Azure Power India Private Limited

December 27, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	1,303.06	CARE A+ (RWN)	Revised from CARE AA- (Double A Minus); Revision in credit watch from Negative Implications to (Rating Watch with Negative Implications)
Long Term / Short Term Bank Facilities	700.00	CARE A+ / CARE A1+ (RWN)	Revised from CARE AA- / CARE A1+ ; Revision in credit watch from Negative Implications to (Rating Watch with Negative Implications)
Total Bank Facilities	**2,003.06 (₹ Two Thousand Three Crore and Six Lakhs Only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The rating action takes into account the prolonged delay in submission of the audited financial statements by the Azure group for Azure Power India Private Limited (APIPL) and its underlying subsidiaries. The group had previously committed a date of December 31, 2022 to release the financials of the company, however on account of further complications in the investigation process pertaining to the whistle-blower complaints, the results are likely to get further delayed and the management has not committed a specific date for the same. The company had previously received extensions from all its lenders, and it will have to seek similar extensions again and the same would be a key credit monitorable.

The company had received a whistle blower complaint in May 2022 pertaining to misconduct by certain employees at a plant belonging to one of its subsidiaries and the management was conducting an internal review regarding its internal controls and compliance framework. As an outcome of that investigation, the management has identified evidence of manipulation of project data and information by certain employees. Furthermore, the erstwhile CEO of APIPL who had joined in July 2022, exited the company on August 29, 2022 resulting in high senior management turnover in the recent past which is seen as a credit concern. Pursuant to these developments, the share price of APGL and the yields of the two restricted group (RG) bonds have witnessed sharp adverse movements thereby reducing the financial flexibility of the company significantly.

CARE Ratings believes that following the recent events, lender and investor confidence towards the Azure Group could be impacted, which in turn could lead to delayed recovery in the financial flexibility of the group. The ability of the group to mobilise funds for its under-construction capacity at envisaged rates along with rolling over the medium-term debt would be a key credit monitorable.

Thus, The ratings continue to remain on rating watch with negative implications. Care Ratings is in active discussion with the management and will continue to monitor the developments and implications thereof in this regard. The rating watch would be resolved once more clarity is obtained on the above mentioned aspects.

Nevertheless, the ratings continue to factor in the strong parentage of the company with Caisse de depot et placement du Quebec (CDPQ) and OMERS Infrastructure (Omers) jointly holding around 75% shareholding at the group level post the completion of the recent US$ 250 million rights issue. These funds were also partly utilized to reduce corporate debt and the balance was primarily earmarked to complete the under-construction capacity and general corporate purpose. The ratings also factor in the satisfactory operational performance in terms of generation and collection profile for the underlying operational assets of ~2.9 GW, presence of long- term power purchase agreements (PPAs) for the portfolio at large and the strong counterparty mix, as central counterparties – NTPC and the Solar Energy Corporation of India (SECI) – and the Gujarat Urja Vikas Nigam Limited (GUVNL) account as off-takers for around 71% of the currently operational capacity. Going forward, with a large pipeline of capacities with SECI pending execution, the counterparty credit mix will improve further.

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

The aforementioned rating strengths are however tempered by the company's leveraged capital structure, given the debt-funded capex for setting-up of projects along with refinancing risks, given that about 57% of the outstanding debt has short- to medium-term (up to 5 years door-to-door) tenors. The ratings also consider the execution risks pertaining to the implementation of large-scale renewable energy projects and the exposure of the company's performance to adverse variation in weather conditions, given the single part tariff for the projects.

Rating sensitivities

- Improvement in the operating performance as reflected by the annual plant load factor (PLF) being above P90 levels on a sustained basis
- Improvement in the capital structure and coverage indicators for the consolidated portfolio on a sustained basis, as reflected by an increase in the average DSCR to above 1.30x

Negative factors – Factors that could lead to negative rating action/downgrade:

- Significant and material adverse outcome of the ongoing internal review
- Substantial underperformance in the generation of the overall portfolio, thereby resulting in a downward revision of an average DSCR to below 1.15x for the overall portfolio on a sustained basis
- Deterioration in the receivable profile, as reflected by an increase in the days of sales outstanding (DSO) beyond 180 days on a sustained basis
- Any adverse change in the capital commitments by the sponsors and deterioration in the strategic importance for CDPQ for the Azure platform
- Delay in the infusion of equity for future projects or a significant increase in the leveraging following rise in non-project debt

