June 21, 2024

Sembcorp Green Infra Private Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper (CP)	500.00	500.00	[ICRA]A1+; reaffirmed
Long term – Fund based limits – Term loans	200.00	1,400.15	[ICRA]AA+ (Stable); reaffirmed/ assigned for enhanced amount
Long term – Fund-based limits	100.00	100.00	[ICRA]AA+ (Stable); reaffirmed
Long term/Short-term – Fund-based/Non-fund based limits	600.00	600.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Long term/Short term – Non-fund based limits	50.00	50.00	[ICRA]AA+(Stable)/ [ICRA]A1+; reaffirmed
Long term/Short term – Unallocated	150.00	149.85	[ICRA]AA+(Stable)/ [ICRA]A1+; reaffirmed
Total	**1,600.00**	**2,800.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA's reaffirmation of the ratings assigned to Sembcorp Green Infra Private Limited (SGIPL) factors in the strong credit profile of its ultimate parent, Sembcorp Industries Limited (SCI), which draws comfort from its diversified asset profile, the increasing share of renewables in its portfolio and a strong parentage with 49.6% shareholding by Temasek Holdings (Private) Limited, rated Moody's Aaa (Stable). SGIPL remains strategically important to SCI amid its objective to grow the renewable portfolio. Further, ICRA takes note of the completion of the reverse merger of SGIPL with its erstwhile parent, Sembcorp Green Infra Limited (SGIL), in June 2023, which has now made SGIPL the holding company of the renewable energy platform of the Sembcorp Group in India.

SGIPL's consolidated operating capacity has increased to 2.7 GW as of May 2024 from 2.4 GW in January 2024, following the completion of the acquisition of 228-MW operational wind power assets of Leap Green Energy Pvt Ltd in February 2024 and the commissioning of ~75-MW assets since January 2024 as part of regular capex. This apart, the Group has 1.9-GW assets under various stages of development (including recently awarded projects), taking the overall portfolio to 4.6 GW.

ICRA continues to positively factor in the presence of long-term power purchase agreements (PPAs) for a large portion of the portfolio with a mix of state distribution utilities, central intermediaries and commercial & industrial (C&I) customers, with a weighted average balance PPA tenure of over 15 years for the operating portfolio. Further, the presence of strong central off-takers like Solar Energy Corporation of India (SECI, [ICRA]AAA (Stable)/A1+), NTPC Limited (NTPC, [ICRA]AAA (Stable)/A1+) and PTC India Limited (PTC, [ICRA]A1+), accounting for ~40% of the operating portfolio, is a credit positive. Moreover, the competitive tariffs offered by the projects tied up with SECI support the credit profile of the company. The generation performance of the operating wind portfolio improved in FY2023 over FY2022 and remained stable in FY2024. Also, the performance of the solar portfolio, including the Vector Green assets, remains satisfactory. The stable generation performance, the long-term PPAs and availability of debt financing at competitive rates are expected to lead to comfortable debt coverage metrics for SGIPL at a consolidated level.

The ratings are, however, constrained by the vulnerability of the Group's revenues and cash flows to seasonality and variation in wind and solar power generation owing to weather conditions. This is because the revenues are linked to the actual generation as the PPA tariff is single part in nature. Demonstration of generation in line with the P-90 estimate remains a key monitorable for the Group's portfolio. Also, the ratings are constrained by the execution risks associated with the under-development capacity of ~1.9 GW, including a 400-MW solar power project and a 180-MW wind power project contracted with SECI, 300-MW solar power project contracted with NHPC, 60-MW solar project contracted with GUVNL, 50-MW wind asset won under a tender from the Indian Railways and ~25-MW RE projects contracted with C&I customers. The Group has recently been awarded a 440-MW ISTS-connected wind-solar power project at a tariff rate of Rs. 3.48/unit under SJVN's auction in February 2024 and a 450-MW ISTS-connected wind-solar hybrid power project through SECI auction in January 2024; these projects are expected to commence operations over the next three years, post the signing of PPAs. Any large delays in the execution of these projects could lead to cost escalation, attract liquidated damages from customers and impact the tariff viability.

