CESC Limited (Revised)

January 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	9,850.68	CARE AA; Negative	Reaffirmed
Short Term Bank Facilities	1,000.00	CARE A1+	Reaffirmed
Non-Convertible Debentures	250.00	CARE AA; Negative	Assigned
Non-Convertible Debentures	30.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	125.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	275.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	100.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	300.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	200.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	600.00	CARE AA; Negative	Reaffirmed
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Commercial Paper	300.00	CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	500.00	CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	800.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the long-term and short-term ratings of CESC Limited (CESC) factors in the status as a monopoly licensee for distribution of power in the licensed area of Kolkata and Greater Noida (through its joint venture [JV] - Noida Power Company Limited [NPCL]) and cost-plus nature of its business with assured returns subject to operational performance meeting normative parameters. The transmission and distribution (T&D) losses for its distribution business in Kolkata and Greater Noida has consistently performed better than regulatory norms leading to incentive income. The ratings also factor in the strong integration of its generation and distribution business with 1,696 MW out of 2,143 MW operational generation capacity of the group supplying power to Kolkata and Greater Noida licensee area. The operational performance of these projects has been satisfactory as evident from high PAF and PLF in the recent past with actual PAF above normative PAF.

The ratings also derive strength from the presence of long-term/medium-term power purchase agreement (PPA) for majority of its total generation capacity and visibility in fuel supply due to the presence of long-term fuel supply agreement (FSA) and captive mine. The ratings also factor in the improvement in financial profile of 600 MW Chandrapur thermal power plant (under Dhariwal Infrastructure) in the last 3 years and turn around of input distribution franchisee businesses in Rajasthan in recent years leading to no incremental support requirement to these business in the near term .

The ratings are however constrained by the persisting unfavourable regulatory environment for its Kolkata distribution business with no tariff hikes allowed by the West Bengal Electricity Regulatory Commission (WBERC) in the recent past and delay in issuance of true up orders, which has impacted the financial performance of the company on standalone basis. The WBERC has released the tariff order for the year FY2023-24 and FY2024-25 on September 03, 2024, wherein the tariff has remained same as in previous years. The company has started recovering additional Rs 0.5 per unit since June 2024 and Rs 0.62 per unit since November 2024 to compensate for increase in power purchase costs under the FPPCA mechanism which will result in incremental revenue of Rs 700 crore on annualized basis and bridge the under recovery in fuel cost to a large extent

The ratings are also constrained by execution and financing risk associated with recently awarded Chandigarh distribution licensee and renewable energy plans of the group. The group has investment plans, under its SPVs, in the recently awarded Chandigarh distribution licensee with initial payout of Rs 871 crore in FY2025 and renewable energy business under its newly formed subsidiary Purvah Green Power Private Limited (which will set up 1 GW in next 3-4 years, PPA for 300 MW as on date). While the debt requirement for these investments shall be met via term loans, the equity requirement is expected to be partly met by incremental

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

debt to be availed at its operating subsidiaries. Hence, the debt levels on consolidated basis are expected to be remain elevated in the medium term. CARE notes that while the implementation of its RE projects will result in increased debt levels, it will also help it in meeting power requirements at a reasonable rate and also meet its RE purchase obligations.
Additionally, dividend payment by the company has been consistently high in each of the preceding three years and CARE expects the same to continue in the medium term leading to material cash outflows. CARE also notes that the distribution franchisee business in Malegaon is incurring operating losses as on date and requires support of Rs 100-150 crore on annual basis which is expected to continue in the medium term.

CESC's elevated leverage and marginal coverage driven by sizable capital expenditure (capex), dividend and overhead expenses constrains the rating strengths. Moreover, bulky repayments in the medium term necessitating refinancing and under-recoveries arising from use of coal from its captive coal mine due to negative bid are other credit weaknesses.

CARE Ratings has also withdrawn the outstanding rating for the non-convertible debentures having ISINs INE478A07234, INE486A07267 and INE486A07259 as the company has repaid the amount there is no outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in operational profile of Kolkata distribution licensee with material reduction in under recoveries
- Improvement in the profitability with the consolidated return on net worth (RONW) around 15% on a sustained basis.
- Improvement in the consolidated overall gearing ratio below 0.6x and total debt to PBILDT of below 2.5x.

