

Press Release

THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

November 07, 2025

Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	700.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	7155.11	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	300.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	1186.03	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	9341.14	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 8341.14 Cr. bank facilities of The West Bengal Power Development Corporation Limited (WBPDCCL). The outlook remains '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 1000.00 Cr. bank facilities of The West Bengal Power Development Corporation Limited (WBPDCCL). The outlook remains '**Stable**'.

Rationale for Rating

The rating continues to reflect the steady business risk profile of the company marked by a cost-plus based tariff mechanism and assured offtake on account of power purchase agreement with WBSEDCL (rated at ACUITE BBB+/Stable/A2). The rating derives comfort from the support by the Government of West Bengal to WBPDCCL, as and when necessary. These strengths are, however, partly offset by the inherently regulated nature of operations in the electricity generation business and the counterparty exposure to the state distribution entity, WBSEDCL, which has a relatively weaker credit profile.

About the Company

West Bengal Power Development Corporation Limited (WBPDCCL) is a company owned by the Government of West Bengal with the goal to carry on inter alia the business of electric power generation and supply in the state of West Bengal, India. The thermal power plants under WBPDCCL are in Kolaghat, Bakreswar, Sagardighi, Santaldih, and Bandel. The company has 5 plants across state of west Bengal with total capacity of 4265 megawatt and additional 660 megawatt is coming up in November 2025 at Sagardighi which is currently in the testing phase. Installed capacity of Kolaghat Thermal Power Station is 1260 MW., Bakreshwar Thermal Power Station is 1050MW, Sagardighi Thermal Power Project is 1600MW, Bandel Thermal Power Station is 330 MW and Santaldih Thermal Power Station is 500 MW.

WBPDCCL works in tandem with West Bengal State Electricity Distribution Company Limited (WBSEDCL) and Calcutta Electric Supply Corporation (CESC). The West Bengal Power Development Corporation Limited (WBPDCCL) is the largest power generating company in the State of West Bengal with an installed thermal power capacity of 4,265 MW and meets nearly 56% of total power requirement of the State.

Unsupported Rating

ACUITE BBB-/Stable

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of WBPDCCL to arrive at the rating. Acuité has also factored in benefits emanating from the ownership by Government of West Bengal. GoWB's financial support to WBPDCCL is in the form of its 100 per cent ownership and its guarantee for certain borrowings of WBPDCCL.

Key Rating Drivers

Strengths

Support from the government of West Bengal

WBPDCCL is a wholly owned undertaking of the GoWB and a strategically important entity of the power sector infrastructure for the state of West Bengal. The ownership structure provides adequate financial flexibility. It is also the nodal agency of the government for undertaking power generation activity in the state. Being a power generation company, WBPDCCL is mandated to ensure the generation of power from its installed capacity and supply the same to WBSEDCL. WBPDCCL'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.

Acuité believes that WBPDCCL, being a 100% undertaking of GoWB, shall continue to benefit from the financial, operational and management support as and when required. The GoWB has demonstrated financial support by way of loans to WBPDCCL on a regular basis. Any changes in the ownership pattern of WBPDCCL or any event that impinges GoWB's overall credit profile shall remain a key rating sensitivity.

Strong business risk profile

WBPDCCL has achieved revenues of Rs. 11,682.31 Cr. in FY25 as against Rs. 11,471.19 Cr. in FY24. The marginal improvement in the operating income is primarily due to the improvement in the Plant Availability Factor (PAF) which has improved in the FY25 which stands at 91.15% as compared to 83.42% in FY24 generating from the first time full fixed cost recovery. The cost-plus tariff model has translated into steady EBITDA margin for the company of about 18.56% in FY25 as against 18.11% in FY24. Acuité believes that the business risk profile is strengthened by the increase in usage of captive coal

Inbuilt 'cost plus tariff' structure

The billing of generation charges of WBPDCCL are regulated based on the Annual Revenue Requirement (ARR) under 'cost-plus' based tariff mechanism. The regulator, WBERC allows a post-tax return on equity of 14 per cent and other uncontrollable expenses are allowed to be passed through in tariff through Annual Performance Review (APR) process.

Acuité derives comfort from the cost-plus based tariff mechanism.

Assured Offtake account on PPA

There is a power purchase agreement between WBSEDCL and WBPDCCL for 15 years up to 2035. As per the agreement, the entire generating capacity of WBPDCCL is allotted to WBSEDCL. WBSEDCL shall purchase such power as per terms conditions set forth in the agreement. Acuité believes that going forward the long-term agreement will continue to ensure assured offtake of the company.

