



**Press Release**  
**Maharashtra State Electricity Distribution Company Limited**  
**August 28, 2023**

**Rating Assigned and Reaffirmed**

| Product                                       | Quantum<br>(Rs. Cr) | Long Term Rating               | Short Term Rating      |
|---|---------------------|--------------------------------|------------------------|
| Bank Loan Ratings                             | 15000.00            | ACUITE A   Stable   Assigned   | -                      |
| Bank Loan Ratings                             | 37000.00            | ACUITE A   Stable   Reaffirmed | -                      |
| Bank Loan Ratings                             | 4000.00             | -                              | ACUITE A1   Reaffirmed |
| <b>Total Outstanding Quantum<br/>(Rs. Cr)</b> | 56000.00            | -                              | -                      |

**Rating Rationale**

ACUITE has reaffirmed its long-term rating of **ACUITE A (read as ACUITE A)** and short-term rating of **ACUITE A1 (read as ACUITE A one)** on the Rs.41000 Cr. bank facility of Maharashtra State Electricity Distribution Company Limited (MSEDCL).

Further, ACUITE has assigned its long-term rating of **ACUITE A (read as ACUITE A)** on the Rs.15000 Cr. long term bank facility of Maharashtra State Electricity Distribution Company Limited (MSEDCL).

The outlook is '**Stable**'.

**Rationale for Reaffirmation**

The rating reaffirmation factors in the improvement in the revenue profile of MSEDCL driven by, the diverse consumer mix with high consumption from commercial and industrial consumers given their high tariff band and the long term PPA with suppliers thereby providing purchase price stability and regular support from the Government of Maharashtra (GoM) in the form of timely receipt of subsidies, grants and guarantees. The revenue increased to ~Rs. 97,000 Cr. during FY2023(Provisional.) against ~Rs. 89000 Cr. in FY2022. Further, the rating continues to draw comfort from strategically important role of MSEDCL for the state of Maharashtra as the same being largest electricity distributor within the country. In addition to above, Acuite takes cognizance of government guarantees extended by GoM towards the debt availed by MSEDCL and expected equity infusion to the tune of Rs. 7500 Cr. under the AG policy from GoM in the next two-three years likely to improve the capital structure of MSEDCL over the medium term. However, these rating strengths are partly offset by average financial risk profile, high gearing and deteriorated debt protection metrics marked by lower operating profits during FY2023 (Provisional.) MSEDCL has made payments to MAHAGENCO and MAHATRANCO to the tune of around Rs. 5057 Cr. which have been charged to its expenses account towards the Late Payment Surcharge (LPS 22 Scheme). Further, an increase in the regulatory assets to Rs. 28,069 Cr. as on March 31, 2023 (Provisional.) as compared to Rs. 21194.53 as on March 31, 2022, impinge a negative bias to the rating.

**About the Company**

Maharashtra State Electricity Distribution Company Limited (MSEDCL) incorporated in 2005 is a wholly owned entity of Government of Maharashtra (GoM) with the objective of carrying

out power distribution activity of erstwhile Maharashtra State Electricity Board (MSEB) through a separate dedicated company. MSEDCL is wholly owned by Maharashtra State Electricity Holding Company Limited, which in turn is a GoM entity. Its operations span across its licensed

area of 3.08 lacs sq. kms in the entire state of Maharashtra except some parts in Mumbai (457 cities and 41,928 villages) with over 28.5 million customers across all categories.

### **Standalone (Unsupported) Rating**

ACUITE BB+/Stable/ ACUITE A4+

### **Analytical Approach**

Acuité has considered the standalone business and financial risk profiles of MSEDCL and has also factored in support extended by Government of Maharashtra (GoM) given the latter's 100 percent ownership in MSEDCL and its strategic importance to the state.

