



Press Release
MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
June 18, 2025
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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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. 56,000 crore bank facilities of Maharashtra State Electricity Distribution Company Limited (MSEDCL). The outlook is **'Stable'**.

Rationale for Rating

The rating reflects the improvement in MSEDCL's revenue profile, driven by a diverse consumer mix with significant consumption from commercial and industrial users, given their high tariff band, and long-term PPAs with suppliers that ensure purchase price stability. Revenue increased to Rs. 1,26,069.33 crore in FY2025 (Prov.) from Rs. 1,16,377.47 crore in FY2024. The rating also factors in regular support from the Government of Maharashtra (GoM) through timely subsidies, grants, and guarantees. Additionally, the rating continues to derive comfort from MSEDCL's strategically important role in Maharashtra, being the largest electricity distributor in the country. Acuite acknowledges the government guarantees extended by GoM for MSEDCL's debt. However, these rating strengths are partly offset by net losses in FY2025 (Prov.), an average financial risk profile, high gearing, and weakened debt protection metrics.

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. It distributes electricity across Maharashtra and parts of Mumbai, serving over 3.00 crore consumers with a workforce of 70,000+ employees. MSEDCL is one of the largest power distribution companies in India and Asia by consumer base and electricity supplied. Its infrastructure includes 4000+ 33/11 kV substations, ~25,000 HV feeders, ~8 lakh distribution transformers, and extensive 11 kV and 33 kV line networks. The network spans 3.08 thousand sq.km, covering 41,928 villages and 457 towns across Maharashtra.

Unsupported Rating

Acuite BB+/ Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of MSEDCL, while notching up by factoring in the support extended by the Government of Maharashtra (GoM), given its 100 per cent ownership in MSEDCL and the company's strategic importance to the state.

Key Rating Drivers

Strengths

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

MSEDCL was incorporated post restructuring of MSEB in 2005 and caters to nearly 98 per cent of Maharashtra's power needs. Maharashtra, being India's leading industrial state with a GSDP of Rs. 42.67 lakh crore in 2024-25, relies heavily on MSEDCL, which serves over 3.00 crore consumers and employs 70,000+ personnel. As a 100 per cent GoM-owned entity, MSEDCL enjoys strong financial flexibility, supported by access to low-cost funding and financial backing from institutions and multilateral agencies. GoM support includes timely subsidies, grants, equity infusions, and guarantees of Rs. 19,655.88 crore subsidy received in FY2025 (Prov.). Regulatory mechanisms like multiyear tariff regulations and sanctioned grants have bolstered MSEDCL's operations. Acuité believes MSEDCL will continue to benefit from GoM's financial, operational, and managerial support. Any adverse impact on GoM's credit profile remains a key rating sensitivity.

Favourable consumption mix

MSEDCL has a favourable consumption mix, with HT industrial and domestic consumers contributing the largest shares to revenue. As per FY2025 (Provisional), HT industrial accounts for 33.36 per cent, domestic 20.94 per cent, agricultural 16.71 per cent, commercial 11.10 per cent, LT industrial 8.31 per cent, public services 3.89 per cent, and others 5.70 per cent. The company also supplies power to railways and other public services. Since commercial and industrial segments command higher tariffs, this mix supports strong revenue generation. Acuité believes this trend will continue, supported by GoM's focus on attracting industrial investment to boost the state's economy. Acuité also notes that MSEDCL regularly files its multi-year tariff (MYT) orders, ensuring near-term tariff visibility. In line with MERC (Terms and Conditions of Tariff) Regulations, 2005, MSEDCL submits its Annual Revenue Requirement (ARR) based on projected distribution costs and return on equity. These costs are derived from the approved power procurement plan, which factors in transmission and distribution losses. MERC has already issued MSEDCL's MYT order for FY2025-26 to FY2029-30, covering the fifth control period.

