



**Press Release**  
**West Bengal State Electricity Distribution Company Limited**  
**August 02, 2023**

**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	500.00	ACUITE BBB   Stable   Assigned	-
Bank Loan Ratings	8325.19	ACUITE BBB   Stable   Reaffirmed	-
Bank Loan Ratings	1000.00	-	ACUITE A3+   Assigned
Bank Loan Ratings	1105.04	-	ACUITE A3+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>10930.23</b>	<b>-</b>	<b>-</b>

**Rating Rationale**

Acuite has reaffirmed its long-term rating of **'ACUITE BBB' (read as ACUITE triple B)** and the short-term rating of **'ACUITE A3+' (read as ACUITE A three plus)** on the Rs. 9430.23 Cr bank facilities of West Bengal State Electricity Distribution Company Limited (WBSEDCL). The outlook remains **'Stable'**.

Acuite has assigned the long-term rating of **'ACUITE BBB' (read as ACUITE triple B)** and the short-term rating of **'ACUITE A3+' (read as ACUITE A three plus)** on the Rs.1500.00 Cr bank facilities of West Bengal State Electricity Distribution Company Limited (WBSEDCL). The outlook is **'Stable'**.

**Rationale for reaffirmation of the rating**

The rating reaffirmation is majorly on account of healthy scale of operations of WBSEDCL marked by revenues of Rs.31361.50 Cr in FY2023 as compared to revenues of Rs.26416.44 Cr in FY2022, thereby registering a y-o-y growth of 18.72 percent over the period. The rating also considers financial and operational support from the Government of West Bengal (GoWB) to WBSEDCL, as and when necessary. The rating further draws comfort from healthy financial risk profile of the company as reflected by the relatively high networth and comfortable gearing. The gearing of the company stood at 0.67 times as on March 31, 2023 as against 0.72 times as on March 31, 2022.

However, these strengths are, partly offset by the rise in the AT&C losses to 17.27 percent in FY2023 as against 16.65 per cent in FY2022. The rating also continues to remain constrained by delay in timely receiving of subsidies from the State Government coupled with the increase in the accumulation of enormous regulatory assets which increased to the extent of Rs.20014.06 Cr as on FY2023 from Rs.18330.17 Cr as on FY2022. The rating is also constrained by inherent regulated nature of operations in the electricity distribution business.

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 Company Limited (WBSETCL). The nonconvertible 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. Acuité 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 confirmation from 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 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. WBSEDCL holds the power distribution license for almost the entire state of West Bengal except for certain areas served by the private distribution licensees. Currently, the company has a consumer strength of around 2.23 Crore.

### **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**

##### **Continuous support from the Government of West Bengal**

WBSEDCL is a wholly-owned undertaking of the West Bengal government and is a strategically important entity which forms the backbone of the power sector infrastructure for West Bengal. It is the government's focal point for implementing the state's Rural Electrification (RE) task, which aims to give all rural families access to electricity in accordance with the National Rural Electrification Policy. The status of the company as a 100 per cent Government of West Bengal (GoWB) owned entity provides financial flexibility. The ability of WBSEDCL to acquire funding at affordable costs and to deploy financial resources from various financial institutions and multilateral development organisations would further support the credit profile of the company. The rating factors in the ongoing support extended by GoWB to WBSEDCL.

West Bengal, India's sixth largest state in terms of economic size, has a projected Gross State Domestic Product (GSDP) of Rs. 17.13 trillion (US\$ 221.37 billion) in 2022-23. The state's GSDP grew at a CAGR of 11.54% from 2015-16 to 2022-23BE.

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 consistently shown its financial support by lending money to WBSEDCL. Any changes in the ownership pattern of WBSEDCL or any circumstance that has an impact on GoWB's overall credit profile will continue to be a primary rating sensitivity.

## **Growth in the scale of operations supported by favourable consumption mix**

The company has registered around 18.72 per cent y-o-y growth in the operating income and has achieved revenues of Rs.31361.50 Cr in FY2023 as compared to Rs.26416.44 Cr in FY2022. The increase in the revenue levels are supported by increase in the number of units sold along with the company's favourable consumption mix.

The company's three major revenue generating segments are domestic, commercial and industrial followed by irrigation and others contributing to less than 3 per cent of the total sales. In FY2023, around 46 per cent of the mix constitutes the commercial and industrial consumers and that of domestic consumers stood at 34 per cent.

Further, WBSEDCL has witnessed slight increase in the level of absolute EBIDTA which rose to Rs. 2935.00 Cr in FY2023 as against Rs.2819.69 Cr in FY2022. However, the profitability margins declined in FY2023. The operating margin stood at 9.36 per cent in FY2023 as compared to 10.67 per cent in FY2022. Further, the PAT margins stood at 0.17 per cent in FY2023 as against 0.27 per cent as on FY2022. The deterioration in margins are primarily due to increase in the Aggregate Technical & Commercial (AT&C) losses along with increase in the depreciation and interest costs. The AT&C losses increased to 17.27 per cent in FY2023 as against 16.65 per cent in FY2022 due to further stretch in the gap between the average cost of supply and the average sale per unit. The ROCE level for the company is about 4.75 per cent in FY2023 as against 4.93 per cent in FY2022.

Acuité believes that, going forward, increase in the scale of operations along with improvement in the profitability margins will be a key rating sensitivity.