Detailed description of the key rating drivers

Key rating strengths

Shareholders comprise reputed institutions viz. CDPQ and OMERS

APIPL is a subsidiary of APGL, which is the flagship company of the Azure group. The group is engaged in the business of developing and operating renewable power capacity and has an experience of over a decade in this segment. The shareholders of APGL include CDPQ, which holds 53.4%, followed by OMERS, which holds 21.4%, and the remaining is owned by multiple financial investors, including mutual funds, hedge funds, etc.

The major shareholder, CDPQ, is fully involved in the group's strategy, including investment plans and oversight of operations, and continues to strengthen the company's risk management practices. CDPQ continues as a strategic long-term investor in the platform and its stake is expected to remain above 50% in the group. Moreover, CDPQ has the maximum board representation at the APIPL level, with four out of nine members being CDPQ representatives. While finalising the rating outcome, CARE Ratings takes into account the demonstrated support from the majority shareholder and the high importance of the Azure platform for CDPQ.

Operational portfolio comprises solar assets, with wind and hydro assets being under development

APIPL has an operational capacity of 2.9 GW as on September 2022 end vis-à-vis 1.7 GW as on December 31, 2020. The incremental capacity has been commissioned mostly between December 2021 and February 2022 and is expected to stabilise soon and add to the cash flows of the company. As on September 2022 end, the capacities under development include only 43 MW. Furthermore, the company has entered into a PPA for 2.9 GW capacity pertaining to the manufacturing-linked tender, 270 MW of other (wind/hybrid) under construction projects and has received a letter of award (LoA) for 0.2 GW hybrid capacity. Once this capacity becomes operational, the group is expected to have a total capacity of around 7.4 GW. CARE Ratings factors in the revenue visibility of the company as it has been running PPAs for its entire operational capacity.

Established presence with an average track record of close to four years of operational capacity; cost-competitiveness is high

The group has been in the energy business since 2009 and has built-up assets primarily through the organic route. The group has an established presence with an average track record of close to four years of operational capacity. The average tariff for the portfolio is Rs.3.8 per unit. Most of the portfolio has been secured through the bidding route, thereby aiding in improving the cost-competitiveness. Furthermore, the capacities under development have been secured at bid tariffs below Rs.3 per unit. Once they get commissioned, the cost-competitiveness will further improve.

Strong counterparty credit profile, given the exposure of more than 70% of the portfolio is to SECI, NTPC and GUVNL

The company has entered into long-term PPAs for the full operational capacity, thereby providing long-term revenue visibility for the portfolio. Approximately 71% of the group's operational capacity is contracted to central counterparties – NTPC and SECI, and GUVNL (combined), and these are relatively stronger counterparties in the Indian context. The remaining is distributed among other state discoms, with Karnataka and Punjab discoms accounting for 9% and 8% offtake of the operational capacity, respectively. Most of the upcoming projects have SECI as the counterparty, and hence, the offtake profile of the group is expected to remain strong.

Robust collection profile as exposure to state utilities is limited

The company has very limited exposure to Andhra Pradesh (AP) discoms (50 MW), which have been making the payments with a delay and that too at a lower tariff to the renewable power generators, thereby resulting in a less amount of funds getting blocked. Apart from AP discoms, Karnataka discoms have also been delaying the payments. Despite this, the average receivable days of the company have remained range-bound, between 110-120 days over the last six quarters. Going forward, with the share of central counterparties further going up, the receivable cycle is expected to come down further.

Satisfactory operational track record with improvement in annual PLFs

The annual PLFs for the overall portfolio have been improving on account of: (i) stabilisation of assets (ii) stable irradiation levels; and (iii) higher DC:AC ratio in the new projects. The overall generation performance in FY21 and FY22 has been broadly in line with the P90 performance (between 21-22% for the overall portfolio).

