

Press Release
MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
February 05, 2026
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18800.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	17644.39	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	2317.73	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	38762.12	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of '**ACUITE A-**' (read as ACUITE A minus) on the Rs.17,644.39 Cr. bank facilities and its short-term rating of '**ACUITE A2+**' (read as ACUITE A two plus) on the Rs.2,317.73 Cr. bank facilities of Maharashtra State Power Generation Company Limited (MSPGCL). The outlook is '**Stable**'.

Further, Acuite has assigned the long-term rating of '**ACUITE A-**' (read as ACUITE A minus) on the Rs.18,800.00 Cr. bank facilities of Maharashtra State Power Generation Company Limited (MSPGCL). The outlook is '**Stable**'.

Rationale for rating

The rating reflects MSPGCL's complete ownership by the Government of Maharashtra through MSEB Holding Company Ltd, underscoring its strategic importance in meeting the state's power needs. MSPGCL holds the highest installed generation capacity among Indian states, totalling 13,881 MW as on November 2025, across thermal, gas, hydro, and solar segments. Long-term PPAs with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and secured coal supply through fuel supply arrangements (FSA) further support its operations. However, high receivables from MSEDCL, lower-than-normative generation efficiency, and aging infrastructure continues to constrain margins. Further, while regular monthly instalments under the late payment surcharge (LPS) Rule 2022 offer partial relief, a sustained reduction in collection period remains a key sensitivity for rating stability. Furthermore, the elevated debt levels due to capital-intensive operations which result in weak debt protection metrics continue to constrain the rating.

About the Company

Incorporated in the year 2005, Maharashtra State Power Generation Company Limited, is a Government of Maharashtra (GoM) owned company engaged in the power generation through thermal, solar, gas and hydro sources. The company has an installed capacity of 13,881 MW consisting of 10,200 MW thermal capacity, 2,580 MW hydro capacity, 672 MW gas based capacity and 428 MW solar capacity. Further, the company is setting up a 2 x 660 MW

thermal power plant at Koradi and 4,000 MW solar power generation capacity out of which 380 MW is completed as on January 2026. Mr. Vishwas Vasant Pathak, Mr. Anbalagan

Ponnusamy, Mr. Abhay Arun Harne, Mr. Balasaheb Thite, Mrs. Abha Shukla and Mr. Sanjay Manoharao Marudkarare are the current directors of the company.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken the standalone view on the business and financial risk profile of Maharashtra State Power Generation Company Limited. Further, the team has also factored in the support extended from the state government of Maharashtra to the company.

Key Rating Drivers

Strengths

Strategic importance to GoM along with limited offtake risk

MSPGCL is wholly owned by GoM through MSEB Holding Company Limited and hence holds a strategic importance to GoM. The company has the highest overall generation capacity and highest thermal installed capacity amongst all the states within India and is the second highest state owned generation company in terms of installed capacity. Further, the company has a long term PPAs of 25 years signed with MSEDCL for supply of its entire generated power with tariffs being regulated by Maharashtra Electricity Regulatory Commission (MERC). MSEDCL is a backbone of the power sector infrastructure in Maharashtra with a consumer base of over 25 million wherein 40% of its power requirement is catered by MSPGCL thus limiting the offtake risk of the company to a considerable level. Further, being a GoM holding, government has been regularly supporting the company in the form of timely equity infusions, through MSEB Holding.

Acuité believes that MSPGCL, shall continue to reap benefits from timely operational and financial support of GoM.

Low revenue risk and procurement risk

The tariffs for power sources are regulated by MERC and are designed at cost-plus nature under multiyear tariff model wherein tariffs are determined in advance for a period of 5 years on a basis of variable fuel charges and fixed costs. The last upward revision in these tariffs happened in March 2025. Further, the company has a long-term FSA with companies like Western Coalfield Limited, Mahanadi Coalfields Limited, South-Eastern Coalfields Limited and Singareni Collieries Company Limited. The company also has a bridge linkage MoU with Western Coalfield Limited and Singareni Collieries Company Limited for uninterrupted supply of fuel.

Improving revenues owing to capacity additions

The revenues improved to Rs.37,777.34 Cr. in FY2025 from Rs.32,752.32 Cr. in FY2024, primarily driven by reduced fuel adjustment charges, true-up bill received in FY2025 of Rs.2814.42 Cr. and increase in sale of power attributable to the capacity commissioning. However, PLF of the plants continue to remain moderate, improvement of which shall be a key rating monitorable.

Weaknesses

Stretched receivables cycle and delayed recovery of late payment surcharges

The company has signed long term PPA (25 Years) to supply its entire power to MSEDCL. Thus, any dispute or weakening of the credit profile of the off taker puts MSPGCL under serious counter party risk. Further, the receivables include the contractual accumulated receivables with disputed claims (known as late payment surcharges) between MSPGCL and its counter party. While over the past 3 yrs the company has been receiving portions of these outstanding dues (~Rs. 287 Cr/ month) which is improving the receivable cycle; however, the outstanding receivables remain significantly high at Rs.31,549.53 Cr. as on March 31, 2025/ 335

days. Therefore, timely and adequate receipt of the outstanding dues shall be a key rating monitorable.

Elevated debt levels due to high capex intensity

While the net worth of the company has remained healthy at Rs.15,458.12 Cr. as on March 31, 2025, however, owing to the constant capacity additions the debt levels of the company (includes long term and working capital borrowings) stands significantly high at Rs.44,199.36 Cr. as on March 31, 2025 (Rs 43,801.59 Cr. as on March 31, 2024) leading to high gearing levels. On an average, the overall capex spends ranges between ~Rs.3000 - 3,500 Cr. Further, while in FY2025, accruals were sufficient to meet the debt obligations, however, generally the debt service coverage ratio have remained below unity, with repayments being managed through additional debt raise and equity infusions by the GoM.

