Adani Power Limited

March 31, 2021

Ratings

Facilities	Amount (Rs. Crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	218.80	**CARE BBB-; Stable (Triple B Minus; Outlook: Stable)**	**Reaffirmed**
Long Term / Short Term Bank Facilities	39.60	**CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)**	**Reaffirmed**
Total Facilities	**258.40 (Rs. Two Hundred Fifty-Eight Crore and Forty Lakhs Only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Adani Power Limited (APL) continue to draw strength from its parentage of Adani Group which has vast experience in coal-based thermal power generation, presence of Adani Group in the entire value chain of power viz. coal mining, coal import, port operations and logistics, power generation, power transmission and power distribution, infusion of significant amount of equity and subordinated debt by the promoters to support the operations of APL's subsidiaries, long-term power purchase agreement (PPAs) in place for off-take of majority of power with diverse off-takers and favorable orders of various regulatory authorities with respect to compensatory tariff (CT) claims of Adani Power (Mundra) Limited (APMuL), Adani Power Maharashtra Limited (APML; rated CARE A; Stable / CARE A1) and Adani Power Rajasthan Limited (APRL; rated CARE BBB; Stable / CARE A3+) pertaining to domestic coal shortfall arising out of 'Change in Indian Law' and CT claims of APML pertaining to de-allocation of Lohara coal block. The ratings also factor actual receipt of part CT cash flows from FY19 (refers to the period from April 01 to March 31) to 9MFY21 by APMuL, APML and APRL, improvement in the plant parameters of largely all power plants of APL in terms of higher billed plant availability factor (PAF) and plant load factor (PLF) during FY20 due to higher materialization of domestic coal on a sustained basis by APML and APRL leading to lower reliance on costlier alternative sources of coal and implementation of the recommendations of the High Power Committee (HPC) constituted by the Government of Gujarat (GoG) in respect of Bid-01 PPA of 1,200 MW of APMuL with Gujarat Urja Vikas Nigam Limited (GUVNL; rated CARE AA-; Stable / CARE A1+) thereby allowing it almost full pass through of variable cost of power generation as against fixed tariff structure earlier and consequent improvement in its profitability, liquidity and debt coverage indicators on a consolidated level with creation of partial Debt Service Reserve Account (DSRA). The ratings also take into account achievement of financial closure by Adani Power (Jharkhand) Limited (APJL) which has a long-term PPA with Bangladesh Power Development Board, improvement in APL's capital structure upon conversion of unsecured loans aggregating to Rs.12,215 crore from the promoters into Unsecured Perpetual Securities (UPS) from FY19 to H1FY21 whereby APL does not have any interest payment or redemption obligation on these UPS and interest rate reduction in APMuL, APML and APRL.

The ratings, however, continue to remain constrained on account of weak debt coverage indicators of its wholly-owned subsidiary, APMuL, whose senior debt constitutes nearly 30% of the consolidated senior debt of APL as at FY20 end, higher exposure to risk pertaining to lower merchant power tariff and demand due to significant increase in the un-tied power generation capacity upon termination of Bid-02 PPA of 1,234 MW of APMuL with GUVNL and lack of clarity with respect to timelines and quantum of receipt of balance CT dues of APMuL, APML and APRL. Also, risk associated with weak credit profile of part of its power off-takers, susceptibility to lower than committed supplies of domestic coal under fuel supply agreements (FSAs) leading higher usage of costlier alternative sources of coal which could ultimately lead to increased working capital intensity in the absence of timely receipt of CT and expansion / acquisition plans, including ongoing implementation of large greenfield coal-based thermal power generation projects in APJL and Pench Thermal Energy (MP) Limited (PTEMPL; formerly known as Adani Pench Power Limited) on the back of its already leveraged capital structure further constrain the ratings of APL.