The ratings are also constrained by counterparty credit risks pertaining to the exposure to state distribution utilities (discoms) with modest financial profiles for ~38% of the Group's operating portfolio, evident from the payment delays in the past. However, the Group is currently realising the overdue payments from the discoms through instalments in a timely manner, following the notification of the late payment surcharge (LPS) rules by the Ministry of Power (MoP), Government of India. The current dues are also being received in a timely manner in view of the stringent provisions under the LPS rules.

The Group remains exposed to regulatory risks associated with the implementation of scheduling and forecasting norms and the risk of adverse amendments in the captive policy for the Group captive projects. Further, the ratings are constrained by refinancing risk associated with bullet repayments for some of the loan facilities with relatively shorter tenor, which is mitigated by the strong financial flexibility of the Sembcorp Group and the long residual tenure of the PPAs. Nonetheless, the Group remains exposed to interest rate movement at the time of refinancing.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company's business profile on an overall basis would benefit from the satisfactory performance of the operational portfolio, asset diversity, the availability of long-term PPAs and an adequate liquidity position.

Key rating drivers and their description

Credit strengths

Presence of a strong sponsor and experienced management team - SGIPL is a step-down subsidiary of SCI through Sembcorp Utilities Pte. Ltd. (SUPL). The credit profile of SCI is supported by its diversified asset profile and a growing share of renewables in its portfolio. SCI is 49.6% held by Temasek Holdings (Private) Limited [rated Aaa (Stable) by Moody's]. The companies within the Sembcorp Group are managed by a team of experienced technocrats and finance professionals, who have a long track record of project execution and operations. SGIPL, being the renewable energy arm of the Group in India, remains strategically important to the Sembcorp Group amid its objective to grow the renewable portfolio. SUPL has demonstrated its support to SGIPL through equity infusion for capacity addition and acquisitions and has provided corporate guarantee to raise debt at highly competitive rates.

Long-term PPAs limit demand risks - The availability of long-term PPAs for a majority of the portfolio at fixed tariffs with central intermediaries, state distribution utilities and C&I customers limits demand and tariff risks, providing revenue visibility. The PPAs signed with Central nodal intermediary agencies are superior by virtue of a strong payment security mechanism, including safeguards like the tripartite agreement available with SECI and NTPC.

Well-diversified asset base across multiple states; presence of strong counterparties for a majority of portfolio a credit positive - The overall renewable portfolio of the Group stands at around 4.6 GW, comprising operating capacity of 2.7 GW and under-development capacity of 1.9 GW, spread over 13 states, which results in geographic and counterparty diversification. The acquisition of the Vector Green portfolio and the commencement of new solar projects under SGIPL has improved the portfolio diversity with the share of solar projects increasing to 27% from ~2% before the Vector Green acquisition. Also, the presence of majority of the PPAs (~62%) for the operating capacity with Central counterparties, discoms in Gujarat and strong C&I consumers partly mitigates the counterparty credit risks.

Superior tariff competitiveness for projects won through competitive bidding - The tariff competitiveness of the three operating wind power projects aggregating to 802 MW won under the SECI auctions remains high with a weighted average bid tariff of Rs. 2.8 per unit. Further, the under-development capacity of ~1.9 GW (excluding Group captive projects) has superior tariff competitiveness with tariffs in the range of Rs. 2.0-3.5/unit. While wind and solar energy generation has a must-run status, the superior tariff competitiveness mitigates the risk of grid curtailment.

