

Press Release

West Bengal State Electricity Distribution Company Limited

May 05, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.00	-	ACUITE A3+ Reaffirmed
Bank Loan Ratings	1230.23	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	7200.00	ACUITE BBB Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	9430.23	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 8200.00 Cr and assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 1230.23 Cr bank facilities of West Bengal State Electricity Distribution Company Limited (WBSEDCL). The outlook remains '**Stable**'.

The rating takes into cognizance the gradual improvement in the business risk profile of WBSEDCL marked by significant increase in the revenues levels of the company coupled with lower AT&C losses and a healthy financial risk profile. The rating also factors in the support from the government of West Bengal to WBSEDCL, as and when necessary. These strengths are partly offset by the inherently regulated nature of operations in the electricity distribution business and the inordinate delay in tariff revision from FY2019, further aggravated by, lack of timely receipt of subsidy from the State Government and accumulation of huge regulatory assets.

Acuite has noted that the company continues its non-payment on the principal obligations of the Government of West Bengal (GoWB) guaranteed 8.50 per cent WBSEDCL Bond since June 2018. These bonds were issued by WBSEDCL to WBSEDCL Employees Pension Fund in FY2007-08 at the time of unbundling of West Bengal State Electricity Board (WBSEB) into WBSEDCL and West Bengal State Electricity Transmission Limited (WBSETCL). The non-convertible and non-transferable bonds amounting to Rs. 1530 Cr were issued with a 10 year moratorium from the date of issue. While WBSEDCL has repaid these bonds to the tune of Rs. 357 Cr till May 2018 and continues to service the interest in a timely manner, the decision to discontinue further redemption had been taken due to the absence of any tariff revision since FY2018-19 and lack of adequate financial assistance from the GoWB, the parent and the guarantor of these bonds. Acuite understands from the management of WBSEDCL that the relevant stakeholders i.e. GoWB as well as the trustees of the Pension Fund had been duly informed of the decision to defer the principal obligations on these bonds. It is further

understood that these stakeholders have taken cognizance of the deferment in the principal payments and status quo has been maintained over the last two years. Given that all the relevant stakeholders including the trustees of the employees' pension fund have an implicit consent in the principal deferment decision, Acuité has not considered it as a credit event. It has also got a confirmation from the bond trustees and the bankers that WBSEDCL has otherwise been timely in servicing all its debt.

About the Company

West Bengal State Electricity Distribution Company Limited (WBSEDCL) was incorporated in April 2007, post unbundling of the erstwhile West Bengal State Electricity Board (WBSEB), in line with the requirement under the Electricity Act 2003. The erstwhile WBSEB has been unbundled into West Bengal State Electricity Distribution Company Limited (WBSEDCL) and West Bengal State Electricity Transmission Company Limited (WBSETCL) (rated at ACUITE A+/Stable) in accordance with a transfer scheme notified by the State Government of West Bengal dated January 2007. As a part of the transfer scheme, the business of power distribution and activities related to hydropower undertakings have been transferred and vested in WBSEDCL and the business of power transmission and load dispatch activities have been transferred and vested in WBSETCL. Currently, WBSEDCL is providing power to license area of around 98.53 per cent of West Bengal area, catering to around 80 per cent of the power distribution requirement of West Bengal.

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of WBSEDCL to arrive at the rating. Acuité has also factored in benefits emanating from the ownership by Government of West Bengal. GoWB's financial support to WBSEDCL is in the form of its 100 per cent ownership and its guarantee for certain borrowings of WBSEDCL.

