22nd November 2023

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Dear Sir,

Sub: **Intimation of update in Outlook of Tata Power Renewable Energy Limited by CRISIL Ratings Limited**

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that CRISIL Ratings Limited has revised the outlook on the long term bank facilities of Tata Power Renewable Energy Limited (the Company) to 'Positive' from 'Stable' while reaffirming the rating of 'CRISIL AA'.

The commercial paper rating has been reaffirmed at 'CRISIL A1+'.

The Press Release as made by CRISIL Rating Limited is enclosed herewith.

Thanking you.

Yours faithfully,
For The Tata Power Renewable Energy Limited

JERAZ ERUCH MAHERNOSH Digitally signed by JERAZ ERUCH MAHERNOSH Date: 2023.11.22 09:50:42 +05'30'

Jeraz E. Mahernosh
Company Secretary
FCS 7008

Encl:

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CRISIL Ratings

Rating Rationale

November 21, 2023 | Mumbai

Tata Power Renewable Energy Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2276 Crore**
Long Term Rating	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**

Rs.2500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long term bank facilities of Tata Power Renewable Energy Ltd (TPREL) to **'Positive'** from 'Stable' and has reaffirmed the rating at **'CRISIL AA'.** The commercial paper rating has been reaffirmed at 'CRISIL A1+'.

The revision in outlook reflects a corresponding revision in CRISIL Ratings' outlook on the long-term rating of TPREL's parent, The Tata Power Company Limited (TPCL; 'CRISIL AA/Positive/CRISIL A1+')._This reflects strong linkages of TPREL with the Parent.

The ratings factor in developments on the reorganisation of the renewable energy business of The Tata Power Company Ltd (TPCL) following announcement made in April 2022. With respect to the announcement to reorganize TPCL's renewable business and investment by Blackrock Real Assets, both tranches of investment of Rs 2,000 crore each were received in Fiscal 2023, following which most of the structural changes were incorporated along with overall dilution of 11% equity stake by TPCL in TPREL. TPREL, therefore, is now the holding company for all the renewables businesses of TPCL, including engineering, procurement and construction (via 100% holding in Tata Power Solar System Limited (TPSSL)); electric vehicles; solar cell and module manufacturing (4 GW facility in TP Solar Ltd); and renewable generation. However, TPCL continues to be the holding company of TPREL.

The ratings reflects the TPREL's strengths of integrated renewable business from expansion of its cell and module manufacturing business to renewable generation, (housed under TPREL and Walwhan Renewable Energy Ltd [WREL; 'CRISIL AA/Positive'] along with its special-purpose vehicles [SPVs], and all other renewable energy generation assets housed under TPREL business). The renewable generation business includes large portfolio of wind (~1 gigawatt [GW]) and solar power (~3.2 GW) assets, diversified in terms of geography and counterparty; and having healthy revenue visibility driven by long-term power purchase agreements (PPAs). Further, TPREL has inhouse renewable EPC business currently housed under TPSSL (wholly owned subsidiary; CRISIL AA/Positive), which provides EPC services to TPREL as well as to third parties like NTPC and other central and private counterparties.

The ratings factor in the renewable generation segment's operational track record of sizeable portfolio, healthy internal cash generation translating into comfortable consolidated average debt service coverage ratio (DSCR), and liquidity of around six months of debt servicing, These strengths are partially offset by exposure to receivables risk, implementation risk for new capacities (~3.7 GW), and risks inherent in wind and solar-powered renewable assets.

It also considers expectation of steady growth in revenue and profitability of EPC business on back of healthy order book of ~Rs. 16,000 Crore as on September 2023. Further, it is also expected to benefit from operational synergies through expansion in cell and module manufacturing unit from 1.1 GW facility to more than 5 GW facility (module manufacturing capacity commissioned in November 2023) over the medium term along with current reduction in imported cell and module cost should support timely and efficient execution of projects.

The ratings continue to factor strategic importance to, and strong financial and managerial support from, its parent, TPCL.

Further, TPREL has announced merger of its various subsidiaries/SPVs with itself, through the announcement in January 2023, which includes certain renewable generation entities (including WREL) and TPSSL. Currently, the board approval for the proposed merger has been received and is awaiting other requisite approvals. CRISIL Ratings understands that the proposed merger completion could take more than 12 months and hence developments on the said front will be monitorable. However, the proposed merger of TPREL's subsidiaries with itself is not expected to have any material impact on the rating of TPREL as existing rating of the company takes consolidated approach of TPREL and its subsidiaries.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of TPREL's renewable generation portfolio, EPC business, solar cell and module manufacturing business along with other renewable business including solar pumps, EV charging and solar rooftops.

