



Press Release
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
March 19, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	105.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	8930.23	ACUITE BBB+ Stable Upgraded	-
Bank Loan Ratings	2000.00	-	ACUITE A2 Upgraded
Total Outstanding Quantum (Rs. Cr)	11035.23	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BBB**' (read as **ACUITE triple Ba**) and short term rating to '**ACUITE A2**' (read as **ACUITE A two**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs.10930.23 crore bank facilities of West Bengal State Electricity Distribution Company Limited (WBSEDCL). The outlook is '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.105.00 crore bank facilities of West Bengal State Electricity Distribution Company Limited (WBSEDCL). The outlook is '**Stable**'.

Rationale for Rating

The rating continues to take support from the increasing customer base that has grown to Rs. 2.37 crore, with a notable increase of 14 lakh consumers since FY2024. WBSEDCL serves approximately 80% of West Bengal's power distribution needs. Despite the absence of tariff revisions, WBSEDCL has improved the operating income with reduction in the Average Cost of Supply (ACS) to Average Revenue Realized (ARR) gap, supported by an increase in regulatory assets. Financially, the company has shown a modest improvement in its metrics, with a reduced gearing ratio of 0.6 times, although liquidity remains stretched. Coverage ratios have also improved in FY2024, with an Interest Coverage Ratio (ICR) of 2.21 times and a Debt Service Coverage Ratio (DSCR) of 0.98 times. Furthermore, WBSEDCL's commitment to timely project execution, including the Results Linked Distribution Sector Scheme (RDSS) and a 200MW solar project, is expected to bolster operational efficiency and long-term growth. Subsequently, funding has been approved from ADB, KfW and State Government for the initial phases of the project. The decrease in Aggregate Technical and Commercial (AT&C) losses from 17.27% in FY2023 to 17.11% in FY2024, alongside an increase in billing efficiency from 83.28% in FY2023 to 83.75% in FY2024, further underpins the company's operational advancements. However, the rating is constrained by the huge build-up of regulatory assets along with non-revision of tariffs and regulated nature of operations.

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 2.37 Crore.

Unsupported Rating

ACUTE BBB/Stable

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 100% ownership by Government of West Bengal.

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. 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 further supports the credit profile of the company. The rating factors in the ongoing support extended by GoWB to WBSEDCL. 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.

Favorable consumption mix

WBSEDCL has a favourable consumption mix with commercial and industrial connection accounting for about ~45 per cent in FY2024, while domestic connection accounts for about ~37 per cent in FY2024. 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.

Steady scale of operations with reduction in EBITDA margins

WBSEDCL has achieved revenues of Rs. 33,276.84 Cr. in FY2024 as compared to revenues of Rs. 31,361.50 Cr. in FY2023, thereby registering a y-o-y growth of 6.11 per cent. The growth is supported by increase in the number of consumers which led to rise in the number of units sold. The company has registered increase in the absolute EBITDA, however operating margin stood at 9.09 per cent in FY2024 as compared to 9.36 per cent in FY2023. Fall in EBITDA margins was due to increase in Power Purchase expenditure (calculated on a monthly consumption basis) Power purchase Cost is 78% (previous year 80%) of total cost. Average power purchase cost including arrear for FY2024 was 512 paise (previous year 507 paise) per kwh (including transmission charges & transmission loss). Depreciation increased by ~65% yoy due to notified amendment to the existing (Terms and Conditions of Tariff) Regulations by virtue of which depreciation to the extent of 70% of Acquisition Cost of Property, Plant and Equipment has been charged as per rates specified in the Tariff Regulation. Other income in PBT, includes Rs.1000 crore of Government of West Bengal grant which was a onetime operational assistance. The Company has applied for further grants which are under consideration by State. Further, the PAT margins stood at 0.40 per cent in FY2024 as against 0.17 per cent as on FY2023.

