Clean Max Enviro Energy Solutions Private Limited

November 07, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	670.60 (Enhanced from 531.33)	CARE A+; Stable	Revised from CARE A-; Stable
Short Term Bank Facilities	1,500.00 (Enhanced from 1,015.00)	CARE A1+	Revised from CARE A2+
Non-Convertible Debentures	499.00	CARE A+; Stable	Revised from CARE A-; Stable
Non-Convertible Debentures	100.00	CARE A+; Stable	Revised from CARE A-; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

To arrive at the ratings of Clean Max Enviro Energy Solutions Private Limited (CMEESPL), CARE Ratings has considered the consolidated financial statements of the company. The revision in the ratings assigned to the long term and short term bank facilities of CMEESPL factors in the emergence of Brookfield Global Transition Fund (BGTF) as the largest shareholder with 38% stake. BGTF acquired this shareholding through a mix of primary issuance (~Rs. 421 crore) along with secondary purchase of shares worth ~Rs. 1200 crore. BGTF has committed a cumulative primary capital of Rs. 1800 crore which, once completely infused would result in it having majority shareholding in CMEESPL. CARE Ratings also favourably factors in the imminent change in composition of the board with BGTF likely to have majority representation (6 out of 11 seats). The said composition is expected to fructify in November 2023. CARE Ratings believes association with Brookfield, which is amongst the leading renewable energy asset managers globally shall benefit Cleanmax group thus strengthening their business outlook and financial flexibility.

Further, CARE Ratings positively factors in the increase in operating capacity of the group to 1.3 GW as on September 2023 end as against 0.7 GW as on February 2023 end. Moreover, the generation performance of the underlying capacity has broadly remained in line with the designed estimates, and the collection performance has also remained satisfactory as reflected by average receivables (including unbilled revenue) of ~81 days (~45 days excluding unbilled revenue) for the power sale segment.

The ratings continue to factor in the company's long track record of more than a decade in developing and operating renewable energy projects in the C&I (commercial and industrial) space. The ratings are further supported by the presence of medium term to long term power purchase agreements (PPAs) with strong commercial and industrial (C&I) offtakers for the operational capacity. Moreover, most of the offtake arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreements by the offtaker etc. which act as a safeguard and provide long-term revenue visibility. CARE Ratings also takes a note of the high tariff competitiveness of CMEESPL's plants vis-a-vis the applicable grid tariffs in the key states, resulting in high economic incentive for the offtakers to honour the contractual terms.

Nevertheless, the ratings are constrained on account of leveraged capital structure of the company given the debt funded capex incurred for setting up the underlying projects. CMEESPL also has a non-project debt of ~Rs. 634 crore. Also, the management has articulated that there would be no material increase in the corporate debt over the near to medium term. As per CARE Ratings' base case, Total Debt/(1 year forward EBITDA) for the company is expected to be around 6.0x in FY24 and FY25.

The ratings continue to be constrained on account of execution risks pertaining to the projects under implementation. The group intends to commission additional 1.0 GW assets by FY25 end and further add ~0.7-0.9 GW assets on its balance sheet annually. The ability of the company to commission this capacity without material time and cost overrun along with attaining debt funding at competitive rates would remain a key monitorable from a credit standpoint. The cash flows of the company continue to remain exposed to adverse variation in weather conditions given the single part tariff for the projects. Besides, any adverse regulatory change in open access policies in the key states, especially Karnataka & Gujarat, as majority of the portfolio is concentrated in these states, can impact the cash flows of the group.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in operating performance of the commissioned capacity with annual PLF surpassing P-90 levels on a sustained basis
- Improvement in capital structure and coverage indicators for CMEESPL (consolidated) leading to Total Debt/1 year forward EBITDA below 5.0x on a sustained basis

Negative factors

- Significantly lower than envisaged P-90 generation for the operational projects under CMEESPL on continued basis thereby resulting in downward revision in average debt service coverage ratio (DSCR excluding EPC income from in-house projects) to below 1.2 times for the overall portfolio as per CARE's base case
- Slower than expected deleveraging of the portfolio resulting in Total Debt/1 year forward EBITDA breaching 6.5x on a sustained basis
- Sustained increase in the non-project debt at the group level beyond Rs. 750 crore

Analytical approach: Consolidated. CARE Ratings also factors in BGTF being the largest shareholder in CMEESPL. Further, going forward within the next 24 months, BGTF is expected to attain majority shareholding in the platform.