Significant reduction in cost of debt post refinancing of RG loan along with other SPV loans

During FY22, the company has been able to refinance around 70% of its outstanding debt (including refinancing of the RG) at a lower cost, which has reduced the weighted average cost at a portfolio level by around 150 bps. This is likely to result in an improvement in the average DSCR of the portfolio to 1.25x on a sustained basis. Despite having considerable exposure to foreign currency debt, the company remains insulated to a large extent as it hedges its currency exposure.

Industry Outlook

India has an installed renewable capacity of ~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 CAGR of 17% from FY16-FY22. Over the years 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 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 remains 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 Ltd assigning a Stable outlook to the industry.

Key rating weaknesses

Frequent changes in top management, internal control lapses exposes the group to corporate governance risk

APIPL has witnessed a change in the top management twice since the beginning of FY23. Further, the company also received a whistle blower complaint in May 2022 through which it has observed that there has been misconduct and misrepresentation by some of its employees pertaining to manipulation of project data and information. As a result the finalisation of financial results got delayed. The group had previously committed a date of December 31, 2022 to release the financials of the company, however on account of further complications in the investigation process pertaining to the whistle-blower complaints, the results are likely to get further delayed and the management has not committed a specific date for the same. The company had previously received extensions from all its lenders and it will have to seek similar extensions again and the same would be a key credit monitorable. All these developments could have a bearing on strategic decision-making abilities as well as monitoring processes in the interim, thereby exposing the group to corporate governance risk.

Large-scale projects pending execution, thereby exposing the group to execution risk

As on September 2022 end, the group has projects totalling around 3.7 GW in the pipeline. This includes 2.9 GW of projects won under the manufacturing-linked tender, along with 0.35 GW of hybrid projects, and 0.12 GW of wind-based projects. Given the large size of the projects under execution, the company remains exposed to execution risk and funding risk. However, the group's strong expertise and track record in the renewable energy segment is expected to aid in timely project execution. The ability of the group to execute the capacities under development in a timely manner, without any major cost overrun, will be critical from a credit standpoint.

CARE Ratings further notes that of the 4-GW of capacity won through the manufacturing-linked tender, only 2.9 GW is reflected in the pipeline, as the group has signed PPAs for only that capacity. Care Ratings further notes that BCD would act as a 'Change in Law' event for the 2.3-GW capacities having a tariff of Rs.2.42 per unit, whereas the 0.6-GW capacities having a tariff of Rs.2.54 per unit cannot pass on any additional cost. Any adverse implication, while attaining the compensation for the 'Change in Law' part for the 2.3-GW capacities, will be a concern from a credit standpoint.

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, will affect its cash flows and debt-servicing ability.

Leveraged capital structure, along with exposure to refinancing and interest rate risks

The capital structure of the company is leveraged, as reflected by a gearing of 5.1x as on March 31, 2021, on account of the debt-funded nature of the capex incurred for setting up various projects. The gearing had increased, as on March 31, 2021, on account of an increase in the project debt and holdco debt. However, during the year, the company raised around Rs.1,850 crore, part of which (around Rs.950 crore) has been utilised to retire the corporate debt, which is likely to lead to a lower gearing as reflected by CARE Ratings' estimate of 3.7 -3.9x as on FY23 end. The total debt/EBITDA and interest coverage of the company stood at 8.4x and 1.2x, respectively, as on March 31, 2021. CARE Ratings expects the overall debt/EBITDA to be at around 7x, as on March 31, 2023 given the reduction in debt.

However, more than 57% of the group's debt is short to medium term in nature (up to 5 years door-to-door tenor), thereby exposing the company to refinancing risks. Although the group has been able to demonstrate a strong ability to access international and domestic debt markets and refinance its debt exposure in the past, significant refinancing risk prevails at the group level considering large bullet repayments from FY24 onwards. Given the long-term nature of the underlying assets and short/medium-term financing instruments at a fixed rate of interest, at present, the company remains exposed to refinancing and rolling over the debt at competitive interest rates.

CARE Ratings further notes that, APIPL was able to secure extensions till December 31, 2022 from all their lenders for delay in submission of results. The receipt of favourable extensions without any major financial penalties would be a key monitorable.