Financial Risk Profile

The tangible net worth of the company stood at Rs.25,722.89 Cr. as on March 31, 2024 as compared to Rs.24,773.92 Cr. as on March 31, 2023 due to accretion to reserves. The gearing of the company stood modest at 0.6 times as on 31 March 31, 2024 improved from 0.67 times in FY2023. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.52 times as on March 31, 2024 as compared to 1.51 times as on March 31, 2023. The debt protection metrics of the company remain comfortable marked by Interest coverage ratio (ICR) of 2.21 times and debt service coverage ratio (DSCR) of 0.98 times for FY2024. The net cash accruals to total debt (NCA/TD) stood healthy at 0.15 times in FY2024.

Weaknesses

Working Capital Management

The working capital management of the company is intensive marked by Gross Current Assets (GCA) of 334 days

for FY2024 as compared to 343 days for FY2023. High GCA days are due to high amount of regulatory assets built up and high cash and bank balance of Rs. 263.96 crore for FY2024. The inventory days of the company stood at 7 days in FY2024 as compared to 6 days in FY2023. The debtor days stood at 89 days in FY2024 against 96 days in FY2023. Days payable outstanding stood at 183 days against 159 days in FY2023. Acuité believes that the working capital operations of the company will remain almost around the same levels as evident from accumulation of huge regulatory assets, efficient collection mechanism and low inventory levels over the medium term.

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.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

Acuite takes into consideration the benefit derived by OCPL from the 100% ownership of Government of West Bengal, directly.

Stress Case Scenario

While the rating has been derived on the standalone credit risk profile and cash flows of the company, Acuite believes given the 100% holding of Govt of West Bengal ; in case of any stress case scenario, the required support would come from the state of West Bengal.

Rating Sensitivities

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

Liquidity Position Stretched

The company has stretched liquidity marked by net cash accruals of Rs. 2259.34 Cr. as on March 31, 2024 as against Rs. 2,336.48 Cr. long term debt obligations over the same period. The same was met out of government grants which were received on a timely basis for debt repayments. Going forward , Acuite believes that accruals will be sufficient to meet the debt obligations. The current ratio of the company stood at 1.27 times in FY2024 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 cash and bank balance stood at Rs.263.96 Cr. for FY2024. The bank limit utilization for the fund based limit for last 11 months ended November 2024 stood at 73.68%. The liquidity position of the company continues to be constrained with the lack of tariff revision and timely receipt of subsidy from the State Government, translating to a buildup of large regulatory assets. Acuité believes that the liquidity of the company is expected to improve over the medium term on account of comfortable cash accruals against long debt repayments over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	33276.84	31361.50
PAT	Rs. Cr.	132.31	52.72
PAT Margin	(%)	0.40	0.17
Total Debt/Tangible Net Worth	Times	0.60	0.67
PBDIT/Interest	Times	2.21	1.73

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

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>
- Public Finance - State Government Ratings: <https://www.acuite.in/view-rating-criteria-26.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Dec 2023	Letter of Credit	Short Term	500.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	500.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	630.23	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	800.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	950.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1000.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	350.00	ACUITE BBB Stable (Reaffirmed)
02 Aug 2023	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	500.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	205.04	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	500.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	525.19	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	800.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	950.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	350.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	200.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1000.00	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	300.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE BBB Stable (Reaffirmed)

05 May 2022	Cash Credit	Long Term	300.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB	Stable (Assigned)
	Term Loan	Long Term	630.23	ACUITE BBB	Stable (Assigned)
	Cash Credit	Long Term	800.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	1000.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	700.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	950.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	800.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE BBB	Stable (Assigned)
	Cash Credit	Long Term	1250.00	ACUITE BBB	Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE BBB	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	700.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1000.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	700.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	800.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	950.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1250.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	800.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)

Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A2 Upgraded (from ACUITE A3+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.18	Simple	ACUITE BBB+ Stable Assigned
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	30 Jun 2027	315.11	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	09 Sep 2024	Not avl. / Not appl.	01 Sep 2029	315.12	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	09 Sep 2024	Not avl. / Not appl.	01 Sep 2029	29.88	Simple	ACUITE BBB+ Stable Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	01 Jan 2025	Not avl. / Not appl.	01 Jan 2032	74.94	Simple	ACUITE BBB+ Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	West Bengal State Electricity Distribution Company Limited
2	Government of West Bengal

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Dibyendu Roy Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.