Negative factors

- Material delay and/or significant disallowances in receipt of tariff orders/ true up orders.
- Deterioration in the consolidated overall gearing ratio above 1.50x.
- Weakening in the liquidity profile with free cash balance dipping below ₹1,000 crore on a standalone basis.
- Deterioration in the operating parameters or significant tightening of normative parameters.

Analytical approach: Consolidated. Considering that CESC Limited has strong linkages with subsidiaries on account of similar line of operations. The list of entities getting consolidated is as per Annexure-6.

Outlook: Negative
This is on account of the persisting unfavourable regulatory environment with no tariff hikes and delayed issuance of true up orders by WBERC which is adversely impacting its Kolkata distribution business. The outlook may be revised to stable if the company receives favourable regulatory orders which may reduce the under recoveries to a large extent and improves the debt coverage indicators of the company.

Detailed description of the key rating drivers:

Key strengths

Established group with presence across diverse business verticals
CESC is a part of the RP-Sanjiv Goenka group. The group has interests across diverse business segments, such as power, infrastructure, carbon black, retail, education, BPO, and media & entertainment. CESC has a highly qualified and experienced employee pool having large experience in their related fields. CESC's improvement in operational efficiency over the years can be attributed to its experienced management team.

Long track record
Incorporated in 1899, CESC is an integrated power utility engaged in the business of generation, transmission and distribution (T&D) of electricity to the consumers in its licensed area, covering Kolkata and Howrah. The company has been distribution licensee of Great Noida region since 1994. Apart from distribution licensee business, the company has input distribution franchisee business in Bharatpur, Kota and Bikarner in Rajasthan and Malegaon in Maharashtra.

Fair operational diversity, strong business integration with a large share of revenue from regulated business
The T&D business is spread across Kolkata, Greater Noida, Rajasthan, Maharashtra and recently awarded Chandigarh. Its 2.1 GW thermal capacity is located in West Bengal, Maharashtra and Tamil Nadu. While 750 MW Budge Budge, 600 MW Haldia, 135 MW Southern and 40 MW Crescent supply power to Kolkata licensee area, 171 MW out of 600 MW Chandrapur plant is supplied to Greater Noida licensee area reflecting the integration of power generation and T&D business. CARE Ratings notes that over the

years, the revenue from regulated business has been more than 85%, while 78% of the thermal capacity has regulated tariff with fixed return on equity, which imparts cash flow stability for the company.

Regulated monopolistic operation in distribution licensee businesses
CESC and NPCL (72.73% JV of CESC) are the sole power distributing licensees for the Kolkata and Greater Noida region, respectively, with validity upto September 2038 and June 2029, respectively. The operations are on cost-plus tariff regime with recovery of cost incurred subject to approval form regulator and return on equity on achieving normative parameters. However, the allowed RoE for its Kolkata business has been reduced by 1% for the addition in assets from FY25. The T&D losses for Kolkata business at 6.89% in FY2024 were lower than normative T&D losses of 9%. The T&D losses for NPCL at 7.48% in FY2024 were also within normative parameters.

Distribution licensee business have favourable consumer mix with strong operational performance
Major consumers of the Kolkata operation are based in the city with diversified consumer mix. Moreover, the Greater Noida operation has superior high tension (HT): low tension (LT) mix. Both the regions derive considerable collection through digital channel. The T&D loss for the Kolkata region and Greater Noida region is lower than the norms by WBERC and UPERC respectively leading to incentive income.

Healthy operational performance of power generating business
The operational performance of the power generation business of CESC was healthy in FY24 marked by higher-than-normative plant availability factor (PAF) and weighted average plant load factor (PLF) higher than the national average for each of the past five years. PLF for FY24 stood at 76%, which was higher than the national average thermal PLF of 64%. Generation profile continued to be robust during H1FY25 at 79%. The plant availability factor for entire operational capacity was above 90% in the last 4 years (except 87% for Titagarh in FY22) as compared to normative PAF of 85% leading to recovery of fixed charges.
The plant availability and generation of Haldi Energy Limited (HEL) and Crescent Power Limited (CPL) continued to be strong in FY24 and H1FY25. Both the plant availability as well as generation profile of CESC's standalone units continued to be steady during FY24 and H1FY25. The plants continued to remain insulated from fuel supply risk through the presence of FSA of 15.95 million tonne per annum with subsidiaries of Coal India Ltd and captive mine (Sarisatolli) operations.