### **Key Rating Drivers**

#### **Strengths**

#### **Strategically important role of MSEDCL for the state of Maharashtra & support extended by GoM**

MSEDCL came into existence post debundling of MSEB in 2005 and caters to around 98 per cent of the power requirements of the state. Maharashtra is India's leading industrial state with gross state domestic product (GSDP) estimated to be Rs. 35.27 lakh Cr. in 2022-23. MSEDCL is a strategically important entity and forms the backbone of the power sector infrastructure for Maharashtra with a consumer base of over 29 million consumers. The status of the company as a 100 per cent government of Maharashtra (GoM) owned entity provides it adequate financial flexibility. MSEDCL's credit profile is also supported by its access to funds at low cost and its ability to mobilise financial resources from several financial institutions and multilateral development institutions. MSEDCL also gains support from GoM in the form of timely receipt of subsidies, regular equity infusion, and guarantees extended by GoM towards its loans. During FY2023, MSEDCL has received subsidies to the tune of Rs. 12,765 Cr. against Rs. 10,462 Cr. in FY2022. Further, under the AG policy 2020, MSEDCL is hopeful to receive equity infusion from GoM to the tune of Rs. 7,500 Cr. of which till date Rs. 850 Cr has been received and the balance is expected to be received until March 2025, subject to budgetary allocations by the government. The additional equity infusion is expected to improve the capital structure of MSEDCL in the medium term. Further, GoM has extended guarantees to the tune of Rs. 72,916 Cr. towards MSEDCL's term loans totalling ~ Rs. 60,000 Cr. as on March 31, 2023 along with guarantees extended towards undrawn debt as well. Furthermore, well established regulatory processes in Maharashtra such as presence of multi-year tariff regulations and grants sanctioned by the GoM has strengthened the operations of MSEDCL. Acuité believes that MSEDCL, being a fully owned undertaking of GoM, shall continue to benefit from the financial, operational and management support of GoM from time to time. Any event that impinges GoM's overall credit profile shall remain a key rating sensitivity.

#### **Favourable consumption mix**

MSEDCL has a favourable consumption mix with commercial and industrial connection accounting for about 9.39% and 44.05%, agricultural consumers accounting for 14.25% of revenue, while domestic and others accounts for about 23.32% and 8.99% respectively, in FY2023. The company supplies power to railways and other public services. Since the commercial and industrial consumption commands a higher tariff, this augurs well for the revenues of the state utility. Going forward, Acuité believes that commercial and industrial consumption mix is likely to increase with GoM's continuous focus to attract investment for the overall economic development of the state. Acuité also notes that MSEDCL is regular in filing of multi-year tariff (MYT) order, which provides near term tariff visibility. In accordance with the MERC (Terms and Conditions of Tariff) Regulations, 2005, MSEDCL files with MERC an application indicating the Annual Revenue Requirement (ARR) depending on the expected cost of distribution and return on equity. The cost of distribution is arrived at as per approved annual power procurement plan which considers approved level of transmission and distribution losses. Maharashtra Electricity Regulation Commission (MERC) has already released MSEDCL's multi-year tariff (MYT) order for FY2020-21 to FY2024-25, the fourth control period.

## **Sustainable improvement in the AT&C and T&D losses**

MSEDCL has experienced sustained improvement in the Transmission and Distribution Losses [T&D] and Aggregate Technical and Commercial Losses [AT&C] over a period of last 4 years accrued to the implementation of multiple initiatives, capex to improve transmission lines, installing substations, among others. The AT&C and T&D losses have been improving sequentially from 21.33% (Base year 2019-20) to 15.98% (FY2023) and 15.91%(Base year 2019-20) to 14.50%(FY2023) respectively. Further, MSEDCL has also recorded significant improvement in its collection efficiency which stood over 99% since FY2022.

## **Weaknesses**

### **Average financial risk profile**

The financial risk profile remains average marked by moderate net worth, increased gearing and deteriorated coverage indicators. The company's debt profile has further increased during FY2023. The external borrowings have been availed mainly to service the Delayed Payment Surcharge under the LPS Rule 22 wherein MSEDCL has to make payment of around Rs. 17000 Cr. in the next 4 years. The company's debt to equity, stood increased at 2.49 times as on March 31, 2023 (Provisional.), against 1.92 times as on March 31, 2022. The tangible net worth of the company as on March 31, 2023(Provisional.) stood at Rs. 23942.78 Cr. against Rs. 23,679.71 Cr. as on March 31, 2022. The improvement is on account of equity contribution received from GoM of around Rs.500.00 crore and accretion of profits to the reserve. The coverage indicators stood modest marked by Interest Coverage Ratio (ICR) and DSCR of 1.87 times and 0.56 times in FY2023(Provisional.) against 1.74 times and 0.70 times in FY2022. Further, being a highly capital-intensive business where in order to maintain operational efficiencies, the company has to incur regular capital expenditure. In accordance to same, MSEDCL plans to incur capex of approximate Rs.28,000 Cr by FY2026 towards system strengthening which would include overhauling existing transformers, Lines & Cables. Thus, going forward gearing is expected to remain high over medium term. However, Acuité notes that MSEDCL has received regular support from GoM in the form of grants, subsidies and equity infusion which is expected to continue over the medium term.