Weaknesses

Working capital intensive nature of operations

The working capital intensive operation of the company is marked by high Gross Current Assets (GCA) of 694 days as on March 31, 2025, as compared 676 days as on March 31, 2024. The GCA days are high on account of high debtor days and other current assets. The debtor days stood at 365 days as on March 31, 2025, as compared 270 days as on March 31, 2024. The payments are stretched from the only customer WBSEDCL. The other current assets are high primarily due to the high regulatory assets in the form of fuel cost and fixed cost recoverable. However, the inventory holding is comfortable at 53 days as on March 31, 2025, as compared 99 days as on March 31, 2024. Acuité believes that the working capital operations of the company will remain almost at the same levels as evident from stretched collection mechanism and high regulatory assets over the medium term.

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

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

Stress Case Scenario

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

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivities

Continued and timely support from the Government of West Bengal
Periodical and timely tariff revision
Any significant increase in receivables from WBSEDCL

Liquidity Position Adequate

The state government of West Bengal has given guarantee for the loans borrowed by a few lenders, which provide financial flexibility to the company. Further, the company's liquidity is adequate marked by the high amount of cash and bank balances of Rs. 736.13 Cr as on March 31, 2025, and investment in fixed deposits and other deposits of Rs. 2969.34 Cr as on March 31, 2025. However, the current ratio stood moderate at 1.21 as on March 31, 2025 as against 1.07 as on March 31, 2024. The net cash accruals stood at Rs. 1153.77 Cr in FY2025. DSCR has been below unity since FY22 and though debt repayment obligations are higher than accruals WBPDCCL has been able to pay its liabilities basis the support from Government of West Bengal. The debt repayment obligation of Rs. 3369.86 Cr. in FY25 was met by internal accruals, liquidation of regulatory assets and managing the working capital cycle. The fund-based limit remains highly utilised at around 97.76% over the six months ended August 2025. Acuité believes that going forward the liquidity position of the company will improve backed by the gradually improving accruals.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	11682.31	11471.19
PAT	Rs. Cr.	330.73	346.96
PAT Margin	(%)	2.83	3.02
Total Debt/Tangible Net Worth	Times	2.42	2.21
PBDIT/Interest	Times	1.96	1.88

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. 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	Cash Credit	Long Term	1825.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	950.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	166.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	458.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	456.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	93.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	107.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	73.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.33	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	423.09	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	350.00	ACUITE A2+ (Reaffirmed)
	Short-term Loan	Short Term	166.67	ACUITE A2+ (Reaffirmed)
	Inventory Funding	Short Term	200.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	325.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	650.00	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable

18 Dec 2023	Cash Credit	Term	500.00	(Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1331.29	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	218.71	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	256.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	85.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	100.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	504.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	483.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	114.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	119.43	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	253.03	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	350.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	9.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	256.92	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	36.92	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.80	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	125.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	270.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	194.44	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	204.56	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE A- Stable (Assigned)

15 Mar 2023	Term Loan	Long Term	200.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	300.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	325.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	500.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1250.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	650.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	483.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	114.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	350.00	ACUITE A2+ (Reaffirmed)
03 Oct 2022	Cash Credit	Long Term	325.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1250.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	650.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	550.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	114.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.75	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.25	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	350.00	ACUITE A2+ (Reaffirmed)

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 Baroda	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	950.00	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.	1825.00	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1050.00	Simple	ACUITE A- Stable 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 Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A2+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	156.27	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	128.55	Simple	ACUITE A- Stable Assigned
Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1250.00	Simple	ACUITE A- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Mar 2026	44.33	Simple	ACUITE A2+ Reaffirmed
	Not			Not				

Canara Bank	avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	avl. / Not appl.	28 Feb 2026	166.67	Simple	ACUITE A2+ Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	19 Dec 2025	25.03	Simple	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2026	300.00	Simple	ACUITE A2+ Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Dec 2025	33.34	Simple	ACUITE A- Stable Reaffirmed
The West Bengal State Co-Operative Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2026	84.78	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	69.99	Simple	ACUITE A- Stable Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2032	381.94	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Mar 2034	471.11	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Sep 2030	75.00	Simple	ACUITE A- Stable Reaffirmed
The West Bengal State Co-Operative Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	33.91	Simple	ACUITE A- Stable Reaffirmed
The West Bengal State Co-Operative Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2027	75.00	Simple	ACUITE A- Stable Reaffirmed
The West Bengal State Co-Operative Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2027	118.75	Simple	ACUITE A- Stable Reaffirmed
The West Bengal State Co-Operative Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2027	250.00	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Sep 2025	0.01	Simple	ACUITE A- Stable Reaffirmed
	Not		Not avl.	Not				ACUITE A-

Canara Bank	avl. / Not appl.	Term Loan	/ Not appl.	avl. / Not appl.	14 Jun 2025	0.01	Simple	Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	19 Jul 2026	50.00	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 May 2027	271.45	Simple	ACUITE A- Stable Assigned
ICICI BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A- Stable Reaffirmed

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

Sr. No	Name of the companies
1	Government of West Bengal
2	The West Bengal Power Development Corporation Limited

Contacts

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