



Press Release

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

May 02, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2672.73	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	269.62	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	2942.35	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE A+**' (read as **ACUITE A Plus**) on Rs.2672.73 Cr. bank facilities of West Bengal State Electricity Transmission Company Limited (WBSETCL). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuité has also withdrawn its rating on the proposed long-term facilities of Rs.269.62 Cr. of West Bengal State Electricity Transmission Company Limited (WBSETCL) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating downgrade is on account of information risk.

The rating has been withdrawn as per Acuité's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

West Bengal State Electricity Transmission Company Limited (WBSETCL) was incorporated in April 2007, post unbundling of the erstwhile West Bengal State Electricity Board (WBSEB), in line with the requirement under the Electricity Act 2003. The erstwhile WBSEB has been unbundled into West Bengal State Electricity Distribution Company Limited (WBSEDCL) (rated at ACUITE BBB/Stable/A3+) and West Bengal State Electricity Transmission Company Limited (WBSETCL) in accordance with a transfer scheme notified by the State Government of West Bengal dated January 2007. As a part of the transfer scheme, the business of power transmission and load dispatch activities have been transferred and vested in WBSETCL and the business of power distribution and activities related to hydropower undertakings have been transferred and vested in WBSEDCL. Currently, WBSETCL operates and maintains a transmission network of 16311 CKM of Extra High Voltage Transmission lines along with 139 sub-stations (ranges from 60 KV to 400 KV) and total transformation capacity of 38294 MVA, spread over the entire stretch of the state of West Bengal. Moreover, WBSETCL maintained a transmission system availability of more than 99 per cent and transmission losses less than 2.75 per cent in FY2023.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité

believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2110.55	2242.63
PAT	Rs. Cr.	561.02	970.25
PAT Margin	(%)	26.58	43.26
Total Debt/Tangible Net Worth	Times	0.48	0.49
PBDIT/Interest	Times	5.89	6.51

Status of non-cooperation with previous CRA

Not Applicable

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

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Public Finance - 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. 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
11 Nov 2024	Term Loan	Long Term	314.96	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	80.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	236.54	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	269.62	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	243.75	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	170.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	618.12	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	390.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	434.40	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	109.71	ACUITE A+ Stable (Reaffirmed)
24 Jul 2024	Proposed Long Term Bank Facility	Long Term	265.64	ACUITE A+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	19.98	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	80.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	314.96	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	109.71	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	390.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	434.40	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	618.12	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	243.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	236.54	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	109.71	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A+ Stable (Reaffirmed)
30 Mar 2024	Term Loan	Long Term	390.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	434.40	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	618.12	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	243.75	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	236.54	ACUITE A+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	265.64	ACUITE A+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	19.98	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	80.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
04 Aug 2023	Cash Credit	Long Term	80.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	490.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	470.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	618.10	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	618.10	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
26 May 2023	Term Loan	Long Term	190.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	80.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	490.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A+ Stable (Reaffirmed)
07 Jun 2022	Cash Credit	Long Term	75.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	490.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	618.10	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	190.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	170.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	269.62	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	109.71	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	243.75	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	236.54	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	390.25	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	434.40	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	618.12	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	314.96	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A+)

* The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research

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