Key Rating Drivers

Strengths

Strategically important entity and support from the government of West Bengal

WBSEDCL is a wholly-owned undertaking of the West Bengal government and caters to around 80 per cent of the power requirements in the state. It is a strategically important entity and forms the backbone of the power sector infrastructure for West Bengal. It is also the nodal agency of the government for undertaking Rural Electrification (RE) task in the state with the objective of providing access of electricity to all rural households in line with the National Rural Electrification Policy. The status of the company as a 100 per cent government of West Bengal (GoWB) owned entity provides it financial flexibility. WBSEDCL's credit profile will also be supported by its access to funds at low cost and its ability to mobilise financial resources from several financial institutions and multilateral development institutions. The rating factors in the ongoing support extended by GoWB to WBSEDCL. West Bengal has been one of the fastest-growing states in India and is the sixth-largest state economy in India with gross state domestic product (GSDP) growing at 18.10 per cent in 2021-22. While the state's revenue deficit has been relatively modest at 2.15 per cent, its fiscal deficit stood at 3.48 per cent in 2021-22. GoWB has significantly increased its focus on increasing industrial development in the state, which gets reflected from the improving FDI inflows onto the state. However, the state's overall borrowing level continues to remain high and is a challenge to its overall fiscal profile.

Acuité believes that WBSEDCL, being a 100 per cent undertaking of GoWB, shall continue to benefit from the financial, operational and management support from time to time. The GoWB has demonstrated financial support by way of loans to WBSEDCL on a regular basis. Any changes in the ownership pattern of WBSEDCL or any event that impinges GoWB's overall credit profile shall remain a key rating sensitivity.

Strong business risk profile buoyed by favorable consumption mix

WBSEDCL has a favorable consumption mix with commercial and industrial connection accounting for about 41 per cent in FY2021, almost similar as the previous year, while

domestic connection accounts for about 40 per cent in FY2021 as against 37 per cent in the previous year. Apart from the industrial and domestic consumption, the company supplies to railways, irrigation and other sectors. Since the commercial and industrial consumption commands a higher tariff, this augurs well for the revenues of the company. Going forward, Acuité believes that commercial and industrial consumption mix is likely to increase with GoWB's continuous focus to attract investment for the overall economic development of the state.

WBSEDCL has achieved revenues of Rs. 26,789.33 Cr in FY2021 as compared to revenues of Rs. 25,993.41 Cr in FY2020, thereby registering a y-o-y growth of 3.06 per cent. The growth in top line is on account of increase in number of units sold and increase in average billed tariff. WBSEDCL has achieved revenue of Rs. 21502.16 Cr as on 31st December, 2021 (Provisional).

The profitability margins of the company are steady with operating margin of 9.97 per cent in FY2021 as compared to 8.89 per cent in FY2020. The increase in operating profit margin is on account of increase in income receivable through regulatory mechanism. The PAT margins stood at 0.26 per cent in FY2021 as against 0.24 per cent as on FY2020. The increase in PAT margin is primarily on account of reduction of AT& C losses. The ROCE level for the company is about 4.72 per cent in FY2021 as against 4.71 per cent in FY2020.

Healthy financial risk profile

The company's healthy financial risk profile is marked by healthy networth, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs. 21,726.85 Cr as on March 31, 2021 from Rs. 20,026.18 Cr as on March 31, 2020 due to accretion of reserves and increase in deferred Government grants and consumers contributions. Gearing of the company stood comfortable at 0.69 times as on March 31, 2021 similar as on March 31, 2020. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.72 times as on March 31, 2021 as against 1.64 times as on March 31, 2020. The moderate debt protection metrics of the company is marked by Interest Coverage Ratio at 1.72 times as on March 31, 2021 and low Debt Service Coverage Ratio at 0.84 times as on March 31, 2021. Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.08 times as on March 31, 2021. Acuité believes that going forward the financial risk profile of the company will remain comfortable backed by steady accruals.

Weaknesses

Huge buildup of regulatory assets and high level of Aggregate Technical & Commercial (AT&C) losses

There is a significant rise in the regulatory assets of the company on account of the gap between the average cost of supply and average tariff resulting in build-up of regulatory asset to the extent of Rs. 18260.37 Cr as on 31st December, 2021 (provisional) from Rs. 19580.57 Cr as on 31 March, 2021 and Rs. 15519.14 Cr as on 31 March, 2020. It has improved in Dec'21 as compared to the preceding year. The company has filed an Annual Performance Review (APR) for the revision of tariff, which is pending with West Bengal Electricity Regulatory Commission (WBERC) since FY2019. The considerable rise in regulatory asset has resulted in rise in short-term borrowing levels to Rs. 7,077.46 Cr as on December, 2021 (provisional) from Rs. 5,896.70 Cr as on 31 March, 2021 and Rs. 5,860.36 Cr in the previous year, thereby increasing their interest cost burden.