Furthermore, CRISIL Ratings has applied its parent notch-up framework to factor in the extent of distress support expected from TPCL to TPREL. The support factors in TPREL's strategic importance to TPCL and the strong financial and managerial support received from the parent

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation..

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to, and strong financial and managerial support from, the parent

The capital employed in the TPREL is more than one-fourth of the overall capital employed of TPCL, indicating increasing importance of the renewables business to the parent. TPCL aims to achieve a portfolio of over 20 GW of renewable assets over the next five years and is targeting 50-60% of its generation capacity from non-fossil fuel assets over the next 7-8 years. The renewables portfolio provides strong economic incentive and helps diversify risk at the portfolio level.

The operational capacity of the TPREL group was ~4.2 GW (forming nearly 34% of generation capacity of TPCL) as of September 2023. Further, with expansion towards 4 GW cell and module manufacturing unit and backward integration are expected to add synergies and support overall growth strategies of TPCL. TPCL had infused unsecured perpetual securities (Rs 3,895 crore outstanding as on March 31, 2022), which were repaid in previous fiscal. The parent has also infused equity through right issue subscription of Rs. 5160 crore in the previous fiscal, as well. Besides, majority of the Board at TPREL consists of the senior management of TPCL. Owing to its strategic importance and strong economic incentive, the TPREL group will remain critical for the parent. Moreover, management shall adopt a calibrated expansion approach and is expected to receive need-based support from the parent.

Diversified business risk profile with presence across generation, EPC, and manufacturing for renewable energy business

TPREL has around 4.2 gigawatt (GW) operational renewable generation capacity as on September 30, 2023 and ~3.7 GW of under construction renewable capacity. Further, it is undertaking expansion of its cell and module manufacturing capacity from existing 1.1 GW to nearly 5 GW by fiscal 2024, which is to be used for captive purposes. Additionally it also undertakes solar EPC business (captive as well as third party), which aides TPREL's revenue as well as profitability. Its presence across the value chain of the renewable business from manufacturing to generation and other utility services like EV charging, solar pumps, roof top solar and EPC for support services, cushions it from project-specific issues and helps achieve operating efficiencies and helps in better working capital management at the group level.

Significant renewable generation portfolio with diversity in terms of geography and maturity

TPREL (including all its renewable generation business) is one of the largest players in the Indian renewable energy space with around 4.2 GW of installed capacity excluding around 3.7 GW under-construction projects. The group has a diversified portfolio of solar-wind power capacity in the ratio 76:24 spread across 12 states. This helps mitigate the risk of resource and location-specific generation variability. The operational portfolio is fairly mature, with ~65% of the assets having track record of more than three years and around 90% having more than a year. The projects primarily have tier-I vendors, ensuring quality equipment to mitigate technology risk. The well-diversified portfolio with pan-India coverage and established operational track record will continue to support the credit risk profile.

Healthy revenue visibility across the value chain and low offtake risk combined with robust DSCR for renewable generation group

Currently, renewable generation business, constitutes ~35% of the TPREL's consolidated revenue and more than 80% of TPREL's EBIDTA. Around 99% of the operational portfolio of renewable generation business has PPAs with tenure of 25 years, while the remaining has tenure of 13-15 years. Furthermore, the weighted average tariff of the portfolio is around Rs 4 per kilowatt-hour (kWh), leading to healthy overall returns. This lends high predictability and stability to revenue with low demand risk. Consolidated average DSCR for the portfolio is expected to remain robust.

Further, healthy revenue visibility from the EPC arm is also expected on the back on healthy order book. The company has robust order book as on September 2023 of Rs ~16,000 crore with significant portion of the same comprising of TPREL and public sector undertakings like NTPC Ltd, SJVN etc.

Weaknesses:

Exposure to moderate receivables risk, mitigated by diversity in counterparties

Long-term PPAs with distribution companies (discoms) having weak financial risk profiles and payment track record pose receivables risk. Consolidated receivables came down to ~3-4 months from around six months in as on March 31, 2022. As on September 30, 2022, receivables from discoms such as Tamil Nadu and Andhra Pradesh were above six months. However, due to LPS scheme, discoms have started paying the dues in installments and Tamil Nadu discoms, though have not opted under LPS scheme introduced by Ministry of Power under LPS Rules, 2022 but have started regularizing the payments. The weak financial health of the state discoms could , however, lead to increased delays in payments, which will continue to constrain the credit risk profile of the TPREL group and shall remain monitorable. This risk is mitigated by diversity in counterparties, with over 15 discoms, and liquid surplus of around six months of debt obligation maintained at the group level. The company is resorting to bill discounting to realise receivables faster.

