Adani Power Ltd.

April 14, 2017

Ratings

Facilities	Amount (Rs. crore)	Ratings1	Rating Action
Long-term Bank Facilities	8,777.83	**CARE BBB- (Triple B Minus) [Under credit watch with negative implication]**	**Put on credit watch with negative implications**
Long-term / Short-term Bank Facilities	5,062.68	**CARE BBB- / CARE A3 (Triple B Minus / A Three) [Under credit watch with negative implication]**	**Put on credit watch with negative implications**
Long Term Bank Facilities (Rupee Term Loan – Phase IV) *	6,466.40	**CARE BBB+ (SO) [Triple B Plus (Structured Obligation)] [Under credit watch with negative implication]**	**Put on credit watch with negative implications**
Total Facilities	**20,306.91 (Rupees Twenty Thousand Three Hundred Six Crore and Ninety One Lakh only)**		

** rating is based on the Credit Enhancement which is available in the form of a ring-fenced cash flow structure as per Trust and Retention Account (TRA) agreement for priority in debt servicing of rupee term loans availed for funding the Phase-IV power generation project assets of 1980 MW of Adani Power Ltd. (APL) at Mundra in Gujarat.*

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the above-mentioned bank facilities of Adani Power Ltd. (APL) have been placed on ‘credit watch with negative implications’ on account of impending possible impact of the order of the H’ble Supreme Court of India dated April 11, 2017 in the matter of APL’s dispute related to compensatory tariff (CT) with its power off-takers arising out of higher cost of fuel (coal) whereby prima-facie APL’s claim for CT on the grounds of ‘force majeure’ and ‘change in Indonesian/foreign law’ seems to have been turned down by the H’ble Supreme Court of India. However, it seems to have allowed the claim of APL for CT to the extent that it has arisen on the grounds of ‘change in Indian law’. The H’ble Supreme Court of India has directed Central Electricity Regulatory Commission (CERC) to go in to the matter afresh and determine what quantum of relief should be granted to APL based on the ground of ‘change in Indian law’. APL had previously envisaged resolution of CT dispute in their favour by end of FY17 and corresponding cash flows were also expected to commence from April 2017. However, looking at the latest developments, the operating cash flows of APL are expected to be lower than previously envisaged and the timelines for receipt of CT are also likely to be further delayed. CARE is in the process of evaluating the impact of the same on the credit quality of APL. As such, CARE would await further developments to unfold, to enable it to assess the situation. CARE would arrive at the credit quality of APL upon emergence of further clarity on the effect of H’ble Supreme Court of India’s order on the financial risk profile of APL & the stance of APL’s management to find out possible mitigation plans.

The ratings continue to draw strength from APL’s strong parentage being part of the Adani group, financial support from the promoter group by way of infusion of equity/unsecured loans, group’s diversified presence in various sectors predominantly in energy businesses, substantially large power generation capacity in operation, long-term Power Purchase Agreements (PPAs) in place for off-take of majority of power, availability of adequate transmission infrastructure and relative softening of imported coal prices.

The ratings, however, continue to remain constrained on account of substantial delay in resolution of APL’s dispute related to compensatory tariff (CT) with its power off-takers than what was previously envisaged which has led to substantial under-recovery of its power generation cost in the backdrop of its largely fixed rate tariff PPAs which has adversely impacted its liquidity with significant build-up of CT receivables on its books. The ratings also continue to remain constrained by inordinate delay in refinancing of its outstanding External Commercial Borrowings (ECBs) than what was previously envisaged and consequent adverse impact on its debt coverage indicators in light of substantial installment obligations falling due in near term, entailing significant financial support from the promoters for timely debt servicing. It is, however, noted that APL has made reasonable progress in its refinancing efforts, which is expected to be

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

concluded shortly. The ratings also remain constrained by APL's exposure to fuel price risk, susceptibility to foreign exchange rate fluctuations, high leverage and risk associated with its aggressive expansion plans. The ratings are further constrained by cash losses of Rs.578 crore incurred by APL in Q3FY17 which is much higher than previously envisaged.

The ultimate determination of quantum of CT in APL's fixed price PPAs along with timelines for its receipt, improvement in domestic coal supplies under Fuel Supply Agreement (FSA), improvement in merchant power tariff rates, quantum of dividend & interest income from its subsidiaries, improvement in its profitability and leverage along with continued need-based financial support from the promoter group are the key rating sensitivities..