The distribution losses have remained in the range of 15.01 per cent in 9MFY2022 (provisional) as against 20.89 per cent in FY2021 and 18.48 per cent in FY2020. Though there has been a reduction in the Aggregate Technical & Commercial (AT&C) losses, 17.87 per cent in 9MFY2022 (provisional) as against 21.35 per cent in FY2021 and 20.10 per cent in FY2020, the same is considerably higher than normative levels of 17.5 per cent allowed by West Bengal Electricity Regulatory Commission (WBERC). The company expects to reduce its technical loss of the state after 2022 onwards, by developing another 1000 MW Pumped Storage type Power Project at Ayodhya hills under Baghmundi Block in Purulia District in addition to the existing 900 MW Purulia Pumped Storage Project, at a total project cost of Rs. 6921.90 Cr (approximately). The loan agreement had been signed between Government of India and

Japan International Cooperation Agency (JICA) for the implementations of the project. The management has also introduced REC cell, energy audit, implementation of Integrated Power Development Scheme (IPDS), sub-station built up to reduce AT&C losses and overcome low voltage problem.

Regulated nature of operations

The revenues are influenced by the regulatory framework governing the power sector. Revenues of players such as WBSEDCL are determined by state electricity regulatory commissions. The West Bengal Electricity Regulatory Commission (WBERC) takes into account key parameters such as the cost structure and expected return on capital employed to arrive at distribution tariffs. Acuité believes that significant changes in the regulatory environment will impinge on the credit profile of the company.

Rating Sensitivities

- Timely support from the GoWB
- Timelines for tariff revision
- Substantial moderation in regulatory assets
- Improvement in liquidity profile

Material covenants

None

Liquidity Position: Stretched

The company's liquidity is stretched marked by net cash accruals of Rs. 1,154.78 Cr in March 31, 2021 as against debt repayment obligation of Rs.1674.26 Cr. However, the shortfall is met by elongated receivables. The current ratio stood low at 1.13 times as on March 31, 2021 as compared to 1.15 times as on March 31, 2020 on account of high other current liabilities arising from employee benefit obligation and other liabilities such as earnest money, security deposits, liability of O& M supplies and retention, money deducted. The fund based limit remains utilised at around 76 per cent over the twelve months ended January, 2022. The company has not availed any loan moratorium but has availed additional Covid loans of Rs.298 Cr. The cash and bank balances of the company stood at Rs. 520.27 Cr as on March 31, 2021 as compared to Rs. 642.70 Cr as on March 31, 2020. However, the company's operations are working capital intensive as reflected by high Gross Current Assets (GCA) of 388 days in 31st March 2021 as compared to 344 days in 31st March 2020. The liquidity position of the company continues to be constrained with the lack of tariff revision from FY2019 and timely receipt of subsidy from the State Government, translating to a buildup of large regulatory assets. Acuité believes that going forward; the liquidity position may continue to face challenges due to delayed payments from customers and lower billing due to reduced usage during the lockdown period.

Outlook: Stable

Acuité believes that the company will maintain 'Stable' outlook over the medium term due to an improvement in its operational parameters including AT&C losses. The outlook may be revised to 'Positive' in case of an improvement in its liquidity profile and an adequate revision in tariffs which will translate into higher revenues and sustenance in the profitability margins. Conversely, the outlook may be revised to 'Negative' in case of any significant deterioration in its leverage and liquidity position.