**The Ministry of Power, Government of India has issued Electricity, (Late Payment Surcharge [LPS} and Related Matters) Rules, 2022 (LPS Rules 2022) to address the rising dues of the state power utilities, under which outstanding dues as on June 3, 2022, will be paid in equal monthly installments, depending on the amount outstanding as on June 2022, commencing from August 2022.*

Susceptibility to risks inherent in operating renewable assets
Cash flow of wind power projects is sensitive to plant load factor (PLF), which is entirely dependent on wind patterns that are inherently unpredictable. Several assets in TPREL's wind portfolio have been underperforming its P90 historically, but the company has been looking to increase the PLF by improving operations and maintenance and machine availability. In case of a solar power plant, generation depends on irradiation levels around a plant's location and annual degradation of the solar panels. Degradation of solar panels may increase exponentially in the later part of the life of an asset. Though geographical diversity mitigates the risk related to generation, exposure to inherent operational risks related to renewable power assets constrains the rating.

High implementation risk owing to ongoing expansion plan for cell and module manufacturing capacity as well as growth plans through organic or inorganic route
The renewable generation business remains exposed to project risk with around 3.7 GW of capacity under construction. Nonetheless, CRISIL Ratings draws comfort from the group's track record of execution and calibrated expansion strategy with prudent funding mix. The group is expected to commit substantial funds to a renewable project only if there is strong visibility on evacuation and PPA. Further, the company is exposed to project execution and stabilization risk related to the ongoing expansion of 4 GW manufacturing facility. CRISIL Ratings understands that the said capacity is expected to operationalize from fiscal 2024. However, timely commissioning of the manufacturing capacity without any material cost overruns will remain key monitorable.

Susceptibility to intense competition and regulatory changes for manufacturing and EPC business
The competitive position of the company as a domestic component manufacturer in the on-grid solar photovoltaic (PV) segment remains constrained by the difference in pricing as compared to global peers. These players have large vertically integrated operations, including manufacturing of polysilicon, wafer and cells; and access to low-cost funding. Despite duties on module and panel imports, domestic manufacturing faces stiff competition from global players. Heightened competition in the manufacturing and EPC business leads to moderate profit margin. Growth also remains vulnerable to changes in government policies. However, the central government's focus on boosting domestic manufacturing through certain incentives and achieving a steep target of 500 GW should lend comfort in the long run.

Liquidity: Strong
Cash and cash equivalents for TPREL stood at around Rs 2500 crore as on September 30, 2023 while undrawn fund-based lines was around Rs 954 crore, as on September 30, 2023. Cash accrual is expected at over Rs 1,900 and 2400 crore each in fiscals 2024 and 2025. Any shortfall is expected to be met through refinancing or need-based support from the parent. Capital expenditure (capex) of around Rs 15,000 crore, expected over fiscals 2024 and 2025, towards commissioning of close to 3.7 GW capacity and commissioning of the 4 GW solar cell and module manufacturing facility , should be funded through a mix of debt and internal accrual.

Outlook: Positive
The outlook is based on CRISIL Ratings' rating outlook on the debt instruments and bank facilities of TPCL. Change in the ratings or rating outlook on TPCL will lead to a similar rating action on TPREL.

CRISIL Ratings believes the TPREL group will continue to benefit from its strategic importance to its parent, due to its ability to generate substantial cash accrual supported by its integrated renewable business, healthy weighted average tariff, and a diversified portfolio.

Rating Sensitivity Factors
Upward Factors
- Upgrade in the rating of TPCL by 1 notch
- Significant reduction in debt

Downward Factors
- Downgrade in the rating of TPCL
- Larger-than-expected debt-funded capex or acquisition
- Significant decline in PLF or tariff adversely impacting the DSCR of the group
- Decline in liquid surplus from around 6 months of debt servicing or significant delay in payment by counterparties
- Significant delay in commissioning timelines of manufacturing facilities and other major projects resulting in higher than expected debt and weaking of consolidated financial profile of TPREL

About the Company
TPREL, a subsidiary of TPCL, is the holding company for all the renewables businesses of TPCL, including engineering, procurement and construction; electric vehicles; solar cell and module manufacturing (4 GW facility); and renewable generation businesses post restructuring. Its renewable generation portfolio has operating generation capacity of ~4.2 GW, directly or indirectly through SPVs. Consolidated capacity of the TPREL group comprises ~1 GW wind and ~3.2 GW solar capacity across 15 states. The group has around 3.7 GW of capacities under construction.