Rating Sensitivities

Positive Factors

- Determination of envisaged amount and realization of regulatory cash flows pertaining to domestic coal shortfall in APMuL, APML and APRL, cancellation of Lohara coal block in APML and termination of Bid-02 PPA with GUVNL in APMuL and corresponding carrying costs for all the above claims
- Tie-up of balance un-tied capacity under long-term PPA(s)

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Negative Factors

- Significant deterioration in operating and financial performance
- Lower than envisaged realisation in tariff and volumes on merchant basis
- Inordinate delay in realization of regulatory cash flows pertaining to domestic coal shortfall and corresponding carrying cost in respect of APMuL, APML and APRL and cancellation of Lohara coal block in case of APML
- Significant delay in payments from counterparties on a sustained basis
- Change in promoter's stance towards financial support to APL
- Significant level of debt-funded acquisitions affecting the financial profile of APL
- Any adverse changes in the terms of Bid-01 PPA of APMuL with GUVNL

Detailed description of the key rating drivers
Key Rating Strengths
Parentage of Adani Group which has vast experience in the entire value of chain of power viz. coal mining, coal import, port operations and logistics, power generation, power transmission and power distribution and track record of extending financial support
Adani Group has evolved as a diversified conglomerate with primary interests in the energy sector. Adani Group has operations ranging from coal mining, coal import, port operations and logistics to coal-based thermal and renewable power generation, transmission & distribution and city gas distribution through various listed group companies. Adani Group's long track record in the entire value chain of power comprising coal mining, coal imports, port operations and imported coal-based thermal power generation provides significant synergetic benefits.
As on December 31, 2020, the promoters held 74.97% equity stake in APL which is the holding company of Adani Group's coal-based thermal power generation business. Through its six wholly-owned subsidiaries, APL has total operational coal-based thermal power generation capacity of 12,410 MW [4,620 MW (330 MW x 4 units, 660 MW x 5 units) in APMuL, 3,300 MW (660 MW x 5 units) in APML, 1,320 MW (660 MW x 2 units) in APRL, 1,200 MW (600 MW x 2 units) in Udupi Power Corporation Limited (UPCL; rated CARE A-; Stable / CARE A2+), 1,370 MW (685 MW x 2 units) in Raipur Energen Limited (REL) and 600 MW (600 MW x 1 unit) in Raigarh Energy Generation Limited (REGL)]. APL (on a standalone basis) also operates a 40 MW solar power generation plant at Kutch district in Gujarat. Also, APL is in the process of setting-up 1,600 MW green-field imported coal-based thermal power generation project in the state of Jharkhand under its wholly-owned subsidiary APJL. Further, APL is in the process of setting-up a new coal-based thermal power generation project of 1,320 MW in the state of Madhya Pradesh under its wholly-owned subsidiary viz. PTEMPL.
APL, on a consolidated basis, has vast experience in setting up and operating large coal-based thermal power generation capacities. APL's promoters have extended financial support to APL and its subsidiaries over the past few years and Adani Enterprises Limited (AEL) has offered extended credit period on coal supplies to assets of APL that use imported coal. By March 31, 2020, the promoters of APL along with other group companies have infused unsecured loans of more than Rs.12,900 crore into APL (excluding unsecured loans converted into UPS) and the total trade payables of APL pertaining to group entities stood at more than Rs.2,200 crore as on even date on a consolidated basis. Further, APL's promoters have high financial flexibility as reflected in the total value of unpledged promoter holding in listed Adani Group entities at around Rs.2,55,525 crore as on December 31, 2020 and they have articulated their strong commitment and support to service the consolidated debt obligations of APL and its subsidiaries on a timely basis. Furthermore, from FY19 to H1FY21, unsecured loans from promoters aggregating to Rs.12,215 crore were converted into UPS having no maturity and no interest payment obligations. This has provided flexibility to APL to defer payments on these UPS in case of lower than adequate availability of cash accruals for debt servicing.

Long-term PPAs in place for off-take of majority of power with diverse off-takers
Out of total operational coal-based thermal power generation capacity of 12,410 MW on a consolidated basis, APL has tied-up around 8,874 MW i.e., nearly 72% of its gross power generation capacity with diverse off-takers under 25-year PPAs providing good revenue visibility. Out of above-said counter parties, except GUVNL, credit risk profile of its other off-takers is weak to moderate, which results in delays in payment of bills leading to cash flow mismatches at times.
In order to manage such timing mismatch in cash flows, the subsidiaries of APL have created partial DSRA.

Improved availability of domestic coal under all FSAs of APML and APRL
APML and APRL were successful in bidding for domestic coal under the Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India (SHAKTI) policy in September 2017 and executed FSAs for 5.85 million tonne per annum (MMTPA) and 4.12 MMTPA of domestic coal respectively with very marginal discount in their respective PPA tariff. The supplementary PPAs for discount in PPA tariff have been approved by the respective regulators of APML and APRL. In terms of the above FSAs, APML and APRL have started receiving domestic coal at Coal India Limited (CIL) notified prices from April 2018 and February 2018, respectively. During FY20, subsidiaries of CIL dispatched around 82% and 94% of the total domestic coal allocated to APML and APRL respectively under all their FSAs, including FSAs executed under the SHAKTI policy. This led to their low reliance on costlier alternative sources of coal. Going forward, APML and APRL expect

85% materialization of the total contracted quantity of domestic coal from all their respective domestic FSAs to be received every year which could largely result in insignificant reliance on costlier alternative sources of coal provided they are able to actually receive their contracted quantity of domestic coal under their respective domestic coal linkages.

