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AWEA WEBINAR SERIES 2020 - MARKET SESSION

How Regulations Shape Credit Risks of Wind Developers in China and India

SPEAKERS:



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Director, South & SE Asia, Energy & Utilities
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TUESDAY, 24 NOVEMBER 2020 - 3 PM SGT

AWEA WEBINAR SERIES 2020 - MARKET SESSION

How Regulations Shape Credit Risks of Wind Developers in China and India

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Introduction



The Asia Wind Energy Association was established in December 2016 to become the leading trade association for the wind energy sector in Asia Pacific.

The association acts as the regional platform for all wind power industry stakeholders to collectively promote the best interests of the wind power sector.

The Asia Wind Energy Association is supported by a wide variety of stakeholders from the offshore and onshore wind industry.

Information



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Today Speakers



Rachna Jain

Director, South & SE Asia, Energy & Utilities Fitch Ratings

Rachna joined Fitch Ratings, Singapore, in 2015. She covers Energy and Utilities credits across ASEAN and India. Rachna is primary analyst for credits like Greenko Energy Holdings, NTPC Limited, Vietnam Electricity, Pt Perusahaan Listrik Negara, et al. Prior to joining Fitch Ratings, she worked as an equity research analyst with Nomura, where she focused on the power and utilities stocks across ASEAN. She has over eleven years of experience across financial analysis and research, corporate finance, and private equity. Rachna is a CFA Charter holder. She has done the MBA from Indian Institute of Technology, Delhi, with major in Finance.



Diana Xia

Associate Director, North Asia, Energy & Utilities Fitch Ratings

Diana Xia is a Hong Kong based Associate Director in Fitch Ratings' APAC corporate ratings group. Her primary coverage is energy and utilities sector in Greater China, including power generation, power grid, gas utilities etc. Before joining Fitch, Diana worked at China Development Bank and China Huarong Asset Management as a project manager, for more than six years. Her expertise covered project financing, export credit and equity investment in utilities and infrastructure sectors across "Belt & Road" countries. She also had one-year secondment experience in China's NDRC. Diana earned her MPhil in Development Studies from University of Oxford in 2011. She graduated from Utrecht University in 2009.



Muralidharan Ramakrishnan

Senior Director, Head of South & South-East Asia Energy and Utilities
Fitch Ratings

Muralidharan Ramakrishnan is Head of South & South-East Asia Energy and Utilities (E&U) team at Fitch Ratings based in Singapore. The E&U team is responsible for credit ratings for oil and gas, power and water utilities, major integrated energy companies as well as thermal coal producers/contractors in the region. Murali joined Fitch's Asia-Pacific corporates group in June 2010 and was based in Mumbai until 2015 covering diversified industrials including metals & mining, natural resources, capital goods, automobile and chemicals. Prior to joining Fitch, Murali was a senior consultant in a risk consulting firm. He was also with Crisil Ltd for three years, where he was part of the company's Rating Centre of Excellence (Criteria and Product Development) initially and Corporate Ratings subsequently. Murali graduated with Bachelors degree in Mathematics from Loyola College, University of Madras and is a Chartered Accountant.



Penny Chen

Senior Director, Corporates Ratings Fitch Ratings

Penny Chen is a Senior Director in Fitch Ratings' APAC corporate ratings group and is based in Shanghai, China. Her current primary coverage is energy and utilities sector in Greater China, including oil & gas, power, gas, coal. Before joining Fitch in 2015, Penny worked at BNP Paribas Equities Asia China Research Team for nearly 10 years. Her coverage included Greater China companies in the alternative energy, environmental services, power generation, and gas distribution sectors. Penny earned her Bachelor of Arts degree from Fudan University, and she is also a CFA charter holder.

Regulations & Industry Shaping Credit Risks of Asian Wind Developers

Rachna Jain, Diana Xia

24 November 2020

Introduction to Fitch Ratings and Credit Ratings

Which Factors Affect Credit Ratings?

Factors Affecting Credit Profiles of Wind Power Developers

China

Snapshot on China's Wind Power Generation

Key Regulations

How power generators' credit profile is affected?

India

Key Regulations

Industry-wide Credit Trends

How power generators' credit profile is affected?