### **Sizeable portion of regulatory assets**

Acuité has observed a sizeable portion of regulatory assets on account of the revenue gap between the average cost of supply and average tariff realised resulting in build-up of regulatory asset to the extent of Rs. 28,069.50 Cr as on March 31, 2023 (Provisional.). An addition of Rs.6,874.97 Cr was made over the last year whereby the earlier approved total revenue gap of Rs.21,194 Cr. has now increased to Rs.28,069.50 Cr. Regulatory assets are discom expenses that are recoverable in power tariff hikes. High regulatory assets indicate non-recoverability of costs incurred, thus, underlying cash flow management issues and increasing reliance of discoms on timely infusion of additional funds.

## **ESG Factors Relevant for Rating**

Not Applicable.

### **Rating      Sensitivities**

- Credit profile of GoM.
- Dynamics in the regulatory environment.
- Change in shareholding and support from GoM.
- Further improvement in overall operating efficiency with reduced AT&C and T&D losses.

## **All Covenants**

None

### **Liquidity Position Adequate**

MSEDCL has adequate liquidity marked by support from GoM. The net cash accruals stood at Rs. 4031.76 Cr during FY2023(Provisional.) against repayment obligations of Rs. 10,068.14 Cr. and the deficit has been funded through increased working capital limits and support in the

form of grants from GoM. During FY2023, there was an equity infusion of Rs. 500 Cr. from GoM. Further, under the AG policy 2020, MSEDCL is eligible to receive an additional equity infusion to the tune of Rs. 7500 Cr. of which Rs. 850 Cr. has been infused till date and balance is expected to be received until March 2025 . Further, the company's majority term loans and working capital loans are backed by government guarantee, while other repayments are done by way of grants from GoM. MSEDCL due to its strategic importance to GoM has been able to access various funding sources in the past to tide over the short-term liquidity mismatch. The unencumbered cash and bank balances stood at Rs. 4,602.08Cr as on March 31, 2023(Provisional.) Further, Acuité receives comfort from the fact that MSEDCL being a GoM entity warrants adequate financial support from GoM, time to time, to support the mismatches.

### **Outlook: Stable**

Acuité believes that the outlook on MSEDCL will remain 'Stable' over the medium term due to its favorable position of being the only power distribution company in Maharashtra with a wide and diverse consumer base. The company will continue to benefit from the support provided by the state government. The outlook may be revised to 'Positive' in case of significant reduction in AT&C losses, crystallization of regulatory assets and improvement in the debt servicing indicators. Conversely, the outlook may be revised to 'Negative' in case of lowerthan-expected support from the GoM, significant rise in AT&C losses or if the company revenue gap increases further or if there is any delay in timely collection of receivables.

### **Other Factors affecting Rating**

None.

## Key Financials

| Particulars                   | Unit    | FY 23 (Provisional) | FY 22 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income              | Rs. Cr. | 96712.55            | 89634.15       |
| PAT                           | Rs. Cr. | 256.08              | 279.93         |
| PAT Margin                    | (%)     | 0.26                | 0.31           |
| Total Debt/Tangible Net Worth | Times   | 2.49                | 1.92           |
| PBDIT/Interest                | Times   | 1.87                | 1.74           |

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

Not Applicable.

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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

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                 |
|-------------|--------------------------------|------------|-----------------|--------------------------------|
| 30 Jan 2023 | Term Loan                      | Long Term  | 2850.00         | ACUITE A   Stable (Reaffirmed) |
|             | Bank Guarantee                 | Short Term | 50.00           | ACUITE A1 (Reaffirmed)         |
|             | Working Capital Demand Loan    | Long Term  | 1732.50         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 1000.00         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 960.01          | ACUITE A   Stable (Reaffirmed) |
|             | Letter of Credit               | Short Term | 92.00           | ACUITE A1 (Reaffirmed)         |
|             | Letter of Credit               | Short Term | 400.00          | ACUITE A1 (Reaffirmed)         |
|             | Term Loan                      | Long Term  | 1300.00         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 4000.00         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 1500.00         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 2000.00         | ACUITE A   Stable (Reaffirmed) |
|             | Letter of Credit               | Short Term | 250.00          | ACUITE A1 (Reaffirmed)         |
|             | Term Loan                      | Long Term  | 1866.65         | ACUITE A   Stable (Reaffirmed) |
|             | Letter of Credit               | Short Term | 1983.00         | ACUITE A1 (Reaffirmed)         |
|             | Term Loan                      | Long Term  | 735.00          | ACUITE A   Stable (Reaffirmed) |
|             | Letter of Credit               | Short Term | 1100.00         | ACUITE A1 (Reaffirmed)         |
|             | Term Loan                      | Long Term  | 614.25          | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term  | 490.00          | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term  | 300.00          | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 480.00          | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 1400.00         | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term  | 250.00          | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 1000.00         | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term  | 2625.00         | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term  | 637.50          | ACUITE A   Stable (Reaffirmed) |
|             | Bank Guarantee                 | Short Term | 100.00          | ACUITE A1 (Reaffirmed)         |
|             |                                | Long       |                 |                                |

