

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

February 17, 2022 | Mumbai

Torrent Power Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; 'CRISIL AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.16600 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.250 Crore Non Convertible Debentures	CRISIL AA+/Stable (Assigned)
Rs.175 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.200 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.300 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.495 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.25 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.120 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.95 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.175 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.1150 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities and non-convertible debentures (NCDs) of Torrent Power Limited (TPL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Positive' while reaffirming the rating on the short-term bank facilities and commercial paper programme at 'CRISIL A1+'. CRISIL Ratings has assigned its '**CRISIL AA+/Stable**' rating to the Rs.250 crore non-convertible debentures (NCDs) of TPL.

The upgrade reflects TPL's continued strong profitability, which along with prudent and staggered capital expenditure plans have resulted in the sustained improvement in the leverage levels, with net debt/EBITDA further improving to 1.7 times on December 2021 from 2.0 times as on March 2021. The rating upgrade also factors in expectation of continued strong profitability and net debt/EBITDA sustaining below 2.6 times, despite outflow towards acquisitions.

Adjusted earning before depreciation interest and taxes (EBITDA) for the first nine months of fiscal 2022 grew by nearly 12% on y-o-y basis to Rs 2,759 crores from Rs 2,462 crore for the corresponding period of fiscal 2021, largely driven by a strong rebound in franchisee distribution businesses in Agra and Bhiwandi, while the licensee distribution businesses continued to post robust profitability.

Operating performance is likely to continue to improve in the current fiscal with continued recovery in the franchise distribution business. Further focus on licence distribution business with assured return on equity model coupled with judicious expansion in renewable businesses should help continued growth in EBITDA.

In February 2022, the company received the Letter of Intent to acquire a 51% equity stake in Dadra and Nagar Haveli and Daman and Diu Power Distribution Company Ltd, which holds distribution license for the union territory. While the consideration for the equity stake is Rs 555 crore, this will increase the contribution of license distribution business which entails regulated returns. Further, during the first nine months of fiscal 2022, the company signed share purchase

agreements for acquiring Surya Vidyut Limited (156 MW wind capacity) and LREHL Renewables India SPV1 Ltd. (50 MW solar capacity) for aggregate enterprise value of ~Rs 1,107 crores. These acquisitions are in addition to the company's regular capex plans towards existing businesses and under implementation renewable capacities (515 MW). However, strong net cash accruals shall help funding part of the capex/acquisition plans, and hence net debt to EBITDA should sustain below 2.6 times over the medium term.

The rating continue to factor in stable cash flows of the company from regulated businesses, diversified business risk profile as well as strong liquidity. These strengths are partially offset by the absence of long-term power purchase agreements (PPAs) for DGEN.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has fully consolidated its renewable special-purpose vehicles due to its 100% ownership and strong operational and financial linkages. These include Jodhpur Wind Farms Pvt Ltd (rated 'CRISIL AA+(CE)/Stable'), Latur Renewable Pvt Ltd (rated 'CRISIL AA+(CE)/Stable') and Torrent Solargen Ltd.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong operating profile and regulated tariff framework:** TPL has high operational efficiency, as reflected in low transmission and distribution losses across circles (3.4% for Ahmedabad, 3.3% for Surat and 0.5% for Dahej distribution license business; and 12.3% for Bhiwandi [Maharashtra] and 11.5% for Agra [Uttar Pradesh] distribution franchise business for nine months of fiscal 2022). The company is likely to benefit from stable cash flow backed by a regulated tariff structure, and high operating efficiency and performance of its distribution and generation businesses (AMGEN and SUGEN plants), both of which assure a 14-15.5% post-tax return on equity. Regulated businesses, on an average, account for about 64% of revenue and 78% of EBITDA, over last three fiscals. Furthermore, with ramp-up of Dholera Special Industrial Region (DSIR; Gujarat) and Shil, Mumbra and Kalwa (SMK; Maharashtra) distribution circles, return profile is expected to improve in the long term. Capital allocation is likely to continue to be weighted significantly towards the regulated businesses.
- **Robust market position of the power distribution business with diverse consumer base:** TPL has a strong market position as a sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and as a second licensee for Dahej SEZ & DSIR, and power distribution franchisee for Bhiwandi, Agra and SMK. It sells power directly to more than 3.65 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables high collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.
- **Strong financial risk profile:** Financial leverage, both in terms of net gearing and net debt to EBITDA, has been improving over the last few fiscals. Net gearing strengthened to 0.7 time as on March 31, 2021, from 1.1 times as on March 31, 2017; while net debt to EBITDA improved to 2.0 times from 3.2 times. This was driven by high profitability and lower capex. Leverage levels is expected to moderate in fiscal 2023 because of larger capex during the year, however net debt to EBITDA shall sustain below 2.6 times over the medium term.