Weaknesses

Losses incurred despite upsurge in revenue

The operating income of MSEDCL increased by 8.33 per cent and stood at Rs. 1,26,069.33 crore in FY2025 (Prov.), compared to Rs. 1,16,377.47 crore in FY2024. The company reported a net loss of Rs. 1,967.75 crore in FY2025 (Prov.), down from Rs. 4,517.35 crore in FY2024. The moderation in net loss was partly due to additions of Rs. 1,188.78 crore to the Regulatory Deferral Balance as of March 31, 2025. MSEDCL has incurred net losses over the past three years, primarily due to the Supreme Court's ruling in favor of Adani Power Maharashtra Limited, which led to increased power purchase costs and a levy of delayed payment surcharges (DPS) amounting to Rs. 6,200 crore. Since DPS cannot be passed through in the tariff order, it directly impacted the company's profitability. Additionally, liquidity constraints prevented timely payments to power generators and transmission companies, resulting in further delayed payment charges (DPC), which have adversely affected profitability since FY2023 onwards.

Average Financial Risk Profile

MSEDCL's financial risk profile weakened in FY2025 (Prov) due to additional borrowings, primarily to meet LPS Rule 22 obligations, requiring Rs. 17,000 crore over four years. The debt-to-equity ratio rose to 7.91 times as of March 31, 2025 (Prov.) from 6.09 times in FY2024. Tangible net worth declined to Rs. 11,490.20 crore from Rs. 14,057.46 crore in FY2023 due to continued losses. While Rs. 1,447.67 crore equity was infused in FY2024, no infusion occurred in FY2025. Coverage indicators remained weak but stable, with interest coverage ratio (ICR) at 1.18 times and DSCR at 0.40 times in FY2025 (Prov.).

AT&C and T&D losses

The company's Aggregate Technical and Commercial Losses (AT&C) stood higher at 19.32 per cent in FY24 as against 15.98 per cent in FY23. The Transmission and Distribution Losses (T&D) have also stood marginally higher at 15.80 per cent in FY24 as against 14.56 per cent in FY23.

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 deferral balance to the extent of Rs. 40,189.38 crore as of March 31, 2025 (Prov.). 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.

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)

MSEDCL has been supported by Government of Maharashtra (GOM) through 100 per holding and regular support in the form of timely disbursements of subsidies, grants and guarantees including in stress scenario.

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, supported by assistance from the GoM. Net cash accruals stood at Rs. 1,772.33 crore during FY2025 (Prov.) against repayment obligations of Rs. 10,491.43 crore of FY24, with the shortfall funded through enhanced working capital limits, subsidies and grants from the GoM. There was no equity infusion during FY2025 (Prov.). Additionally, the company's major term loans and working capital borrowings are backed by government guarantees, while other repayments are met through GoM grants. Owing to its strategic importance to the GoM, MSEDCL has historically accessed various funding sources to manage short-term liquidity mismatches. Unencumbered cash and bank balances stood at Rs. 7,891.01 crore as of March 31, 2025 (Prov.). The average bank limit utilization for 09 months period ended March 2025 stood at ~91.75 per cent for Fund based limits and ~84.06 per cent for the Non-Fund based limits. Furthermore, Acuité derives comfort from the fact that MSEDCL, being a GoM entity, is expected to receive timely financial support from the GoM to address funding gaps.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	126069.33	116377.47
PAT	Rs. Cr.	(1967.75)	(4517.35)
PAT Margin	(%)	(1.56)	(3.88)
Total Debt/Tangible Net Worth	Times	7.91	6.09
PBDIT/Interest	Times	1.18	0.91

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>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.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. Acuité'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
14 May 2024	Term Loan	Long Term	4027.84	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2000.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	490.00	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	1439.93	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	440.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	342.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	220.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	324.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	746.73	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2599.53	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	902.79	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	2050.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1909.74	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2563.88	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	8714.57	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1958.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	379.32	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	3722.20	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1766.68	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1600.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	2750.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	1750.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1732.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	490.00	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)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Reaffirmed)
		Long		

28 Aug 2023	Term Loan	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)
	Term Loan	Long Term	2000.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3025.00	ACUITE A Stable (Reaffirmed)
	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)
	Proposed Long Term Bank Facility	Long Term	6300.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4653.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1983.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	2625.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	266.70	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1732.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	490.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long	1500.00	ACUITE A Stable (Reaffirmed)

30 Jan 2023	Term Loan	Term 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)
	Cash Credit	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	960.01	ACUITE A Stable (Reaffirmed)
	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)
	Proposed Long Term Loan	Long Term	59.12	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1983.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Reaffirmed)
	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)
	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)

