

**CESC Limited** (Revised)

April 01, 2019

**Ratings**

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	2,802.02 (enhanced from 2,661.07)	<b>CARE AA; Stable</b> <b>(Double A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Short-term Bank Facilities	250.00	<b>CARE A1+</b> <b>(A One Plus)</b>	<b>Reaffirmed</b>
<b>Total Bank Facilities</b>	<b>3,052.02</b> <b>(Rupees Three Thousand Fifty Two Crore and Two lakh Only)</b>		
Commercial Paper (CP) issue*	<b>1,300.00</b> <b>(Rupees One Thousand Three Hundred crore Only)</b>	<b>CARE A1+</b> <b>(A One Plus)</b>	<b>Reaffirmed</b>

\* The aggregate amount of CP and other working capital borrowings should be within the sanctioned working capital limits of the company.

Details of facilities/instruments in Annexure-1

**Detailed Rationale & Key Rating Drivers**

The ratings assigned to the bank facilities/instruments of CESC Limited (CESC) continue to derive strength from the established track record, long experience of the promoters having presence across diverse businesses, professional and highly qualified management team, superior operational efficiency, strong Transmission & Distribution (T&D) network, full metered supply with almost 100% collection efficiency, cost-plus based tariff supported by pass-through of increase in fuel and power purchase cost through monthly variable cost adjustment (MVCA) and high cash accruals with highly comfortable liquidity position in FY18 (refers to the period from April 01 to March 31) and 9MFY19 (parked in fixed deposits and mutual funds). The ratings are constrained by CESC's exposure to regulatory risks and reduced though continued high exposure in group companies post demerger of retail and other undertakings.

The performance of Haldia Energy Limited (HEL; rated CARE A+; Stable/ CARE A1+) also adds comfort to the credit risk profile of CESC. Further, significant improvement in the financial performance of Dhariwal Infrastructure Limited (DIL; rated CARE BBB; Stable/CARE A3) also led to improvement in financial performance at consolidated level in FY18.

The ability of the company to maintain profitability, satisfactory capital structure and a comfortable liquidity profile, steady revenue generation from the projects commercialized in subsidiaries and reduction in group support to subsidiaries are the key rating sensitivities.

**Detailed description of the key rating drivers****Key Rating Strengths****Long track record**

Incorporated in 1899, CESC is an integrated power utility engaged in the business of generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata and Howrah.

**Established group with presence across diverse business verticals**

CESC is a part of RP-Sanjiv Goenka Group. The group has interests across diverse business segments such as power, infrastructure, carbon black, retail, education, BPO, and media & entertainment.

**Professional and highly qualified management team**

CESC has a highly qualified and experienced employee pool having large experience in their related field. CESC's improvement in operational efficiency over the years can be attributed to its sound management team.

**Strong Transmission & Distribution (T&D) network with T&D loss below normative levels**

CESC has a strong T&D network with continuous investment in infrastructure development. This has resulted in consistent improvement in T&D loss over the last few years. T & D loss has improved substantially and continues to remain at a comfortable level of 9.65% in FY18 (much lower than the normative levels of 14.3%).

**High operational efficiency**

CESC's plants exhibit higher than normative PAF, saving in oil consumption and better than normative Station Heat Rate (SHR), reflecting superior operating efficiency. Superior performance helps in earning additional revenue as incentive.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

The combined PLF for CESC's generation stations improved from 61% in FY17 to 64% in FY18 and further to 65% in 9MFY19. The PLF was slightly higher than the national average PLF of 60% during FY18 in view of steady fuel availability coupled with efficient operations of CESC. While the PLF for Budge Budge unit (750 MW) was well above the normative level of 80%, the same for Southern unit was low at 26% as the company is purchasing power from HEL at competitive tariff to restrict the impact of under recovery of coal cost under the reverse bidding for coal mine. Moreover, in FY18, the company did not operate its Titagarh unit as the company was able to meet its peak demand without running the three decades old plant, which used to operate mainly to meet the peak demand of CESC, post commissioning of HEL's units.

#### **Full metered supply with high collection efficiency**

CESC is a vertically integrated power utility engaged in the business of generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata, Howrah and adjoining areas. The company has almost 100% metered supply in its command area and customers are billed based on meter readings. The company's billing procedure is fully computerised and its collection efficiency was over 99.5% in FY18.

