



Press Release
Maharashtra State Electricity Distribution Company Limited
May 14, 2024
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	51233.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	4767.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	56000.00	-	-

Rating Rationale

ACUITE has reaffirmed its long-term rating of **ACUITE A (read as ACUITE A)** and short-term rating from of **ACUITE A1 (read as ACUITE A one)** on the Rs. 56000 Cr. bank facility of Maharashtra State Electricity Distribution Company Limited (MSEDCL). The outlook is 'Stable'.

Rationale for Rating

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. 95,759.15 Cr. during FY2023 against ~Rs. 87,938.30 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 net losses in FY2023 mainly on account LPS charges paid by the discom and its average financial risk profile marked by high gearing and deteriorated debt protection metrics. Further, an increase in the regulatory deferral assets to Rs. 39,639.21 Cr. as on March 31, 2023 as compared to Rs. 23,025.47 Cr. as on March 31, 2022.

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.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite 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 later'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. in FY2023 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. 1,482.65 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 multiyear 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 10.81% and 44.48%, agricultural consumers accounting for 14.50% of revenue, while domestic and others accounts for about 20.46% and 4.49% 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-favouryear 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

Losses incurred despite upsurge in revenue

The operating income of the company increased by 10% to Rs. 95,759.15 Cr. in FY2023 from Rs. 87,938.30 crore in FY2022. However, MSEDCL has booked net loss of Rs. (5,199) Cr. in FY 2022-23 as against PAT of 279.94 Cr. in FY2022 due to Supreme Court's decision in favour of Adani Power Maharashtra Limited which resulted in the payment of increased power expenses along with a levy of the delayed payment charges Rs. 6,200 Cr. The DPS cannot be passed through in tariff order which is a loss to the company. Further, there were delayed payment charges levied by Generators/ Transmission Company which has further impacted the profitability of the discom in FY2023. However, the discom has applied for the loss recovery to the state government under Gross Domestic Product.

Moderate financial Risk Profile

The company's financial risk profile stood moderate due to availing additional borrowings. The external borrowings have been availed mainly to pay the LPS under the LPS Rule 22 wherein MSEDCL will have to make a payment of around Rs. 10,000 Cr. in the next 2 years. The company's debt to equity, stood increased at 3.39 times as on March 31, 2023, against 2.01 times as on March 31, 2022. The tangible net worth of the company as on March 31, 2023, stood at Rs. 17,553.65 Cr. against Rs. 22,749.90 Cr. as on March 31, 2022, the decline was due to the losses. Further, during FY2023, the company received equity infusion of Rs. 500 crore and Rs. 1,482.67 Cr. during FY2024. The coverage indicators continue to remain weak and deteriorated as reflected by ICR and DSCR stood at 0.89 times and 0.46 times in FY2023 against 1.81 times and 0.70 times in FY2022.

Sizeable portion of regulatory deferral 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. 39,639.21 Cr. as on March 31, 2023. 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.

Liquidity Position

Adequate

MSEDCL has adequate liquidity marked by support from GoM. The net cash accruals stood negative at Rs. 1,349.10 Cr. during FY2023 against repayment obligations of Rs. 10,312 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. During FY24, there has been further infusion of Rs. 1,483 Cr. equity. Further, under the AG policy 2020, MSEDCL is eligible to receive an additional equity infusion to the tune of Rs. 7,500 Cr. in partial instalments, with 1,500 being allocated annually. 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. 10,449.94 Cr. as on March 31, 2023. Further, Acuité receives comfort from the fact that MSEDCL being a GoM entity warrant 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.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	95759.15	87938.30
PAT	Rs. Cr.	(5199.38)	279.94
PAT Margin	(%)	(5.43)	0.32
Total Debt/Tangible Net Worth	Times	3.39	2.01
PBDIT/Interest	Times	0.89	1.81

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Aug 2023	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	490.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1983.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6300.00	ACUITE A Stable (Assigned)
	Proposed Long Term Loan	Long Term	5053.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2500.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	400.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1300.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4000.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4653.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	867.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3133.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	900.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2500.00	ACUITE A Stable (Reaffirmed)
		Long		

	Term Loan	Term	2000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3025.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1138.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	900.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1680.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	612.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	504.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	577.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	297.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	409.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1750.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	1732.50	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	590.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	490.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1983.00	ACUITE A1 (Reaffirmed)
	Proposed Long Term Loan	Long Term	59.12	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	266.70	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	960.01	ACUITE A Stable (Reaffirmed)