Pass through of variable cost of power generation to a large extent as per the supplemental PPA signed with GUVNL for 1,200 MW capacity based on the recommendations of the HPC

APMuL signed a supplemental PPA with GUVNL on December 05, 2018 [which was subsequently approved by Central Electricity Regulatory Commission (CERC)] for 1,200 MW of capacity under the Bid-01 PPA, pursuant to the recommendations of the HPC which allows almost full pass through of imported fuel cost, subject to an upper ceiling of HBA index price that will be reset every five years. The revision also mitigates most of the foreign exchange fluctuation risk related to import of coal thereby minimizing the risk pertaining to under-recovery of energy charges which earlier had eaten away the capacity charges earned by APMuL under the original Bid-01 PPA. Also, in spite of the expected increase in the variable power purchase cost of GUVNL due to such pass through of variable cost of power generation allowed to APMuL, the power generated by APMuL is envisaged to occupy a decent place in the merit order dispatch of Gujarat.

However, GoG, vide its resolution (G.R.) dated June 12, 2020, has revoked and superseded its earlier G.R. dated December 01, 2018, which had led APMuL and GUVNL to sign Bid-01 supplemental PPA in December 2018 which was subsequently approved by CERC. Also, presently, GUVNL is withholding certain amounts against monthly invoices raised by APMuL for supply of power. Based on the application filed in the matter by GUVNL, APMuL has also filed directional petition with CERC to direct GUVNL to honor the supplemental PPA. However, CERC order in respect of the same is yet to be received.

Favorable orders of various regulatory authorities with respect to CT claims of APMuL, APML and APRL respectively and commencement of partial CT and carrying cost cash flows

CERC came vide its order of May 2018 allowed CT pertaining to domestic coal shortfall for sale of power to Haryana Discoms and subsequently Haryana Discoms have also made partial payments against past CT dues. Various regulatory authorities have also passed favorable orders in the CT matters of APML and APRL pertaining to domestic coal shortfall and carrying cost based on which APML and APRL have received Rs.3,465 crore (including carrying cost) and Rs.2,427 crore from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Rajasthan Discoms respectively.

APML has also received favorable regulatory order pertaining to CT and associated carrying cost on 800 MW PPA linked to de-allocated Lohara coal block and has received CT cash flows of Rs.2,993 crore. Out of the same, Rs.2,664 crore have been received by way of discounting of bills duly accepted by MSEDCL whereas balance Rs.329 crore has been received directly from MSEDCL. The bill discounting facility aggregating to Rs.2,104 crore is with recourse to APML and hence, in the event MSEDCL fails to honor its liability under the bill discounting facility on the due dates then APML would be liable to honor the liability towards the aforesaid bill discounting facility.

Improvement in the performance during FY19 and FY20

The performance of APL's subsidiaries improved in FY19 and FY20 as compared to FY18 on account of better availability of domestic coal to APML and APRL under their respective FSAs which led to their lower reliance on costlier alternative sources of coal and consequently higher billed PAF and PLF due to which they were able to recover their full capacity charges during FY19 and FY20, receipt of partial CT and carrying cost cash flows pertaining to domestic coal shortfall by APML and APRL, implementation of the recommendations of the HPC in respect of 1,200 MW PPA of APMuL with GUVNL thereby allowing it almost full pass through of variable cost of power generation and achievement of normative billed PAF by UPCL in FY19 and FY20 post completion of capital overhauling of its power plant.