#### **High cash accruals with highly comfortable liquidity position**

The financials of CESC continues to remain healthy with operating income of Rs.10,387 crore and a PAT of Rs.890 crore in FY18 as against an operating income of Rs.8,514 crore and a PAT of Rs.655 crore in FY17. The current tariff fixation formula ensures complete recovery of costs when operating targets are met and additional incentives for surpassing such targets. CESC has been consistently surpassing its targets in terms of PLF, usage of coal and oil, Station Heat Rate, etc., which has resulted in steady improvement in sales and cash accruals over the years along with comfortable operating margins.

With increase in sale of units of power in FY18 with stable average tariff of Rs.7.31/unit in FY18 vis-à-vis Rs.7.30/unit in FY17, the revenue from sale of power grew in FY18 over FY17. Interest coverage also remained satisfactory.

Capital structure remained moderate due to completion of various power projects in that last five years. Overall gearing of the group stood at 1.63x as on March 31, 2018 vis-à-vis 1.60x as on March 31, 2017.

#### **Low business risk due to regulated operations with 'cost-plus' based tariff fixation**

The current tariff fixation formula ensures complete recovery of costs when operating targets are met and additional incentives for surpassing such targets. As such, CESC is insulated from the coal availability and price volatility risk in view of assured supply of coal mine and fuel supply arrangement with Coal India Limited & "pass on" mechanism embedded in the tariff fixation formula of WBERC.

The average tariff rate remained stable at Rs.7.31/ unit in FY18. CESC is allowed to pass on the hike in fuel cost through Monthly Variable Cost Adjustment (MVCA) mechanism, by which CESC's tariff is adjusted on monthly basis. Regular tariff revision and MVCA mechanism ensures regular pass-on of input price hike and avoids interim cashflow mismatches. CESC is charging MVCA which increased from Jan 2017 to Re.0.29/unit (July 2016 – Dec 2016: Re.0.22/unit) to pass-on the increase in coal cost and other cess.

#### **Key Rating Weaknesses**

##### **Exposure to regulatory risk**

Power utilities are exposed to regulatory risk associated with delay in receipt of tariff order and non-allowance of certain expenses by the commission. The Company has applied to WBERC for recovery of additional levy of Rs.897 crore (pertaining to coal extracted from Sarisatoli Coal Mine), the permission of which is pending.

##### **Reduced though continued high exposure in Group companies post demerger of retail and other undertakings**

As on March 31, 2017, CESC had 39 subsidiary companies. CESC's exposure to the subsidiary/associate companies as on March 31, 2017 was Rs.6,265 crore (44% of net worth as on that date). CESC extended additional Rs.330 crore to support the fund requirement of distribution franchise in Rajasthan (Kota, Bikaner and Bharatpur), Rs.237 crore towards expansion/ acquisition plans of SRL, and fresh Rs.575 crore towards new business venture in Guilt-free Industries Ltd (GIL). Hence, the exposure to group companies increased to Rs.7,382 crore as on March 31, 2018 (48.7% of network). Post implementation of the scheme, the exposure reduced to Rs.4,193 crore as on that date (38.8% of revised network as on that date). Hence, going forward, the support to SRL and GIL will no longer be required as the funding shall be taken care of by RP-SG Retail Ltd/ CESC Ventures Ltd. Further, with surplus cashflow from HEL and reduced losses in DIL, the support to DIL shall be provided by HEL (HEL has already infused Rs.200 crore in DIL in the current year). However, CESC has provided fund support in the form of advances to Bikaner Electricity Services Limited amounting to Rs.78 crore till December 31, 2018. CARE expects that CESC shall continue to support its distribution franchisee subsidiaries in the medium term.

### Comfortable liquidity position

CESC has ample liquid investment of Rs.1,582 cr in mutual funds and cash & bank as on Mar.31, 2018. Average utilisation of bank limits (including CP) during the last 12 months (Mar 2018-Feb 2019) was high at 83%. Healthy cash accruals of Rs.1,739 crore in FY18 largely support the capex requirements and debt servicing including that of Dhariwal Infrastructure Ltd. Moreover, the company continues to deploy the cash generated from operations to meet the shortfalls in its subsidiaries.