Liquidity: Adequate

As on September 30, 2022, the company had cash balances of Rs.2000 crore. The liquidity in the system remains adequate to meet future equity commitments over the next couple of years. Going forward, CARE Ratings expects the generation performance to remain satisfactory, in line with the existing trends and collections to remain timely, given the strong counterparty credit profile. The internal accruals are expected to be adequate to service its debt obligations. As per CARE Ratings' base case, the annual gross cash accruals (GCA) for FY23 and FY24 is expected to be around Rs.780-880 crore, as against annual repayments of around Rs.570-690 crore.

Analytical approach: Consolidated. CARE Ratings factors in the majority shareholding of CDPQ in APIPL. The list of all the companies consolidated under APIPL can be viewed in Annexure-6.

Applicable criteria

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

About the company

APIPL, incorporated in February 2008, is engaged in the development of grid connected as well as rooftop solar photovoltaic (PV) power projects. The company is one of the early entrants and a leading solar power developer in India, with around 2.9 GW of operational solar power capacity spread across the states of Punjab, Rajasthan, Gujarat, Uttar Pradesh, Karnataka, Andhra Pradesh, Bihar, Telangana, Delhi, Maharashtra, and Chhattisgarh, as on March, 31, 2022.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022	September 30, 2022
Total operating income	1550	NA	NA
PBILDT	1168	NA	NA
PAT	-359	NA	NA
Overall gearing (times)	5.10	NA	NA
Interest coverage (times)	1.21	NA	NA

A: Audited, NA: Not 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 covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

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
Fund-based - LT-Term Loan		-	-	March 2039	163.98	CARE A+ (RWN)
Fund-based - LT-Term Loan		-	-	March 2039	575.75	CARE A+ (RWN)
Fund-based - LT-Term Loan		-	-	March 2039	517.70	CARE A+ (RWN)
Fund-based - LT-Term Loan		-	-	March 2039	45.63	CARE A+ (RWN)
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	700.00	CARE A+ / CARE A1+ (RWN)

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	163.98	CARE A+ (RWN)	1)CARE AA- (CW with Negative Implications) (06-Sep-22) 2)CARE AA-; Stable (07-Apr-22)	-	1)CARE A+; Stable (02-Mar-21) 2)CARE A+; Stable (07-Apr-20)	1)CARE A+; Stable (10-Jul-19) 2)CARE A+; Stable (05-Apr-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	700.00	CARE A+ / CARE A1+ (RWN)	1)CARE AA- / CARE A1+ (CW with Negative Implications) (06-Sep-22) 2)CARE AA-; Stable / CARE A1+ (07-Apr-22)	-	1)CARE A+; Stable / CARE A1+ (02-Mar-21) 2)CARE A+; Stable / CARE A1+ (07-Apr-20)	1)CARE A+; Stable / CARE A1+ (25-Jun-19) 2)CARE A+; Stable / CARE A1+ (05-Apr-19)
3	Fund-based/Non-fund-based-LT/ST	LT/ST*	-	-	-	-	1)Withdrawn (07-Apr-20)	1)CARE A+; Stable / CARE A1+ (05-Apr-19)
4	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (16-Dec-19) 2)CARE A+; Stable (05-Apr-19)
5	Fund-based - LT-Term Loan	LT	575.75	CARE A+ (RWN)	1)CARE AA- (CW with Negative Implications) (06-Sep-22) 2)CARE AA-; Stable	-	1)CARE A+; Stable (02-Mar-21) 2)CARE A+; Stable (07-Apr-20)	1)CARE A+; Stable (05-Apr-19)

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
					(07-Apr-22)			
6	Fund-based - LT-Term Loan	LT	517.70	CARE A+ (RWN)	1)CARE AA- (CW with Negative Implications) (06-Sep-22) 2)CARE AA-; Stable (07-Apr-22)	-	1)CARE A+; Stable (02-Mar-21) 2)CARE A+; Stable (07-Apr-20)	1)CARE A+; Stable (10-Jul-19)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (22-Mar-21) 2)CARE A+; Stable (02-Mar-21) 3)CARE A+; Stable (07-Apr-20)	1)CARE A+; Stable (16-Dec-19)
8	Fund-based - LT-Term Loan	LT	45.63	CARE A+ (RWN)	1)CARE AA- (CW with Negative Implications) (06-Sep-22) 2)CARE AA-; Stable (07-Apr-22)	-	-	-