Questions & Answers

Introduction to Fitch Ratings and Credit Ratings

Fitch Ratings – The Global Rating Agency with Local Market Experience

Credit Ratings Reflect Relative Vulnerability to Default on Financial Obligations

❑ Based on In-depth Assessment of

- Covers Intention and Capability of Debt Servicing
- Macro Environment, Group Structure, and Business and Financial Profiles
- Evolve as New Information Emerges

❑ Affects Availability, Cost, other Terms and Secondary Sale of Debt Securities

Fitch's Rating Scale

Rating	Definition
AAA	Highest Credit Quality
AA	Very High Credit Quality
A	High Credit Quality
BBB	Good Credit Quality
BB	Speculative
B	Highly Speculative
CCC	Substantial Credit Risk
CC	Very High Levels of Credit Risk
C	Near Default
RD	Restricted Default
D	Default

Which Factors Affect Credit Ratings?

Key Rating Factors

Sector Risk Profile

Country Risk

Management
Strategy/Governance

Group Structure

Business Profile

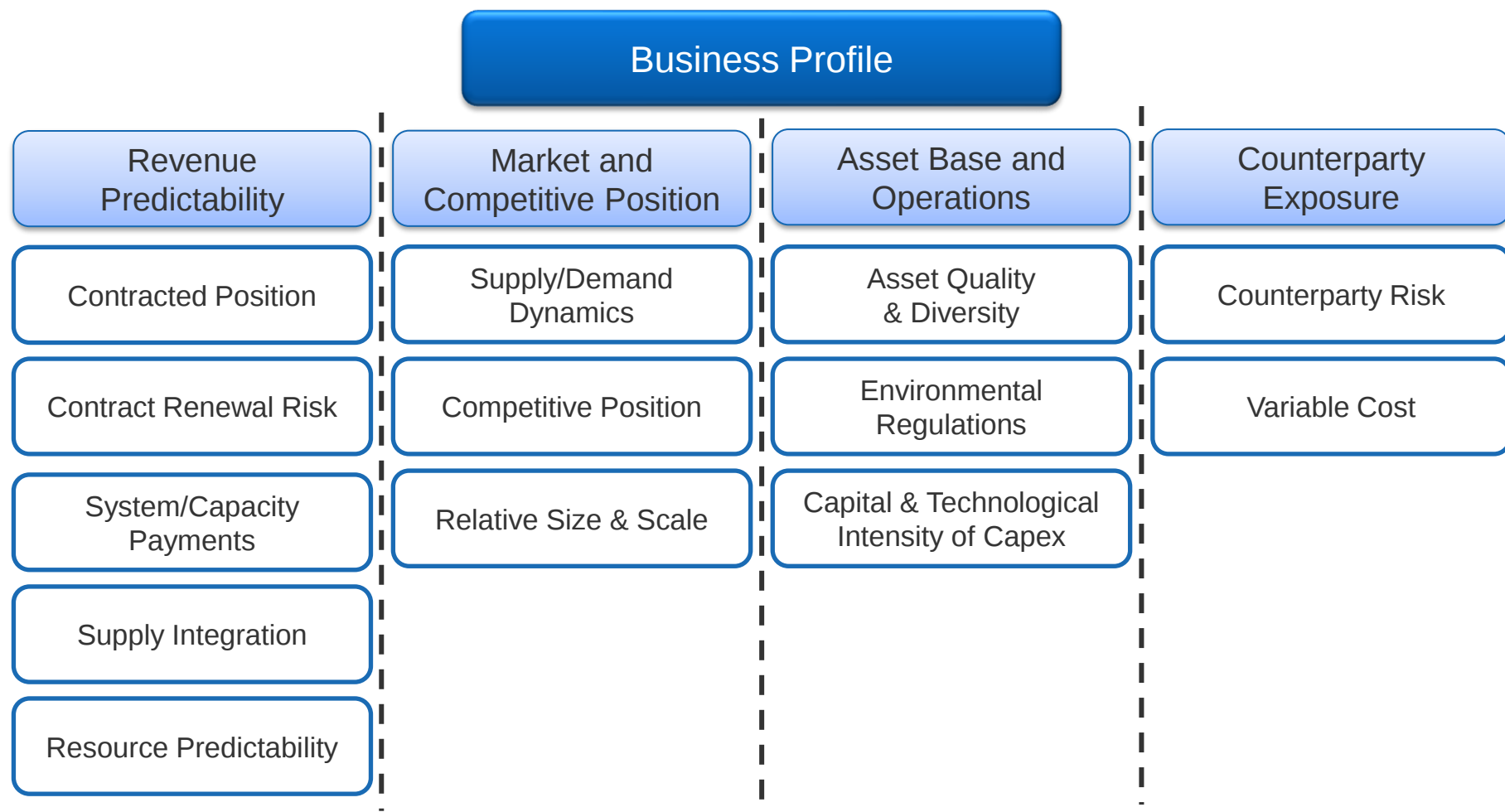
Financial Profile

Cash Flow and Profitability

Financial Structure

Financial Flexibility

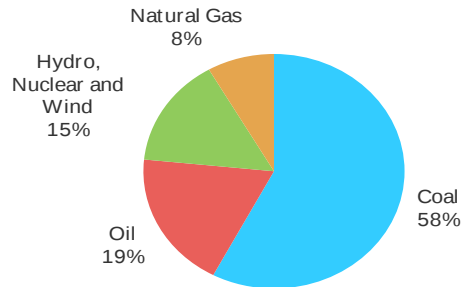
Factors Affecting Credit Profiles of Wind Power Developers



China

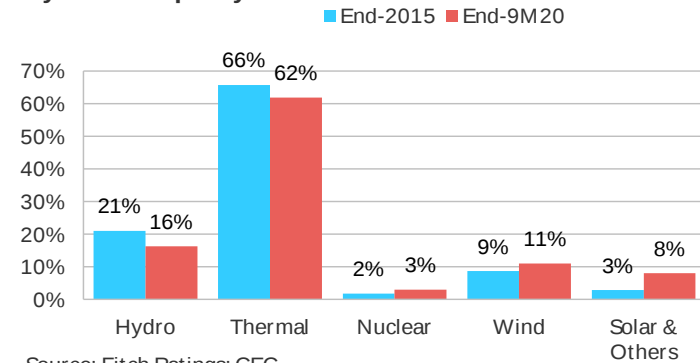
Snapshot of China's Wind Power Generation

China's Energy Mix By Consumption (2019)



