CESC Limited

August 12, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Commercial paper (Carved out)*	RBI	1,900.00	CARE A1+	Reaffirmed
Commercial paper	RBI	300.00	CARE A1+	Reaffirmed
Long-term bank facilities	RBI	9,405.30 (Reduced from 9,712.63)	CARE AA; Stable	Reaffirmed; Outlook revised from Negative
Non-convertible debentures	MCA	1,630.00	CARE AA; Stable	Reaffirmed; Outlook revised from Negative
Short-term bank facilities	RBI	2,250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of long-term and short-term ratings of CESC Limited (CESC) and revision in outlook factors in improvement in the business profile of the Kolkata power distribution business. This has been primarily driven by sustenance of high operating efficiency, as reflected by low Transmission and Distribution (T&D) losses, sustenance of Fuel and Power Price Adjustment Surcharge (FPPAS) since June 2024 and reduction in power procurement cost, collectively resulting in a significant reduction in booking of regulatory assets (RAs). T&D losses continue to be within the prescribed range as reflected by 6.1% for FY26 and 6.5% for FY25 against the prescribed/normative level of 8%, indicating strong operating performance of the Kolkata distribution business. The company implemented FPPAS of ₹0.50 per unit from June 2024, which was subsequently increased to ₹0.62 per unit from November 2024 onwards in lieu of the prevailing under-recoveries between the applicable tariff and the cost of procurement. CARE Ratings Limited (CareEdge Ratings) draws comfort from the sustenance of FPPAS at ₹0.62 per unit since then, which has aided in a significant reduction in booking of RAs. The reduction in RAs is also considering decline in average procurement cost as the merchant tariffs have moderated over the last couple of years and consequently the RAs of the company have reduced as CESC sources ~25% of its overall procurement from the open market. A combination of these factors has resulted in improvement in earnings before interest, taxation, depreciation, and amortisation (EBITDA) (excluding regulatory income) to ₹2,150 crore in FY26 (FY25: 1,931 crore, FY24: ₹1,306 crore) and reduction in regulatory income to ₹535 crore in FY26 (FY25: ₹1,135 crore, FY24: ₹1,496 crore).

The net debt/earnings before interest, lease rentals, depreciation, and taxation (EBITDA) stood at 4.7x as on March 31, 2026 (PY: 5.2x), which is within the upper threshold of 5.5x. CareEdge Ratings understands that, the company does not intend to increase indebtedness materially in the mature businesses such as Haldia Energy Limited (HEL; rated 'CARE AA-; Stable/ CARE A1+'), Dhariwal Infrastructure Limited (DIL; rated 'CARE A+; Stable/ CARE A1') and CESC's standalone business, and the year-end cash and cash equivalents of ₹5,500 crore are adequate to take care of future equity requirements for the next 12-18 months. CareEdge Ratings understands that the envisaged equity requirements for the above mentioned period is ~₹3,500-4,000 crore and the current liquidity is likely to be sufficient to fund the same. CareEdge Ratings also takes a note of prepayments done by the group in Q1FY27, which reduces the liabilities to be serviced in FY27.

Ratings are also supported by the improvement in the credit profile of 600-MW thermal power project under Dhariwal Infrastructure (wholly owned subsidiary of CESC), considering the signing of medium-term power purchase agreements (PPAs) for 225 MW in Q1FY27 at remunerative tariffs above ₹5 per unit and healthy merchant realisations in the last 3-4 years. The transmission and distribution (T&D) losses for its distribution business in Kolkata and Greater Noida have consistently remained better than regulatory norms leading to incentive income. Ratings also factor in strong linkages between the generation and distribution business with 1,721 MW of the group's 2,143 MW operational generation capacity, supplying power to Kolkata and Greater Noida licensee areas. The operational performance of these projects has been satisfactory as evident from high plant availability factor (PAF) and plant load factor (PLF) in the recent past with actual PAF remaining above normative PAF leading to full recovery of capacity charges. Ratings also derive strength from the presence of long-term/medium-term PPA for majority its

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

total generation capacity and visibility in fuel supply due to the presence of long-term fuel supply agreement (FSA) and captive mine.