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)

MSPGCL is 100% owned by GoM and the company is expected to receive support in the form of timely disbursals of subsidies and grants even in stress scenario.

Rating Sensitivities

- Any deterioration in the credit profile of GoM.
- No further elongation of receivables and timely recovery of delayed payment surcharge.
- Continued improvement in the operational performance with better PLF generations.
- Significant increase in debt fund capex thereby affecting the financial risk profile.

Liquidity Position

Adequate

The liquidity position of the company remains adequate with the support of GoM being a 100% shareholder. The company has generated sufficient net cash accrual of Rs. 3,339.23 Cr. in FY2025 against the maturing debt obligation of Rs. 3,104.38 Cr. during the same period. However, the company mostly generates insufficient cash accruals against its maturing debt obligations, with shortfall being managed by raising additional debt and funding from GoM in the form of equity infusion and. Further, the rating derives comfort from the fact that the company is a GOM shareholding.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	37777.34	32752.32
PAT	Rs. Cr.	359.97	135.69
PAT Margin	(%)	0.95	0.41
Total Debt/Tangible Net Worth	Times	2.86	2.83
PBDIT/Interest	Times	1.98	1.83

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
30 Sep 2025	Term Loan	Long Term	500.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	1750.01	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2306.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	735.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3107.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	482.50	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	341.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4553.56	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	600.00	ACUITE A- Stable (Assigned)
	Short-term Loan	Long Term	1416.67	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	41.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	678.69	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1037.00	ACUITE A- Stable (Reaffirmed)
	Line of Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	375.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	475.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	750.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	342.73	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	41.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	341.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4553.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	678.69	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan	Long		ACUITE A- Stable

	(WCDL)	Term	1037.00	(Reaffirmed)
06 Aug 2025	Working Capital Demand Loan (WCDL)	Long Term	3107.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	482.50	ACUITE A- Stable (Reaffirmed)
	Line of Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	1416.67	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	1750.01	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2306.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	735.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	375.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
08 May 2024	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	475.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	750.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	342.73	ACUITE A2+ (Reaffirmed)
	Short-term Loan	Long Term	12.50	ACUITE Not Applicable (Withdrawn)
	Short-term Loan	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	1100.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	3008.07	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	1750.00	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	550.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	894.19	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	375.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	750.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	500.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	355.23	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1023.49	ACUITE A- Stable (Reaffirmed)
07 Aug 2023	Short-term Loan	Long Term	54.17	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1100.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	66.67	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	3525.37	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	1333.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	641.67	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2750.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3158.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	742.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	909.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	341.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	895.91	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	375.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	750.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	500.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	859.00	ACUITE A2+ (Assigned)

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 MAHARASHTRA	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A2+ Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	375.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	750.00	Simple	ACUITE A2+ Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	475.00	Simple	ACUITE A2+ Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	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.	2210.08	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.	1106.67	Simple	ACUITE A- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	342.73	Simple	ACUITE A2+ Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Short-term Loan	28 Sep 2021	Not avl. / Not appl.	31 Dec 2027	666.25	Simple	ACUITE A- Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Short-term Loan	28 Sep 2021	Not avl. / Not appl.	31 Dec 2027	583.03	Simple	ACUITE A- Stable Reaffirmed
M. S. CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Short-term Loan	21 Mar 2025	Not avl. / Not appl.	20 Mar 2026	125.00	Simple	ACUITE A- Stable Assigned
M. S. CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Short-term Loan	28 Mar 2025	Not avl. / Not appl.	27 Mar 2026	125.00	Simple	ACUITE A- Stable Assigned
	Not			Not				

M. S, CO-OPERATIVE BANK LIMITED	avl. / Not appl.	Short-term Loan	30 Apr 2025	avl. / Not appl.	30 Apr 2026	133.33	Simple	ACUITE A- Stable Assigned
M. S, CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Short-term Loan	30 Sep 2025	Not avl. / Not appl.	30 Sep 2026	450.00	Simple	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	21 Mar 2024	Not avl. / Not appl.	31 Jul 2026	249.80	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2016	Not avl. / Not appl.	31 Jul 2029	592.49	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	02 May 2025	Not avl. / Not appl.	15 Jun 2032	4317.74	Simple	ACUITE A- Stable Reaffirmed
Indian Railway Finance Corporation Limited	Not avl. / Not appl.	Term Loan	04 Nov 2025	Not avl. / Not appl.	30 Nov 2045	10560.00	Simple	ACUITE A- Stable Assigned
Indian Railway Finance Corporation Limited	Not avl. / Not appl.	Term Loan	31 Dec 2025	Not avl. / Not appl.	31 Dec 2028	5000.00	Simple	ACUITE A- Stable Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	04 Dec 2025	Not avl. / Not appl.	31 Dec 2028	1000.00	Simple	ACUITE A- Stable Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	01 Sep 2025	Not avl. / Not appl.	31 Dec 2026	300.00	Simple	ACUITE A- Stable Assigned
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	909.00	Simple	ACUITE A- Stable Reaffirmed
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	341.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1100.00	Simple	ACUITE A- Stable Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2750.00	Simple	ACUITE A- Stable Reaffirmed
	Not	Working Capital	Not avl.	Not	Not			ACUITE A-

Canara Bank	avl. / Not appl.	Demand Loan (WCDL)	/ Not appl.	avl. / Not appl.	avl. / Not appl.	3158.00	Simple	Stable Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	742.00	Simple	ACUITE A- Stable Reaffirmed

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

Sr. No.	Name of Entity
1	Government of Maharashtra
2	Maharashtra State Power Generation Company Limited

Contacts

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