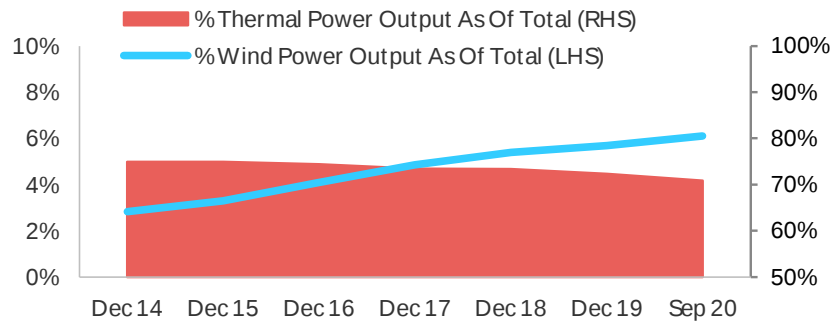
Source: Fitch Ratings, NDRC

China's Fuel Mix Breakdown By Power Capacity



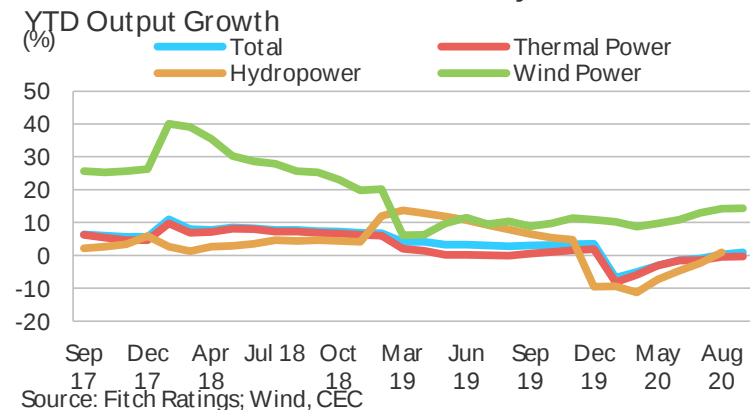
Source: Fitch Ratings; CEC

Wind Power's Contribution to Total Output Rises



Source: Fitch Ratings; Wind; CEC

Wind Power Generation Grew Robustly



Source: Fitch Ratings; Wind, CEC

Grid-Connection Deadlines Drive Installations

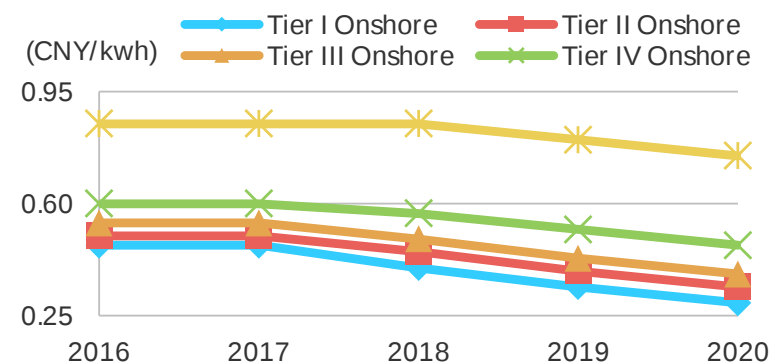
❑ Subsidized Wind Development

- Feed-in-tariff tied to the year of approval, with grid-connection deadlines
- Feed-in-tariff=coal-fired benchmark tariff +subsidies

❑ Grid-Connection Deadlines

- Onshore Wind:
 - Approved before 2019: by end-2020
 - Approved in 2019-2020: by end-2021
 - Projects approved post-2020 will not longer be subsidized
- Offshore Wind
 - Before end-2021
 - Relocating subsidy disbursement from central to provincial

Subsidized Wind Power Tariff Range



Source: Fitch Ratings; NDRC

Notes: 1. The year refers to the year of approval; 2. Prices before 2019 refer to feed-in-tariffs and those post-2019 are references prices; 3. government will no longer approve subsidies for onshore wind from 2021

New Subsidy Regulations To Benefit Developers

❑ From catalogue-basis to pro-rata basis

- Pre-2020, only projects registered in 1st-7th catalogue received regular subsidy payments
 - Large recurring working capital outflow
- Coverage is now expanded to all qualified subsidized projects under operations
