-18	CRISIL A1+	10-11-17	CRISIL A1+	18-07-16	CRISIL A1+	26-06-15	CRISIL A1+	CRISIL A1+
						05-10-17	CRISIL A1+	28-06-16	CRISIL A1+/Watch Developing			
						18-05-17	CRISIL A1+	15-06-16	CRISIL A1+			
								16-03-16	CRISIL A1+			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital demand loan	2141	CRISIL AA-/Stable	Cash Credit & Working Capital demand loan	2240	CRISIL AA-/Stable
Letter of credit & Bank Guarantee	4370	CRISIL A1+	Letter of credit & Bank Guarantee	4370	CRISIL A1+
Proposed Cash Credit Limit	9.59	CRISIL AA-/Stable	Proposed Cash Credit Limit	1260.59	CRISIL AA-/Stable
Rupee Term Loan	1190.56	CRISIL AA-/Stable	Rupee Term Loan	1190.56	CRISIL AA-/Stable
Term Loan	6094.2	CRISIL AA-/Stable	Term Loan	4744.2	CRISIL AA-/Stable
Total	13805.35	--	Total	13805.35	--

Links to related criteria[CRISILs Approach to Financial Ratios](#)[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Power Distribution Utilities](#)[Rating criteria for manufacturing and service sector companies](#)[CRISILs Criteria for Consolidation](#)[CRISILs Criteria for rating short term debt](#)[CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments](#)**For further information contact:**

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