

RL/CASTIE/334810/NCD/0124/77804/102695651
January 23, 2024



Mr. Rajat Gupta
Chief Financial Officer
Clean Sustainable Energy Private Limited
C-11, C Block, Sector 65, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
9999488214

Dear Mr. Rajat Gupta,

Re: Review of CRISIL Rating on the Rs.19.62 Crore Non Convertible Debentures of Clean Sustainable Energy Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

RL/CASTIE/334810/NCD/0124/77805/98843602
January 23, 2024

Mr. Rajat Gupta
Chief Financial Officer
Clean Sustainable Energy Private Limited
C-11, C Block, Sector 65, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
9999488214



Dear Mr. Rajat Gupta,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Clean Sustainable Energy Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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January 23, 2024



Mr. Rajat Gupta
Chief Financial Officer
Clean Sustainable Energy Private Limited
C-11, C Block, Sector 65, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
9999488214

Dear Mr. Rajat Gupta,

Re: Review of CRISIL Rating on the Rs.206.38 Crore Non Convertible Debentures of Clean Sustainable Energy Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

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January 23, 2024



Mr. Rajat Gupta
Chief Financial Officer
Clean Sustainable Energy Private Limited
C-11, C Block, Sector 65, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
9999488214

Dear Mr. Rajat Gupta,

Re: Review of CRISIL Rating on the Rs.8 Crore Non Convertible Debentures of Clean Sustainable Energy Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankush Tyagi
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247



Rating Rationale

January 22, 2024 | Mumbai

Clean Sustainable Energy Private Limited

Rating reaffirmed at 'CRISIL AAA/Stable'

Rating Action

Rs.8 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.19.62 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.206.38 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the Rs.334 crore non-convertible debentures (NCDs) of Clean Sustainable Energy Pvt Ltd (CSEPL, part of the Avaada restricted group [ARG]).

ARG includes four operational special-purpose vehicles (SPVs): CSEPL, Fermi Solarfarms Pvt Ltd (FSPL), Avaada SataraMH Pvt Ltd (ASMHPL) and Avaada Solarise Energy Pvt Ltd. The SPVs are wholly owned subsidiaries (except ASMHPL) of Avaada Energy Pvt Ltd (AEPL), which is the main holding entity for all solar assets under the Avaada group. ASMHPL is held 74% by AEPL and 26% by group captive consumers. ARG has outstanding debt of Rs 1,345 Crores, against total capacity of 555.25 MW for all the 4 entities combined in ARG.

The rating reflects strong revenue visibility, low offtake risk (with entire capacity of 555.25 megawatt-peak [MWp] tied up), diversification benefits enjoyed by ARG with assets spread across three states and multiple counterparties, and low tariff risk with entire capacity tied up through long-term power purchase agreements (PPAs) at fixed tariffs. The rating also factors in the healthy financial risk profile, supported by a healthy debt service coverage ratio (DSCR), debt service reserve account (DSRA) balance equivalent to nine months of debt obligation, and presence of restrictive covenants. These strengths are partially offset by exposure to risks inherent in operating solar energy assets and to refinancing risk (given the balloon payment structure of the outstanding NCD).

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of the four SPVs in ARG in line with its criteria for rating entities in homogeneous groups and equated the rating of the individual SPVs to the group. The entities are in a homogeneous group as they have a common promoter, AEPL, which owns 100% stake in all SPVs, except ASMHPL (26% held by group captive customers and rest by AEPL, as required by the group captive regulations). The entities have a common management and treasury team and are in the same business. All the entities are critical to ARG. Each SPV acts as a co-obligor to the others, with each giving corporate guarantee to the debt obligations of all other SPVs and there being a cross default clause that implies that default on any condition in any one SPV leads to default in all other SPVs. Cash flow generated at each SPV is available for use across the restricted group. Any deviation in this understanding will be a key rating sensitivity factor.

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 revenue visibility and counterparty profile:** The entire capacity of 555.25 MWp of ARG is tied up through long-term PPAs at fixed pre-determined tariffs. Around 45% of the overall portfolio (by capacity) has 25-year PPAs with Solar Energy Corporation of India (SECI) at tariffs of Rs 2.62/unit (for 140 MWp) and Rs 4.43/unit (for 108 MWp), while 210 MWp (38% of capacity) is tied up with Bangalore Electricity Supply Company Ltd (BESCOM; a Karnataka state distribution company [discom]) for 25 years at a tariff of Rs 2.92/unit. The balance capacity is tied up with four commercial and industrial (C&I) customers with strong credit risk profiles for 17 years (capacity weighted average) with lock-in period of 15 years at a tariff of Rs 3.73/unit (capacity weighted average).

The long-term PPAs provide revenue visibility and stability to cash flows. Payment track record across projects has been healthy, with payment cycle largely in line with the PPA terms in the past few years, despite the presence of a state discom (BESCOM) among the counterparties. Additionally, projects have been operational for over four years (capacity weighted average) and have a satisfactory performance track record, with above P90 plant load factor (PLF) performance (on aggregate basis) over the past four fiscals (only projects operational for full fiscal considered).

Going forward, CRISIL Ratings expects the payment cycle to remain stable while PLF levels continue at P-90 level or better. However, any significant build-up of receivables or continuous underperformance in the PLF will remain a key rating sensitivity factor.

- **Diversified geographical spread of assets with co-obligor structure of SPVs providing diversity benefit:** The assets are spread across Karnataka (38% of total capacity), Maharashtra (37%) and Rajasthan (25%). The projects in Karnataka and Rajasthan are in solar parks with a record of healthy irradiation levels.