 - Should improve cashflow and debt servicing
 - However, China's Renewable Surcharge Fund remains in deficit

❑ Active acquisitions

- Major sellers: private developers
 - To meet debt servicing needs, or to rebalance portfolio with less-subsidy-heavy projects
- Major buyers: state-owned generation companies, with large coal-fired power capacity
 - To improve fuel mix and maintain organic growth; supported by strong funding access

Regulations Favor Subsidy-Free Projects

❑ Revenue Visibility

- The price and volume risks are reduced for subsidy-free projects

❑ Cost Cuts

- Should mitigate the lower tariff of subsidy-free projects than the subsidized ones

	Subsidized Projects	Unsubsidized Projects
Tariff	Tariff is fixed for 20 years, but a portion of output will be sold via market trading, usually with discounts.	Lower tariff, but more stable. As government guarantees a full-output purchase, there is no price exposure to trading.
Volume	Curtailement remains an issue	The dispatch is the most prioritized
Non-equipment costs	High	Waived
Subsidy payment	Material collection delays	No cashflow pressure in this regard
Source: Fitch Ratings		

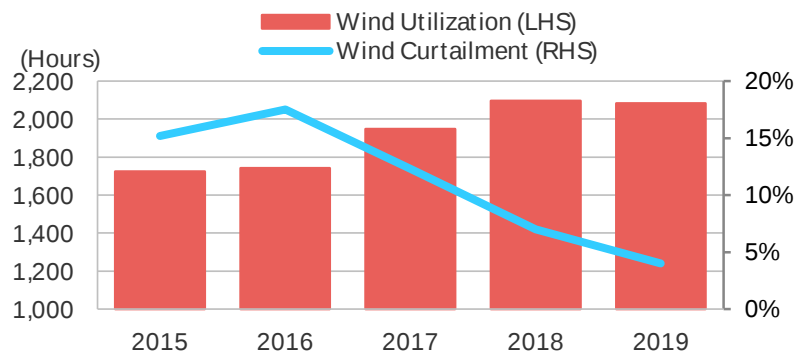
Regulations Improve Volume Visibility

❑ Curtailment Alert Mechanism

- Installations will be suspended if curtailment rates are very high
- Wind projects in Xinjiang and Gansu are now permitted to commence construction