**Analytical approach: Consolidated.** Post corporate restructuring, the retail and IT divisions have been demerged and the consolidated accounts of CESC comprises of only the power division companies of the group. CARE has taken a consolidated view of the following entities owned by CESC:

Sl. No.	Name of Subsidiaries & Associates	% of ownership interest as at March 31, 2018	% of ownership as at March 31, 2017
1	Haldia Energy Limited	100.00	100.00
2	Dhariwal Infrastructure Limited	100.00	100.00
3	Surya Vidyut Limited	100.00	100.00
4	Nalanda Power Company Limited*	100.00	100.00
5	CESC Projects Limited*	100.00	100.00
6	Bantal Singapore Pte Limited	100.00	100.00
7	Pachi Hydropower Projects Limited*	100.00	100.00
8	Papu Hydropower Projects Limited*	100.00	100.00
9	Ranchi Power Distribution Company Limited*	100.00	100.00
10	Crescent Power Limited	67.83	67.83
11	Kota Electricity Distribution Limited	100.00	100.00
12	Bikaner Electricity Supply Limited	100.00	100.00
13	Bharatpur Electricity Services Limited	100.00	100.00
14	CESC Green Power Limited	100.00	100.00
15	Noida Power Company Limited (NPCL)	49.55	49.55
16	Noida Solar Energy Private Limited (100% subsidiary of NPCL)	49.55	-
17	Spencer's Retail Limited (SRL) #@	100.00	100.00
18	Music World Retail Limited #@	100.00	100.00
19	Au Bon Pain Café India Limited #	93.10	93.10
20	RP-SG Retail Limited (RRL) #	100.00	100.00
21	Omnipresent Retail India Private Limited (100% subsidiary of RRL)#	100.00	100.00
22	RP-SG Business Process Limited (RP BPS) #	100.00	100.00
23	Guilfree Industries Limited (GIL) (100% subsidiary of RP BPS) #	100.00	100.00
24	Quest Properties India Limited (QPL) #	100.00	100.00
25	Metromark Green Commodities Private Limited (100% subsidiary of QPL) #	100.00	100.00
26	CESC Infrastructure Limited #@	100.00	100.00
27	Spen Liq Private Limited #	100.00	100.00
28	Firstsource Solutions Limited (FSL) #	54.47	54.89
29	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL) #	54.47	54.89
30	Firstsource BPO Ireland Limited (100% subsidiary of FSL) #	54.47	54.89
31	Firstsource Solutions UK Limited (FS UK) (100% subsidiary of FSL) #	54.47	54.89
32	Firstsource Process Management Services Limited (100% subsidiary of FSL) #	54.47	54.89
33	Firstsource Dialog Solutions Pvt Ltd (74% subsidiary of FSL) #	40.31	40.62
34	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US) #	54.47	54.89
35	Firstsource Solutions USA LLC (100% subsidiary of MH Inc.) #	54.47	54.89
36	Firstsource Advantage LLC (100% subsidiary of FBPS) #	54.47	54.89
37	Firstsource Transaction Services LLC (100% subsidiary of FS SA) #	54.47	54.89
38	Firstsource Solutions S.A. (FS SA) (99.98% subsidiary of FS UK) #	54.46	54.88
39	Medassit Holding LLC (MH Inc) (100% subsidiary of FG US) #	54.47	54.89
40	One Advantage LLC (100% subsidiary of FBPS) #	54.47	54.89
41	ISGN Solutions Inc (100% subsidiary of FG US) #	54.47	54.89

Sl. No.	Name of Subsidiaries & Associates	% of ownership interest as at March 31, 2018	% of ownership as at March 31, 2017
42	ISGN Fulfillment Services, Inc. (100% subsidiary of ISGN Solutions Inc.) #	54.47	54.89
43	ISGN Fulfillment Agency, LLC (100% subsidiary of ISGN Fulfillment Services, Inc) #	54.47	54.89
44	Nanobi Data and Analytics Private Limited (21.79% associate of FSL) #	11.87	11.87
45	New Rising Promoters Private Limited (100% subsidiary of CPL) #@	67.83	67.83
46	Bowlopedia Restaurants India Limited (100% subsidiary of RP BPS) #	100.00	100.00
47	Apricot Foods Private Limited (70% subsidiary of GIL) #	70.00	-

\*Subsidiary companies are yet to commence their commercial operations

# Pursuant to Scheme of Arrangement was subsidiary upto September 30, 2017

@ Merged with the immediate parent company w.e.f. October 01, 2017

#### Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology – Infrastructure Sector Ratings](#)

[Rating Methodology – Private Power Producers Ratings](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