The list of subsidiaries getting consolidated under CMEESPL as on March 31, 2023 is attached as Annexure 6.

Outlook: Stable

The Stable outlook on the CARE A+ rating of CMEESPL reflects CARE Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning the underlying projects within scheduled timelines. Further, the outlook is supported by the presence of long term PPAs for the underlying capacities.

Detailed description of the key rating drivers:

Key strengths

Strong financial flexibility on account of capital commitments from Brookfield

CMEESPL was incorporated in 2011 and is amongst the leading renewable energy players active in the C&I segment in India. As on September 2023 end, CMEESPL has developed 1.6 GW capacity out of which ~0.3 GW has been sold to third parties. Over the years, CMEESPL has raised funds from various financial investors including Warbug Pincus, IFC, Augment Infrastructure, UK Climate Investments (UKCI), DSDG Holdings among others. Recently, in April 2023, BGTF had committed to invest ~Rs. 3000 crore in Clean Max platform including primary capital infusion of ~Rs. 1800 crore and secondary purchase of shares from existing shareholders for ~Rs. 1200 crore. Further, there is also a softer commitment to enhance the capital commitment by Rs. 800 crore.

As on October 30, 2023, BGTF has acquired 38% shareholding in CMEESPL through a mix of primary issuance (~Rs. 421 crore) along with secondary purchase of shares worth ~Rs. 1200 crore. CARE Ratings also favourably factors in the imminent change in composition of the board with BGTF expected to have majority representation (6 out of 11 seats). The said composition is expected to fructify by mid-November 2023. Going forward, CARE Ratings expects Cleanmax group to benefit on account of their association with Brookfield, which is amongst the leading renewable energy asset managers globally thereby strengthening the financial flexibility of the group.

Long track record of developing and operating renewable energy capacity

The group has established track record of over a decade in developing and operating renewable energy plants. CMEESPL builds renewable energy plants in two modes – opex mode and capex mode. The company has implemented renewable energy plants aggregating to almost 1.6 GW as of September 2023 end which comprises projects built in the opex mode (1.3 GW) as well as the capex mode (0.3 GW). Further, out of 1.3 GW capacity which appears on the books, around 1.0 GW are ground mounted assets (solar/wind/hybrid) and remaining 0.3 GW are rooftop assets.

Strong revenue visibility on account of presence of medium to long term PPAs for entire operational capacity
The group has entered into medium term to long term PPAs with multiple C&I and various government and educational institutions for the offtake of entire operational capacity. The tenor of PPAs range between 7 to 25 years with weighted average PPA tenor of ~20 years, thereby imparting strong revenue visibility for the underlying assets. Moreover, most of the offtake arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreement by the offtaker etc. which act as a safeguard and provide long-term revenue visibility. CARE Ratings also takes a note of the high tariff competitiveness of CMEESPL's plants vis-a-vis the applicable grid tariffs in the key states, results in high economic incentive for the offtakers to honour the contractual terms.

Satisfactory generation and collection performance
CMEESPL has an operational portfolio of 1.3 GW comprising ground mounted projects (solar, wind and hybrid projects) and rooftop projects (including international rooftops). The generation performance during FY23 has been broadly in line than the designed estimates, whereas the collection performance has remained satisfactory as reflected by average receivables (including unbilled revenue) of ~81 days (~45 days excluding unbilled revenue) as on FY23 on a consolidated basis for power sale segment. The company reported FY23 PLF of 18.4% as against P90 PLF of 18.7%.