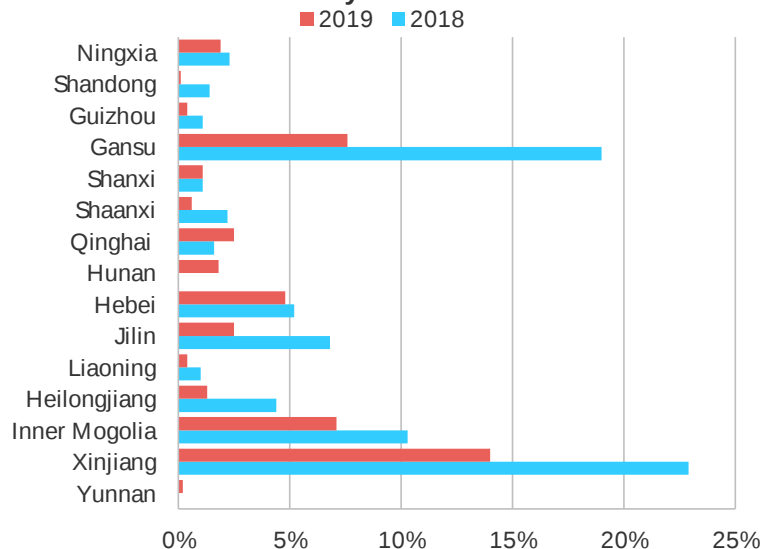
❑ Renewable Consumption Target Policy

China's Wind Curtailment Declines



Source: CEC; Fitch Ratings;

Wind Curtailment Ratio By Provinces



Source: CEC; Fitch Ratings;

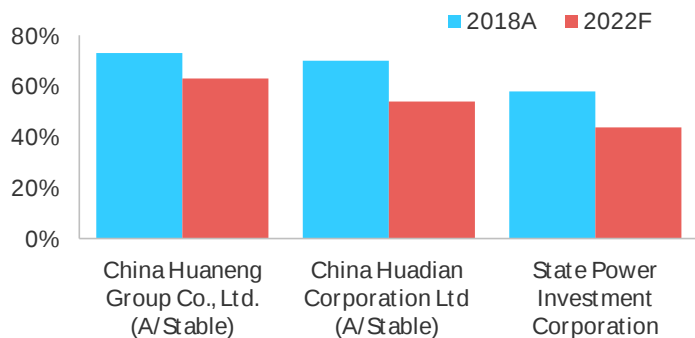
Notes: Not all Chinese provinces have curtailment issues

How state-owned gencos' credit profile will be affected by wind power development?

□ Industry-Wide Credit Trends

- Higher volume visibility
- Higher price stability
- Declining reliance on subsidy collection
- Leverage profile framed by investment plans

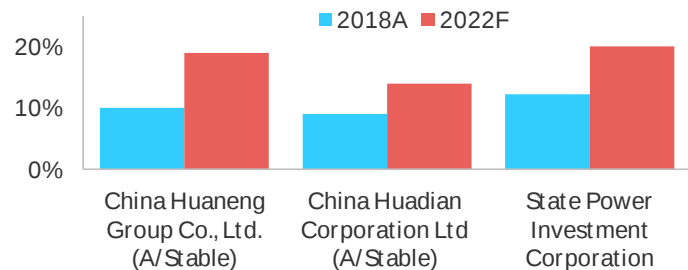
Fuel Mix of China's Major IPPs will remain dominated by thermal power



Source: ch Ratings; Companies

Note: forecast based on Fitch assumptions

Share of Wind Capacity in Fuel Mix of China's Major IPPs Will Grow



Source: Source: Fitch Ratings; Companies

Note: Forecast based on Fitch assumptions

Positives

- Improved revenue predictability
- Lower exposure to fuel cost fluctuations
- Asset diversification
- Lower carbon exposure

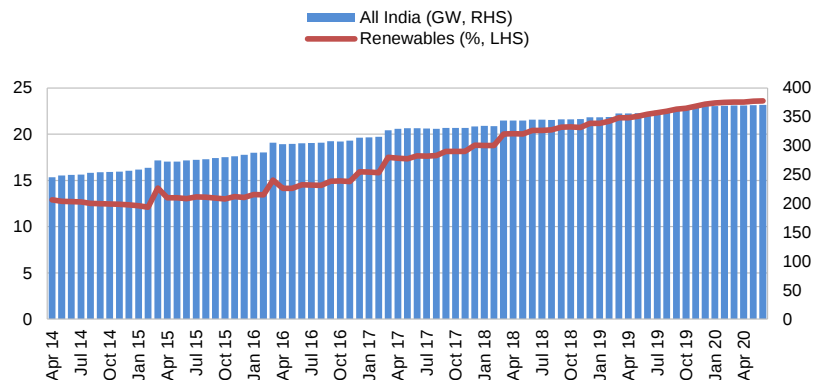
Negatives

- Near-term leverage tightened
- Some cashflow pressure from working capital outflow