All projects within each SPV are co-obligors for projects in the other three SPVs. Furthermore, cash flow generated at each SPV will be available for use across the restricted group, thus supporting the consolidated DSCR. Additionally, as part of structure conditions, the SPVs have undertaken that any distributable surplus in any SPV will first be utilised to make good any shortfall in meeting expenses, debt servicing or maintenance of reserves in other SPVs before distribution to the sponsors.

- **Healthy financial risk profile:** The financial risk profile should remain healthy marked by strong average DSCR through the tenure of the three-year NCDs (at CRISIL Ratings sensitised projections). The DSCRs are also likely to be healthy through the remaining life of the asset after refinancing. Furthermore, liquidity for the NCDs is supported through DSRA equivalent to nine months of debt obligation created in the form of lien marked fixed deposits.

Financial risk profile is also supported by a cash sweep covenant, which specifies that if the DSCR falls below 1.45 times in the trailing 12 months (tested every six months), the entire surplus shall be swept and used for debt prepayment. The proposed NCDs will be secured by project assets.

Weaknesses:

- **Exposure to refinancing risk:** The SPVs in ARG are exposed to the risk of refinancing bullet payment of around Rs 1,253.4 crore at the end of the three-year tenure of the NCDs i.e February 2025. That said, the healthy business risk profile of the underlying assets and robust blended DSCRs over the available useful life of projects, extending to around 17 years (on capacity weighted basis), mitigate risks to an extent, with respect to refinancing. Also, CRISIL Ratings understands that the management will initiate the refinancing plan well before the six months of the due date of the bullet payment and will look to close the refinancing well ahead of the due date. This provides reasonable cushion in terms of the timelines for refinancing. Further, the group's ability to access lenders and investors, along with track record of raising funds in advance for future requirements also provide comfort against refinancing risk.. However, adherence to the expected timeline of closure of refinancing will remain key rating sensitivity factor.
- **Exposure to risks inherent in operating solar energy assets:** The performance of solar power plants depends on irradiation levels around plant location and annual degradation in solar panels. Given that cash flow is highly sensitive to PLFs in solar power assets, these risks could severely impair debt servicing and free cash flow. CRISIL Ratings will continue to monitor PLF as a key rating sensitivity factor.

Liquidity: Superior

Liquidity is driven by expected earnings before interest and depreciation of around Rs 240 crore for both fiscal 2024 and fiscal 2025 at P90 level of generation, against debt obligation of around Rs 165 crore for fiscal 2024 and Rs 160 Crore for fiscal 2025. As on January 3, 2024, the SPVs have fixed deposit of Rs 137.2 crore, which covers DSRA of nine months of debt obligation. Additionally, working capital reserve and additional free cash of Rs 174 crore across the SPVs in ARG also supports liquidity. Further, there is no planned capital expenditure, except as required in the normal course of business for plant upkeep.

Outlook: Stable

The SPVs in ARG are expected to benefit from steady cash flows backed by long-term PPAs and stable operational performance.

Rating Sensitivity factors

Downward Factors:

- Weighted average PLF for the entire portfolio lower than P90 level on a sustained basis
- Significant delay in payment by counterparties resulting in sustained build-up of receivables
- Non-adherence to the terms of the NCD financing structure

Unsupported ratings - CRISIL AAA

Unsupported rating disclosure for ratings without 'CE' suffix, where the instruments are backed by specified support considerations, is in compliance with SEBI's circular dated September 22, 2022.

Key drivers for unsupported ratings

CRISIL Ratings has combined the business and financial risk profiles of all SPVs under ARG (together referred as the group) and has equated the ratings with that of the group. This is driven by expected high fungibility of cash flows across all SPVs and timely support to all SPVs at the time of distress for any debt repayments. The Management's intention to have high fungibility is also supported by cross guarantees across the SPVs, presence of TRA waterfall mechanism, mandatory cash sweeps/ traps, cross default clauses and other financial covenants. Consequently, unsupported and supported ratings, with the cross guarantees, stand at the same level and are equated to that of the group

About the Company

Incorporated in 2013, CSEPL is a 100% subsidiary of AEPL. It has a 140 MWp solar power plant commissioned in 2018 in the Bhadla solar park in Rajasthan. The company has signed a 25-year PPA with SECI for its entire capacity at a tariff Rs 2.62 per unit.

Key Financial Indicators - CSEPL - CRISIL Ratings-adjusted numbers

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs.Crore	64	64
Reported profit after tax (PAT)	Rs.Crore	14	-1
PAT margin	%	22	-1.7
Adjusted debt [^] /adjusted network [^]	Times	2.63	2.72
Interest coverage	Times	2.50	1.49

[^]Interest free loans from promoter and related parties treated as neither debt nor equity

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE00JT07017	Non-convertible debentures	02-Mar-22	6.75%	28-Feb-25	334	Simple	CRISIL AAA/Stable

Annexure - List of Entities Consolidated

Entities consolidated	Extent of consolidation	Rationale for consolidation
Clean Sustainable Energy Pvt Ltd	Full	Common management and sharing of cash flow
Avaada Solarise Energy Pvt Ltd	Full	
Avaada SatarMH Pvt Ltd	Full	
Fermi Solarfarms Pvt Ltd	Full	

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	334.0	CRISIL AAA/Stable		--	25-01-23	CRISIL AAA/Stable	02-03-22	CRISIL AAA/Stable	03-12-21	Provisional CRISIL AAA/Stable	--
			--		--		--	15-02-22	Provisional CRISIL AAA/Stable		--	--

			--		--		--	02-02-22	Provisional CRISIL AAA/Stable		--	--
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All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
The Rating Process
Criteria for rating solar power projects
Criteria for rating entities belonging to homogenous groups
Understanding CRISILs Ratings and Rating Scales

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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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