Adani Power Ltd.

June 16, 2017

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long-term Bank Facilities	7,431.71 (reduced from 8,777.83)	**CARE BB- (Double B Minus) [Under credit watch with developing implications]**	**Revised from CARE BBB- (Triple B Minus) [Under credit watch with negative implications]**
Long-term / Short-term Bank Facilities	5,062.68	**CARE BB- / CARE A4 (Double B Minus / A Four) [Under credit watch with developing implications]**	**Revised from CARE BBB- / CARE A3 (Triple B Minus / A Three) [Under credit watch with negative implications]**
Long Term Bank Facilities (Rupee Term Loan – Phase IV)*	6,417.59 (reduced from 6,466.40)	**CARE BB- (Double B Minus) [Under credit watch with developing implications]**	**Revised from CARE BBB+ (SO) [Triple B Plus (Structured Obligation)] [Under credit watch with negative implications]**
Total Facilities	**18,911.98 (Rupees Eighteen Thousand Nine Hundred Eleven Crore and Ninety Eight Lakh only)**		

**earlier rating was based on the Credit Enhancement 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 developing implications’ on account of impending possible impact of its plans to slump sale APL’s Mundra power generating business undertaking to its subsidiary Adani Power (Mundra) Ltd. CARE will take a view on the ratings once the exact implications of the above-said slump sale becomes clear.

The revision in the ratings assigned to the bank facilities of APL is on account of huge losses incurred by it during FY17 (refers to the period April 1 to March 31) consequent to reversal of its entire compensatory tariff (CT) receivables booked earlier on a standalone basis as an outcome of the adverse verdict of the H’ble Supreme Court of India in its dispute related to CT with its power off-takers arising out of its higher cost of fuel. The losses have been further accentuated in FY17 due to increase in its fuel cost on account of higher imported coal prices and due to lower merchant power tariff rates during the year. This has resulted in significant erosion of its net worth and worsening of its capital structure which coupled with the huge cash loss of approximately Rs.1109 crore incurred by APL during FY17 and expected continued under-recovery of its power generation cost in the foreseeable future in the backdrop of its largely fixed rate tariff Power Purchase Agreements (PPAs) has significantly reduced its financial flexibility and led to its tight liquidity.

The ratings are further constrained on account of lower than previously envisaged cash flows pertaining to CT income, incomplete refinancing of its outstanding External Commercial Borrowings (ECBs) 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. The ratings also remain constrained by APL’s exposure to fuel price risk, susceptibility to foreign exchange rate fluctuations and risk associated with its expansion plans.

The revision in the rating assigned to the Rupee Term Loans (RTL) availed for Phase-IV of APL’s power project at Mundra is on account of moderation of APL’s standalone credit risk profile, reversal of entire CT receivables pertaining to even Phase-IV and deterioration in its debt coverage indicators due to various factors including delay in receipt of CT, decline in merchant power tariff rate, higher fuel cost and non-creation of stipulated Debt Service Reserve Account (DSRA) for meeting repayment obligations on the Phase-IV RTL.

The ratings, however, continue to draw strength from APL’s parentage being part of the Adani group, financial support from the promoter group by way of infusion of equity/unsecured loans till FY17; albeit there is no explicit commitment from promoters for any further support in FY18, group’s diversified presence in various sectors predominantly in energy

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

businesses, substantially large power generation capacity in operation, long-term PPAs in place for off-take of majority of power and availability of adequate transmission infrastructure.
Timely need-based financial support from the promoters of APL, sourcing cheaper coal from alternative sources to minimize under-recoveries, determination of quantum of CT, if any, pertaining to change in Indian law in APL's fixed price PPAs along with timelines for its receipt, improvement in merchant power tariff rates, quantum of dividend & interest income received from its subsidiaries along with improvement in its leverage shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Weaknesses

Adverse verdict of the H'ble Supreme Court of India on the CT matter leading to reversal of entire CT income booked on a standalone basis and in turn significant erosion in APL's net-worth base

Based on the previous favourable orders by Central Electricity Regulatory Commission (CERC) and Appellate Tribunal for Electricity (APTEL) on the CT matter, APL used to recognize CT income till Q3FY17. On April 11, 2017, the H'ble Supreme Court of India gave its verdict in the CT matter. As per the order, APL's claim for CT on the grounds of 'force majeure' and 'change in Indonesian/foreign law' has been turned down by the H'ble Supreme Court of India. However, it has allowed the claim of APL for CT to the extent that it has arisen on the grounds of 'change in Indian law'.
Accordingly, during reporting of its Q4FY17 results, APL has reversed the entire CT income booked by it on a standalone basis for Rs.3619 crore till FY16 & Rs.745 crore in 9MFY17 totalling to Rs.4364 crore which has led to significant erosion of its net-worth base as on March 31, 2017.