Weakness:

- **Susceptibility to risks related to offtake for DGEN:**

The 1,200 MW DGEN plant, which accounts for about 30% of the total generation capacity, is stranded due to lack of approved PPAs and non-availability of LNG at affordable prices. Though the unit operated at a limited plant load factor in fiscals 2020 and 2021 through bilateral contracts due to favourable LNG (liquefied natural gas) prices, it would continue to report losses.

Liquidity: Strong

CRISIL Ratings believes, expected annual cash accrual of over Rs 2,100 crore during fiscals 2022 and 2023 are sufficient to meet yearly term debt repayment of Rs 1,100 crore. Liquidity is further supported by cash balance of over Rs 1,100 crore and unutilised fund-based limit of Rs 1,150 crore as on December 31, 2021. Capex for fiscals 2022 and 2023 is likely to be funded through a mix of internal accrual and debt.

Outlook: Stable

Business risk profile will remain strong over the medium term, driven by stable cash flows from the regulated and renewables businesses. Sustained business performance and continued prudent capital allocation are expected to help sustain healthy financial risk profile.

Rating Sensitivity Factors

Upward Factors

- The PPAs getting tied up and material cash flow generation from DGEN
- Improved profitability and expectation of net debt/EBITDA sustaining below 2 times

Downward Factors

- Larger-than-expected capex or debt-funded acquisitions
- Sustained net debt/EBITDA of more than 2.8 times

About the Company

TPL is in the power generation and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ and DSIR; and is the distribution franchisee for Bhiwandi, Agra and SMK. Its power generation plants are in Sabarmati (AMGEN, a 362-MW coal-based station) in Ahmedabad, Surat (1,147.5 MW gas-based SUGEN plant with 382.5 MW expansion), and Dahej (1,200 MW gas-based combined cycle DGEN power plant). The renewable portfolio includes 49.6 MW wind power plant (WPP) at Lalpur, 51 MW solar power plant at Charanka, 252 MW Suzlon WPP at Kutch and Bhavnagar, 50.9 MW WPP at Mahidad, and 87 MW GENSU solar power plant at Surat (all in Gujarat). The company also has a 120 MW (60 MWX2) WPP in Karnataka and 126 MW (63 MWX2) WPP in Maharashtra through wholly owned subsidiaries; and a 50 MW (25 MWX2) WPP in Kutch through associate company. TPL is implementing 515 MW wind and solar projects.

Key Financial Indicators (Reported)

As on/for the period ended March 31	Unit	2021	2020
Operating income	Rs.Crore	12,210	13,681
Adjusted profit after tax	Rs.Crore	1,293	1,176
PAT Margin	%	10.6	8.6
Debt/Networth	Times	0.76	0.97
Interest coverage	Times	4.63	3.89

*The above reflect consolidated reported financials

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating Assigned with Outlook
NA	Non-Convertible Debentures@	NA	NA	NA	250	NA	CRISIL AA+/Stable
INE813H07119	Non-Convertible Debentures Series 5	19-Mar-20	7.65%	19-Mar-23	100	Complex*	CRISIL AA+/Stable
INE813H07093	Non-Convertible Debentures Series 3B	31-Mar-2017	8.95%	06-Apr-22	85	Complex*	CRISIL AA+/Stable
INE813H07101	Non-Convertible Debentures Series 3C	31-Mar-2017	8.95%	06-Apr-23	80	Complex*	CRISIL AA+/Stable
INE813H07127	Non-Convertible Debentures Series 6	06-July-20	7.30%	06-July-23	300	Complex*	CRISIL AA+/Stable
INE813H08018	Non-Convertible Debentures Series 4A	14-May-19	10.25%	13-May-22	90	Complex**	CRISIL AA+/Stable
INE813H08026	Non-Convertible Debentures Series 4B	14-May-19	10.25%	12-May-23	90		CRISIL AA+/Stable
INE813H08034	Non-Convertible Debentures Series 4C	14-May-19	10.25%	14-May-24	90		CRISIL AA+/Stable
INE813H07069	Non-Convertible Debentures -Series 2B	25-Mar-2013	10.35%	25-Mar-22	100	Simple	CRISIL AA+/Stable
INE813H07077	Non-Convertible Debentures -Series 2C	25-Mar-2013	10.35%	25-Mar-23	100		CRISIL AA+/Stable