Healthy debt coverage metrics - The Group has refinanced a major portion of the debt on the books of its SPVs, with a large portion of debt guaranteed by Sembcorp Utilities, thereby leading to a reduction in interest rate. The debt coverage metrics remain comfortable with DSCR of ~1.40x in FY2024, which is similar to the FY2023 level. The Group's leverage level remains moderately high owing to the debt funded nature of the projects and the acquisition of assets. The net debt/OPBDITA stood at 5.5x in FY2024 compared to 6.0x in FY2023. Notwithstanding this, the debt coverage metrics are likely to remain comfortable, going forward. This is supported by a diversified asset base having long-term PPAs, a satisfactory generation performance and the availability of financing at competitive rates.

Credit challenges

Vulnerability to weather conditions affecting wind & solar generation - For wind and solar power plants, the revenue and cash flows are directly linked to the generation, as the tariff under the PPAs is single part in nature. As a result, the projects remain exposed to wind conditions and irradiation levels at the sites. The risk is, however, mitigated to some extent by the operational track record of the projects, with majority of the assets having a track record of more than three years. The demonstration of performance in line or above the P-90 estimate remains important to improve the credit metrics and achieve the desired return indicators. Further, a large portion of the wind portfolio is managed under self O&M by the Group, wherein ensuring adequate machine availability remains important.

Credit risks from exposure to state utilities - The counterparty profile of SGIPL's portfolio includes exposure to central counterparties, C&I customers and state distribution utilities, including those of Maharashtra, Telangana, Madhya Pradesh, Andhra, Pradesh, Gujarat, Karnataka, Rajasthan, Punjab and Tamil Nadu. Given the modest credit profile of most state discoms, there were instances of delays in receiving the payments in the past. This was partly offset by the timely payments from the central counterparties, the state utilities of Gujarat and the C&I customers. Nonetheless, the Group is now realising the overdue payments from the discoms through instalments, following the notification of the LPS rules by the MoP in June 2022. Moreover, the payments of the ongoing bills remain largely regular from these discoms.

Execution risk associated with under-development projects - The Group remains exposed to execution risks associated with the under-development portfolio of 1.9 GW, including the recently awarded projects. The timely receipt of approvals, including for transmission connectivity, and the availability of land remain important to complete these projects in a timely manner. Any large delays in the execution of these projects could lead to cost escalation, attract liquidated damages from customers and impact the tariff viability.

Interest rate, refinancing and regulatory risks - The debt coverage metrics of the company remain exposed to the variation in interest rates. Nonetheless, this is mitigated by the fixed rate loans availed for a portion of the group debt as part of the refinancing undertaken over the past two years. However, the company would remain exposed to interest rate movement at the time of refinancing. The Group is exposed to refinancing risks associated with term loans having bullet repayments over the near to medium term. This is largely mitigated by the strong financial flexibility of the Group which has enabled favourable refinancing in the past and the long residual tenure of the PPAs for the operating portfolio. Further, the portfolio remains exposed to regulatory risks associated with scheduling and forecasting norms and the risk of any adverse changes in group captive norms with respect to the PPAs signed with C&I customers under the group captive mode.

Liquidity position: Adequate

The liquidity position of the Group is supported by the positive cash flow from operations and available liquidity in the form of free cash balances, liquid investments and debt service reserve. The Group is expected to generate cash flows from operations of ~1,100.0 crore in FY2025 against annual repayment obligation of ~Rs. 737.0 crore. Additionally, the Group has fund-based short-term limits of Rs. 1,830.0 crore. The utilisation of these short-term limits was Rs. 531.4 crore as on April 30, 2024, indicating large liquidity buffer. This apart, the Group had unencumbered cash & bank balances of Rs. 283.7 crore along with encumbered cash and bank balances (including DSRA and debenture redemption reserve) of Rs. 275.3 crore as on April 30, 2024. The ongoing capex for the under-development projects is expected to be funded through a mix of debt, internal accruals and equity.

Rating sensitivities

Positive factors – The rating can be upgraded if the credit profile of the parent improves. Also, the rating could be upgraded if the generation performance of the portfolio improves, leading to an improvement in the debt coverage metrics and a decline in the consolidated leverage level.

