

CESC Limited

September 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	9,712.63 (Reduced from 10,545.90)	CARE AA; Negative	Reaffirmed
Short-term bank facilities	2,250.00	CARE A1+	Reaffirmed
Non-convertible debentures	30.00	CARE AA; Negative	Reaffirmed
Non-convertible debentures	83.33 (Reduced from 125.00)	CARE AA; Negative	Reaffirmed
Non-convertible debentures	166.67 (Reduced from 275.00)	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	250.00	CARE AA; Negative	Reaffirmed
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
Commercial paper (Carved out)	600.00	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) factors in the company's improved financial performance, as reflected in the higher earnings before interest, taxation, depreciation, and amortisation (EBITDA) numbers (excluding regulatory income) in Q4 FY25 and Q1 FY26 on year-on-year (y-o-y) basis. This improvement is driven by lower fuel cost at its own plants Budge Budge generation and Haldia Energy Limited, moderation in prices prevailing in the merchant market (which accounts ~17 % in CESC's procurement mix) and higher realisations considering Fuel and Power Price Adjustment Surcharge (FPPAS) implemented by CESC (₹0.50/kWh from June 2024, ₹0.62/kWh from November 2024). The company has also prepaid a major portion of its debt obligations for FY26, which is likely to support the liquidity profile in the near term. CARE Ratings Limited (CareEdge Ratings) envisages a further reduction in power procurement expenses considering an increase in penetration of renewables with CESC setting up a considerable capacity under its wholly-owned subsidiary, Purvah Green Power Private Limited (rated CARE A; Stable / CARE A2+) apart from entering third party procurement contracts. The company's ability to sustain healthy performance of the Kolkata distribution business and successfully commission the under-construction renewable energy capacity will be a key monitorable from a credit perspective.

Ratings continue to factor in the company's 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]) with validity upto September 2038 and June 2029, respectively, and the cost-plus 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 were 6.5% and 7.5% in FY25, lower than the normative T&D losses notified by respective SERC leading to significant incentive income. Ratings also factor in strong integration of its 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 plant availability factor (PAF) remaining above normative PAF and healthy plant load factor (PLF). Ratings also derive strength from the presence of long-term/medium-term power purchase agreements (PPAs) 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. Ratings also factor in improvement in business and financial profile of 600 MW Chandrapur thermal power plant (under Dhariwal Infrastructure) in the last three years and turnaround of input distribution franchisee businesses in Rajasthan in recent years, leading to no incremental support requirement for these business segments in the near term.

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 the recent past and delay in issuance of true up orders, which impacted the company's financial performance on a standalone basis. However, implementation of FPPAC

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

since June 2024 has reduced the under recovery in fuel/power procurement cost as evident from decline in regulatory income. The credit profile is also constrained by execution and financing risk associated with the renewable energy plans of the group. The group has investment plans, under its renewable energy holding company Purvah Green Power Private Limited (which will set up 1 GW in the next 3-4 years, PPA for 900 MW as on date). While debt requirement for these investments shall be met through term loans, equity requirement shall be met through incremental debt already availed at its operating subsidiaries including Dhariwal Infrastructure, Haldia Energy and Crescent Power apart from debt raised by CESC. The group has also acquired Chandigarh distribution licensee in February 2025 where capital expenditure requirement for next two years is ~₹500 crore to be funded by debt and equity in the ratio of 80:20. Hence, debt levels on a consolidated basis are expected to remain elevated in the medium term. Dividend payment by the company has been consistently high in each of the preceding three years and CareEdge Ratings expects it to continue in the medium term. CareEdge Ratings also notes that the distribution franchisee business in Malegaon has been incurring operating losses and requires support of ₹150-200 crore on an annual basis, which is expected to continue in the medium term. CESC's elevated leverage and marginal coverage metrics driven by sizable capital expenditure (capex), dividend and overhead expenses constrain its rating strengths. CareEdge ratings also takes a note of the bulky repayments in the medium-term which will necessitate refinancing. However, given the strong financial flexibility of CESC, the group is likely to roll over its debt obligations.