#### About the Company

CESC, belonging to RP-Sanjiv Goenka group, 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, 2018, the company has three thermal (coal based) power stations with total generating capacity of 1,125 MW serving 3.2 mn consumers in its 567 sq km licensed area. The combined installed capacity (thermal) of the group has doubled to 2,365 MW with commissioning of power plants under the subsidiaries in Haldia, WB (600 MW) and Chandrapura, Maharashtra (600 MW). The group also operates wind mills of 156 MW in Rajasthan, Gujarat and MP and solar power plant of 18 MW in Tamil Nadu. CESC also has the power distribution franchisee for Kota, Bharatpur and Bikaner in Rajasthan from Jaipur Vidyut Vitaran Nigam Limited through three wholly owned subsidiaries. The peak load, so far, handled by CESC is 2,059 MW. In FY18, CESC catered to 51% (52% in FY17) of its power requirement out of own generation and balance out of purchase from HEL and other utilities.

The retail and IT division of the group has been demerged under the scheme of corporate undertaking from the appointed date of October 01, 2017. However, the generation division (1125 MW of coal based) that was proposed to be demerged to HEL has been put on hold, pending approval of PPA from WBERC between the new entities.

CESC has a highly qualified and experienced employee pool having large experience in their related field. Most of the key professionals have long association with the group.

Brief Financials (Rs. Crore)	FY17 (A)	FY18 (A)
Total Operating Income	8,514	10,387
PBILDT	2,936	3,121
PAT	655	890
Overall gearing (times)	1.60	1.63
Interest coverage (times)	1.98	2.21

A: Audited

**Status of non-cooperation with previous CRA:** NA

**Any other information:** Not Available

**Rating History (Last three years):** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	1300.00	CARE AA; Stable
Non-fund-based - ST-BG/LC	-	-	-	250.00	CARE A1+
Fund-based - LT-Term Loan	-	-	December 2029	1502.02	CARE AA; Stable
Commercial Paper	15-Jan-19	7.00%	28-Mar-19	200.00	CARE A1+
Commercial Paper	24-Jan-19	6.85%	29-Mar-19	100.00	CARE A1+
Commercial Paper	01-Feb-19	7.30%	02-Apr-19	100.00	CARE A1+
Commercial Paper	08-Feb-19	7.45%	12-Apr-19	100.00	CARE A1+
Commercial Paper	01-Feb-19	7.25%	12-Apr-19	100.00	CARE A1+
Commercial Paper	06-Mar-19	7.55%	30-May-19	300.00	CARE A1+
Commercial Paper	13-Mar-19	7.48%	13-May-19	100.00	CARE A1+
Commercial Paper	-	-	7-364 days	300.00	CARE A1+

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Commercial Paper	ST	500.00	CARE A1+	-	1)CARE A1+ (09-Oct-17) 2)CARE A1+ (13-Jul-17)	1)CARE A1+ (27-Oct-16) 2)CARE A1+ (12-May-16)	1)CARE A1+ (06-Oct-15)
2.	Fund-based - LT-Cash Credit	LT	1300.00	CARE AA; Stable	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18)	1)CARE AA; Stable (17-Jan-17)	1)CARE AA (06-Oct-15)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
						2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)	2)CARE AA (27-Oct-16)	
3.	Term Loan-Long Term	LT	62.50	CARE AA; Stable	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18) 2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)	1)CARE AA; Stable (17-Jan-17) 2)CARE AA (27-Oct-16)	1)CARE AA (06-Oct-15)
4.	Non-fund-based - ST-BG/LC	ST	250.00	CARE A1+	1)CARE A1+ (14-May-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (06-Feb-18) 3)CARE A1+ (09-Oct-17) 4)CARE A1+ (13-Jul-17)	1)CARE A1+ (17-Jan-17) 2)CARE A1+ (27-Oct-16)	1)CARE A1+ (06-Oct-15)
5.	Fund-based - LT-Term Loan	LT	1439.52	CARE AA; Stable	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18) 2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)	1)CARE AA; Stable (17-Jan-17) 2)CARE AA (27-Oct-16)	1)CARE AA (06-Oct-15)
6.	Commercial Paper	ST	800.00	CARE A1+	-	1)CARE A1+ (09-Oct-17) 2)CARE A1+ (13-Jul-17)	1)CARE A1+ (27-Oct-16) 2)CARE A1+ (12-May-16)	1)CARE A1+ (06-Oct-15)

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