30 Jan 2023	Term Loan	Long Term	5000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	900.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2850.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3384.52	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1300.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1866.65	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	735.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	614.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1400.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	700.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	358.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	480.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2625.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1732.50	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	490.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short	250.00	ACUITE A1 (Downgraded from ACUITE

09 Jun 2022	Letter of Credit	Term Short Term	1983.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Long Term Bank Facility	Long Term	5000.00	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	910.42	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	2000.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	860.00	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	2000.00	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	430.00	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	1500.00	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	1000.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	4000.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	5000.00	ACUITE A Stable (Assigned)
	Term Loan	Short Term	2000.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	1333.40	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	3541.68	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	590.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1732.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	1983.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1+ (Reaffirmed)

31 May 2021	Letter of Credit	Short Term	1100.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	834.79	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	600.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	1000.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	2000.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	1000.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	900.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	1300.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	1500.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	2932.97	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4432.24	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	250.00	ACUITE A+ Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	490.00	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1732.50	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	637.50	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE A+ Stable (Reaffirmed)

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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A1 Reaffirmed
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A1 Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	300.00	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	637.50	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	490.00	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	250.00	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	250.00	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	400.00	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2750.00	ACUITE A1 Reaffirmed
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1100.00	ACUITE A1 Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	92.00	ACUITE A1 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8714.57	ACUITE A Stable Reaffirmed

Punjab National Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	28 Feb 2028	Simple	1958.29	ACUITE A Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	500.00	ACUITE A Stable Reaffirmed
PTC India Financials	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	400.00	ACUITE A Stable Reaffirmed
Maharashtra State Cooperative Bank	Not avl. / Not appl.	Term Loan	22 May 2023	Not avl. / Not appl.	16 May 2024	Simple	379.32	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	15 Nov 2029	Simple	3722.20	ACUITE A Stable Reaffirmed
Maharashtra State Cooperative Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	26 Mar 2025	Simple	500.00	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	04 Sep 2023	Not avl. / Not appl.	31 Aug 2028	Simple	1766.68	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Mar 2024	Not avl. / Not appl.	26 Feb 2032	Simple	4000.00	ACUITE A Stable Reaffirmed
Housing and Urban Development Corporation Ltd (HUDCO)	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	30 Dec 2028	Simple	1600.00	ACUITE A Stable Reaffirmed
PTC India Financials	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	30 Apr 2025	Simple	120.00	ACUITE A Stable Reaffirmed
Maharashtra State Cooperative Bank	Not avl. / Not appl.	Term Loan	16 Apr 2024	Not avl. / Not appl.	15 Apr 2025	Simple	1000.00	ACUITE A Stable Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	28 Apr 2022	Not avl. / Not appl.	31 Dec 2028	Simple	746.73	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	29 Jun 2027	Simple	2599.53	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	26 Jun 2029	Simple	902.79	ACUITE A Stable Reaffirmed

Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	900.00	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1000.00	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	30 Aug 2027	Simple	2050.00	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	30 Nov 2022	Not avl. / Not appl.	31 Oct 2028	Simple	1909.74	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	28 Jun 2028	Simple	2563.88	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	07 Jun 2022	Not avl. / Not appl.	15 Feb 2029	Simple	4027.84	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1138.00	ACUITE A Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	900.00	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	22 Feb 2022	Not avl. / Not appl.	15 Sep 2028	Simple	1439.93	ACUITE A Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	31 Dec 2020	Not avl. / Not appl.	31 Dec 2025	Simple	440.00	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	15 Sep 2020	Not avl. / Not appl.	15 Sep 2025	Simple	342.00	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	28 Sep 2024	Simple	400.00	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2020	Not avl. / Not appl.	30 Sep 2025	Simple	400.00	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	30 Dec 2020	Not avl. / Not appl.	30 Dec 2025	Simple	220.00	ACUITE A Stable Reaffirmed

UCO Bank	Not avl. / Not appl.	Term Loan	21 May 2021	Not avl. / Not appl.	31 May 2026	Simple	324.00	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2000.00	ACUITE A Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	590.00	ACUITE A Stable Reaffirmed

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

1. Government of Maharashtra

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Anush Shetty Associate-Rating Operations Tel: 022-49294065 anush.shetty@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@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.