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 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 against 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 FPPCAs charges, weakening the company's overall cash flows.
- Sustenance of leverage levels as reflected by net debt/EBITDA exceeding 5.5x on a sustained basis; with EBITDA excluding regulatory income.
- Deterioration in operating performance leading to weakening in financial and liquidity profile.

Analytical approach:

Consolidated.

Considering that CESC Limited has strong linkages with subsidiaries being in similar operations. Entities getting consolidated is listed under Annexure-6.

Outlook: Negative

This is considering 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 under recoveries and largely improves the company's debt coverage indicators.

Detailed description of key rating drivers:

Key strengths

Established group with presence across diverse business verticals

CESC is 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 and 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 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 since 1994. The company has also recently acquired Chandigarh's distribution licensee in February 2025. Apart from distribution licensee business, the company has input distribution franchisee businesses in Bharatpur, Kota and Bikaner in Rajasthan and Malegaon in Maharashtra.

Strong business integration with a large share of revenue from regulated business

The T&D business is across Kolkata, Greater Noida, Rajasthan, Maharashtra and recently awarded Chandigarh. Its 2.1 GW thermal capacity are 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, 196 MW of 600 MW Chandrapur plant is supplied to Greater Noida licensee area reflecting the integration of power generation and T&D business. CareEdge Ratings notes that over the years, revenue from regulated business has been over 85%, while 78% thermal capacity has regulated tariff with fixed return on equity, which imparts the company's cash flow stability.

Regulated monopolistic operation in distribution licensee businesses

CESC and NPCL (72.73% JV of CESC) are the sole power distributing licensees for Kolkata and Greater Noida, respectively, with validity upto September 2038 and June 2029, respectively. Operations are on cost-plus tariff regime with recovery of cost incurred subject to approval from state electricity regulator and return on equity on achieving operational performance aligned with normative parameters. The T&D losses for Kolkata business at 6.5% in FY25 were lower than normative T&D losses of 8%. The T&D losses for NPCL at 7.5% in FY2025 were also in normative parameters.

Distribution licensee businesses have favourable consumer mix with strong operational performance

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 Kolkata and Greater Noida is lower than norms by WBERC and UPERC, respectively, leading to incentive income. The newly acquired Chandigarh discom has a consumer mix of 48% domestic, 30% commercial and 20% other category while the T&D loss reported for FY25 is 10.17%.

Healthy operational performance of power generating business

Operational performance of CESC's power generation business was healthy in FY25 marked by higher-than-normative PAF and weighted average PLF higher than the national average for each of the last five years. PLF for FY25 stood at 76%, which was higher than the national average thermal PLF of 69%. The PAF for entire operational capacity was above 90% in the last four years (except 87% for Titagarh in FY22) compared to normative PAF of 85% leading to recovery of fixed charges.

The plant availability and generation of Haldia Energy Limited (HEL) and Crescent Power Limited (CPL) continued to be strong in FY25. Generation from its own plants Budge Budge plant and Southern plant has been lower than the previous years in FY25 resulting in procurement of power at higher prices in the year. 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 Limited and captive mine (Sarisatolli) operations.

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 was released on October 05, 2024, for FY19-20. The adjusted regulatory assets (regulatory assets less deferred tax), per CESC's consolidated books of account, stood elevated at ₹4,636 crore as on March 31, 2025 (PY: ₹3,299 crore). This was due to under recovery of fuel and power purchase cost. There has been no hike in the tariff rate for 2024-25 and 2025-26 per WBERC's tariff order rolled out. 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 resulted in incremental revenue of ~₹450 crore in FY25 and is envisaged to generate incremental revenue of ~₹750 on an annualised basis.

Elevated leverage and marginal coverage metrics, marked by consistently higher dividends

Overall gearing and total debt to profit before interest, lease rentals, depreciation and taxation (TD/PBILDT) stood high at 1.55x as on March 31, 2025 (PY: 1.23x), and 6.68x (PY: 6.84x) as on March 31, 2025. This is due to higher debt on consolidated basis considering incremental debt in subsidiaries and CESC Standalone for part funding of the acquisition of the Chandigarh discom and equity requirement for renewable business under Purvah Green. The projected DSCR is weak considering bulky repayments.