Established relationships with reputed customers
The company has established long-term relationships with reputed clientele which include leading corporates such as HCL, Ultratech, TATA Motors, Amazon, Bajaj, Mahindra, Gabriel, Asahi, L&T, Magneti Marelli, Carlsberg, United Spirits, CPWD, Manipal University, Kajaria, GE, Dr.Reddy's, Mindtree, Taj, Cargill, ITC, NTT, Grasim, Honda etc. The company has been receiving repeat orders from its existing clientele which has aided the growth of the company.

Key weaknesses

Leverage capital structure of the company
The capital structure of CMEESPL is leveraged on account of debt funded capex incurred for setting up renewable energy projects. Further, CMEESPL also has a non-project debt of ~Rs. 634 crore as on FY23 end and the gearing levels stood at 2.5x as on FY23 end. As per CARE Ratings' base case scenario, gearing is expected to be around 3.2x and 3.1x as on FY24 and FY25 end respectively. The increase in gearing levels is primarily attributed to the increase in project debt levels to execute the underlying under-construction capacity.

The company intends to enhance its operational capacity from 1.3 GW to 2.2 GW by FY25 end. As per CARE Ratings' base case, Total Debt/(1 year forward EBITDA) for the company is expected to be around 6.0x in FY24 and FY25. Majority of term loans availed at CMEESPL are linked to floating interest rates thereby exposing the company's cash flows to any adverse movement in the interest rates.

Large projects under implementation thereby exposing the company to execution risks
As of September 30, 2023, the installed capacity of the group stood at 1.3 GW. The group intends to commission additional 1.0 GW assets by FY25 end and further add ~0.7-0.9 GW assets on its balance sheet annually. The company is adequately capitalised from an equity perspective to execute these projects. However, CARE Ratings notes that availability of long-tenure debt at cost competitive rates would continue to be a key credit monitorable. Given the large under development pipeline, the group remains exposed to under-construction risk. Any material cost or time related overrun may adversely impact project level. However, the group's established track record of building projects provides some comfort.

Concentration risk on account of ~43% of operational portfolio being located in the state of Karnataka
The group has presence across various locations in India and has international presence as well, making the portfolio geographically diversified. However, ~43% (0.6 GW) of underlying assets are installed in the state of Karnataka thereby exposing it to concentration risk. Nevertheless, the concentration risk is expected to reduce as company is planning to set up renewable energy plants in different geographies.

More than 200 MW operational capacity located in Karnataka is exposed to tariff determination risk
Given that group operates primarily in OA and group captive projects, the viability and competitiveness of its projects is exposed to state specific open access regulations and policies. More than 200 MW projects were set up before FY18 in the state of Karnataka wherein there is an exemption in paying open access charges for the first 10 years post commissioning. Post FY28 onwards, a tariff revision is expected in these projects and the same has been suitably factored in CARE analysis. However, going forward, this would remain as a key credit monitorable.

Vulnerability of cash flows to variation in weather conditions
As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variation in weather conditions and/or equipment quality. This, in turn, would affect its cash flows and debt servicing ability. The geographical concentration of asset amplifies the generation risk.

Liquidity: Adequate
As on June 30, 2023, CMEESPL had free cash and bank balance of ~Rs. 95 crore on a standalone level. This apart, company had restricted cash balance of ~Rs. 133 crore which includes DSRA and other reserves for the projects that are directly operating under the hold co viz, CMEESPL. Going forward, CARE Ratings expects the generation level of overall portfolio to be in line with envisaged P90 levels and collections to remain timely due to exposure to strong C&I offtakers.

As per CARE's base case, annual GCA for FY24 is expected to be ~Rs. 311 crore as against annual repayments of ~Rs. 249 crore (including hold co debt repayments) . For the next year i.e., FY25, GCA of Rs. 483 crore is expected as against annual repayments of Rs. 310 crore.

Applicable criteria

Wind Power Projects
Solar Power Projects
Short Term Instruments
Rating Outlook and Credit Watch
Project stage companies
Policy on Withdrawal of Ratings
Policy on default recognition
Liquidity Analysis of Non-financial sector entities
Infrastructure Sector Ratings
Financial Ratios – Non financial Sector
Consolidation

About the company and industry

Industry classification

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

CMEESPL, incorporated in January 2011, is primarily engaged in the development of renewable energy projects. The company primarily focuses on the C&I PPAs and is amongst the leading C&I oriented RE developers in the country, with around 1.26 GW of operational capacity spread across multiple states.

