Adani Power Rajasthan Limited (Revised)

August 11, 2020

Ratings

Facilities	Amount (Rs. Crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	5,191.50 (reduced from 5,260.30)	**CARE BBB; Stable [Triple B; Outlook: Stable]**	**Reaffirmed**
Long Term / Short Term Bank Facilities	2,083.90 (reduced from 2,260.00)	**CARE BBB; Stable / CARE A3+ [Triple B; Outlook: Stable / A Three Plus]**	**Reaffirmed**
Long Term Bank Facilities @	-	-	**Reaffirmed at CARE BBB; Stable [Triple B; Outlook: Stable] and Withdrawn**
Total Facilities	**7,275.40 (Rupees Seven Thousand Two Hundred Seventy Five Crore and Forty Lakh only)**		

Details of facilities in Annexure-1

@ Withdrawal is based on request email from the company and no-objection certificate from the banker.

Detailed Rationale & Key Rating Drivers

The ratings continue to draw strength from Adani Power Rajasthan Limited (APRL) being part of the Adani Group which has diversified business presence across various sectors, including the entire value chain of energy sector, with vast experience in coal based thermal power generation, its long term power purchase agreement (PPA) for selling almost entire power generation capacity providing good revenue visibility, higher billed plant availability factor (PAF) and plant load factor (PLF) during FY20 due to better availability of domestic coal on a sustained basis under its fuel supply agreements (FSAs) signed in terms of the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) policy to meet substantial part of APRL's fuel requirement leading to low reliance on costlier alternate sources of coal and availability of adequate transmission line infrastructure. The ratings APRL also take into account actual receipt of part cash flows during FY19 and FY20 (refers to the period from April 01 to March 31) pertaining to its compensatory tariff (CT) claims pertaining to domestic coal arising out of 'Change in Indian Law', tie up of debt for flue gas desulphurization (FGD) project and improvement in its capital structure upon conversion of unsecured loans from the promoters into Unsecured Perpetual Securities (UPS) during FY19 whereby APRL does not have any interest payment or redemption obligation on these UPS which provides additional cushion to its cash flows for debt servicing.

CARE also takes note of APRL receiving favorable order from Appellate Tribunal for Electricity (APTEL) in its CT and associated carrying cost related dispute with Rajasthan Discoms and that Rajasthan Discoms have taken tariff hike to pass on the CT amount paid to APRL, as approved by Rajasthan Electricity Regulatory Commission (RERC) vide order dated June 13, 2019; albeit the orders from APTEL and Hon'ble Supreme Court of India on the petitions filed by Rajasthan Discoms are still awaited.

The ratings, however, continue to remain constrained by the significant amount of CT claims pertaining to domestic coal shortfall and inordinate delay in receipt of entire CT amount as orders from APTEL and Hon'ble Supreme Court of India on the petitions filed by Rajasthan Discoms are still awaited, persistent exposure to fuel price risk upon only partial tie-up of its coal requirement under SHAKTI FSAs, susceptibility of its operations to lower than envisaged supply of domestic coal and foreign exchange rate fluctuations, weak credit profile of its counter-parties viz. the state power sector distribution companies of Rajasthan, significant amount of loans & advances extended to its parent viz. APL, lower capacity charges as per bid schedule, especially during FY24 to FY27 and concomitant moderation in debt coverage indicators during the same period, its moderate leverage, debt coverage indicators and liquidity with partial creation of debt service reserve account (DSRA).

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

Rating Sensitivities
Positive Factors

- Receipt of favorable order from APTEL and Hon'ble Supreme Court of India along with receipt of cash flows pertaining to balance CT claims of around Rs.5,175 crore and carrying cost claims of around Rs.3,554 crore.
- Significant improvement in its profitability, capital structure, liquidity and debt coverage indicators on a sustained basis

Negative Factors

- Non-achievement of billed PAF on a sustained basis leading to under-recovery of capacity charges
- Delay / non-receipt of cash flows pertaining to balance CT and carrying cost claims in a timely manner
- Non-receipt of envisaged level of domestic coal supplies under SHAKTI FSAs on a sustained basis
- Change in promoter's stance towards support to APRL