However, ratings are constrained by persisting unfavourable regulatory environment for its Kolkata distribution business with no tariff hikes allowed by the West Bengal Electricity Regulatory Commission (WBERC) in recent years. The WBERC has released the tariff order for FY25-26, where the tariff remained the same as in previous years. The issuance of true-up orders is delayed with last true up order issued in June 2026 for FY22. Timely issuance of true up orders shall be a key rating monitorable. Ratings are also constrained by execution and financing risk associated with the renewable energy plans of the group. The group is setting up renewable power projects under its wholly owned subsidiary, Purvah Green Power Private Limited (PGPPL; 'rated CARE A; Stable/ CARE A2+'). The company plans to set up 3.2 GW of capacity by FY29 and 10 GW by FY32. At present, it has secured PPAs/letters of award (LOAs) for 2.4 GW, representing an estimated capex commitment of ₹16,500 crore by FY29 to be funded by mix of debt and equity in the ratio of 80:20. As of FY26-end, the company had infused ₹2,200 crore in equity. CareEdge Ratings expects the debt to be availed at respective special purpose vehicles (SPVs) of PGPPL, while equity requirement shall be met through a mix of internal accruals and available liquidity at the group level. Apart from independent power producer (IPP) business, the group has entered solar manufacturing business. Solar module manufacturing with 1.1-GW capacity has been setup under RPSG Solvanta (rated 'CARE A-; Stable'), which is operational since October 2025. Solar cell manufacturing of 3 GW is being set up in Jewar, Noida, under CESC Green, a wholly owned subsidiary of CESC with estimated capital expenditure of ₹3,000 crore.

CareEdge Ratings notes that PGPPL has entered into a binding agreement with Renew to acquire 100% stake in six SPVs which have an aggregate installed capacity of ~1,411 MWp. The enterprise value (EV) of the transaction is proposed to be Rs 4,859 crore which is expected to be funded through a mix of debt and equity contribution from CESC to the tune of ~Rs. 1600 crore. The acquisition upon completion is expected to increase PGPPL's operational capacity to 1.8+ GWp. Given the acquisition will take away a substantial portion of the available liquidity, CareEdge Ratings expects a fresh equity fundraise at PGPPL by FY28 end as the platform will need to mobilise incremental capital, given its growth plans. The same would be a key credit monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the operational and financial profile of Kolkata distribution segment as marked by improvement in tariffs which are cost reflective in nature and recovery of the historical regulatory assets as claimed by the company.
- Significant improvement in the leverage as reflected by reduction in net debt/EBITDA and improvement in coverage metrics, that is, interest coverage ratio and debt service coverage ratio (DSCR).
- Successful execution of renewable capacity, leading to cost optimisation for the Kolkata distribution segment and the realisation of higher-than-envisaged cash flows on a consolidated basis.

Negative factors

- Inordinate delay in recovery of accumulated regulatory assets or reduction in realised tariff through moderation of FPPAS charges, weakening of the overall cash flows of the company.
- Sustenance of leverage levels as reflected by net debt/EBITDA exceeding 5.5x on a sustained basis; with EBIDTA excluding regulatory income.
- Deterioration in operating performance leading to weakening in financial and liquidity profile.

Analytical approach: Consolidated.

CareEdge Ratings has consolidated the business and financial risk profiles of CESC Ltd and its subsidiaries because of presence of strong operational and financial linkages.

Subsidiaries consolidated under CESC Ltd as of March 31, 2026, are listed under Annexure 5

Outlook: Stable

The stable outlook factors in improvement in business profile of CESC Kolkata post implementation of FPPAS from June 2024 leading to higher internal accruals. The outlook is supported by regulated business of the group in distribution licensee for Kolkata and Noida region, presence of long-term PPAs for majority of thermal capacity and renewable capacity and commissioning of under construction renewable capacity without material cost and/or time overrun.

Detailed description of 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 of operations in distribution business with regulated returns and healthy consumer mix

Incorporated in 1899, CESC is an integrated power utility engaged in 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. The group was awarded distribution license for Chandigarh in FY25. Apart from distribution licensee business, the company has input distribution franchisee businesses in Bharatpur, Kota, and Bikaner in Rajasthan awarded in FY15-16 and Malegaon in Maharashtra awarded in FY20.