The company's gross cash accrual (GCA) in the last 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 considering expansion plans of the group in renewable segment (1 GW to be setup in next 3-4 years, PPA for 900 MW as on date).

Profitability partially offset by negative bid in Sarisatolli captive coal mine

Of the total coal used by CESC in FY25, 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 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 company's cash and cash equivalent (on a consolidated basis) stood at ₹3890 crore as on June 30, 2025. Fund-based limit utilisation was 81% in FY25, while non-fund-based limit utilisation was 37%. The company has articulated its stand regarding carrying out refinancing whenever required with lower interest rate debt and has also articulated its liquidity policy, where it plans to maintain liquidity of ₹1,000 crore on standalone basis in the medium term. 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 and waste generation among others. The use of coal as fuel in these 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 such as ISO 37001 across operations.

CESC is expected to benefit from its leadership in green buildings (currently at 3 million square feet) 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

[Policy on Default Recognition](#)
[Consolidation & Combined Approach](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)
[Financial Ratios – Non financial Sector](#)
[Infrastructure Sector Ratings](#)
[Rating of Short Term Instruments](#)
[Power Distribution Companies](#)
[Thermal Power](#)
[Solar Power Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
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Utilities	Power	Power	Integrated power utilities
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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 June 30, 2025, 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 Limited (CPL). The group also operates solar power plant of 15 MW in Tamil Nadu under CPL.

Brief Financials (Consolidated) (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26(UA)
Total operating income	15,293	17,001	5,202
PBILDT	2,125	2,690	864
PAT	1,447	1,428	404
Overall gearing (times)	1.23	1.55	-
Interest coverage (times)	1.72	2.03	2.38

A: Audited UA: Unaudited; Note: these are latest available financial results

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)	INE486A14FM0	June 13, 2025	6.01%	September 12, 2025	200.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	INE486A14FN8	June 20, 2025	6.10%	September 16, 2025	100.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	INE486A14FN8	June 20, 2025	6.10%	September 16, 2025	200.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	INE486A14FO6	June 26, 2025	6.05%	September 25, 2025	300.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	INE486A14FP3	August 05, 2025	5.90%	September 19, 2025	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE486A14FQ1	August 06, 2025	5.83%	September 22, 2025	300.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	Proposed	NA	NA	NA	100.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	Proposed	NA	NA	NA	300.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	Proposed	NA	NA	NA	600.00	CARE A1+
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	30.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07275	December 21, 2020	8.66	September 30, 2026	83.33	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07275	December 21, 2020	8.66	September 30, 2026	166.67	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07309	November 16, 2022	8.06	November 16, 2027	300.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07291	October 17, 2022	8.18	October 17, 2027	200.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07317	September 29, 2023	7.97	September 29, 2028	300.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07325	December 28, 2023	7.97	December 28, 2028	200.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07333	December 29, 2023	8.14	December 29, 2028	100.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE486A07341	April 11, 2025	8.75	April 11, 2030	250.00	CARE AA; Negative
Fund-based - LT-Cash Credit		-	-	-	2200.00	CARE AA; Negative
Fund-based - LT-Term Loan		-	-	March 31, 2033	2174.05	CARE AA; Negative
Fund-based - LT-Term Loan		-	-	March 31, 2036	3101.58	CARE AA; Negative
Non-fund-based - ST-BG/LC		-	-	-	2250.00	CARE A1+
Term Loan-Long Term		-	-	March 31, 2033	2237.00	CARE AA; Negative