Detailed description of the key rating drivers
***Key Rating* Strengths**
Parentage of Adani Group with vast experience in the entire value of chain of power viz. coal mining, coal import, port operations, 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 domestic and overseas coal mining, coal import, port operations and logistics to coal based thermal and renewable power generation, transmission and distribution and city gas distribution through various listed group companies. Adani Group's long track record in the entire chain comprising coal mining, coal imports, port operations and imported coal based thermal power generation provides significant synergetic benefits.
As on June 30, 2020, the promoters held 74.97% equity stake in Adani Power Limited (APL, rated CARE BBB-; Stable / CARE A3) which is the holding company of Adani Group's coal based thermal power generation business ventures. 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 Adani Power (Mundra) Limited (APMuL) at Mundra, Gujarat; 3,300 MW (660 MW x 5 units) in Adani Power Maharashtra Limited (APML; rated CARE A-; Stable / CARE A2) at Tiroda, Maharashtra; 1,320 MW (660 MW x 2 units) in APRL at Kawai, Rajasthan, 1,200 MW (600 MW x 2 units) in Udupi Power Corporation Limited (UPCL; rated CARE A-; Stable / CARE A2+) at Udupi district, Karnataka, 600 MW (600 MW x 1 unit) in Raigarh Energy Generation Limited (REGL; formerly known as Korba West Power Company Limited) at Raigarh in Chhattisgarh and 1,370 MW (685 MW x 2 units) in Raipur Energen Limited (REL; formerly known as GMR Chhattisgarh Energy Limited) at Raipur in Chhattisgarh]. APL also has a 40 MW operational solar power project located at Kutch, Gujarat on a standalone basis. Also, it is in the process of setting up a 1,600 MW (800 MW x 2 units) ultra-supercritical coal based thermal power plant in Jharkhand through its wholly owned subsidiary Adani Power (Jharkhand) Limited (APJL). Moreover, APL is in the process of setting-up a new coal based thermal power station of 1,320 MW capacity on super-critical technology in the state of Madhya Pradesh under its wholly-owned subsidiary viz. Pench Thermal Energy (MP) limited [formerly known as Adani Pench Power Limited] (PTEMPL). Furthermore, APL is in the process of acquiring 49% stake in Odisha Power Generation Corporation Limited (OPGC) from AES OPGC Holding and AES India Private Limited. 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 last few years and Adani Enterprises Limited (AEL; rated CARE A; Stable / CARE A1) has offered extended credit period on coal supplies to assets of APL that use imported coal.
As on March 31, 2018, APL had infused unsecured loans of around Rs.2,200 crore in APRL primarily to support its operations on account of build-up of CT. During FY19, these unsecured loans were converted into UPS having no maturity and no interest payment obligations. This has provided flexibility to APRL to defer payments on these UPS in case of lower than adequate availability of cash accruals for debt servicing.
Further, APL's promoters have high financial flexibility as reflected in total value (market capitalization) of un-pledged promoter holding in listed Adani Group entities at around Rs.2,02,399 crore as on June 30, 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.

Tie-up of almost entire power generation capacity under long term PPA
Out of the total power generation capacity of 1,320 MW, APRL has long term off-take arrangement of 25 years with Rajasthan Discoms for 1,200 MW (i.e. almost entire capacity after considering auxiliary consumption) which provides good revenue visibility. APRL's PPA with Rajasthan Discoms has a two-part tariff structure i.e. capacity charges recoverable fully upon maintaining billed PAF equal to or above normative level (i.e. 85%) and energy charges & inland transportation charges that are escalable for variation linked to Central Electricity Regulatory Commission (CERC) index. In

addition to the same, APRL is also raising bills against Rajasthan Discoms for taxes & duties on coal purchase relating to ‘Change in Indian Law’. Cash flows in respect of the same are also being received by APRL.

Availability of adequate transmission line infrastructure

As per the terms of the long term PPA, it is the responsibility of Rajasthan Discoms to arrange for transmission line network for off-take of power from APRL’s plant switchyard. With Rajasthan Rajya Vidyut Prasaran Nigam Limited’s existing lines, there is no power transmission bottleneck for APRL.

Higher receipt of domestic coal on a sustained basis under SHAKTI policy during FY20 leading to stable performance for the year; albeit with persistent exposure to fuel price risk

Till FY18, APRL was largely reliant on a mix of imported and domestic e-auction coal for its fuel requirements of more than 5 million tonne per annum (MMTPA), calculated at 85% PLF, in the absence of a long term FSA which resulted in very high fuel cost which could not be passed on to Rajasthan Discoms at PPA defined tariff structure even after considering escalation linked to CERC index; thereby incurring huge cash losses. However, APRL was successful in bidding for domestic coal under SHAKTI policy in September 2017 and executed FSAs for 4.12 MMTPA of domestic coal with very marginal discount in its PPA tariff. In terms of above FSAs, APRL has started receiving domestic coal at notified prices by Coal India Limited (CIL) from February 2018.

