



Ministry of Power
Government of India

13TH ANNUAL INTEGRATED RATING & RANKING: POWER DISTRIBUTION UTILITIES FEBRUARY 2025



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13th

**Integrated Rating & Ranking:
Power Distribution Utilities**



February 2025

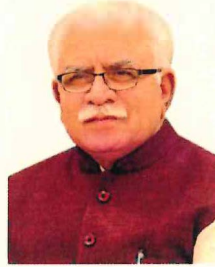
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मनोहर लाल
MANOHAR LAL



विद्युत मंत्री एवं
आवासन और शहरी कार्य मंत्री
भारत सरकार

Minister of Power and
Minister of Housing and Urban Affairs
Government of India



MESSAGE

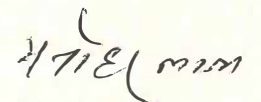
India stands at a pivotal juncture in its journey towards becoming *Viksit Bharat* by 2047, with power sector playing a crucial role in this transformation. To fuel sustained economic growth, industrial expansion, and enhanced quality of life, a robust and sustainable energy supply is essential. By 2047, power demand is projected to reach upto 708 GW. To meet this growing demand, a financially viable power distribution sector is of utmost importance, as it is the most crucial link in the electricity supply value chain being directly connected to the consumers.

The year 2024 marked a landmark period for India's power sector. The nation successfully met an all-time high in power demand of 250 GW during summer, demonstrating resilience, strategic planning, and unwavering commitment to sustainable growth. The surge in per capita electricity consumption to 1,395 kWh in 2023-24, reflecting a 45.8% increase over the past decade, underscores the country's growing energy needs and our capacity to meet them efficiently.

The Government of India has taken significant strides in infrastructure development, energy conservation, and consumer empowerment, ensuring the availability of affordable, reliable, and clean electricity for all citizens.

The Annual Integrated Ratings play a vital role in evaluating the performance of the power distribution sector and individual utilities. As per the 13th Integrated Rating report, out of 63 power distribution utilities that have been rated for the year FY 2023-24, 32 utilities have received the top three grades of A+, A or B. Further, 21 utilities have upgraded their ratings from the previous year, while 29 utilities have retained their ratings. The Gap between average cost of supply and average revenue realization at a national level has declined and stands at about INR 0.19 per kwh in FY 2023-24. These figures show a promising trend of performance improvement at a national level. This report serves as both a reflection of our achievements and a guide for the path ahead.

I congratulate Power Finance Corporation (PFC) for successfully conducting this critical annual assessment. This report will serve as an essential resource for stakeholders, helping them understand the strengths and challenges of the distribution sector and take informed measures for further improvement.


Manohar Lal

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श्रीपाद नाईक

राज्य मंत्री

विद्युत एवं नवीन और नवीकरणीय ऊर्जा

भारत सरकार



सत्यमेव जयते



SHRIPAD NAIK

Minister of State for Power and

New and Renewable Energy

Government of India

MESSAGE

Over the years, India's power distribution sector has witnessed remarkable improvement in terms of quality of electricity supplied, increase in the number of hours of supply of electricity and also towards improving the infrastructure for supply of electricity. However, the growth momentum needs to be continued to fuel the country's rising aspiration. According to the CEA's Draft Distribution Perspective Plan 2030, investment of Rs. 7.42 Lakh crore is required from 2022 to 2030 in power distribution sector of India. The role of the distribution sector becomes paramount, tasked with improving quality and reliability of supply of power. Meeting the growing electricity demand will require further strengthening of the power distribution networks. Financially independent and self-sustainable DISCOMs are critical, as DISCOMs collect revenue for the entire value chain. Recently, a Group of Ministers (GoM) has also been constituted for addressing issues related to viability of distribution utilities in the country.