Key weaknesses
Unfavourable changes in regulatory norms and accumulation of regulatory assets
The company has witnessed delay in receipt of tariff order and true up order from WBERC (the regulator) for its Kolkata licensee business in the past. Last true-up order was released on October 05, 2024 for FY2019-20. The adjusted regulatory assets (regulatory assets less deferred tax), as per CESC's consolidated books of account, stood elevated at ₹3,385 crore as on March 31, 2024 (PY: ₹3,381 crore). This was due to under recovery of fuel and power purchase cost There has been no hike in the tariff rate for the year 2023-24 and 2024-25 as per WBERC's tariff order rolled out on September 03, 2024. To mitigate this to some extent, CESC has started collecting fuel cost adjustment surcharge from its retail consumers of Kolkata from June 2024 at Rs 0.5 per unit which was increased to Rs 0.62 per unit from November 2024. This would result in incremental revenue of Rs 700 crore on annualized basis. WBERC, vide earlier regulations has reduced the normative transmission and distribution (T&D) loss from 14.3% to 9% in FY24, 8.5% in FY25 and 8% in FY26 which would lower the incentive income earned by the company. While there is some allowance in repair and maintenance cost, the overall incentive income of the company has been adversely affected.

Elevated leverage and marginal coverage metrics, marked by consistently higher dividends
The overall gearing and total debt (TD)/PBILDT stood high at 1.23x as on March 31, 2024 (PY: 1.27x) and 6.84x (PY: 6.27x) as on March 31, 2024. The projected debt service coverage ratio (DSCR) is weak on account of bulky repayments with sizable internal accrual commitments for regular capex. The GCA in the past was also impacted by higher overhead expenses. Dividend payment by the company has been consistently high in each of the preceding three years. Debt levels are expected to remain elevated in the medium term on account of expansion plans of the group in renewable segment and investment plans for recently awarded Chandigarh distribution licensee.

The group has investment plans, under its SPVs, in the recently awarded Chandigarh distribution licensee with initial payout of Rs 871 crore in FY2025 and renewable energy business under its newly formed subsidiary Purvah Green Power Private Limited (which will set up 1 GW in next 3-4 years, PPA for 300 MW as on date). Equity requirement for these investments shall be partly met by incremental debt proposed to be availed on the books of its subsidiaries leading to higher debt levels on consolidated basis.

Profitability partially offset by negative bid in Sarisatolli captive coal mine

Of the total coal used by CESC in FY23, 46% (PY: 38%) was sourced from its captive mine (Sarisatolli). CARE Ratings notes that the group won this mine in February 2015 at negative bid of ₹470/ton and under-recovery in terms of fuel cost continues to offset the profitability of the company.

Funding support envisaged for distribution franchisee business

In the past, CESC, on a standalone basis, has extended support to the weaker entities in its group to meet short-term liquidity mismatch/capex requirements. Although the credit profile of DIL and Rajasthan distribution franchisee have improved recently, support is envisaged for the loss-making distribution franchisee of Malegaon.

Liquidity: Adequate

The cash and cash equivalent of the company (on consolidated basis) stood at ₹2,867 crore as on November 30, 2024. Fund based limit utilization was 92% in H1 FY2025 while non fund based limit utilization was 37%. Furthermore, the company had around ₹1900 crore of fund-based working capital limits as on same date. Its GCA , coupled with unutilised fund-based working capital limits and free cash balance would be adequate to service the debt obligations in FY2025. The company has articulated its stand regarding carrying out refinancing whenever required with lower interest rate debt and has also articulated about its liquidity policy, whereby it plans to maintain liquidity of ₹2,000 crore on consolidated basis in the medium term. The company is dependent on refinancing part of its scheduled repayments out of which a portion has already been refinanced. Notwithstanding, the company has maintained a successful track record of refinancing its existing debt at relatively competitive rates which provides comfort.