India

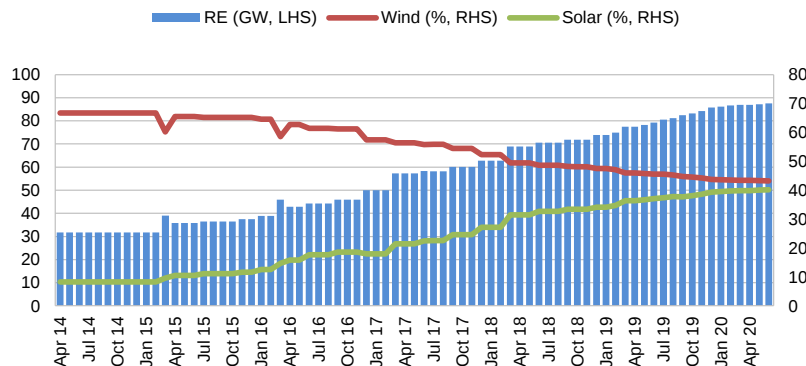
Snapshot of Indian Renewable Capacity

All India Power Generation Capacity



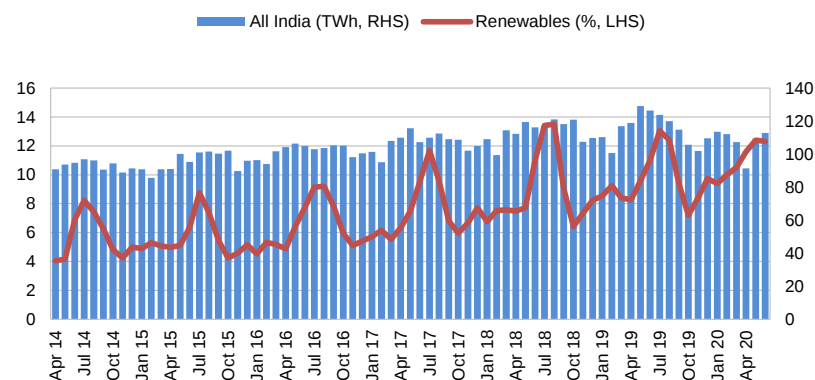
Source: Central Electricity Authority

Renewable Capacity Mix



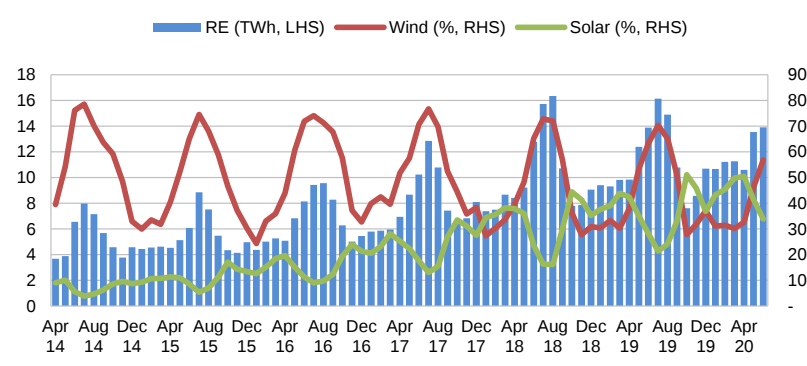
Source: Central Electricity Authority

All India Electricity Generation Mix



Source: Central Electricity Authority

Renewable Generation Mix



Source: Central Electricity Authority

India's Capacity Addition Plan

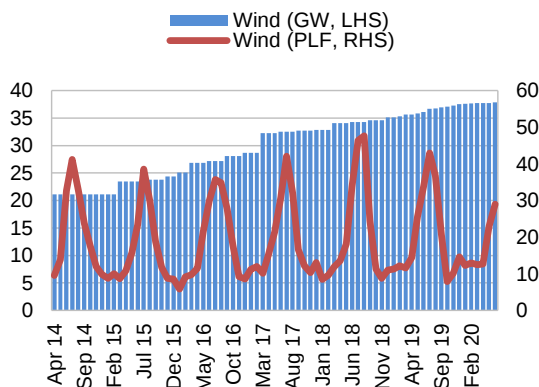
❑ Total Capacity to Increase to 817GW by 2030