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 2025-2026	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
1	Commercial Paper-Commercial Paper (Carved out)	ST	500.00	CARE A1+	1)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)
2	Fund-based - LT-Cash Credit	LT	2200.00	CARE AA; Negative	1)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)	1)CARE AA; Stable (20-Mar-23) 2)CARE AA; Stable (03-Oct-22)
3	Term Loan-Long Term	LT	2237.00	CARE AA; Negative	1)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)	1)CARE AA; Stable (20-Mar-23) 2)CARE AA; Stable (03-Oct-22)
4	Non-fund-based - ST-BG/LC	ST	2250.00	CARE A1+	1)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (20-Mar-23) 2)CARE A1+ (03-Oct-22)
5	Fund-based - LT-Term Loan	LT	2174.05	CARE AA; Negative	1)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)	1)CARE AA; Stable (20-Mar-23) 2)CARE AA; Stable (03-Oct-22)
6	Commercial Paper-Commercial Paper (Carved out)	ST	800.00	CARE A1+	1)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)
7	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	1)CARE A1+ (06-Jun-25)	1)CARE A1+ (06-Jan-25)	1)CARE A1+ (08-Jan-24) 2)CARE A1+ (30-Aug-23)	1)CARE A1+ (03-Oct-22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative	1)CARE AA; Stable (03-Oct-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
							(30-Aug-23)	
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-Oct-22)
11	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-Oct-22)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
14	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
16	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
17	Debentures-Non Convertible Debentures	LT	30.00	CARE AA; Negative	1)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)	1)CARE AA; Stable (03-Oct-22)
18	Debentures-Non Convertible Debentures	LT	83.33	CARE AA; Negative	1)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)	1)CARE AA; Stable (03-Oct-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
19	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jan-25)	1)CARE AA; Negative (08-Jan-24) 2)CARE AA; Negative (30-Aug-23)	1)CARE AA; Stable (03-Oct-22)
20	Debentures-Non Convertible Debentures	LT	166.67	CARE AA; Negative	1)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)	1)CARE AA; Stable (03-Oct-22)
21	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)	1)CARE AA; Stable (03-Oct-22)
22	Debentures-Non Convertible Debentures	LT	300.00	CARE AA; Negative	1)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)	1)CARE AA; Stable (03-Oct-22)
23	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Negative	1)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)	1)CARE AA; Stable (11-Nov-22)
24	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Negative	1)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)	-
25	Fund-based - LT-Term Loan	LT	3101.58	CARE AA; Negative	1)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)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
26	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Negative	1)CARE AA; Negative (06-Jun-25)	1)CARE AA; Negative (06-Jan-25)	-	-
27	Commercial Paper-Commercial Paper (Carved out)	ST	600.00	CARE A1+	1)CARE A1+ (06-Jun-25)	-	-	-

LT: Long term; ST: 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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

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	Moderate	Operational and financial linkages

Sl. No.	Name of Subsidiaries & Associates	Extent of consolidation	Rationale for consolidation
19	Noida Power Company Limited (NPCL)	Full	Subsidiary
20	Purvah Green Power Private Limited	Full	Subsidiary
21	ANP Renewables Private Limited	Full	Step-down subsidiary
22	Purvah Hybrid Power Private Limited	Full	Step-down subsidiary
23	Purvah Renewable Power Private Limited	Full	Step-down subsidiary
24	MFA Renewables Private Limited	Full	Step-down subsidiary
25	HRP Green Power Private Limited	Full	Step-down subsidiary
26	SHN Green Power Private Limited	Full	Step-down subsidiary
27	Bhadla Three SKP Green Ventures Private Limited	Full	Step-down subsidiary
28	Vitalgreen Power Private Limited	Full	Step-down subsidiary
29	Ecovantage Energy Private Limited	Full	Step-down subsidiary
30	Ecofusion Power Private Limited	Full	Step-down subsidiary
31	Brightfuture Power Private Limited	Full	Step-down subsidiary
32	Greenpulse Power Private Limited	Full	Step-down subsidiary
33	Redgaint Renewable Power Energy Private Limited	Full	Step-down subsidiary
34	DRP Renewable Private Limited	Full	Step-down subsidiary
35	LKP Renewable Private Limited	Full	Step-down subsidiary
36	SKG Renewable Private Limited	Full	Step-down subsidiary
37	KUS Renewable Private Limited	Full	Step-down subsidiary
38	Citylights Renewable Private Limited	Full	Step-down subsidiary
39	JSK Renewable Private Limited	Full	Step-down subsidiary
40	Deshraj Solar Energy Private Limited	Full	Step-down subsidiary
41	Mazzi Power Projects Private Limited	Full	Step-down subsidiary
42	Bhojraj Renewables Energy Private Limited	Full	Step-down subsidiary
43	Chandigarh Power Distribution Limited	Full	Step-down subsidiary

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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