Lack of clarity w.r.to timelines & quantum of CT receivable w.r.to 'Change in Indian law' for short/non supply of domestic coal

In terms of the H'ble Supreme Court of India's verdict, CERC is required 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'. CT matter has already lingered a lot and there is no defined timelines for CERC to determine the quantum of relief on this count. Also, there is lack of clarity w.r.to amount of CT which APL would be eligible.

Significant deterioration in financial profile by end FY17 and moderation in financial flexibility post emergence of clarity on CT matter

During FY17, PBILDT margin of APL moderated to 16.30% from 24.15% in FY16 mainly because of rise in imported coal prices & lower realization on sale of power on merchant basis. On the back of decline in PBILDT, APL has incurred cash losses of Rs.1109 crore in FY17 compared with cash profit of Rs.30 crore in FY16. Also, on the back of reporting cash losses in FY17, its interest coverage has deteriorated to 0.61 times during FY17 from 1.01 times during FY16. The reversal of the entire CT income booked by it on a standalone basis has led to significant erosion of its net-worth base and consequent deterioration in its overall gearing to 6.18 times as on March 31, 2017 from 3.28 times as on March 31, 2016. On the back of its already tight liquidity, as per FY17 (Prov.) results, current portion of long term debt stands at Rs.1999.78 crore out of which Rs.1399.12 crore pertains to secured debt & balance Rs.600.66 crore is pertaining to unsecured loans.
During the pendency of CT matter, APL had repaid its debt regularly with financial support from promoters and refinancing/replacement of its debt. However, with emergence of clarity on CT matter, it has significantly reduced the financial flexibility of APL to refinance/replace its debt.

Inability to refinance ECBs with longer tenor ECBs and its consequent adverse impact on its debt coverage indicators and liquidity on the back of its subdued cash accruals and no explicit commitment by promoters for equity infusion during FY18

Previously APL had plans to refinance its entire outstanding ECBs with longer tenure ECBs of around 10 years in line with the longer life of its power generation plants/tenure of its PPAs which would have allowed it to ease its liquidity. However, APL's incomplete refinancing of its ECBs with longer tenor ECBs is likely to result in adverse impact on its already stressed debt coverage indicators & liquidity in the backdrop of its huge cash losses in FY17 and expected continued under-recovery of its power generation cost in the foreseeable future. During FY17, APL has repaid ~USD 217 million of ECBs and there are heavy repayments of ECBs lined up for FY18 & FY19.
During April 2016, promoters of APL had announced on stock exchange that they shall infuse equity of ~Rs.1700 crore in APL during FY17, against which they did infuse total equity of Rs.1702 crore in FY17 in different tranches. However, there is no such explicit commitment till now from the promoters for supporting its operations in FY18.

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

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, fixed rate tariff structure is leading to substantial under-recovery of cost for APL over the years. Further, there has been lower realisation in sale of power on merchant basis due to low merchant tariff rates. The under recovery of power generation cost has further widened during FY17. In light of the above, APL is expected to continue incurring losses for the foreseeable future unless it gets access to a cheaper source of coal. Timely need-based financial support from promoters of APL in the intervening period shall be crucial and a key rating monitorable.

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, 2017, it had total outstanding un-hedged foreign currency exposure of Rs.3768 crore which largely comprised of un-hedged ECBs & foreign currency LCs for coal imports.

Risk associated with expansion plans
APL along-with its subsidiaries has total 10,440 MW operational coal based power generation capacity as on March 31, 2017. It has plans to substantially enhance its total installed power generation capacity. In November 2014, APL announced its plans for acquisition of Avantha Power & Infrastructures' 600 MW Korba power plant at Chhatisgarh. APL has made substantial payment of around Rs.775 crore towards acquiring Avantha's Korba Power plant and acquisition was expected to be completed during FY17. However, the same is not yet completed. Purchase consideration towards Udupi power plant and Korba power plant has been arranged by APL by way of raising debt backed by pledge of shares of promoter groups in other listed companies of the group viz. Adani Ports & SEZ Ltd. (APSEZ), Adani Enterprises Ltd. (AEL) & Adani Transmission Ltd. (ATL). Debt funded acquisitions of these two power plants has led to weakening of its capital structure on a consolidated level. Overall gearing of APL on a consolidated basis has worsened to more than 18 times as on March 31, 2017 compared with 7.19 times as on March 31, 2016.