Brief Financials (₹ crore) - Consolidated	March 31, 2022 (A)	March 31, 2023 (A)	H1 FY24 (UA)
Total operating income	701.7	929.6	NA
PBILDT	295.4	374.5	NA
PAT	30.4	-59.5*	NA
Overall gearing (times)	1.16	2.46	NA
Interest coverage (times)	1.77	1.72	NA

A: Audited UA: Unaudited; NA: Not Available
*After considering notional loss of Rs. 89.2 crores on account of fair valuation of CCPS (Compulsory Convertible Preference Shares).
Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Available

Any other information: Not Available

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE647U07023	06-Aug-2022	12.5%	08-06-2027	499.00	CARE A+; Stable
Debentures-Non Convertible Debentures	INE647U07031	12-Sep-2022	12.5%	08-06-2027	100.00	CARE A+; Stable
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE A+; Stable
Fund-based - LT-Term Loan		-	-	31-Mar-41	646.18	CARE A+; Stable
Fund-based - LT-Working capital Term Loan		-	-	-	20.42	CARE A+; Stable
Non-fund-based - ST-Bank Guarantee		-	-	-	65.00	CARE A1+
Non-fund-based - ST-Letter of credit		-	-	-	1435.00	CARE A1+

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 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	Fund-based - LT-Term Loan	LT	646.18	CARE A+; Stable	-	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CW with Developing Implications) (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)
2	Non-fund-based - ST-Letter of credit	ST	1435.00	CARE A1+	-	1)CARE A2+ (28-Mar-23) 2)CARE A2+ (05-Apr-22)	1)CARE A2+ (04-Oct-21) 2)CARE A2 (CW with Developing Implications) (23-Aug-21)	1)CARE A2 (06-Jan-21)
3	Non-fund-based - ST-Bank Guarantee	ST	65.00	CARE A1+	-	1)CARE A2+	1)CARE A2+ (04-Oct-21)	1)CARE A2 (06-Jan-21)

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
						(28-Mar-23) 2)CARE A2+ (05-Apr-22)	2)CARE A2 (CW with Developing Implications) (23-Aug-21)	
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)
5	Fund-based - LT-Cash Credit	LT	4.00	CARE A+; Stable	-	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CW with Developing Implications) (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)
6	Fund-based - LT-Working capital Term Loan	LT	20.42	CARE A+; Stable	-	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	1)CARE A-; Stable (04-Oct-21)	-
7	Debentures-Non Convertible Debentures	LT	499.00	CARE A+; Stable	-	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	-	-
8	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	-	1)CARE A-; Stable (28-Mar-23)	-	-

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	• Gross Debt to EBITDA, for the projects that are operational for at least 12 months shall not exceed 5.75x and • For each project, Debt to Equity ratio shall not exceed 3:1

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Letter of credit	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.

Annexure-6: List of subsidiaries getting consolidated under CMEESPL as on March 31, 2023