The distribution licensee in Kolkata and Noida region are valid till September 2038 and June 2029, respectively. 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. The T&D losses for Kolkata business at 6.1% in FY26 were lower than normative T&D losses of 8%. The T&D losses for NPCL at 6.9% in FY2026 were also within normative parameters. Major consumers of the Kolkata operation are based in the city with diversified consumer mix. The Greater Noida operation has superior high tension (HT): low tension (LT) mix. Both regions derive considerable collection through digital channel. The T&D loss for the Kolkata region and Greater Noida region is lower than norms by WBERC and UPERC, respectively, leading to incentive income.

Strong business integration with generation segment

CESC has 2.1-GW thermal capacity spread across West Bengal, Maharashtra, and Tamil Nadu. Approximately 80% of power requirement for Kolkata licensee area is met by its own plants, namely 750 MW Budge Budge, 600 MW Haldia under Haldia Energy (rated 'CARE AA-; Stable; CARE A1+'), 135 MW Southern and 40 MW Crescent, while the rest is met via third party and exchange. 196 MW out of 600 MW Chandrapur plant under Dhariwal Infrastructure Limited (rated CARE A+; Stable; CARE A1) is tied up with Noida licensee area under Noida Power reflecting the integration of power generation and T&D business of the group. The renewable capacity addition plans of Purvah Green include 300 MW solar and 300 MW solar-wind hybrid with CESC as off-taker and 300 MW solar wind hybrid with Noida Power, which will meet their RPO obligations and reduce the power procurement cost.

Healthy operational performance of power generating business

Operational performance of CESC's power generation business was healthy in FY26 marked by PAF remaining above normative PAF of 85% leading to full recovery of capacity charges. The PLF has improved to 74% in FY26 (PY: 76%) against 69% in FY22, which has benefitted the merchant capacity of these plants. The plant availability and generation of HEL and Crescent Power Limited (CPL) continued to be strong in FY26. Generation from its own plants, Budge Budge plant and Southern plant, has been lower than the previous years in FY26, which was offset by higher generation for HEL. PLF of 600 MW Chandrapur plant under DIL has improved from 65% in FY20 to 83% in FY26 (PY: 83%).

Presence of long-term FSA and coal block mitigates fuel risk

The presence of long-term fuel supply agreement of 15.95 million tonne per annum with subsidiaries of Coal India Limited mitigates the fuel availability and price risk to a large extent. The captive Sarisatolli mine is supplying output to 750-MW Budge Budge plant, which has tied up PPA with CESC Kolkata licensee. Healthy coal realisation from FSA at affordable rates and output from captive mine has reduced the reliance on costlier e-auction or imported coal in recent years.

Key weaknesses

Unfavourable changes in regulatory norms and accumulation of regulatory assets

The company 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 has been released in June, 2026 for FY22 and the true-up orders for FY23 onwards are still awaited. The adjusted regulatory assets (regulatory assets less deferred tax), per CESC's consolidated books of account, stood elevated at ₹5,257 crore as on March 31, 2026 (PY: ₹4,350 crore). This was due to under recovery of fuel and power purchase cost. While the tariff order has been released for FY26, there has been no tariff hike for several years with tariff remaining fixed at ₹7.3 per unit. To mitigate this to some extent, CESC started collecting fuel cost adjustment surcharge from its retail consumers of Kolkata from June 2024 at ₹0.5 per unit, which increased to ₹0.62 per unit from November 2024. This has resulted in incremental revenue of ~₹700 crore in FY26. Vide earlier regulations, WBERC 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.

Elevated leverage and marginal coverage metrics, marked by consistently higher dividends
Overall gearing and TD/PBILDT stood high at 1.65x as on March 31, 2026 (PY: 1.44x) and 6.29x (PY: 6.68x) as on March 31, 2026. This is due to higher debt on consolidated basis considering incremental debt in subsidiaries for funding equity requirement for capital expenditure for renewable business under Purvah Green. The projected DSCR is weak considering bulky repayments with sizable internal accrual commitments for regular capex leading to high reliance on refinancing. The refinancing risk is mitigated by long track record of the group and healthy operational performance of distribution and generation business. The company has been paying dividend of ~₹600 crore in the past, which increased to ~₹800 crore in FY26 and is expected to remain at this level in the medium term as articulated by the management. Debt levels are expected to remain elevated in the medium term considering expansion plans of the group in renewable segment.