- Electricity demand expected to increase by 6% per annum
- Addition of 446GW (June-2020: 371GW)
- Non-Fossil Fuel to Account for 40 % of India's 2030's Installed Capacity
- Cost-Effectiveness, Environmental Consciousness, Intermittent Generation

❑ Wind Capacity to Increase to 140GW by 2030 (June-2020: 38GW)

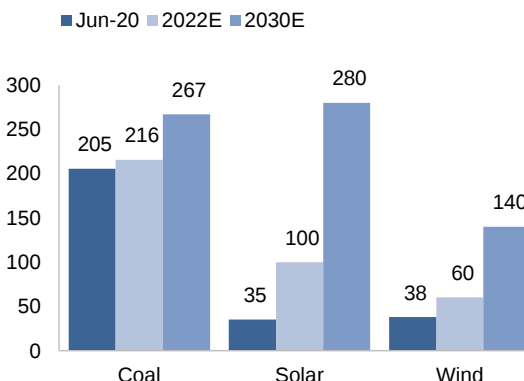
- Potential of more than 300 GW at 100m hub height (695 GW at 120m)

Installed Wind Capacity



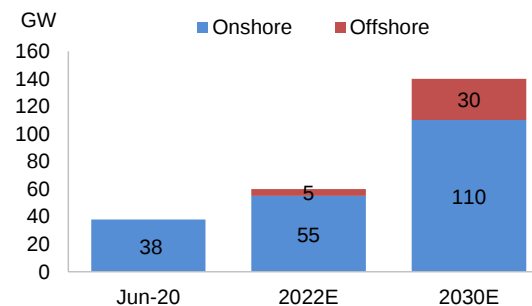
Source: Central Electricity Authority

Capacity Addition Plan (GW)



Source: Central Electricity Authority

Wind Capacity Addition Plan



Source: Fitch Ratings, Press Releases

Regulatory/Policy Backdrop

□ Key Current Tailwinds...

...for Volumes

- Must-run Status
- Banking & Wheeling Facilities
- Renewable Purchase Obligations
 - Sale to Third Parties

...for Tariffs

- No Inter-State Transmission Charges
- Duty Concessions, Tax Holidays
 - Lower Land Leases
- Renewable Energy Certificates
 - Feed-in-Tariff up to 25 MW.

...for Investments

- Green Energy Corridor
- 100% Foreign Direct Investment
- Concessional Financing from Government's Institutions

□ Federal Structure results in Framework Varying across States

Industry-wide Credit Trends

❑ Good Capacity Addition till 1H17

- Feed-in Tariffs – **Competitive Bidding Introduced in Feb 2017**
- Accelerated Depreciation – **Ended in 2017**
- Generation Based Incentives – **For Commissioning before Mar 2017**

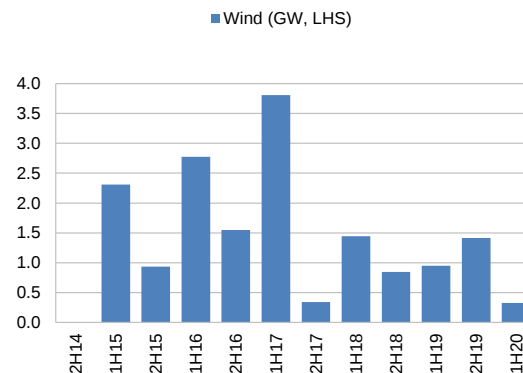
❑ Lukewarm Recent Performance

- Unsubscribed/Undersubscribed Auctions Lately
- Mismatch in Tariff Expectations – **Tariff Caps Lifted Now**
- Lack of Suitable Land/Transmission Network – **Large RE Parks**
- COVID 19-Induced Logistic Challenges

❑ High Counterparty Risk

- Weak State-owned Distribution Companies are Key Counterparties
- Developers Face High Receivables, Curtailments
- Tariff renegotiations – Event Risk
- Counterparty Risk Mitigants
 - Exposure to Sovereign-owned entities, commercial & industrial customers
 - Diversification across state-owned distribution companies