Environment, social, and governance (ESG) risks

CESC has a large portion of its installed capacity in the thermal segment which has adverse impact on the environment due to emissions, waste generation among others. Furthermore, the use of coal as fuel in the said thermal plants causes emissions and impacts health of the people. However, CESC is attempting to mitigate the ESG risks by 2030 by following:

- 100% of operational fleet will be replaced by green technology such as electric vehicles.
- Reducing water intensity of thermal plants below 2.25 KL/Mwh.
- Achieving zero waste to landfill through value-added utilisation.
- Providing pre-primary, primary and secondary education to at least 15,000 children.
- Skill development training and employment opportunities to at least 7,500 under-privileged youth.
- Representation of women in its board to 30%.
- Implementation of anti-bribery certification like ISO 37001 across operations.

CESC is expected to benefit from its leadership in green buildings (currently at 3 million sq ft.) and certifications from organisations like LEED and IGBC. CESC is focused on education, healthcare, clean drinking water and sanitation for strengthening communities in the society through their CSR spends. Furthermore, CESC strives to maintain the highest standards of corporate governance through their core values, viz., sustainability, customer first, execution excellence, credibility, agility and risk taking.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Consolidation
Withdrawal Policy
Infrastructure Sector Ratings
Short Term Instruments
Solar Power Projects
Thermal Power

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Integrated Power Utilities

CESC belongs to the RP-Sanjiv Goenka group, which is a vertically-integrated power utility engaged in generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata and Howrah. As on September 30, 2024, the company has three thermal (coal-based) power stations with total generating capacity of 1,125 MW (operating capacity: 885 MW) serving 3.4 million consumers in its 567-sq km licensed area. The combined installed capacity (thermal) of the group is 2,143 MW, with power plants operating under the subsidiaries in Haldia, WB (600 MW) under HEL, Chandrapura, Maharashtra (600 MW) under DIL and 40 MW in Asansol, WB, under Crescent Power Ltd (CPL). The group also operates solar power plant of 15 MW in Tamil Nadu under CPL.

Brief Financials (₹ crore) CESC Limited (Consolidated)*	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	14,246	15,293	9,563
PBILDT	2,274	2,125	1,392
PAT	1,397	1,447	761
Overall gearing (times)	1.27	1.23	1.23
Interest coverage (times)	1.81	1.72	2.14

A: Audited UA: Unaudited; Note: these are latest available financial results
*Financials have been analytically adjusted as per CARE Ratings' methodology

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	INE486A14FE7	November 05, 2024	7.30%	February 03, 2025	150.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	INE486A14FF4	December 12, 2024	7.27%	March 13, 2025	300.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	Proposed	NA	NA	NA	350.00	CARE A1+
Commercial Paper-Commercial	Proposed	NA	NA	NA	500.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Paper (Carved out)						
Commercial Paper-Commercial Paper (Standalone)	INE486A14FD9	October 30, 2024	7.35%	January 28, 2025	300.00	CARE A1+
Debentures-Non Convertible Debentures	INE478A07234	March 05, 2020	7.59%	February 02, 2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE478A07234	March 05, 2020	7.66%	February 02, 2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	30.00	CARE AA; Negative
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	250.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07275	December 21, 2020	5.90	September 30, 2026	125.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07275	December 21, 2020	5.90	September 30, 2026	275.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07283	December 24, 2021	5.40	December 24, 2024	100.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07309	November 16, 2022	8.11	November 16, 2027	300.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07291	October 17, 2022	8.08	October 17, 2027	200.00	CARE AA; Negative
Debentures-Non-convertible debentures	INE486A07317	September 29, 2023	8.45	September 29, 2028	300.00	CARE AA; Negative
Debentures-Non-convertible debentures	INE486A07325	December 28, 2023	8.59	December 28, 2028	200.00	CARE AA; Negative

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE486A07333	December 29, 2023	8.76	December 29, 2028	100.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07267	December 28, 2020	5.85	December 07, 2023	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE486A07259	October 13, 2020	7.12	October 13, 2024	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	1600.00	CARE AA; Negative
Fund-based - LT-Term Loan		-	-	March 31, 2033	2844.08	CARE AA; Negative
Fund-based - LT-Term Loan		-	-	March 31, 2036	3356.60	CARE AA; Negative
Non-fund-based - ST-BG/LC		-	-	-	1000.00	CARE A1+
Term Loan-Long Term		-	-	June 30, 2023	2050.00	CARE AA; Negative