Negative factors – The ratings can be downgraded in case of a material decline in the generation performance of the renewable capacity of the Group, adversely impacting the debt coverage metrics. A specific credit metric for downgrade is cumulative DSCR on a consolidated basis falling below 1.35 times. Further, any large delays in realising payments from the off-takers, adversely impacting the liquidity profile of the company is a negative factor. Also, any deterioration in the credit profile of the parent or weakening in the linkages with the parent would be a rating sensitivity. Significant delays in commissioning the under-development projects with major cost overruns could be another negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Power - Wind Power - Solar Corporate Credit Rating Methodology
Parent/Group support	The ratings are based on implicit support from the parent group (ultimately held by Sembcorp Industries) in case of cash flow mismatch
Consolidation/Standalone	The rating is based on the consolidated financials of the entities mentioned in Annexure-II

About the company

Sembcorp Green Infra Private Limited {SGIPL; previously known as Green Infra Wind Energy Private Limited (GIWEPL)/ Green Infra Wind Energy Limited (GIWEL)} is the renewable energy arm of the Sembcorp Group in India and is fully held by SUPL. At present, the total operational portfolio of the Group (SGIPL and its subsidiaries) stands at 2.7 GW across multiple states in India. The Group also has under-development capacity of around 1.9 GW. The overall portfolio of the Group, including operating and under-development assets, is ~4.6-GW.

Key financial indicators

Consolidated	FY2022	FY2023	FY2024 ^
Operating income	1,594.5	1,793.6	2,285.4
PAT	149.5	281.7	359.2
OPBDIT/OI	76.2%	71.4%	72.6%
PAT/OI	9.4%	15.7%	15.7%
Total outside liabilities/Tangible net worth (times)	2.3	1.9	1.9
Total debt/OPBDIT (times)	5.2	7.0	5.7
Interest coverage (times)	2.0	2.3	2.4

Source: Company, ICRA Research; ^ Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S N	Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Amount outstanding as on May 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	
					June 21, 2024	Mar 08, 2024	Jan 31, 2024	Jan 31, 2023	Jan 31, 2022	Apr 01, 2021
1	Commercial paper	Short-term	500.00	0.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Term loans	Long-term	1,400.15	850.90	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-
3	Fund-based limits	Long-term	100.00	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Fund-based/ Non-fund based limits	Long-term/ Short-term	600.00	-	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
5	Non-fund based limits	Long-term/ Short-term	50.00	-	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
6	Unallocated	Long-term/ Short-term	149.85	-	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very simple
Long Term – Fund Based Limits – Term Loans	Simple
Long term – Fund-based limits	Simple
Long term/Short term – Fund-based/Non-fund based limits	Simple
Long term/Short term – Unallocated	NA

Instrument	Complexity Indicator
Long term/Short term – Non-fund based limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper*	-	-	7-365 days	500.00	[ICRA]A1+
NA	Long term – Fund based limits – Term loans	Dec-2023/ Mar-2024	-	Mar-2027/ Mar-2029	1,200.15	[ICRA]AA+ (Stable)
NA	Proposed Term loans	-	-	-	200.00	[ICRA]AA+ (Stable)
NA	Long term – Fund based limits	-	-	-	100.00	[ICRA]AA+ (Stable)
NA	Long term/Short term – Fund based/Non-fund based limits	-	-	-	600.00	[ICRA]AA+ (Stable)/[ICRA]A1+
NA	Long term/Short term – Non-fund based limits	-	-	-	50.00	[ICRA]AA+ (Stable)/[ICRA]A1+
NA	Long term/Short term – Unallocated	-	-	-	149.85	[ICRA]AA+ (Stable)/[ICRA]A1+