The rating assigned to the Rupee Term Loans (RTL) availed for Phase-IV of APL's power project continues to derive comfort from the credit enhancement available to it by virtue of the presence of a ring-fenced cash flow structure as per Trust and Retention Account (TRA) agreement for priority in its debt servicing and relatively better debt coverage indicators vis-à-vis the overall credit quality of APL due to its higher rate fixed price PPA, Fuel Supply Agreement (FSA) in place for supply of domestic coal and elongation of its repayment obligation on completion of refinancing of the RTL under RBI guidelines.

However, the rating assigned to the RTL availed for Phase-IV of APL's power project continues to remain constrained on account of moderation of APL's standalone credit risk profile, moderation in its envisaged debt coverage indicators due to various factors including delay in receipt of CT, decline in merchant tariff rate, increase in price of domestic coal, adverse impact of depreciation of INR against USD on the cost of imported coal, higher than envisaged interest rate on the RTL and non-creation of the stipulated Debt Service Reserve Account (DSRA) for meeting the repayment obligations on the Phase - IV RTL.

Detailed description of the key rating drivers

Key Rating Strengths

Tie-up of significant power generation capacity under long-term PPAs

APL has entered in to 25 year PPAs with Gujarat Urja Vikas Nigam Ltd. (GUVNL), Uttar Haryana Bijli Vitran Nigam Ltd. (UHBVNL) and Dakshin Haryana Bijli Vitran Nigam Ltd. (DHBVNL) for 2000 MW, 712 MW and 712 MW respectively. Hence, out of total power generation capacity of 4620 MW, APL has almost 74% of its capacity tied up under long-term PPAs; whereas balance 1196 MW is on merchant basis.

Strong parentage support of Adani Group

On the back of cash losses in APL in FY13, FY14 and FY15 and marginal profit in FY16, promoters and group companies have supported APL by way of infusion of equity & subordinated unsecured loans. During FY17, APL allotted 52.30 crore of its equity shares to the promoter group through preferential allotment route which has resulted in infusion of equity capital of ~Rs.1700 crore for meeting its debt servicing requirement and other general corporate purposes.

Refinancing of rupee term loans of Phase – IV of APL's power project along with presence of ring-fenced cash flow structure for its debt servicing

In line with the RBI Circular of December 15, 2014 (popularly termed as 5/25 scheme), APL had refinanced its rupee term debt pertaining to Phase-IV of the project. As per the said scheme, rupee term debt repayment obligation of APL for Phase-IV is now spread across a period of around 18 years as against substantially shorter repayment tenure previously. This has resulted in relatively better debt coverage indicators of APL Phase – IV's debt compared to the other three Phases. Also, there is a ring-fenced structure as per Trust and Retention Account (TRA) Agreement for servicing of debt pertaining to Phase-IV power project. However, as per terms of refinancing, APL was initially required to create DSRA equivalent to one quarter principal and interest repayment by March 31, 2016 and this was to be subsequently raised to two quarters principal and interest repayment by September 30, 2016. However, DSRA creation for one quarter principal and interest repayment has not yet happened; consequently the previously envisaged comfort has diluted.

Key Rating Weaknesses

Substantial and continued under-recovery of power generation cost on its largely fixed rate PPAs

All the long-term PPAs of APL have fixed tariff structure without any escalations for fuel cost. On the back of relatively higher fuel cost due to spot purchases of imported coal/short supply of domestic coal, fixed rate tariff structure is leading to substantial under-recovery of cost for APL over the years. Further, there has been decline in its merchant tariff rates.

High reliance on costlier imported coal

Total coal requirement envisaged to run 4620 MW power generation capacity of APL at Mundra was 16.60 million metric tonne p.a. (MMTPA) out of which 10.20 MMTPA was envisaged to be imported from Bunyu mines, Indonesia and balance 6.40 MMTPA was envisaged to be sourced domestically. However, due to slow ramp up of operations at Bunyu Mines, APL had to rely on relatively costlier imported coal available in the spot market. Although cost of imported coal has gradually declined during FY15 & FY16, rupee depreciation over this period against the USD has resulted in limited reduction in its payout towards imported coal. APL had signed FSA with Mahanadi Coalfield Ltd. (MCL; a subsidiary of CIL) in June 2012 for supplying 6.40 MMTPA of domestic coal for Phase-IV of the project and supplies commenced from July 2012. With substantial growth in domestic coal production during FY16, there has been improvement in the receipt of domestic coal under FSA. However, CIL has announced increase in prices for its domestic coal in May 2016 which is likely to result in higher cost of domestic coal under FSA in FY17.