NA: Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Carved out)	ST	500.00	CARE A1+	-	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)	1)CARE A1+ (04-Oct-21)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (20-Mar-23) 2)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
3	Term Loan-Long Term	LT	2050.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24)	1)CARE AA; Stable (20-Mar-23)	1)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AA; Negative (30-Aug-23)	2)CARE AA; Stable (03-Oct-22)	(04-Oct-21)
4	Non-fund-based - ST-BG/LC	ST	1000.00	CARE A1+	-	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (20-Mar-23) 2)CARE A1+ (03-Oct-22)	1)CARE A1+ (04-Oct-21)
5	Fund-based - LT-Term Loan	LT	2844.08	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (20-Mar-23) 2)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
6	Commercial Paper-Commercial Paper (Carved out)	ST	800.00	CARE A1+	-	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)	1)CARE A1+ (04-Oct-21)
7	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)	1)CARE A1+ (04-Oct-21)
8	Debentures-Non Convertible Debentures	LT	-	Withdrawn	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Oct-22)	1)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
								(04-Oct-21)
13	Debentures-Non Convertible Debentures	LT	-	Withdrawn	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
14	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
15	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
16	Debentures-Non Convertible Debentures	LT	-	Withdrawn	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
17	Debentures-Non Convertible Debentures	LT	30.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
18	Debentures-Non Convertible Debentures	LT	125.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
19	Debentures-Non Convertible Debentures	LT	-	Withdrawn	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
20	Debentures-Non Convertible Debentures	LT	275.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AA; Negative (30-Aug-23)		(04-Oct-21)
21	Debentures-Non Convertible Debentures	LT	100.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	1)CARE AA; Stable (04-Oct-21)
22	Debentures-Non Convertible Debentures	LT	300.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)	-
23	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (11-Nov-22)	-
24	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	-	-
25	Fund-based - LT-Term Loan	LT	3356.60	CARE AA; Negative	-	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	-	-
26	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Negative				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Non-Convertible Debentures	Complex
4	Debentures-Non-Convertible Debentures	Complex
5	Fund-based - LT-Cash Credit	Simple
6	Fund-based - LT-Term Loan	Simple
7	Non-fund-based - ST-BG/LC	Simple
8	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here]

Annexure-6: List of subsidiaries, associates and joint ventures of CESC getting consolidated as on March 31, 2024

Sl. No.	Name of Subsidiaries & Associates	Extent of consolidation	Rationale for consolidation
1	Haldia Energy Limited	Full	Subsidiary
2	Dhariwal Infrastructure Limited	Full	Subsidiary
3	Malegaon Power Supply Ltd	Full	Subsidiary
4	CESC Projects Limited	Full	Subsidiary
5	Bantal Singapore Pte Limited	Full	Subsidiary
6	Pachi Hydropower Projects Limited	Full	Subsidiary
7	Papu Hydropower Projects Limited	Full	Subsidiary
8	Ranchi Power Distribution Company Limited	Full	Subsidiary
9	Kota Electricity Distribution Limited	Full	Subsidiary
10	Bikaner Electricity Supply Limited	Full	Subsidiary
11	Bharatpur Electricity Services Limited	Full	Subsidiary
12	CESC Green Power Limited	Full	Subsidiary
13	Jharkhand Electric Company Limited	Full	Subsidiary
14	Jarong Hydro-Electric Power Company Limited	Full	Subsidiary
15	Eminent Electricity Distribution Limited	Full	Subsidiary
16	Au Bon Pain Café India Limited	Full	Subsidiary
17	Crescent Power Limited	Full	Subsidiary
18	Mahuagarhi Coal Company Pvt Ltd	Proportionate	Joint Venture
19	Noida Power Company Limited (NPCL)	Full	Subsidiary
20	Purvah Green Power Private Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Sabyasachi Majumdar Senior Director **CARE Ratings Limited** Phone:91-120-4452006 E-mail: Sabyasachi.majumdar@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Jatin Arya Director **CARE Ratings Limited** Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in Shailendra Singh Baghel Associate Director **CARE Ratings Limited** Phone: 91-22-6837-4340 E-mail: Shailendra.baghel@careedge.in

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