09 Jun 2022	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)
	Cash Credit	Long Term	250.00	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)
	Proposed Long Term Bank Facility	Long Term	5000.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	3541.68	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	300.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	1333.40	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	590.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	637.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	1732.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	490.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	92.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	1983.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	250.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Short Term	2000.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	1100.00	ACUITE A1 (Downgraded from ACUITE A1+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	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.	25.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	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.	300.00	Simple	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.	637.50	Simple	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.	490.00	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	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.	250.00	Simple	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.	400.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2750.00	Simple	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.	1100.00	Simple	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.	92.00	Simple	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.	1850.61	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	28 Feb 2028	1375.00	Simple	ACUITE A Stable Reaffirmed
	Not			Not avl.				ACUITE A

Punjab and Sind Bank	avl. / Not appl.	Term Loan	09 Mar 2023	/ Not appl.	31 May 2035	500.00	Simple	Stable Reaffirmed
PTC India Financials	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	31 Mar 2030	400.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	15 Nov 2029	2999.92	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	04 Sep 2023	Not avl. / Not appl.	31 Aug 2028	1300.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Mar 2024	Not avl. / Not appl.	26 Feb 2032	3904.76	Simple	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	1399.93	Simple	ACUITE A Stable Reaffirmed
PTC India Financials	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	30 Apr 2025	120.00	Simple	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	31 Mar 2028	1700.00	Simple	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	25 Jun 2030	1841.46	Simple	ACUITE A Stable Reaffirmed
Housing and Urban Development Corporation Ltd (HUDCO)	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	30 Jun 2031	2674.00	Simple	ACUITE A Stable Reaffirmed
Housing and Urban Development Corporation Ltd (HUDCO)	Not avl. / Not appl.	Term Loan	05 Dec 2024	Not avl. / Not appl.	31 Dec 2035	1556.08	Simple	ACUITE A Stable Reaffirmed
Housing and Urban Development Corporation Ltd (HUDCO)	Not avl. / Not appl.	Term Loan	30 Apr 2025	Not avl. / Not appl.	30 Apr 2036	3653.00	Simple	ACUITE A Stable Reaffirmed
Maharashtra State Cooperative Bank	Not avl. / Not appl.	Term Loan	05 Nov 2024	Not avl. / Not appl.	30 Nov 2025	466.00	Simple	ACUITE A Stable Reaffirmed
Maharashtra State Cooperative Bank	Not avl. / Not appl.	Term Loan	04 Oct 2024	Not avl. / Not appl.	03 Oct 2025	291.69	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	05 Mar 2025	Not avl. / Not appl.	31 Mar 2033	2620.00	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not	Term Loan	05 Feb 2025	Not avl. / Not appl.	28 Feb 2032	3000.00	Simple	ACUITE A Stable Reaffirmed

Punjab and Sind Bank	Not appl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	30 Sep 2034	563.93	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	22 Feb 2022	Not avl. / Not appl.	15 Sep 2028	1093.22	Simple	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	15 Sep 2020	Not avl. / Not appl.	15 Sep 2025	86.00	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2020	Not avl. / Not appl.	30 Sep 2025	117.50	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	07 Jun 2022	Not avl. / Not appl.	15 Feb 2029	3125.12	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	31 Dec 2033	677.26	Simple	ACUITE A Stable Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	28 Apr 2022	Not avl. / Not appl.	31 Dec 2028	573.44	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	29 Jun 2027	1667.00	Simple	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	26 Jun 2029	680.55	Simple	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	23 Sep 2022	Not avl. / Not appl.	30 Sep 2036	900.00	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	30 Sep 2032	1000.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	30 Aug 2027	1400.00	Simple	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	30 Nov 2022	Not avl. / Not appl.	31 Oct 2028	1532.03	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	28 Jun 2028	1897.00	Simple	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.	2000.00	Simple	ACUITE A Stable Reaffirmed
	Not							

Bank of India	avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	590.00	Simple	ACUITE A Stable Reaffirmed
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***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Name of the companies
1	Maharashtra State Electricity Distribution Company Limited
2	Government of Maharashtra (GoM)

Contacts

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