

West Bengal State Electricity Transmission Company Limited
July 10, 2020

Rating

Type of Rating	Rating ¹	Rating Action
Issuer Rating	-	Withdrawn

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE had placed the outstanding Issuer Rating assigned to West Bengal State Electricity Transmission Company Limited (WBSETCL) on 'Notice of Withdrawal' for a period of three (3) months. Upon expiry of the said notice period of three month, the aforesaid Issuer Rating stands withdrawn with immediate effect.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in 2007, as a part of the restructuring initiative of West Bengal State Electricity Board (WBSEB), which had its operations spanning across complete value chain of generation, distribution and transmission of power, WBSETCL has been established as a separate dedicated company, wholly owned by the GoWB, for carrying out the power transmission activity.

As on March 31, 2019 the company owns and operates a transmission network of 14,060 circuit kilometer (Ckm) Extra High Voltage (EHV) transmission lines and 137 EHV sub-stations having transmission capacity of about 32,562 MVA spread across the entire State of West Bengal. It handled energy flow of 53,319 million units (MU) in FY19 (49,560 MU in FY18) with average transmission loss of 2.49% and availability factor of over 99.92%.

Brief Financials (Rs. crore)	FY19 (Audited)	FY20 (Unaudited)
Total operating income	1409.47	1460.00
PBILDT	1032.49	1021.00
PAT	405.72	388.10
Overall gearing (times)	0.75	0.70
Interest coverage (times)	3.80	3.72

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank	Current Ratings			Rating history			
		Type	Amount	Rating	Date(s) &	Date(s) &	Date(s) &	Date(s) & Rating(s)

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

	Facilities		Outstanding (Rs. crore)		Rating(s) assigned in 2020-2021	Rating(s) assigned in 2019-2020	Rating(s) assigned in 2018-2019	assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	57.36	CARE BBB+; Stable	1)CARE BBB+; Stable (07-Apr-20)	1)CARE BBB+; Stable (16-Jul-19) 2)CARE A; Stable (05-Apr-19)	1)CARE A; Stable (05-Apr-18)	1)CARE A; Stable (28-Apr-17)
2.	Issuer Rating-Issuer Ratings	Issuer ratings	-	-	1)CARE BBB+ (Is); Stable (07-Apr-20)	1)CARE BBB+ (Is); Stable (16-Jul-19) 2)CARE A (Is); Stable (05-Apr-19)	1)CARE A (Is); Stable (05-Apr-18)	1)CARE A (Is); Stable (28-Apr-17)
3.	Bonds-Secured Redeemable Bonds	LT	250.00	CARE BBB+; Stable	1)CARE BBB+; Stable (07-Apr-20)	1)CARE BBB+; Stable (16-Jul-19) 2)CARE A; Stable (05-Apr-19)	1)CARE A; Stable (05-Apr-18)	1)CARE A; Stable (28-Apr-17)
4.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (28-Apr-17)
5.	Bonds-Secured Redeemable Bonds	LT	-	-	1)Withdrawn (07-Apr-20)	1)CARE BBB+; Stable (16-Jul-19) 2)CARE A; Stable (05-Apr-19)	1)CARE A; Stable (05-Apr-18)	1)CARE A; Stable (28-Apr-17)
6.	Fund-based - LT/ST-Working Capital Demand loan	LT/ST	325.00	CARE BBB+; Stable / CARE A2	1)CARE BBB+; Stable / CARE A2 (07-Apr-20)	1)CARE BBB+; Stable / CARE A2 (16-Jul-19) 2)CARE A; Stable / CARE A1 (05-Apr-19)	1)CARE A; Stable / CARE A1 (05-Apr-18)	1)CARE A; Stable / CARE A1 (28-Apr-17)

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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