

Adani Power Maharashtra Limited

April 07, 2023

Facilities/Instruments	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Withdrawn
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the bank facilities of Adani Power Maharashtra Limited (APML) with immediate effect consequent to transfer of its facilities to Adani Power Limited (APL). The transfer of bank facilities was due to the amalgamation of APML with APL as per the National Company Law Tribunal (NCLT) order dated February 08, 2023.

Analytical approach: Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry Classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

Incorporated in April 2007, APML was floated as a wholly-owned subsidiary of APL to implement 3,300 MW super-critical, domestic coal-based thermal power generation plant at Tiroda in Maharashtra. The project was implemented in three phases – Phase-I (660 MW x 2 units), Phase-II (660 MW x 1 unit) and Phase-III (660 MW x 2 units). Out of the total five units of the project, three units achieved commercial operations in September 2012, March 2013 and June 2013 respectively. Subsequently, the balance two units were commissioned in March 2014 and October 2014 respectively. APML has long-term power purchase agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 3,085 MW capacity (net of auxiliary consumption). APML's PPAs with MSEDCL have a two-part tariff structure i.e., capacity charges upon achieving declared plant availability factor (PAF) equal to or above normative levels and energy charges & transportation costs that are largely escalable for variation linked to the Central Electricity Regulatory Commission (CERC) index.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	7,193	9,047
PBILDT	2,804	2,187
PAT	3,667	1,024
Overall gearing (times)	1.83	1.38
Interest coverage (times)	2.12	2.10

A: Audited; UA: Unaudited; The above financials have been adjusted as per CARE Ratings' criteria.

Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of the various instruments/facilities rated: Annexure-4

Lender details: Annexure-5

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

Annexure-1: Details of instruments/facilities

Name of the Instrument/Bank Facilities	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-External Commercial Borrowings	-	-	-	March 2028	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	September 2034	0.00	Withdrawn
Fund-based - ST-Bill Discounting/ Bills Purchasing	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantee	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantee	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE A (RWD) (27-Dec-22)	1)CARE A (CWD) (30-Mar-22) 2)CARE A; Stable (06-Dec-21)	1)CARE A; Stable (09-Dec-20) 2)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)
2.	Fund-based - LT-External Commercial Borrowings	LT	-	-	1)CARE A (RWD) (27-Dec-22)	1)CARE A (CWD) (30-Mar-22) 2)CARE A; Stable (06-Dec-21)	1)CARE A; Stable (09-Dec-20) 2)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)
3.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE A (RWD) (27-Dec-22)	1)CARE A (CWD) (30-Mar-22) 2)CARE A; Stable (06-Dec-21)	1)CARE A; Stable (09-Dec-20) 2)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)
4.	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	-	-	1)CARE A / CARE A1 (RWD) (27-Dec-22)	1)CARE A / CARE A1 (CWD) (30-Mar-22) 2)CARE A; Stable / CARE A1 (06-Dec-21)	1)CARE A; Stable / CARE A1 (09-Dec-20) 2)CARE A; Stable / CARE A1 (11-Nov-20)	1)CARE A-; Stable / CARE A2 (22-Aug-19)
5.	Non-fund-based - LT-Bank Guarantee	LT	-	-	1)CARE A (RWD) (27-Dec-22)	1)CARE A (CWD) (30-Mar-22) 2)CARE A; Stable (06-Dec-21)	1)CARE A; Stable (09-Dec-20) 2)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)
6.	Non-fund-based - LT-Bank Guarantee	LT	-	-	1)CARE A (RWD) (27-Dec-22)	1)CARE A (CWD) (30-Mar-22)	1)CARE A; Stable (09-Dec-20)	1)CARE A-; Stable (22-Aug-19)

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						2)CARE A; Stable (06-Dec-21)	2)CARE A; Stable (11-Nov-20)	
7.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)Withdrawn (06-Dec-21)	1)CARE A1 (09-Dec-20) 2)CARE A1 (11-Nov-20)	1)CARE A2 (22-Aug-19)
8.	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	-	-	1)CARE A1 (RWD) (27-Dec-22)	1)CARE A1 (CWD) (30-Mar-22) 2)CARE A1 (06-Dec-21)	1)CARE A1 (09-Dec-20) 2)CARE A1 (11-Nov-20)	-

*Long-term/Short-term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments/facilities rated

Sr. No.	Name of the Instrument/Bank Facilities	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-External Commercial Borrowings	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
5.	Non-fund-based - LT-Bank Guarantee	Simple
6.	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please [click here](#)

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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