Key Rating Weaknesses

Higher exposure to risk pertaining to lower merchant power tariff and demand due to significant increase in the untied capacity upon termination of Bid-02 PPA of 1,234 MW of APMuL with GUVNL

On July 02, 2019, Hon'ble Supreme Court of India had approved an appeal made by APMuL for termination of its Bid-02 PPA of 1,234 MW with GUVNL with effect from January 04, 2010. This PPA was based on fixed tariff and was subsequently allowed compensation for fuel cost pass through based on the recommendations of the HPC and with the termination of the Bid-02 PPA, the relief allowed under the recommendations of the HPC also stands withdrawn from July 10, 2019. Post termination of the Bid-02 PPA with GUVNL, APMuL has been selling 1,234 MW capacity under Bid-02 PPA on merchant basis. Also, the recently acquired power plants of 1,370 MW and 600 MW of REL and REGL respectively do not have any long-term PPA except for 5% of their respective project capacity tied-up with Chhattisgarh State Power Trading Company Limited (CSPTCL) at variable cost of power generation. Hence, a significant portion i.e., around 30% of the total installed power generation capacity of 12,410 MW of APL's subsidiaries is now un-tied. Lack of long-term PPAs for around 30% of the total installed power generation capacity of APL on a consolidated basis exposes it to volatility in the merchant power tariffs and demand. The merchant power tariffs are a function of various variables including availability of fuel, fuel cost, cost of generation of alternative sources of power, demand-supply situation which is dependent upon growth rate in the economy and average PLF of the power plants.

Financial risk profile constrained by weak debt coverage indicators of APMuL

With respect to the Mundra power generation business undertaking, APL had recognized CT based on the earlier orders of CERC and Appellate Tribunal for Electricity (APTEL). However, on April 11, 2017, Hon'ble Supreme Court of India gave its verdict in the CT matter of APMuL wherein it disallowed the claim of APMuL for CT based on 'Force Majeure' and 'Change in Indonesian / Foreign Law' with respect to rise in the prices imported coal, whereas it allowed the claim of APMuL for CT to the extent that it is based on 'Change in Indian law'. Accordingly, APL reversed the entire CT income booked by it which led to significant erosion of its net-worth base as on March 31, 2017. The net-worth was further eroded due to net losses reported in FY18. Also, the effective date for implementing the recommendations of the HPC has been fixed as October 15, 2018. Hence, the accumulated losses incurred by APMuL prior to October 15, 2018 shall be borne by the company whereas the higher cost of imported coal utilized by APMuL from the even date shall be recoverable by APMuL from the Discoms. Further, as on March 31, 2020, out of total outstanding senior debt of APL on a consolidated basis, nearly 30% is occupied by APMuL which has a very weak financial risk profile. On the back of its tight liquidity, the current portion of APL's consolidated long-term debt as on March 31, 2020 stands at Rs.2,831 crore which largely pertains to senior debt. However, from FY19 to 9MFY21, APL has converted inter-corporate deposits (ICDs) of Rs.12,215 crore taken from its group companies into UPS in order to augment its net-worth base which was completely eroded due to past accumulated losses pending CT dispute with its power off-takers. This has led to improvement in the overall gearing of APL from 79.05 as on March 31, 2018 to 9.00 as on March 31, 2020 on a consolidated basis. The financial risk profile of APL is expected to improve going forward upon receipt of cash flows pertaining to termination of Bid-02 PPA with GUVNL.

Lack of clarity with respect to timelines and quantum of CT cash flows of APMuL, APML and APRL respectively

Despite receipt of favorable orders by APMuL, APML and APRL for their respective CT claims from various regulatory authorities, there still exists a fair degree of uncertainty with respect to timelines and quantum of actual receipt of CT. Also, looking at the financial health of respective State Discoms, there exists a fair degree of uncertainty with respect to their ability to clear the dues of APMuL, APML and APRL within a quick time frame. Further, some of these favorable regulatory orders have been contested to by the State Discoms in higher forums. State Discoms have been contesting the CT claims of Adani Group companies since long and accordingly, any further litigation could elongate the liquidation of built-up CT receivables and thus, delay the improvement in financial risk profile of APL.

Susceptibility to lower than committed supplies of domestic coal leading to higher reliance on costlier imported coal

APL has total domestic coal linkage of 21.28 MMTPA from CIL's subsidiaries viz. 6.40 MMTPA in APMuL, 10.76 MMTPA in APML (including 5.85 MMTPA under SHAKTI policy) and 4.12 MMTPA in APRL under SHAKTI policy.. However, historically, there had been lower than committed supply of domestic coal by CIL under these FSAs due to mine related or logistics related issues which had resulted in reliance on costlier imported coal for APML and APRL and worsening of their cash flows in the absence of CT. Going forward, actual materialization of domestic coal supply out of APL's combined domestic coal linkage of 21.28 MMTPA would be critical.