Sr No.	Entity	Shareholding Pattern as on March 31, 2023
1	CMES Power 1 Private Limited	100%
2	Cleanmax IPP 1 Private Limited	100%
3	CMES Infinity Private Limited	100%
4	Clean Max Aditya Power Private Limited	100%
5	Clean Max Hyperion Power LLP	100%
6	KAS On site Power Solutions LLP	74%
7	Clean Max Photovoltaic Private Limited	100%
8	Clean Max Power Projects Private Limited	100%
9	Cleanmax IPP 2 Private Limited	100%
10	Clean Max Mercury Power Private Limited	100%
11	CMES Power 2 Private Limited	100%
12	Clean Max Scorpius Private Limited	74%
13	Clean Max Power 3 LLP	74%
14	Clean Max Vent Power Private Limited	100%
15	Chitradurga Renewable Energy India Private Limited	100%
16	CMES Jupiter Private Limited	100%
17	Clean Max Harsha Solar LLP	50%
18	KPJ Renewable Power Projects LLP	100%
19	Clean Max Cogen Solutions Private Limited	100%
20	Clean Max Energy Ventures Private Limited	100%
21	Clean Max Khanak Private Limited	74%
22	CMES Saturn Private Limited	100%
23	Clean Max Pluto Solar Power LLP	74%
24	Clean Max Vega Power LLP	74%
25	Clean Max Deneb Power LLP	74%
26	Clean Max Scorpius Power LLP	74%
27	Clean Max Auriga Power LLP	74%
28	Clean Max Vital Energy LLP	74%
29	Clean Max Circe Power LLP	100%
30	Clean Max Proclus Energy LLP	100%
31	Clean Max Fusion Power LLP	100%
32	Clean Max Hybrid Power LLP	100%
33	Clean Max Charge LLP	100%
34	Clean Max Bhoomi Private Limited	100%
35	Clean Max Sphere Energy Private Limited	100%
36	Clean Max Vayu Private Limited	100%
37	Clean Max Suryamukhi LLP	100%
38	Clean Max Regulus Power LLP	100%
39	Clean Max Orion Power LLP	74%
40	Clean Max Agni 2 Power LLP	100%
41	Clean Max Helios Power LLP	100%

Sr No.	Entity	Shareholding Pattern as on March 31, 2023
42	Clean Max IPP3 Power LLP	100%
43	Clean Max Light Power LLP	100%
44	Clean Max Venus Power LLP	100%
45	CMES Rhea LLP	100%
46	CMES Urja LLP	100%
47	CMES Animo LLP	100%
48	CMES Universe LLP	100%
49	Clean Max Apollo Power LLP	100%
50	Clean Max Zeus Private Limited	100%
51	Clean Max Maximus Private Limited	100%
52	Clean Max Kratos Private Limited	74%
53	Clean Max Solstice Power LLP	100%
54	Clean Max Augus Power LLP	100%
55	Clean Max Actis Energy LLP	100%
56	Yashaswa Power LLP	100%
57	Clean Max Balam Private Limited	100%
58	HET Energy Technology LLP	100%
59	Clean Max Rudra Private Limited	74%
60	Clean Max IPP 4 Power Private Limited	100%
61	Clean Max Thennal Private Limited	100%
62	Clean Max Theia Private Limited	74%
63	Clean Max Thanos Private Limited	74%
64	Clean Max Tav Private Limited	74%
65	Clean Max Saura Private Limited	100%
66	Clean Max Ame Private Limited	100%
67	Clean Max Arnav Private Limited	74%
68	Clean Max Astria Private Limited	74%
69	Clean Max Decimus Private Limited	100%
70	Clean Max Dhruve Private Limited	100%
71	Clean Max Dhyuthi Private Limited	74%
72	Clean Max Hybrid 2 Private Limited	74%
73	Clean Max Kaze Private Limited	100%
74	Clean Max Matahari Private Limited	74%
75	Clean Max Taiyo Private Limited	74%
76	Clean Max Meridius Private Limited	74%
77	Clean Max Plutus Private Limited	74%
78	Clean Max Power 4 Private Limited	74%
79	Clean Max Alchemy Private Limited	100%
80	Clean Max Bloom Private Limited	100%
81	Clean Max Cads Private Limited	100%
82	Clean Max Celeste Private Limited	100%
83	Clean Max Dos Private Limited	100%
84	Clean Max Eliora Private Limited	100%
85	Clean Max Galaxy Private Limited	100%
86	Clean Max Genesis Private Limited	100%
87	Clean Max Mirage Private Limited	100%
88	Clean Max Opus Private Limited	100%
89	Clean Max Prithvi Private Limited	100%
90	Clean Max Solaris Private Limited	100%
91	Clean Max Uranus Private Limited	100%
92	HEM Urja LLP	100%
93	Gadag Power India Private Limited	100%
94	Clean Max Surya Energy Private Limited	100%

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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