*Source: Company; *Unplaced*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Sembcorp Green Infra Private Limited (SGIPL)	Rated entity	Full Consolidation
Green Infra Corporate Solar Limited	100.00%	Full Consolidation
Green Infra Wind Power Generation Limited	72.09%	Full Consolidation
Green Infra Wind Ventures Limited (GIWVL) (a)	-	Full Consolidation
Green Infra Wind Assets Limited (GIWAL) (a)	-	Full Consolidation
Green Infra Wind Farms Limited	65.93%	Full Consolidation
Green Infra Wind Power Projects Limited	69.06%	Full Consolidation
Green Infra Wind Generation Limited	70.55%	Full Consolidation
Green Infra Solar Energy Limited	100.00%	Full Consolidation
Green Infra Solar Farrns Limited	100.00%	Full Consolidation
Green Infra Solar Projects Limited	100.00%	Full Consolidation
Green Infra Wind Energy Asset Limited (b)	100.00%	Full Consolidation
Green Infra Wind Farrn Assets Limited (b)	100.00%	Full Consolidation
Green Infra Wind Power Limited (b)	100.00%	Full Consolidation
Green Infra Corporate Wind Limited (b)	100.00%	Full Consolidation
Green Infra Wind Energy Project Limited (b)	100.00%	Full Consolidation
Green Infra Renewable Energy Limited (c)	100.00%	Full Consolidation
Green Infra BTV Limited (GIBTVL)	90.46%	Full Consolidation
Green Infra Wind Energy Theni Limited (d)	73.02%	Full Consolidation
Green Infra Wind Power Theni Limited (d)	73.21%	Full Consolidation
Mulanur Renewable Energy Limited	67.30%	Full Consolidation
Green Infra Wind Solutions Limited	100.00%	Full Consolidation
Green Infra Wind Technology Limited (a)	-	Full Consolidation
Green Infra Wind Limited (a)	-	Full Consolidation
Green Infra Renewable Projects Limited (c)	100.00%	Full Consolidation
Green Infra Solar Power Projects Limited (b)	74.00%	Full Consolidation
Green Infra Solar Generation Limited (b)	74.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Green Infra Wind Energy Generation Limited (b)	74.00%	Full Consolidation
Green Infra Clean Solar Energy Limited (b)	74.00%	Full Consolidation
Green Infra Clean Energy Limited (b)	74.00%	Full Consolidation
Green Infra Clean Assets Limited (b)	100.00%	Full Consolidation
Green Infra Clean Renewable Energy Limited	100.00%	Full Consolidation
Green Infra Clean Power Projects Limited (b)	100.00%	Full Consolidation
Green Infra Clean Hybrid Assets Limited (b)	100.00%	Full Consolidation
Green Infra Clean Energy Projects Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Power Limited (b)	74.00%	Full Consolidation
Green Infra Clean Wind Limited(b)	100.00%	Full Consolidation
Green Infra Clean Energy Generation Limited (b)	100.00%	Full Consolidation
Green Infra Clean Solar Farms Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Technology Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Ventures Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Solutions Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Generation Limited (b)	100.00%	Full Consolidation
Green Infra Clean Wind Farms Limited (b)	100.00%	Full Consolidation
Green Infra Renewable Energy Projects Limited (b)	100.00%	Full Consolidation
Vector Green Energy Private Limited (VGEPL) (b)	100.00%	Full Consolidation
Vector Green Sunshine Private Limited (c)	100.00%	Full Consolidation
Vector Green Surya Urja Private Limited (c)	100.00%	Full Consolidation
Mahabubnagar Solar Park Private Limited (c)	100.00%	Full Consolidation
Polepally Solar Park Private Limited (c)	100.00%	Full Consolidation
Malwa Solar Power Generation Private Limited (c)	100.00%	Full Consolidation
Winsol Solar Park (Polepally) Private Limited (c)	100.00%	Full Consolidation
Hindupur Solar Park Private Limited (c)	100.00%	Full Consolidation
Vector Green New Solar Energy Private Limited (c)	100.00%	Full Consolidation
Vector Green New Energies Private Limited (VGNEPL) (c)	100.00%	Full Consolidation
Citra Real Estate Private Limited (d)	100.00%	Full Consolidation
Priapus Infrastructure Limited (d)	100.00%	Full Consolidation
Vector Green Sunrise Limited (d)	100.00%	Full Consolidation
Pasithea Infrastructure Limited (d)	100.00%	Full Consolidation
Vector Green Prayagraj Solar Private Limited (d)	100.00%	Full Consolidation
Sepset Constructions Limited (d)	100.00%	Full Consolidation
Yarrow Infrastructure Private Limited (d)	100.00%	Full Consolidation