|             |                             |            |         |  |
|-------------|-----------------------------|------------|---------|--|
|             | Term Loan                   | Term       | 266.70  | ACUITE A   Stable (Reaffirmed)                         |
|             | Proposed Bank Facility      | Long Term  | 59.12   | ACUITE A   Stable (Reaffirmed)                         |
|             | Term Loan                   | Long Term  | 3384.52 | ACUITE A   Stable (Reaffirmed)                         |
|             | Working Capital Demand Loan | Long Term  | 590.00  | ACUITE A   Stable (Reaffirmed)                         |
|             | Bank Guarantee              | Short Term | 25.00   | ACUITE A1 (Reaffirmed)                                 |
|             | Term Loan                   | Long Term  | 5000.00 | ACUITE A   Stable (Reaffirmed)                         |
|             | Term Loan                   | Long Term  | 700.00  | ACUITE A   Stable (Reaffirmed)                         |
|             | Term Loan                   | Long Term  | 900.00  | ACUITE A   Stable (Reaffirmed)                         |
|             | Term Loan                   | Long Term  | 358.75  | ACUITE A   Stable (Reaffirmed)                         |
| 09 Jun 2022 | Term Loan                   | Long Term  | 4000.00 | ACUITE A   Stable (Assigned)                           |
|             | Letter of Credit            | Short Term | 250.00  | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Term Loan                   | Short Term | 2000.00 | ACUITE A1 (Assigned)                                   |
|             | Term Loan                   | Long Term  | 5000.00 | ACUITE A   Stable (Assigned)                           |
|             | Working Capital Demand Loan | Long Term  | 1732.50 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Bank Guarantee              | Short Term | 100.00  | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Term Loan                   | Long Term  | 1500.00 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Cash Credit                 | Long Term  | 250.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Bank Guarantee              | Short Term | 50.00   | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Term Loan                   | Long Term  | 2000.00 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Letter of Credit            | Short Term | 1100.00 | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Letter of Credit            | Short Term | 400.00  | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Term Loan                   | Long Term  | 2000.00 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 733.50  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 830.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 3541.68 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Proposed Bank Facility      | Long Term  | 910.42  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Proposed Bank Facility      | Long Term  | 5000.00 | ACUITE A   Stable (Assigned)                           |
|             | Cash Credit                 | Long Term  | 490.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Cash Credit                 | Long Term  | 637.50  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |

|             |                             |            |         |  |
|-------------|-----------------------------|------------|---------|--|
|             | Term Loan                   | Long Term  | 1333.40 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Letter of Credit            | Short Term | 92.00   | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Letter of Credit            | Short Term | 1983.00 | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Term Loan                   | Long Term  | 1000.00 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Cash Credit                 | Long Term  | 300.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Working Capital Demand Loan | Long Term  | 590.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 430.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 1300.00 | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 561.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Term Loan                   | Long Term  | 860.00  | ACUITE A   Stable (Downgraded from ACUITE A+   Stable) |
|             | Bank Guarantee              | Short Term | 25.00   | ACUITE A1 (Downgraded from ACUITE A1+)                 |
|             | Working Capital Demand Loan | Long Term  | 1732.50 | ACUITE A+   Stable (Reaffirmed)                        |
|             | Letter of Credit            | Short Term | 92.00   | ACUITE A1+ (Reaffirmed)                                |
|             | Term Loan                   | Long Term  | 1000.00 | ACUITE A+   Stable (Assigned)                          |
|             | Bank Guarantee              | Short Term | 50.00   | ACUITE A1+ (Reaffirmed)                                |
|             | Term Loan                   | Long Term  | 500.00  | ACUITE A+   Stable (Assigned)                          |
|             | Bank Guarantee              | Short Term | 100.00  | ACUITE A1+ (Reaffirmed)                                |
|             | Term Loan                   | Long Term  | 2000.00 | ACUITE A+   Stable (Assigned)                          |
|             | Term Loan                   | Long Term  | 1300.00 | ACUITE A+   Stable (Assigned)                          |
|             | Working Capital Demand Loan | Long Term  | 250.00  | ACUITE A+   Stable (Assigned)                          |
|             | Term Loan                   | Long Term  | 1000.00 | ACUITE A+   Stable (Assigned)                          |
| 31 May 2021 | Letter of Credit            | Short Term | 400.00  | ACUITE A1+ (Reaffirmed)                                |
|             | Term Loan                   | Long Term  | 2932.97 | ACUITE A+   Stable (Reaffirmed)                        |
|             | Working Capital Demand Loan | Long Term  | 637.50  | ACUITE A+   Stable (Reaffirmed)                        |
|             | Letter of Credit            | Short Term | 1100.00 | ACUITE A1+ (Reaffirmed)                                |
|             | Term Loan                   | Long Term  | 1500.00 | ACUITE A+   Stable (Assigned)                          |
|             | Term Loan                   | Long Term  | 900.00  | ACUITE A+   Stable (Assigned)                          |
|             | Term Loan                   | Long Term  | 600.00  | ACUITE A+   Stable (Assigned)                          |
|             | Letter of Credit            | Short      | 1983.00 | ACUITE A1+ (Reaffirmed)                                |

|             |                             |                |         |                                 |
|-------------|-----------------------------|----------------|---------|---------------------------------|
|             | Working Capital Demand Loan | Term Long Term | 300.00  | ACUITE A+   Stable (Reaffirmed) |
|             | Letter of Credit            | Short Term     | 250.00  | ACUITE A1+ (Assigned)           |
|             | Working Capital Demand Loan | Long Term      | 490.00  | ACUITE A+   Stable (Reaffirmed) |
|             | Bank Guarantee              | Short Term     | 25.00   | ACUITE A1+ (Reaffirmed)         |
|             | Term Loan                   | Long Term      | 4432.24 | ACUITE A+   Stable (Reaffirmed) |
|             | Proposed Bank Facility      | Long Term      | 834.79  | ACUITE A+   Stable (Assigned)   |
|             | Working Capital Demand Loan | Long Term      | 590.00  | ACUITE A+   Stable (Reaffirmed) |
| 07 Jul 2020 | Working Capital Demand Loan | Long Term      | 3500.00 | ACUITE A+   Stable (Assigned)   |
|             | Bank Guarantee              | Short Term     | 175.00  | ACUITE A1+ (Assigned)           |
|             | Term Loan                   | Long Term      | 8800.00 | ACUITE A+   Stable (Assigned)   |
|             | Letter of Credit            | Short Term     | 3325.00 | ACUITE A1+ (Assigned)           |
|             | Proposed Term Loan          | Long Term      | 2800.00 | ACUITE A+   Stable (Assigned)   |