Aggressive expansion plans on the back of its already leveraged capital structure

APL has set-up a subsidiary named APJL for setting-up of a 1,600 MW coal-based thermal power generation plant in Jharkhand at a total cost of around Rs.14,816 crore which is envisaged to be funded through a debt to equity mix of around 68:32. The management of the company has articulated that the equity requirement of APJL's project would be met through promoter funds in the form of unsecured loans and equity like instruments. APJL has already entered into a PPA for the said project with Bangladesh Power Development Board. The project is planned to achieve commercial operations by May 2022. Also, in FY20, APL acquired 1,370 MW and 600 MW coal-based thermal power generation plants housed under REL and REGL respectively. Moreover, during Q1FY21, APL has announced that its wholly-owned subsidiary viz. PTEMPL has signed a PPA with M.P. Power Management Company Limited [MPPMCL; rated CARE A- (CE); Negative / CARE A2+ (CE) / CARE BB / CARE A4 (Unsupported)], for procurement of 1,230 MW of electricity on a long-term basis from a new coal-based thermal power station of 1,320 MW capacity to be set up in the state of Madhya Pradesh, and the said arrangement has been duly approved by the Madhya Pradesh Electricity Regulatory Commission (MPERC). Further, according to APL's management, they keep on evaluating proposals for acquiring stressed power generation plants after assessing their economic cost-benefit analysis. However, APL's management has also articulated that any such acquisitions (as and when they fructify) would be funded through a mix of promoter funds in the form of unsecured loans and equity like instruments without dipping into APL's cash consolidated cash accruals.

Liquidity: Adequate

The liquidity profile of APL was supported in the past by way of financial support from the promoters in the form of unsecured loans, UPS and extended credit period on purchase of imported coal from group entities. However, upon receipt of regulatory cash flows, the liquidity profile of APL is adequate characterized by moderate level of cushion in cash accruals vis-à-vis repayment obligations on senior long-term debt over the next three years and free cash and bank balance of around Rs.951 crore as on March 31, 2020 on a consolidated basis. Also, it has capex requirements towards installation Flue Gas Desulphurisation (FGD) system and greenfield coal-based thermal power generation projects in APJL and PTEMPL which are likely to be funded through a mix of debt and equity. Moreover, the promoters of APL have articulated their strong commitment and support to service the consolidated senior debt obligations of APL and its subsidiaries in a timely manner along with meeting the equity requirement of APJL's and PTEMPL's under-construction projects through a mix of promoter funds in the form of unsecured loans and equity like instruments without dipping into APL's consolidated cash accruals. Further, the subsidiaries of APL have created partial DSRA on their senior long-term debt obligations through infusion of funds by the promoters / bank guarantees backed by credit enhancement in the form of pledge of promoters' unencumbered shares of listed Adani Group companies which is likely to provide some cushion in APL's debt servicing in case of any exigencies and/or any temporary cash flow mismatches.

Analytical Approach: Consolidated, in view of the fact that APL largely acts as a holding company for all coal-based thermal power generation ventures of the Adani Group, with 40 MW solar power generation project on a standalone basis. List of entities getting consolidated in the FY20 financials of APL is placed at **Annexure-4.**

Applicable Criteria
Criteria on Assigning 'Outlook' and 'Credit Watch' to Credit Ratings
CARE's Policy on Default Recognition
Liquidity Analysis of Non-Financial Sector Entities
Criteria for Short Term Instruments
Rating Methodology - Consolidation
Rating Methodology - Thermal Power Producers
Rating Methodology - Solar Power Projects
Financial Ratios - Non-Financial Sector

About the Company
APL is created as the flagship company of the Adani Group for coal-based thermal power generation ventures. APL operates four coal-based thermal power generation plants through its wholly-owned subsidiaries viz. 4,620 MW (330 MW x 4 units, 660 MW x 5 units) in APMuL, 3,300 MW (660 MW x 5 units) in APML, 1,320 MW (660 MW x 2 units) in APRL and 1,200 MW (600 MW x 2 units) in UPCL. Further, APL (on a standalone basis) operates a 40 MW solar power generation plant at Kutch district in Gujarat wherein it has a PPA with GUVNL). In FY20, APL acquired 1,370 MW and 600 MW coal-based thermal power generation plants housed under REL and REGL respectively. It has also undertaken implementation of a 1,600 MW green-field imported coal-based thermal power generation project in the state of Jharkhand under its wholly-owned subsidiary APJL. The same is expected to be completed at a total project cost of around Rs.14,816 crore with a project debt to equity ratio of around 68:32. APJL has entered into a PPA with Bangladesh Power Development Board and the project is expected to achieve commercial operations by May 2022. Further, APL is in the process of setting-up a new coal-based thermal power generation project of 1,320 MW in the state of Madhya Pradesh under its wholly-owned subsidiary viz. PTEMPL for which it has signed a PPA with MPPMCL for 1,230 MW of electricity on a long-term basis by sourcing fuel from allocated coal linkage under the SHAKTI Policy, and the said arrangement has been duly approved by MPERC.