Inordinate delay in resolution of CT dispute with its off-takers

In April 2016, Appellate Tribunal for Electricity (APTEL) had upheld that a case of 'force majeure' is made out in APL's case and directed CERC to tabulate the compensation payable to APL. Subsequently, CERC issued an order dated December 06, 2016 wherein it considered APL's plea that the challenges pertaining to supply of coal (short-supply/higher cost) arose on account of 'force majeure'. However, the ultimate determination of the matter and implementation of the above-mentioned CERC order was subject to the permission of the H'ble Supreme Court of India.

Now, vide its order dated April 11, 2017, the H'ble Supreme Court of India has set aside both the above-said orders of CERC & APTEL and seems to have turned down the CT claim of APL on the grounds of 'force majeure' and 'change in Indonesian law'; however, it seems to have allowed the claim of CT to the extent that it has arisen on the grounds of 'change in Indian law'. H'ble Supreme Court of India has further directed Central Electricity Regulatory Commission (CERC) to go in to the matter afresh and determine what quantum of relief should be granted to APL based on the ground of 'change in Indian law'. Hence, the operating cash flows of APL are expected to be lower than previously envisaged and the timelines for commencement of cash flows pertaining to CT, which has now lingered since very long, is expected to be further delayed. As per provisional results for 9MFY17, APL (on a standalone basis) had a total operating income of Rs.8,598 crore with a net loss of Rs.619 crore (including CT) and cash loss of Rs.723 crore.

Deterioration in financial risk profile with significant built up of CT receivables

Delay in resolution of the CT matter has resulted in significant cash losses for APL along with recognition of Rs.4,364 crore of compensatory tariff on a standalone basis and Rs.8,677 crore on a consolidated basis by end of 9MFY17. The statutory auditor of APL has accordingly qualified its opinion on 'true and fair view' of accounts of APL for FY16 because of recognition of CT income. During FY16, APL's PBILDT was hardly sufficient for meeting its interest servicing; thereby requiring significant financial support from its promoters for principal term debt repayment. During 9MFY17, there is further moderation in financial profile of APL with rise in cash losses on the back of decline in merchant tariff rates and increase in imported coal price. However, apart from refinancing of existing debt and availing corporate loans, promoters of APL have supported the operations of APL through infusion of need-based equity and unsecured loan during 9MFY17. The net worth of APL is likely to be reduced by the amount of reversal in the already booked CT to the extent it is unlikely to be received.

Inordinate delay in refinancing of its ECBs leading to tight liquidity

APL had outstanding ECBs of ~USD 1000 million as on March 31, 2015 with an average maturity period of 4 years which, according to APL's management, were envisaged to be refinanced by way of 10 years tenure new ECBs. However, the envisaged refinancing has been inordinately prolonged resulting in tightening of its liquidity. Out of total ECBs outstanding of USD 576 Million as on Sept. 30, 2016, APL refinanced USD 319 million with longer tenure ECBs, USD 40 million was scheduled to be repaid by Q.E. December 2016 as per its existing schedule whereas balance ECBs of USD 217 million were planned to be refinancing by end FY17 as against its earlier submission of concluding it by end Dec.2016. On the back of delay in ECBs refinancing, it has availed corporate loans to meet its debt servicing requirements.

Exposure to foreign exchange rate risk

APL's operations are vulnerable to the impact of depreciation in the value of Indian rupee because of its large un-hedged exposure in the form of foreign currency payables while it has no receivables in foreign currency. As on March 31, 2016, it had total outstanding un-hedged foreign currency exposure of Rs.4,452 crore which largely comprised of un-hedged ECBs & foreign currency LCs for coal imports.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Criteria for Short Term Instruments](#)
[Criteria for placing rating on credit watch](#)
[Financial ratios - Non- Financial Sector](#)
[Rating Methodology - Infrastructure Companies](#)
[Rating Methodology - Private Power Producers](#)
[Rating Methodology - Factoring Linkages in Ratings](#)