During FY20, subsidiaries of CIL dispatched around 94% of total domestic coal allocated to APRL under SHAKTI policy. Going forward, APRL’s management expects 85% materialization of the contracted quantity (i.e. 4.12 MMTPA) to be received every year which is expected to reduce reliance on costlier alternate sources of coal i.e. imported coal / domestic e-auction coal. Also, it would result in very minimal CT build-up. However, its reliance on costlier alternate sources of coal would continue in case of higher capacity utilization, to achieve normative billed PAF. Accordingly, it would continue to expose APRL to fuel price risk. Also, any shortfall in committed supply of domestic coal under FSAs would increase the reliance of APRL on costlier alternate sources of coal and increase the fuel price risk. Continued track record of receipt of committed domestic coal supplies from its executed FSAs under SHAKTI policy would be a key rating monitorable.

On account of better domestic coal availability from its FSAs under SHAKTI policy, the average billed PAF and PLF of APRL improved to 88.30% and 69.00% respectively in FY20 as compared to 75.60% and 65.70% respectively in FY19. Upon achievement of normative billed PAF of 85%, APRL was able to recover full capacity charges from its counterparty viz. Rajasthan Discoms during FY20. Based on the improvement in the domestic coal supplies under SHAKTI policy, APRL expects to achieve normative billed PAF and recover full capacity charges going forward.

Key Rating *Weaknesses*

Significant delay in resolution of dispute w.r.to APRL’s CT; albeit with actual receipt of partial CT cash flows

Since commencement of its operations, APRL had been largely running its plant on imported coal, domestic e-auction coal and coal under short term Memorandum of Understanding (MoUs), resulting in under-recovery of cost at PPA defined tariff structure even after considering CERC linked tariff escalation. APRL’s CT dispute with its off-taker on account of domestic coal shortfall has lingered since very long. It has estimated accumulated CT claims and carrying cost of around Rs.5,175 crore and Rs.3,554 crore respectively till March 31, 2020 against which is has recognized around Rs.2,818 crore and Rs.746 crore respectively in its books as on even date.

Rajasthan Discoms have paid around Rs.2,351 crore to APRL till March 31, 2019 and further around Rs.76 crore during FY20, pursuant to an order by the Hon’ble Supreme Court of India to pay 50% of the claim amount on the basis of an order by RERC, pending final adjudication by APTEL and subject to certain conditions. Based on the same, Rajasthan Discoms have passed on the part CT amount paid to APRL to their consumers as approved by RERC vide order dated June 13, 2019 as fuel surcharge adjustment.

Subsequently, APTEL has allowed CT pertaining to domestic coal shortfall to APRL since inception along with associated carrying cost and CT for continuing shortfall after January 2018. APTEL had directed Rajasthan Discoms to pay the balance CT claimes of APRL along with carrying cost on the entire CT claims. However, a review petition was filed by Rajasthan Discoms, and order on the same has been reserved. Further, an appeal was filed by Rajasthan Discoms in the Hon'ble Supreme Court of India against APTEL order, hearings of which have been concluded on July 29, 2020 and order has been reserved. Pending the orders, cash flows are yet to be received by APRL. Also, there is lack of clarity with respect to timelines for actual commencement of balance CT and associated carrying cost cash flows and its quantum.

Any adverse order by APTEL / Hon’ble Supreme Court of India / further litigation of the CT matter could further delay liquidation of the CT amount claimed by APRL. Consequently, timely receipt of cash flows pertaining to balance amount of CT claims and associated carrying cost along with receipt of CT amount on an on-going basis resulting in improvement in its leverage and debt coverage indicators would be a key credit monitorable.

Lower capacity charges as per bid schedule, especially during FY24 to FY27 and creation of one quarter DSRA

As per the terms of the PPA executed between APRL and Rajasthan Discoms, APRL has bid for lower capacity charges especially for the period from FY24 to FY27 resulting in moderation in debt coverage indicators during the same period.

Furthermore, as per the sanction terms of lenders, APRL was required to create DSRA equivalent to two quarter's interest and principal repayment obligation on its rupee term loan (RTL) and one half yearly interest and principal repayment obligation on its external commercial borrowing (ECB). As against this, APRL has created DSRA of Rs.205 crore by way of BG backed by pledge of shares held by the promoters in other listed entities of Adani Group which is equivalent to one quarter of interest and principal obligation on its RTL and ECB. The company has also obtained waiver for second quarter of DSRA from its ECB lender and around 67% of its RTL lenders by value whereas similar proposal is pending with other lenders.