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I. Debt-service coverage ratio	Consolidated debt-service coverage ratio for each operation year to be a minimum of 1.10x
II. Total outside liability to tangible net worth	TOL/TNW of the borrower on a consolidated basis to not exceed 5:1 for the tenor of the loan
III. Maximum total debt/EBITDA (standalone)	For FY19 – 12x; for FY20 – 8x
IV. Maximum total debt/TNW (standalone)	For FY19 and FY20 – 2x
B. Non-financial covenants	
New business/project	The company to not undertake any new business/project in APIPL, without prior written approval from lenders of the project, which will not be unreasonably withheld.

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Bank lender details for this company

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

Annexure-6: List of Subsidiaries getting consolidated at Azure Power India Private Limited as on March 31, 2021:

Name of the entity	% Shareholding as on March 31, 2021
Azure Power (Punjab) Pvt Ltd	100%
Azure Power (Haryana) Pvt Ltd	99.17%
Azure Solar Pvt Ltd	100%
Azure Power (Rajasthan) Pvt Ltd	100%
Azure Solar Solutions Pvt Ltd	100%
Azure Sun Energy Pvt Ltd	100%
Azure Urja Pvt Ltd	100%
Azure Surya Pvt Ltd	100%
Azure Power (Karnataka) Pvt Ltd	100%
Azure Photovoltaic Pvt Ltd	100%
Azure Power Infrastructure Pvt Ltd	100%
Azure Power (Raj.) Pvt Ltd	100%
Azure Green Tech Pvt Ltd	100%
Azure Renewable Energy Pvt Ltd	100%
Azure Clean energy Pvt Ltd	100%
Azure Sunrise Pvt Ltd	100%
Azure Sunlight Pvt Ltd	100%
Azure Sunshine Pvt Ltd	100%
Azure Power Earth Pvt Ltd	100%
Azure Power Eris Pvt Ltd	100%
Azure Power Jupiter Pvt Ltd	51.01%
Azure Power Make make Pvt Ltd	100%
Azure Power Mars Pvt Ltd	100%
Azure Power Mercury Pvt Ltd	100%
Azure Power Pluto Pvt Ltd	100%
Azure Power Uranus Pvt Ltd	100%
Azure Power Venus Pvt Ltd	100%
Azure Power Saturn Pvt Ltd	100%
Azure Power Thirty-Three Pvt Ltd	100%
Azure Power Thirty-Four Pvt Ltd	100%
Azure Power Thirty-Five Pvt Ltd	100%
Azure Power Thirty-Six Pvt Ltd	100%
Azure Power Thirty-Seven Pvt Ltd	99.84%
Azure Power Thirty-Eight Pvt Ltd	100%
Azure Power Thirty-Nine Pvt Ltd	100%
Azure Power Forty Pvt Ltd	100%
Azure Power Forty-One Pvt Ltd	100%
Azure Power Forty-Two Pvt Ltd	100%
Azure Power Forty-Three Pvt Ltd	100%
Azure Power Forty-Four Pvt Ltd	100%
Azure Power Forty-Five Pvt Ltd	100%
Azure Power Forty-Six Pvt Ltd	100%
Azure Power Forty-Seven Pvt Ltd	100%
Azure Power Forty-Eight Pvt Ltd	100%
Azure Power Forty-Nine Pvt Ltd	100%
Azure Power Fifty Pvt Ltd	100%
Azure Power Fifty-One Pvt Ltd	100%
Azure Power Fifty-Two Pvt Ltd	100%
Azure Power Fifty-Three Pvt Ltd	100%
Azure Power Fifty-Four Pvt Ltd	100%

Name of the entity	% Shareholding as on March 31, 2021
Azure Power Green Pvt Ltd	100%
Azure Power Maple Pvt Ltd	100%
Azure Power Fifty-Five Pvt Ltd	100%
Azure Power Fifty-Six Pvt Ltd	100%
Azure Power Fifty-Seven Pvt Ltd	100%

Note on 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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