Brief Financials (Rs. Crore)	FY19 (A)	FY20 (A)
Total Operating Income	23,875	25,890
PBILDT	5,085	5,227
PAT	(984)	(2,275)
Overall Gearing (times)	6.30	9.00
Interest Coverage (times)	0.90	0.98

A: Audited

During 9MFY21, as per provisional results, APL has reported total income of Rs.17,555 crore with a PAT of Rs.1,257 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Complexity level of various instruments rated for this company: Annexure-3

Annexure-1: Details of facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-BG/LC	-	-	-	39.60	CARE BBB-; Stable / CARE A3
Fund-based - LT-Term Loan	-	-	March 31, 2023	218.80	CARE BBB-; Stable

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-fund-based - LT/ ST-BG/LC	LT/ST	39.60	CARE BBB-; Stable / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (23-Jan-20)	1)CARE BB+; Stable / CARE A4+ (18-Sep-18) 2)CARE BB- / CARE A4 (CWD) (10-Jul-18)	1)CARE BB- / CARE A4 (CWD) (14-Jul-17) 2)CARE BB- / CARE A4 (CWD) (16-Jun-17) 3)CARE BBB- / CARE A3 (CWN) (14-Apr-17)
2.	Fund-based - LT-External Commercial Borrowings	LT	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (CWD) (14-Jul-17) 2)CARE BB- (CWD) (16-Jun-17) 3)CARE BBB- (CWN) (14-Apr-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (14-Jul-17)
4.	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- / CARE A4 (CWD) (14-Jul-17) 2)CARE BB- / CARE A4 (CWD) (16-Jun-17) 3)CARE BBB- / CARE A3 (CWN) (14-Apr-17)
5.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (CWD) (14-Jul-17) 2)CARE BB- (CWD) (16-Jun-17) 3)CARE BBB+ (SO) (CWN)

Sr. No.	Name of the Instrument	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
								(14-Apr-17)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE AA- (SO); Stable (14-Jul-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE AA- (SO); Stable (14-Jul-17)
8.	Fund-based - LT-Term Loan	LT	218.80	CARE BBB-; Stable	-	1)CARE BBB-; Stable (23-Jan-20)	1)CARE BB+; Stable (18-Sep-18) 2)CARE BB- (CWD) (10-Jul-18)	1)CARE BB- (CWD) (14-Jul-17) 2)CARE BB- (CWD) (16-Jun-17) 3)CARE BBB- (CWN) (14-Apr-17)
9.	Fund-based - LT-External Commercial Borrowings	LT	-	-	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (CWD) (14-Jul-17) 2)CARE BB- (CWD) (16-Jun-17) 3)CARE BBB- (CWN) (14-Apr-17)
10.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (17-Jan-18) 2)CARE BBB (SO); Stable (14-Jul-17)

Annexure-3: Complexity level of various instruments rated for this company

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

Annexure-4: List of subsidiaries of APL getting consolidated

Name of the Entity	Subsidiary / Associate / Joint Venture	% Shareholding by APL as on March 31, 2020
Adani Power (Mundra) Limited	Subsidiary	100%
Adani Power Maharashtra Limited	Subsidiary	100%
Adani Power Rajasthan Limited	Subsidiary	100%
Udupi Power Corporation Limited	Subsidiary	100%
Adani Power (Jharkhand) Limited	Subsidiary	100%
Adani Power Resources Limited	Subsidiary	51%
Pench Thermal Energy (MP) Limited (formerly known as Adani Pench Power Limited)	Subsidiary	100%
Kutch Power Generation Limited	Subsidiary	100%
Adani Power Dahej Limited	Subsidiary	100%
Raigarh Energy Generation Limited (formerly known as Korba West Power Company Limited)	Subsidiary	100%
Raipur Energen Limited (formerly known as GMR Chhattisgarh Energy Limited)	Subsidiary	100%

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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