Weak credit profile of its counter-party viz. Rajasthan Discoms

The credit risk profile of Rajasthan Discoms has remained inherently weak since long upon significant delays in tariff revisions in the past coupled with very high aggregate technical & commercial (AT&C) losses. Debt levels of Rajasthan Discoms have increased significantly during the past few years.

However, under the Atmanirbhar Bharat Abhiyan, the Ministry of Power (MoP) has proposed to extend Rs.90,000 crore financial package to assist the stressed Discoms through Power Finance Corporation (PFC; rated CARE AAA; Stable / CARE A1+) and Rural Electrification Corporation (REC; rated CARE AAA; Stable / CARE A1+). As per the package, PFC / REC shall infuse liquidity of Rs.90,000 crore in Discoms against their receivables. These loans shall be given by PFC / REC against state government guarantee for the exclusive purpose of discharging liabilities of Discoms to generation companies. This financial package is expected to help stressed Discoms like Rajasthan Discoms to clear their past accumulated dues to the generation companies like APRL. However, sustenance of improvement in liquidity of Rajasthan Discoms would remain a key monitorable. As articulated by the company, APRL has been receiving payment for its regular bills in around three months' time from Rajasthan Discoms. Also, as per PPA stipulations, APRL benefits from existence of additional payment security mechanism in the form of monthly revolving Letter of Credit (LC) opened by Rajasthan Discoms in favor of APRL.

Risks associated with exchange rate fluctuations

APRL's financial risk profile is also vulnerable to foreign exchange rate fluctuations to the extent of servicing ECB payment obligations while it has no receivables in foreign currency. Its total foreign currency exposure which was not hedged by derivative instruments stood at around Rs.1,153 crore as on March 31, 2020. However, foreign currency loans are of a longer tenure and according to the company management its medium term debt repayment obligations have been hedged which neutralizes the effect of short term exchange rate movements to an extent.

Liquidity: Stretched

The liquidity profile of APRL was supported in the past by financial support from the promoters by way of unsecured loans, UPS and extended credit period on purchase of imported coal from group entities. Also, the promoters of APRL have articulated their strong commitment and support to service the debt obligations of APRL on a timely basis. Liquidity of APRL is characterized by moderate level of cushion in accruals vis-à-vis repayment obligations of around Rs.1,000-1,100 crore over next three years. Also, APRL has created DSRA of Rs.205 crore by way of BG backed by pledge of shares held by the promoters in other listed entities of Adani Group which is equivalent to one quarter of interest and principal obligation on its RTL and ECB. Moreover, Further, APRL has capex requirements towards installation of FGD system which is likely to be funded through a mix of debt and internal accruals. CARE also takes cognizance of APRL availing the moratorium from the lenders as a COVID-19 relief measure [as permitted by the Reserve Bank of India (RBI)], including interest on working capital facilities.

APRL's requirement of fund based working capital limits is higher due to requirement of upfront payment to CIL's subsidiaries for sourcing of coal under FSAs signed under SHAKTI policy and weak credit profile of its counterparty viz. Rajasthan Discoms leading to payment delays. APRL has sanctioned working capital limits of Rs.1,198 crore which are fully interchangeable between fund based and non-fund based. The average fund based working capital limit utilization of APRL increased to 87.78% during 12 months ended April 2020 as compared to 72.29% during last 10 months ended April 2019.

Analytical Approach: Standalone along with factoring financial support from APRL's parent viz. APL. On the back of losses in APRL at various points of time during the past few years, APL has supported their operations by way of unsecured loans and AEL by way of extended credit period on supplies of imported coal.

Applicable Criteria

[Criteria on Assigning 'Outlook' and 'Credit Watch' to Credit Ratings]
[CARE's Policy on Default Recognition]
[Criteria for Short Term Instruments]
[Liquidity Analysis of Non-Financial Sector Entities]
[Rating Methodology: Consolidation and Factoring Linkages in Ratings]
[Rating Methodology: Private Power Producers]
[Financial Ratios: Non-Financial Sector]
[Policy on Withdrawal of Ratings]