## Annexure - Details of instruments rated

| Lender's Name         | ISIN           | Facilities                       | Date Of Issuance | Coupon Rate    | Maturity Date  | Complexity Level | Quantum (Rs. Cr.) | Rating                               |
|-----------------------|----------------|----------------------------------|------------------|----------------|----------------|------------------|-------------------|--------------------------------------|
| Canara Bank           | Not Applicable | Bank Guarantee (BLR)             | Not Applicable   | Not Applicable | Not Applicable | Simple           | 50.00             | ACUITE A1<br> <br>Reaffirmed         |
| Bank of India         | Not Applicable | Bank Guarantee (BLR)             | Not Applicable   | Not Applicable | Not Applicable | Simple           | 100.00            | ACUITE A1<br> <br>Reaffirmed         |
| Bank of Maharashtra   | Not Applicable | Bank Guarantee (BLR)             | Not Applicable   | Not Applicable | Not Applicable | Simple           | 25.00             | ACUITE A1<br> <br>Reaffirmed         |
| UCO Bank              | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | Simple           | 250.00            | ACUITE A<br>  Stable  <br>Reaffirmed |
| State Bank of India   | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | Simple           | 300.00            | ACUITE A<br>  Stable  <br>Reaffirmed |
| Bank of Maharashtra   | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | Simple           | 637.50            | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab National Bank  | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | Simple           | 490.00            | ACUITE A<br>  Stable  <br>Reaffirmed |
| State Bank of India   | Not Applicable | Letter of Credit                 | Not Applicable   | Not Applicable | Not Applicable | Simple           | 400.00            | ACUITE A1<br> <br>Reaffirmed         |
| UCO Bank              | Not Applicable | Letter of Credit                 | Not Applicable   | Not Applicable | Not Applicable | Simple           | 250.00            | ACUITE A1<br> <br>Reaffirmed         |
| Canara Bank           | Not Applicable | Letter of Credit                 | Not Applicable   | Not Applicable | Not Applicable | Simple           | 1983.00           | ACUITE A1<br> <br>Reaffirmed         |
| Bank of India         | Not Applicable | Letter of Credit                 | Not Applicable   | Not Applicable | Not Applicable | Simple           | 1100.00           | ACUITE A1<br> <br>Reaffirmed         |
| Bank of Maharashtra   | Not Applicable | Letter of Credit                 | Not Applicable   | Not Applicable | Not Applicable | Simple           | 92.00             | ACUITE A1<br> <br>Reaffirmed         |
| Not Applicable        | Not Applicable | Proposed Long Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | Simple           | 6300.00           | ACUITE A<br>  Stable  <br>Assigned   |
| Not Applicable        | Not Applicable | Proposed Long Term Loan          | Not Applicable   | Not Applicable | Not Applicable | Simple           | 5053.00           | ACUITE A<br>  Stable  <br>Reaffirmed |
| Central Bank of India | Not Applicable | Term Loan                        | Not available    | Not available  | Not available  | Simple           | 867.00            | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab National Bank  | Not Applicable | Term Loan                        | Not available    | Not available  | Not available  | Simple           | 3133.00           | ACUITE A<br>  Stable  <br>Reaffirmed |
| Canara Bank           | Not Applicable | Term Loan                        | Not available    | Not available  | Not available  | Simple           | 1000.00           | ACUITE A<br>  Stable  <br>Reaffirmed |

|                      |                |           |               |               |               |        |         |                                      |
|----------------------|----------------|-----------|---------------|---------------|---------------|--------|---------|--------------------------------------|
| Bank of Maharashtra  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 900.00  | ACUITE A<br>  Stable  <br>Reaffirmed |
| Indian Bank          | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1000.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2500.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Canara Bank          | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2000.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 3025.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| State Bank of India  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1750.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab National Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1138.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab and Sind Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 900.00  | ACUITE A<br>  Stable  <br>Reaffirmed |
| State Bank of India  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1680.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Bank of India        | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 612.50  | ACUITE A<br>  Stable  <br>Reaffirmed |
| Bank of Maharashtra  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 504.00  | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab National Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1000.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Union Bank of India  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 577.50  | ACUITE A<br>  Stable  <br>Reaffirmed |
| UCO Bank             | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 297.50  | ACUITE A<br>  Stable  <br>Reaffirmed |
| UCO Bank             | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 409.50  | ACUITE A<br>  Stable  <br>Reaffirmed |
| State Bank of India  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 4653.00 | ACUITE A<br>  Stable  <br>Reaffirmed |
| Punjab National Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2500.00 | ACUITE A<br>  Stable  <br>Assigned   |
| Punjab and Sind Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 500.00  | ACUITE A<br>  Stable  <br>Assigned   |
| PTC India Financials | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 400.00  | ACUITE A<br>  Stable                 |

|                                    |                |                                     |               |               |               |        |         |                                |
|------------------------------------|----------------|-------------------------------------|---------------|---------------|---------------|--------|---------|--------------------------------|
|                                    |                |                                     |               |               |               |        |         | Assigned                       |
| Maharashtra State Cooperative Bank | Not Applicable | Term Loan                           | Not available | Not available | Not available | Simple | 1300.00 | ACUITE A   Stable   Assigned   |
| State Bank of India                | Not Applicable | Term Loan                           | Not available | Not available | Not available | Simple | 4000.00 | ACUITE A   Stable   Assigned   |
| Canara Bank                        | Not Applicable | Working Capital Demand Loan (WC DL) | Not available | Not available | Not available | Simple | 1732.50 | ACUITE A   Stable   Reaffirmed |
| Bank of India                      | Not Applicable | Working Capital Demand Loan (WC DL) | Not available | Not available | Not available | Simple | 590.00  | ACUITE A   Stable   Reaffirmed |

## Contacts

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|---|--|
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