The group has investment plans, under its renewable energy business under its subsidiary, PGPPL (to set up 3.2 GW of capacity by FY29 and 10 GW by FY32) and setting up a 3-GW solar cell manufacturing facility in Jewar, Noida. Per the management, the group may bring external investor at Purvah Green in the medium term to fund incremental equity requirements of the business.

Profitability partially offset by negative bid in Sarisatolli captive coal mine
Of the total coal used by CESC in FY26, 28% (PY: 29%) was sourced from its captive mine (Sarisatolli). CareEdge 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 company’s profitability.

Funding support envisaged for distribution franchisee business
In the past on a standalone basis, CESC extended support to weaker entities in its group to meet short-term liquidity mismatch/capex requirements. Although credit profiles of DIL and Rajasthan distribution franchisee 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 ₹5,527 crore as on March 31, 2026. Fund-based utilisation of ₹2,200 crore limits was 77% in FY26, whereas the non-fund-based utilisation of ₹2,250 crore limits was 12%. The company has articulated its stand regarding carrying out refinancing whenever required with lower interest rate debt. The company depends on refinancing part of its scheduled repayments. 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. 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 through following initiatives:

- 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 such as 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 such as LEED and IGBC. CESC is focused on education, healthcare, clean drinking water and sanitation for strengthening communities in the society through their CSR spends. CESC strives to maintain highest standards of corporate governance through their core values, including sustainability, customer first, execution excellence, credibility, agility and risk taking.

Applicable criteria

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

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 March 31, 2026, 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 CPL. The group also operates solar power plant of 15 MW in Tamil Nadu under CPL. The renewable IPP business under Purvah Green has an operational capacity of 300 MW as on date.

Consolidated Financials -CESC Limited

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	17,001	18,570
PBILDT*	2,689	3,448
Profit after tax (PAT)	1,429	1,618
Overall gearing (x)	1.4	1.6
Interest coverage (x)	2.0	2.5

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	INE486A14GC9	25-Jun-2026	7.2	17-Sep-2026	250.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	INE486A14GE5	18-Jun-2026	6.85	23-Sep-2026	150.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	Proposed	NA	NA	NA	400.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	INE486A14GD7	19-Jun-2026	6.8	18-Sep-2026	200.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	Proposed	NA	NA	NA	400.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	Proposed	NA	NA	NA	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE486A14GF2	09-Jul-2026	6.3	31-Aug-2026	300.00	CARE A1+
Debentures-Non-convertible debentures	MCA	Complex	INE486A07341	11-Apr-2025	8.75	11-Apr-2030	250.00	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	INE486A07317	29-Sep-2023	7.97	29-Sep-2028	300.00	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	INE486A07325	28-Dec-2023	7.97	28-Dec-2028	200.00	CARE AA; Stable
Debentures-Non-	MCA	Complex	INE486A07333	29-Dec-2023	8.14	29-Dec-2028	100.00	CARE AA; Stable

convertible debentures								
Debentures-Non-convertible debentures	MCA	Complex	INE486A07291	17-Oct-2022	8.18	17-Oct-2027	200.00	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	INE486A07309	16-Nov-2020	8.06	16-Nov-2027	300.00	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	INE486A07275	21-Dec-2020	8.66	31-Jul-2030	166.67	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	Proposed	NA	NA	NA	30.00	CARE AA; Stable
Debentures-Non-convertible debentures	MCA	Complex	INE486A07275	21-Dec-2020	8.66	30-Sep-2026	83.33	CARE AA; Stable
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	2200.00	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2034	2025.57	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2036	2986.82	CARE AA; Stable
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	2250.00	CARE A1+
Term Loan-Long Term	RBI	Simple	-		-	31-03-2033	2192.91	CARE AA; Stable

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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Carved out)	ST	500.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)
2	Fund-based - LT-Cash Credit	LT	2200.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
3	Term Loan-Long Term	LT	2192.91	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
4	Non-fund-based - ST-BG/LC	ST	2250.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)
5	Fund-based - LT-Term Loan	LT	2025.57	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
6	Commercial Paper-Commercial Paper (Carved out)	ST	800.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)
7	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative

								(30-Aug-23)
9	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (30-Aug-23)
10	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (30-Aug-23)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
12	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (30-Aug-23)
13	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (30-Aug-23)
14	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
15	Debentures-Non-convertible debentures	LT	30.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
16	Debentures-Non-convertible debentures	LT	83.33	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
17	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
18	Debentures-Non-convertible debentures	LT	166.67	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)

19	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
20	Debentures-Non-convertible debentures	LT	300.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
21	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
22	Debentures-Non-convertible debentures	LT	600.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
23	Fund-based - LT-Term Loan	LT	2986.82	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)
24	Debentures-Non-convertible debentures	LT	250.00	CARE AA; Stable	-	1)CARE AA; Negative (11-Sep-25) 2)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	-
25	Commercial Paper-Commercial Paper (Carved out)	ST	600.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (06-Jun-25)	-	-

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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of entity getting consolidated	Extent of Consolidation	Rationale for consolidation
1	Haldia Energy Limited (HEL)	Full	Subsidiary
2	Dhariwal Infrastructure Limited (DIL)	Full	Subsidiary
3	Malegaon Power Supply Limited	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	Crescent Power Limited (CPL)	Full	Subsidiary
10	Kota Electricity Distribution Limited (KEDL)	Full	Subsidiary
11	Bikaner Electricity Supply Limited (BKSL)	Full	Subsidiary
12	Bharatpur Electricity Services Limited (BESL)	Full	Subsidiary
13	CESC Green Power Limited	Full	Subsidiary
14	Eminent Electricity Distribution Limited (EEDL)	Full	Subsidiary
15	Noida Power Company Limited (NPCL)	Full	Subsidiary
16	Jharkhand Electric Company Limited	Full	Subsidiary
17	Jarong Hydro-Electric Power Company Limited	Full	Subsidiary
18	Au Bon Pain Café India Limited	Full	Subsidiary
19	Purvah Green Power Private Limited [PGPPL]	Full	Subsidiary
20	Bhadla Three SKP Green Ventures Private Limited	Full	Subsidiary
21	Purvah Hybrid Power Private Limited	Full	Subsidiary
22	ANP Renewables Private Limited	Full	Subsidiary
24	SHN Green Power Private Limited	Full	Subsidiary
25	MFA Renewables Private Limited	Full	Subsidiary
26	HRP Green Power Private Limited	Full	Subsidiary
27	Vitalgreen Power Private Limited	Full	Subsidiary
28	Ecovantage Energy Private Limited	Full	Subsidiary
29	Ecofusion Power Private Limited	Full	Subsidiary
30	Brightfuture Power Private Limited (BPPL)	Full	Subsidiary
31	Greenpulse Power Private Limited	Full	Subsidiary
32	Redgiant Renewable Power Energy Private Limited (Formerly known as Redgaint	Full	Subsidiary
33	DRP Renewable Private Limited	Full	Subsidiary
34	LKP Renewable Private Limited	Full	Subsidiary
35	SKG Renewable Private Limited	Full	Subsidiary
36	KUS Renewable Private Limited	Full	Subsidiary
37	Citylights Renewable Private Limited	Full	Subsidiary
38	JSK Renewable Private Limited	Full	Subsidiary
39	Deshraj Solar Energy Private Limited (DSEPL)	Full	Subsidiary
40	Mazzi Power Projects Private Limited	Full	Subsidiary
41	Bhojraj Renewables Energy Private Limited (BREPL)	Full	Subsidiary

Sr No	Name of entity getting consolidated	Extent of Consolidation	Rationale for consolidation
42	Chandigarh Power Distribution Limited	Full	Subsidiary
43	Purvah Navurja Private limited	Full	Subsidiary
44	Purvah Cleantech Power Private limited	Full	Subsidiary
45	Purvah Bikaner- V One Power Private limited	Full	Subsidiary
46	Purvah Clean Energy Private limited	Full	Subsidiary
47	Purvah Bikaner- V Two Power Private limited	Full	Subsidiary
48	Purvah Poweredge Private limited	Full	Subsidiary
49	Purvah Ecoenergy Solutions Private limited	Full	Subsidiary
50	Purvah Power Ventures Private limited	Full	Subsidiary
51	Mahuagarhi Coal Company Private Limited	Proportionate	Joint Venture

Note on complexity levels of rated instruments: CareEdge 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.

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