About the Company

Incorporated in January 2008, APRL was floated as a wholly owned subsidiary of APL to implement 1,320 MW (660 MW x 2 units) super-critical coal based thermal power generation project at Kawai, Rajasthan. Unit-I (660 MW) and Unit-II (660 MW) achieved commercial operations on May 31, 2013 and December 31, 2013 respectively. APRL has entered in to long term PPA with the state power sector distribution companies of Rajasthan i.e. Ajmer Vidyut Vitran Nigam Limited [AVVNL; rated CARE BBB+ (CE); Negative / CARE A3+ (CE) / CARE BB (Unsupported Rating)], Jaipur Vidyut Vitran Nigam Limited [JVVNL; rated CARE BBB+ (CE); Negative / CARE A3+ (CE) / CARE BB (Unsupported Rating)] and Jodhpur Vidyut Vitran Nigam Limited [JoVVNL; rated CARE BBB+ (CE); Negative / CARE A3+ (CE) / CARE BB (Unsupported Rating)] (collectively referred to as Rajasthan Discoms) for 1,200 MW. APRL's PPA with Rajasthan Discoms has a two-part tariff structure i.e. capacity charges upon maintaining billed PAF equal to or above normative level (i.e. 85%) and energy charges & inland transportation charges that are escalable for variation linked to CERC index.

Brief Financials – APRL (Standalone) (Rs. Crore)	FY19 (A)	FY20 (A)
Total Operating Income	3,913	3,106
PBILDT	1,101	887
PAT	80	927
Overall Gearing (times)	2.73	1.89
Interest Coverage (times)	1.26	1.23

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Facilities

Name of the Bank Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	April 01, 2035	3,868.12	CARE BBB; Stable
Fund-based - LT-External Commercial Borrowings	-	-	May 30, 2027	1,323.38	CARE BBB; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	1,650.00	CARE BBB; Stable / CARE A3+
Non-fund-based - LT/ ST-BG/LC	-	-	-	360.00	CARE BBB; Stable / CARE A3+
Non-fund-based - LT-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Working Capital Demand loan	-	-	May 31, 2022	73.90	CARE BBB; Stable / CARE A3+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Ratings	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.	Fund-based - LT-Term Loan	LT	3,868.12	CARE BBB; Stable	-	1)CARE BBB; Stable (05-Jul-19)	1)CARE BBB-; Stable (03-Oct-18)	1)CARE BBB-; Stable (28-Aug-17)
2.	Fund-based - LT-External Commercial Borrowings	LT	1,323.38	CARE BBB; Stable	-	1)CARE BBB; Stable (05-Jul-19)	1)CARE BBB-; Stable (03-Oct-18)	1)CARE BBB-; Stable (28-Aug-17)
3.	Fund-based/Non-fund-based-LT/ST	LT/ST	1,650.00	CARE BBB; Stable / CARE A3+	-	1)CARE BBB; Stable / CARE A3+ (05-Jul-19)	1)CARE BBB-; Stable / CARE A3 (03-Oct-18)	1)CARE BBB-; Stable / CARE A3 (28-Aug-17)

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Ratings	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
4.	Non-fund-based - LT/ ST-BG/LC	LT/ST	360.00	CARE BBB; Stable / CARE A3+	-	1)CARE BBB; Stable / CARE A3+ (05-Jul-19)	1)CARE BBB-; Stable / CARE A3 (03-Oct-18)	1)CARE BBB-; Stable / CARE A3 (28-Aug-17)
5.	Non-fund-based - LT-Bank Guarantees	LT	0.00	Withdrawn	-	1)CARE BBB; Stable (05-Jul-19)	1)CARE BBB-; Stable (03-Oct-18)	1)CARE BBB-; Stable (28-Aug-17)
6.	Non-fund-based - LT-Bank Guarantees	LT	-	-	1)Withdrawn (02-Apr-20)	-	1)CARE A- (SO); Stable (19-Nov-18) 2)Provisional CARE A- (SO); Stable (03-Oct-18)	-
7.	Non-fund-based - ST-Letter of credit	ST	-	-	1)Withdrawn (02-Apr-20)	-	1)CARE A2+ (SO) (19-Mar-19) 2)Provisional CARE A2+ (SO) (01-Feb-19)	-
8.	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	73.90	CARE BBB; Stable / CARE A3+	-	-	-	-

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

Sr. No.	Name of the Bank Facilities	Complexity Level
1.	Fund-based - LT-External Commercial Borrowings	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4.	Fund-based/Non-fund-based-LT/ST	Simple
5.	Non-fund-based - LT-Bank Guarantees	Simple
6.	Non-fund-based - LT/ ST-BG/LC	Simple

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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