Source: Company

(a) Entities merged during FY2023 in the company

(b) Interests in ownership in subsidiaries are through SGIPL

(c) Interest in ownership in subsidiaries are through VGEPL

(d) Interest in ownership in subsidiaries are through VGNEPL

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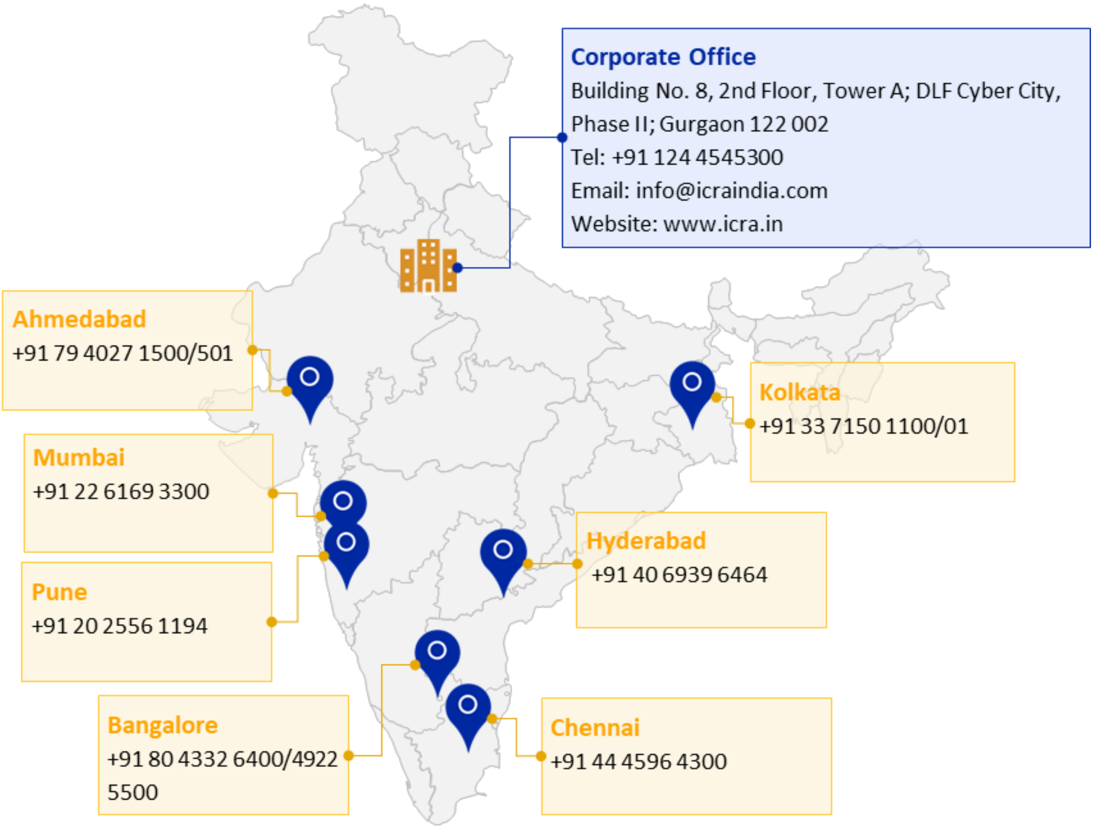

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