About the Company

APL is a part of Gujarat based Adani group. Previously APL was a subsidiary of Adani Enterprises Ltd (AEL). However, subsequent to the group restructuring amongst various Adani group entities in March 2015, controlling stake in APL has been transferred from AEL to the promoters. APL along-with its three wholly-owned subsidiaries has total power generation capacity of 10,440 MW and it has achieved Commercial operations Date (CoD) for the entire power generation capacity [4620 MW (330 MW x 4 and 660 MW x 5) in APL at Mundra, Gujarat; 3300 MW (660 MW x 5) in Adani Power Maharashtra Ltd. (APML) at Tiroda, Maharashtra; 1320 MW (660 MW x 2) in Adani Power Rajasthan Ltd. (APRL) at Kawai, Rajasthan and 1200 MW (600 MW x 2) in Udupi Power Company Ltd. (UPCL). APL has acquired 100% equity stake in UPCL in April 2015. Also, with the change in group's shareholding, APL has been vested with the 40 MW operational solar power project located at Kutch, Gujarat. Further, acquisition of 600 MW Korba power plant of Avantha Power & Infrastructure Ltd. is underway against which it has already given an advance of Rs.775 crore by March 31, 2016.

During FY16 (refers to the period from April 1 to March 31), APL (on a standalone basis) had a total operating income of Rs.12,285 crore (FY15: Rs.10,165 crore) with a PAT of Rs.6 crore (FY15: Net loss of Rs.69 crore). During FY16, APL has recognized compensatory tariff income of Rs.919 crore on a standalone level. As per provisional results for 9MFY17, APL (on a standalone basis) had a total operating income of Rs.8,598 crore with a net loss of Rs.619 crore. During 9MFY17, APL has recognized additional compensatory tariff income of Rs.745 crore on a standalone basis.

Status of non-cooperation with previous CRA:

CRISIL has conducted the review of its ratings on Adani Power Ltd on the basis of best available information and has also classified these ratings as "Issuer Not cooperating" vide its press release dated March 30, 2017.

Any other information: Not Applicable

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

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

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	NA	NA	March 31, 2033	6466.40	CARE BBB+ (SO) (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	NA	NA	Sept. 30, 2025	4939.09	CARE BBB- (Under Credit watch with Negative Implications)
Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	NA	NA	March 31, 2026	1647.25	CARE BBB- (Under Credit watch with Negative Implications)
Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	NA	NA	March 31, 2026	2191.49	CARE BBB- (Under Credit watch with Negative Implications)
Fund-based/Non-fund-based-LT/ST	NA	NA	NA	4973.08	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications)
Non-fund-based - LT/ ST-BG/LC	NA	NA	NA	89.60	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications)

NA: Not Applicable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (19-Feb-16)	1)CARE BBB (Under Credit Watch) (20-Feb-15)
2.	Non-fund-based - LT/ ST-BG/LC	LT/ST	89.60	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16) 4)CARE BBB- /	1)CARE BBB / CARE A3 (19-Feb-16)	1)CARE BBB / CARE A3 (Under Credit Watch) (20-Feb-15)

						CARE A3 (04-Aug-16)		
3.	Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	LT	2191.49	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)	1)CARE BBB (Under Credit Watch) (20-Feb-15)
4.	Fund-based – LT-Term Loan	LT	287.95	CARE A (SO)	-	1)CARE A (SO) (28-Oct-16)	1)CARE A (SO) (19-Feb-16)	1)CARE A (SO) (Under Credit Watch) (26-Mar-15)
5.	Fund-based/Non-fund-based-LT/ST	LT/ST	4973.08	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16) 4)CARE BBB- / CARE A3 (04-Aug-16)	1)CARE BBB / CARE A3 (19-Feb-16)	1)CARE BBB / CARE A3 (Under Credit Watch) (20-Feb-15)
6.	Fund-based - LT-Term Loan	LT	6466.40	CARE BBB+ (SO) (Under Credit watch with Negative Implications)	-	1)CARE BBB+ (SO); Stable (27-Jan-17) 2)CARE BBB+ (SO) (28-Oct-16) 3)CARE BBB+ (SO) (04-Aug-16) 4)CARE A- (SO) (19-Apr-	-	-

						16)		
7.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA- (SO)	-	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)	-
8.	Debentures-Non Convertible Debentures	LT	750.00	CARE AA- (SO)	-	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)	-
9.	Fund-based - LT-Term Loan	LT	4939.09	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)	-
10.	Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	LT	1647.25	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	-	-

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