Key Financial Indicators - TPREL consolidated*

Particulars	Unit	2023	2022
Revenue	Rs.Crore	8196	7526

Profit After Tax (PAT)	**Rs.Crore**	**730**	**685**
PAT Margin	**%**	**8.9**	**9.1**
Adjusted debt/adjusted networth	**Times**	**1.32**	**2.5**
Interest coverage	**Times**	**2.4**	**1.89**

**Company reported*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	2500	Simple	CRISIL A1+
NA	Term loan	July-18	NA	Feb-29	197.69	NA	CRISIL AA/Positive
NA	Term loan	Sep-22	NA	Sep-25	1000.00	NA	CRISIL AA/Positive
NA	Term loan	July-19	NA	Mar-34	447.50	NA	CRISIL AA/Positive
NA	Term loan	Sept-17	NA	Mar-33	471.60	NA	CRISIL AA/Positive
NA	Proposed working capital facility	NA	NA	NA	50.0	NA	CRISIL AA/Positive
NA	Proposed long-term bank loan facility	NA	NA	NA	109.21	NA	CRISIL AA/Positive

Annexure - List of Entities Consolidated

Entity	Type of consolidation	Rationale for consolidation
Tata Power Renewable Energy Limited	Full	Subsidiary
TP Wind Power Limited (earlier Indo Rama Renewable Jath Ltd)	Full	Subsidiary
Nivade Windfarm Ltd	Full	Subsidiary
Poolavadi Windfarm Ltd	Full	Subsidiary
Vagarai Windfarms Limited	Full	Subsidiary
TP Solapur Limited	Full	Subsidiary
TP Kirnali Limited	Full	Subsidiary
Walwhan Renewable Energy Limited	Full	Subsidiary
Walwhan Solar MP Limited	Full	Subsidiary
Walwhan Solar PB Limited	Full	Subsidiary
Walwhan Solar TN Limited	Full	Subsidiary
Walwhan Wind RJ Limited	Full	Subsidiary
Clean Sustainable Solar Energy Private Limited	Full	Subsidiary
MI Mysolar24 Private Limited	Full	Subsidiary
Walwhan Solar BH Limited	Full	Subsidiary
Walwhan Solar MH Limited	Full	Subsidiary
Walwhan Solar AP Limited	Full	Subsidiary
Walwhan Solar KA Limited	Full	Subsidiary
Walwhan Energy RJ Limited	Full	Subsidiary
Walwhan Urja Anjar Limited	Full	Subsidiary

Walwhan Solar RJ Limited	Full	Subsidiary
Northwest Energy Private Limited &	Full	Subsidiary
Walwhan Solar Raj Limited	Full	Subsidiary
Solarsys Renewable Energy Private Limited	Full	Subsidiary
Dreisatz Mysolar 24 Private Limited	Full	Subsidiary
Walwhan Urja India Limited	Full	Subsidiary
Walwhan Solar Energy GJ Limited	Full	Subsidiary
TP Solar Limited	Full	Subsidiary
Tata Power Solar Systems Limited	Full	Subsidiary
Chirasthaayee Saurya Limited	Full	Subsidiary
Tata Power Green Energy Limited	Full	Subsidiary
TP Saurya Limited	Full	Subsidiary
TP Kirnali Solar Limited	Full	Subsidiary
TP Solapur Solar Limited	Full	Subsidiary
TP Akkalkot Renewable Ltd	Full	Subsidiary
TP Saurya Ltd	Full	Subsidiary
TP Roofurja Renewable Limited	Full	Subsidiary
Supa Windfarm Ltd	Full	Subsidiary
TP Solapur Saurya Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2276.0	CRISIL AA/Positive	28-03-23	CRISIL AA/Stable	30-11-22	CRISIL AA/Stable	30-11-21	CRISIL AA/Stable	04-11-20	CRISIL AA/Stable	CRISIL AA-/Positive
			--		--	08-06-22	CRISIL AA/Stable		--	05-08-20	CRISIL AA-/Positive	--
			--		--	26-04-22	CRISIL AA/Stable		--	30-06-20	CRISIL AA-/Positive	--
Commercial Paper	ST	2500.0	CRISIL A1+	28-03-23	CRISIL A1+	30-11-22	CRISIL A1+	30-11-21	CRISIL A1+	04-11-20	CRISIL A1+	CRISIL A1+
			--		--	08-06-22	CRISIL A1+		--	05-08-20	CRISIL A1+	--
			--		--	26-04-22	CRISIL A1+		--	30-06-20	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	109.21	Not Applicable	CRISIL AA/Positive
Proposed Working Capital Facility	50	Not Applicable	CRISIL AA/Positive
Term Loan	197.69	Kotak Mahindra Bank Limited	CRISIL AA/Positive
Term Loan	471.6	Axis Bank Limited	CRISIL AA/Positive
Term Loan	447.5	HDFC Bank Limited	CRISIL AA/Positive
Term Loan	1000	Axis Bank Limited	CRISIL AA/Positive

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
Criteria for rating wind power projects

Criteria for rating solar power projects
Criteria for rating entities belonging to homogenous groups
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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