## **Healthy financial risk profile**

The company's healthy financial risk profile is marked by healthy network, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs.24773.92 Cr as on March 31, 2023 from Rs.22766.68 Cr as on March 31, 2022 due to accretion of reserves and increase in consumers contributions. Gearing of the company stood comfortable at 0.67 times as on March 31, 2023 as against 0.72 times as on March 31, 2022. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.51 times as on March 31, 2023 as against 1.61 times as on March 31, 2022. The moderate debt protection metrics of the company is marked by Interest Coverage Ratio at 1.73 times as on March 31, 2023 and low Debt Service Coverage Ratio at 0.79 times as on March 31, 2023. Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.08 times as on March 31, 2023.

Acuité believes that going forward the financial risk profile of the company will remain healthy backed by the gradually improving accruals.

## **Weaknesses**

### **High level of Aggregate Technical & Commercial (AT&C) losses with increasing regulatory assets**

WBSEDCL's distribution losses increased to 17.14 per cent in FY2023 as against 15.11 per cent in FY2022. However, the increase in distribution losses remained within the normative levels of 17.50 per cent as allowed by West Bengal Electricity Regulatory Commission (WBERC). The Aggregate Technical & Commercial (AT&C) losses rose to 17.27 per cent in FY2023 as against 16.65 per cent in FY2022. The AT&C losses went up due to increase in the gap between the average cost of supply and average realised revenue along with moderation in the billing efficiency in FY2023 which stood at 83.28 per cent as against 84.83 per cent over the previous year. Going forward, with the aim to reduce these losses, the company has undertaken the Results Linked Distribution Sector Scheme (RDSS). The RDSS project involves financial support for prepaid smart metering and loss reduction works. The project cost is around Rs.19893.03 Cr which is expected to be completed by 31 March, 2026. The project will be funded by the Government of India and Asian Development Bank.

Furthermore, WBSEDCL was impacted by the rise in the regulatory assets of the company on account of further increase in the gap between the average cost of supply and average

tariff resulting in build-up of regulatory asset to the extent of Rs.20014.06 Cr as on FY2023 from Rs.18330.17 Cr as on FY2022. WBSEDCL submitted the application for Multi Year Tariff (MYT) determination for the eighth control period comprising of the years 2023-24, 2024-25, 2025-26 before the commission on 30 November, 2022. However, WBERC approved the same tariff of Rs.7.12 per kWh which was the existing rate of tariff of 2022-2023.

### **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.

### **ESG Factors Relevant for Rating**

Not Applicable

### **Rating Sensitivities**

- Timely support from the GoWB
- Substantial moderation in regulatory assets
- Improvement in liquidity profile
- Improvement in the profitability margins

### **Material covenants**

None

### **Liquidity Position: Stretched**

The company's liquidity is stretched marked by net cash accruals of Rs.1339.38 Cr in March 31, 2023 as against maturing debt obligations of Rs.2188.10 Cr over the same period. However, the shortfall is met by financial support received from GoWB and elongated receivables managed by the company. The current ratio stood low at 1.28 times as on March 31, 2023 as compared to 1.19 times as on March 31, 2022 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 61 per cent over the six months ended June, 2023. The cash and bank balances of the company stood at Rs.388.97 Cr as on March 31, 2023 as compared to Rs.538.59 Cr as on March 31, 2022. However, the company's working capital operations stood intensive marked by high Gross Current Assets (GCA) of 343 days in 31st March 2023 as compared to 380 days in 31st March 2022. 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 build-up of large regulatory assets.

Going forward, Acuité believes that, the liquidity position may continue to face challenges due to delayed payments from customers.

### **Outlook: Stable**

Acuité believes that the company will maintain 'Stable' outlook over the medium term due to support from the government of West Bengal, the growing scale of operations and the healthy financial risk profile. 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.

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	31361.50	26416.44
PAT	Rs. Cr.	52.72	71.98
PAT Margin	(%)	0.17	0.27
Total Debt/Tangible Net Worth	Times	0.67	0.72
PBDIT/Interest	Times	1.73	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>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 May 2022	Cash Credit	Long Term	800.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	630.23	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	300.00	ACUITE BBB   Stable (Assigned)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	1000.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	500.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	950.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	800.00	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	100.00	ACUITE BBB   Stable (Assigned)
	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)
		Long		

03 Jun 2021	Cash Credit	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	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)
19 Jun 2020	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-)
	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+)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Downgraded from ACUITE 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	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)
	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A3+   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	700.00	ACUITE BBB   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE BBB   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE BBB   Stable   Reaffirmed
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	500.00	ACUITE BBB   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1250.00	ACUITE BBB   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	700.00	ACUITE BBB   Stable   Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	300.00	ACUITE BBB   Stable   Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	800.00	ACUITE BBB   Stable   Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	950.00	ACUITE BBB   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1000.00	ACUITE BBB   Stable   Reaffirmed
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	300.00	ACUITE BBB   Stable   Reaffirmed
								ACUITE

Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	800.00	BBB   Stable   Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE BBB   Stable   Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	350.00	ACUITE BBB   Stable   Assigned
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	300.00	ACUITE A3+   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE A3+   Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A3+   Reaffirmed
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A3+   Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A3+   Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	500.00	ACUITE A3+   Assigned
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	205.04	ACUITE A3+   Reaffirmed
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	500.00	ACUITE A3+   Assigned
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	525.19	ACUITE BBB   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Geeta Karira Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:geeta.karira@acuite.in">geeta.karira@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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