Wind Capacity Addition Record



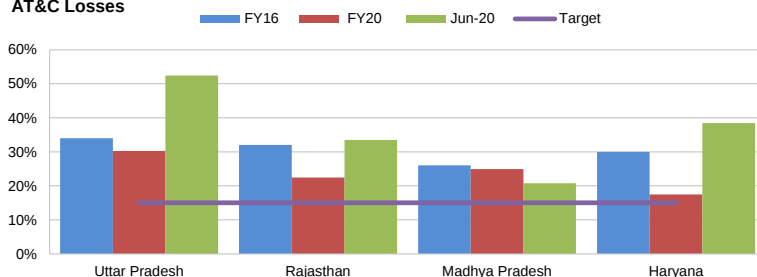
Source: Central Electricity Authority

Structural Reforms in the Making

Financial Reforms are Ineffective in the Absence of Operational Overhaul

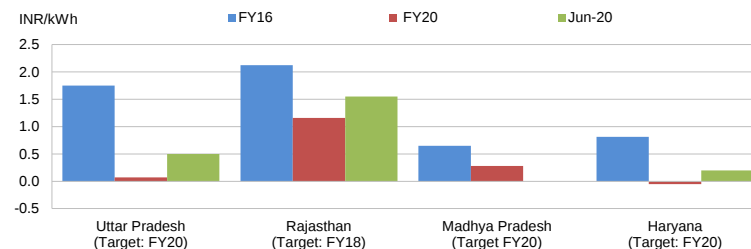
- Ujwal DISCOM Assurance Yojana introduced in 2015 after 'Reforms' in 2001 and 2012

AT&C Losses



Source: Ministry of Power, Government of India

Average Revenue Gap



Source: Ministry of Power, Government of India

Meaningful Measures Expected in the Medium Term

- To Improve Distribution Segment, the Weakest Link in Supply Chain
 - Monitored Appointment of Regulators
 - Private Player Participation
 - Direct Benefit Transfer
- Establishment of Electricity Contract Enforcement Authority

Andhra Pradesh (INR bn)

Total Receivables	138.9
Subsidies	59.5
Government Offices	79.4
Total Payables	67.0
Central Gencos	50.4
Central Transcos	2.2
RE Players	5.7
IPPs	8.6

How power generators' credit profile is affected?

Positives

- Medium term policy certainty
- Must-run status
- Fixed Tariffs, Long Term Contracts
- Counterparty Diversification
- Discoms Structural Reforms
- Financing Access, Strong Parents

Negatives

- Resource Risk
- Counterparty risks
- Declining Tariffs and Profits
- Stretched Financial Profile
 - Tight Interest Coverage
 - Fx Exposure

Issuer	Greenko Energy	ReNew RG II	ReNew Power	Azure Power Energy	Neerg Energy
Credit Ratings	BB/Stable	BB	BB-/Stable	BB-	BB-(b+)
Fitch Corporates Rated USD bonds	USD2,450 million	USD435 million	USD300 million	USD500 million	USD475 million

Q&A

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Q&A Session

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Question 1

Why Indian developers have raised US dollar bonds? Is it mainly for cheaper loans?

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Question 2

What is your view on the proposal recently made by industry participants in Beijing that pledged to have China's wind power capacity exceed 800GW by 2030?

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Question 3

**Do you think wind power tariffs in India
have bottomed out?**

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Question 4

Are China's wind and solar power developers equally impacted by subsidy policies?

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Question 5

What is your view on wind capacity addition in India given land issues and availability of cheaper solar power?

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Question 6

Is operational expenditure (OPEX) considered as a critical factor while developing credit ratings? If not, will it become a critical factor in the near future?

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Question 7

**Is there a fitch rating chart for Indian
IPPs too?**

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Question 8

What factors will shape China's future wind power capacity additions, other than regulations?

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Question 9

You mentioned about weak distribution companies in India. What is your take on situation in Andhra Pradesh?

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Question 10

**Have COVID-19 materially impaired China's
wind power development in 2020?**

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Closing

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Upcoming Webinar

The banner features a background image of wind turbines on the left side, transitioning into a green-to-blue gradient on the right. It contains logos for the Asia Wind Energy Association and its partners, Vryhof and Principle Power. The main title and topic are centered, and the speakers' names and titles are listed below. The date and time are at the bottom right.

Asia Wind Energy Association

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AWEA WEBINAR SERIES 2020 - MARKET SESSION
The Prospects for Floating Wind in Asia-Pacific

 **DAVID EDWARDS**
Business Development Professional, Principle Power

 **LEOPOLDO BELLO**
Managing Director, Vryhof

TUESDAY, 8 DECEMBER 2020 - 3 PM SGT

AWEA WEBINAR SERIES 2020 - MARKET SESSION

How Regulations Shape Credit Risks of Wind Developers in China and India

TUESDAY, 24 NOVEMBER 2020 - 3 PM SGT

Thank You