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	26789.33	25993.41
PAT	Rs. Cr.	70.09	63.13
PAT Margin	(%)	0.26	0.24
Total Debt/Tangible Net Worth	Times	0.69	0.69
PBDIT/Interest	Times	1.72	1.73

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jun 2021	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1000.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	800.00	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	800.00	ACUITE BBB Stable (Reaffirmed)
	Secured Overdraft	Long Term	950.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Cash Credit	Long Term	300.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	1000.00	ACUITE BBB Negative (Downgraded from ACUITE A-)

19 Jun 2020	Cash Credit	Long Term	1000.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Secured Overdraft	Long Term	500.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	700.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)
		Short		ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Term	300.00	A2+)
	Cash Credit	Long Term	600.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Cash Credit	Long Term	600.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Secured Overdraft	Long Term	400.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Cash Credit	Long Term	450.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
	Cash Credit	Long Term	250.00	ACUITE BBB Negative (Downgraded from ACUITE A-)
Cash Credit	Long Term	200.00	ACUITE BBB Negative (Downgraded from ACUITE A-)	
Letter of Credit	Short Term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)	
24 Apr 2020	Secured Overdraft	Long Term	500.00	ACUITE A- (Ratings Under Watch)
	Letter of Credit	Short Term	100.00	ACUITE A2+ (Ratings Under Watch)
	Cash Credit	Long Term	250.00	ACUITE A- (Ratings Under Watch)
	Letter of Credit	Short Term	300.00	ACUITE A2+ (Ratings Under Watch)
	Cash Credit	Long Term	200.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	500.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	1000.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	1000.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	450.00	ACUITE A- (Ratings Under Watch)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A2+ (Ratings Under Watch)
	Cash Credit	Long Term	300.00	ACUITE A- (Ratings Under Watch)
	Letter of Credit	Short Term	100.00	ACUITE A2+ (Ratings Under Watch)
	Letter of Credit	Short Term	100.00	ACUITE A2+ (Ratings Under Watch)

	Letter of Credit	Short Term	200.00	ACUITE A2+ (Ratings Under Watch)
	Cash Credit	Long Term	700.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	600.00	ACUITE A- (Ratings Under Watch)
	Bank Guarantee	Short Term	100.00	ACUITE A2+ (Ratings Under Watch)
	Secured Overdraft	Long Term	400.00	ACUITE A- (Ratings Under Watch)
	Cash Credit	Long Term	600.00	ACUITE A- (Ratings Under Watch)
22 Aug 2019	Cash Credit	Long Term	5600.00	ACUITE A- Stable (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	600.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Secured Overdraft	Long Term	900.00	ACUITE A- Stable (Reaffirmed)
28 Aug 2018	Cash Credit	Long Term	4600.00	ACUITE A- Stable (Reaffirmed)
	Security Receipts	Long Term	900.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	600.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	400.00	ACUITE A2+ (Reaffirmed)
17 Aug 2017	Cash Credit	Long Term	900.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	400.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1200.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	500.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	150.00	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	500.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	600.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	250.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	400.00	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	300.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	100.00	ACUITE A2+ (Assigned)

Letter of Credit	Short Term	100.00	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	100.00	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	100.00	ACUITE A2+ (Assigned)
Bank Guarantee	Short Term	100.00	ACUITE A2+ (Assigned)
Bank Guarantee	Short Term	200.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE BBB Stable Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BBB Stable Assigned
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	500.00	ACUITE BBB Stable Reaffirmed
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE BBB Stable Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	700.00	ACUITE BBB Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB Stable Assigned
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	800.00	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1000.00	ACUITE BBB Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	700.00	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	950.00	ACUITE BBB Stable Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	800.00	ACUITE BBB Stable Reaffirmed
Punjab							ACUITE

National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1250.00	BBB Stable Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE A3+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A3+ Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ Reaffirmed
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ Reaffirmed
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	630.23	ACUITE BBB Stable Assigned

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuите.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuите.in
Kaustav Saha Assistant Manager-Rating Operations Tel: 022-49294065 kaustav.saha@acuите.in	

About Acuité Ratings & Research

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