INE813H07010&	Non-Convertible Debentures	26-Sep-2012	10.35%	26-Sep-22	200	Simple	CRISIL AA+/Stable
	- Series 1						
INE813H07010&	Non-Convertible Debentures	26-Sep-2012	10.35%	26-Sep-22	175		CRISIL AA+/Stable
	- Series 1						
INE813H07010&	Non-Convertible Debentures	26-Sep-2012	10.35%	26-Sep-22	175		CRISIL AA+/Stable
	- Series 1						
NA	Commercial Paper	NA	NA	7-365 days	1150	Simple	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1150	NA	CRISIL AA+/Stable
NA	Letter of Credit and Bank Guarantee	NA	NA	NA	2800	NA	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility%	NA	NA	NA	1861.1	NA	CRISIL A1+
NA	Proposed Letter of credit and Bank Guarantee	NA	NA	NA	700	NA	CRISIL A1+
NA	Proposed Term Loan	NA	NA	NA	4401.1	NA	CRISIL AA+/Stable
NA	Term Loan 1	10-Mar-16	NA	30-Sep-32	1501.53	NA	CRISIL AA+/Stable
NA	Term Loan 2	27-Sep-19	NA	30-Sep-32	530.91	NA	CRISIL AA+/Stable
NA	Term Loan 3	14-Mar-16	NA	30-Sep-32	1032.45	NA	CRISIL AA+/Stable
NA	Term Loan 4	14-Mar-16	NA	30-Sep-32	315.32	NA	CRISIL AA+/Stable
NA	Term Loan 5	28-Mar-17	NA	30-Sep-32	421.96	NA	CRISIL AA+/Stable
NA	Term Loan 6	28-Mar-17	NA	30-Sep-32	245.68	NA	CRISIL AA+/Stable
NA	Term Loan 7	16-Jun-17	NA	31-Dec-27	262.10	NA	CRISIL AA+/Stable
NA	Term Loan 8	16-Jun-17	NA	31-Dec-27	157.89	NA	CRISIL AA+/Stable
NA	Term Loan 9	16-Sep-19	NA	30-Sep-30	609.98	NA	CRISIL AA+/Stable
NA	Term Loan 10	16-Sep-19	NA	30-Sep-30	609.98	NA	CRISIL AA+/Stable

*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "BBB+" or below, debenture holders would have a put option on the company

**It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "A-" or below, debenture holders would have a put option on the company

&Of the total, Rs. 366.63 cr has already been redeemed;

%Interchangeable with long term bank facilities

@Yet to be placed

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jodhpur Wind Farms Private Limited	Full	100% ownership and strong operational and financial linkages
Latur Renewable Private Limited	Full	100% ownership and strong operational and financial linkages

Torrent Solargen Limited	Full	100% ownership and strong operational and financial linkages
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Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	13100.0	CRISIL AA+/Stable / CRISIL A1+		--	30-06-21	CRISIL AA/Positive / CRISIL A1+	30-06-20	CRISIL A1+ / CRISIL AA/Stable	08-05-19	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A1+ / CRISIL AA-/Stable
			--		--		--	19-06-20	CRISIL A1+ / CRISIL AA/Stable		--	--
			--		--		--	06-03-20	CRISIL A1+ / CRISIL AA/Stable		--	--
			--		--		--	10-01-20	CRISIL A1+ / CRISIL AA/Stable		--	--
Non-Fund Based Facilities	ST	3500.0	CRISIL A1+		--	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	08-05-19	CRISIL A1+	CRISIL A1+
			--		--		--	19-06-20	CRISIL A1+		--	--
			--		--		--	06-03-20	CRISIL A1+		--	--
			--		--		--	10-01-20	CRISIL A1+		--	--
Commercial Paper	ST	1150.0	CRISIL A1+		--	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	08-05-19	CRISIL A1+	CRISIL A1+
			--		--		--	19-06-20	CRISIL A1+		--	--
			--		--		--	06-03-20	CRISIL A1+		--	--
			--		--		--	10-01-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	1835.0	CRISIL AA+/Stable		--	30-06-21	CRISIL AA/Positive	30-06-20	CRISIL AA/Stable	08-05-19	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--		--	19-06-20	CRISIL AA/Stable		--	--
			--		--		--	06-03-20	CRISIL AA/Stable		--	--
			--		--		--	10-01-20	CRISIL AA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	440	CRISIL AA+/Stable
Cash Credit	400	CRISIL AA+/Stable
Cash Credit	300	CRISIL AA+/Stable
Cash Credit	10	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	561	CRISIL A1+
Letter of credit & Bank Guarantee	500	CRISIL A1+
Letter of credit & Bank Guarantee	1000	CRISIL A1+
Letter of credit & Bank Guarantee	139	CRISIL A1+
Letter of credit & Bank Guarantee	600	CRISIL A1+
Proposed Letter of Credit & Bank Guarantee	700	CRISIL A1+
Proposed Short Term Bank Loan Facility%	1861.1	CRISIL A1+
Proposed Term Loan	4151	CRISIL AA+/Stable
Proposed Term Loan	250.1	CRISIL AA+/Stable

Term Loan	1501.53	CRISIL AA+/Stable
Term Loan	315.32	CRISIL AA+/Stable
Term Loan	1032.45	CRISIL AA+/Stable
Term Loan	421.96	CRISIL AA+/Stable
Term Loan	262.1	CRISIL AA+/Stable
Term Loan	609.98	CRISIL AA+/Stable
Term Loan	530.91	CRISIL AA+/Stable
Term Loan	245.68	CRISIL AA+/Stable
Term Loan	157.89	CRISIL AA+/Stable
Term Loan	609.98	CRISIL AA+/Stable

%Interchangeable with long term bank facilities

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Power Distribution Utilities
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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