Moderation in debt service coverage indicators of Phase-IV of APL's power plant at Mundra and significant delay in creation of requisite DSRA for its Rupee Term Loan (RTL); albeit presence of a 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 which had resulted in its debt repayment obligations being spread across a period of around 18 years as against substantially shorter repayment tenure previously. This resulted in relatively better debt coverage indicators of APL Phase – IV 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. As per the terms of refinancing of its Rupee Term Loans (RTL) pertaining to Phase-IV of its power plant at Mundra, APL was supposed to create DSRA for two quarter of principal & interest servicing by Sept. 30, 2016, which did not materialise. Subsequently, the company management had committed to create the same by March 31, 2017. However, the same has not been created yet and APL has requested the lenders for further extension in timelines till September 30, 2017 for creation of stipulated DSRA. Inordinate delay in creation of requisite DSRA by APL is a cause of concern especially on the back of its tight liquidity and the previously envisaged comfort has now diluted. Apart from moderation in the standalone credit quality of APL, the debt coverage indicators of APL's Phase-IV RTL have also moderated compared to previously envisaged levels on account of delay in receipt of CT, low merchant tariff rates, increase in fuel cost and higher than previously envisaged interest rate on the RTL. Also, the installment repayment for this RTL is being stepped-up from FY18 onwards compared to FY16 and FY17.

Key Rating Strengths
Parentage of Adani Group
Till March 31, 2015, AEL was holding 75% equity stake in APL. Upon group restructuring, APL has ceased to be a subsidiary of AEL and now, promoter group (largely through S.B. Adani Family Trust) directly holds 68.08 % equity stake in APL as on March 31, 2017. On the back of cash losses in APL over the past few years, the promoters and group companies have supported APL by way of infusion of equity & providing need-based subordinated unsecured loans for timely debt servicing. Also, in April 2016, promoters of APL had announced on stock exchange that they shall infuse equity of ~Rs.1700 crore in APL during FY17, against which they infused total equity of Rs.1702 crore in FY17 in different tranches to meet the timely debt servicing of APL & its subsidiaries.

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.

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 the 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. As on March 31, 2017, promoter group held 68.08% equity stake in APL. APL along-with its three wholly-owned subsidiaries has total operational power generation capacity of 10,440 MW [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 Corporation Ltd. (UPCL). Also, APL has been vested with the 40 MW operational solar power project located at Kutch, Gujarat. Further, acquisition of 600 MW Korba coal-based power plant of Avantha Power & Infrastructure Ltd. is underway against which it has already extended advance of Rs.775 crore.

On June 06, 2017, the Board of Directors of APL have considered and approved 'the Slump Sale' of APL's Mundra Power Generation business undertaking to its subsidiary viz. Adani Power (Mundra) Ltd. The sale is for a lump sum consideration, without values being assigned to the individual assets and liabilities. The sale shall, however, be subject to statutory and regularity approvals, as may be required.

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). As per provisional results for FY17, APL (on a standalone basis) had a total operating income of Rs.11,653 crore with a net loss of Rs.6053 crore. During FY17, APL has reversed entire compensatory tariff booked by it till Q.E. December 31, 2016 amounting to Rs.4,364 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 June 01, 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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About CARE Ratings:

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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	6417.59	CARE BB- (Under Credit watch with developing Implications)
Fund-based - LT-Term Loan	NA	NA	June 30, 2026	4493.34	CARE BB- (Under Credit watch with developing Implications)
Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	NA	NA	March 31, 2026	1358.53	CARE BB- (Under Credit watch with developing Implications)
Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	NA	NA	March 31, 2026	1579.84	CARE BB- (Under Credit watch with developing Implications)
Fund-based/Non-fund-based-LT/ST	NA	NA	NA	4773.08	CARE BB- / CARE A4 (Under Credit watch with developing Implications)
Non-fund-based - LT/ ST-BG/LC	NA	NA	NA	289.60	CARE BB- / CARE A4 (Under Credit watch with developing 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	289.60	CARE BB- / CARE A4 (Under Credit watch with developing Implications)	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	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)	1)CARE BBB / CARE A3 (19-Feb-16)	1)CARE BBB / CARE A3 (Under Credit Watch) (20-Feb-15)

						4)CARE BBB- / CARE A3 (04-Aug-16)		
3.	Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	LT	1579.84	CARE BB- (Under Credit watch with developing Implications)	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	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	4773.08	CARE BB- / CARE A4 (Under Credit watch with developing Implications)	CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	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	6417.59	CARE BB- (Under Credit watch with developing Implications)	CARE BBB+ (SO) (Under Credit watch with Negative Implications) (14-Apr-17)	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	4493.34	CARE BB- (Under Credit watch with developing Implications)	CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	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	1358.53	CARE BB- (Under Credit watch with developing Implications)	CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	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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