The Annual Integrated Rating exercise brings out the annual performance status of power distribution utilities based on a comprehensive framework. The Annual Integrated Rating and Ranking report of power distribution utilities, which is in its 13th edition now, provides a complete analysis of performance of DISCOMs for the year FY 2023-24. These ratings provide a comprehensive assessment of distribution utilities, offering valuable insights into their financial and operational health.

The publishing of this pivotal report is a culmination of an intensive exercise involving in-depth analysis of the performance of the distribution sector after interaction with the senior management of DISCOMs. This report reflects the collective efforts of Power Finance Corporation (PFC) under the aegis of Ministry of Power, senior officials and management of central / state power sector companies along with experts, and stakeholders who have worked tirelessly to bring out this report. Given the sector's consistent progress, coupled with persistent government focus and reform initiatives, I am confident that we are on course for a complete transformation of India's power distribution sector.

(SHRIPAD NAIK)

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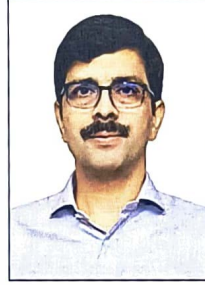
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सचिव
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Secretary



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MESSAGE

Performance improvement of power distribution sector is the key priority. Various reforms measures have been undertaken for creating enabling environment for improving the financial viability of the distribution utilities (DISCOMs).

Given the scale of investments and government assistance that goes towards the power distribution sector, it is imperative to monitor the financial and operational performance of DISCOMs on a continuous basis. The Annual Integrated Rating and Ranking report of power distribution utilities, in its 13th edition now, plays this role by being the definitive source of information on financial and operational performance of power utilities.

The report's comprehensive Framework, comprising 15 base metrics such as billing efficiency, collection efficiency, ACS-ARR Gap, Days Receivables, Days Payables, DSCR, Corporate Governance, Subsidy Realized etc. among others, brings transparency and accountability in the sector. The scores achieved by DISCOMs also carry significant weightage in the Distribution Utilities Ranking, which has recently been introduced to incentivize top-performing distribution utilities in the country.

As per the 13th Integrated Rating Report, out of 63 power distribution utilities, AT&C Losses have reduced for 40 utilities in FY 2023-24, as compared to previous year. Further, the AT&C Losses are lower than 15% in FY 2023-24 for 32 power distribution utilities. The Gap between average cost of Supply and average revenue realization has also decreased in this financial year.

As we move forward, our goal remains clear: to ensure that every citizen, in every part of our country, has access to reliable, affordable, and sustainable electricity. This report serves not only as a summary of our progress, but helps policy makers in building a roadmap for continued reform, investment, and innovation in the power distribution sector.

I extend my congratulations to the team at Power Finance Corporation (PFC) and all those who contributed to this achievement.

Pankaj

(Pankaj Agarwal)



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I. Executive Summary



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Executive Summary

Performance improvement of power distribution sector is one of the top priorities of the Ministry of Power. Power distribution sector has received great attention from the Ministry in the last decade and various reforms measures/ rules have been notified for improving financial viability of distribution utilities (DISCOMs). Some of the key initiatives of Ministry of Power, for power distribution sector include Integrated Power Development Scheme (IPDS, 2014) which introduced IT and ERP systems in DISCOMs, Ujjwal DISCOM Assurance Yojana (UDAY, 2015) which provided for gradual takeover of DISCOM's debt by State Governments, Revamped Distribution Sector Scheme (RDSS, 2021) which targets nationwide deployment of prepaid smart meters along with other performance improvement measures, Electricity (Right of Consumers) Rules 2020, Electricity Late Payment Surcharge and Related Matters (LPS Rules) 2022, Green Open Access Rules 2022, Electricity Distribution (Accounts and Additional Disclosure) Rules 2024, Standard Operating Procedures for subsidy accounting, pass-through of fuel costs, resource adequacy, time-of-day tariffs and the list goes on.

Given the scale of investments and government assistance that goes towards the power distribution sector, it is imperative to monitor the financial and operational performance of DISCOMs on a continuous basis. The Annual Integrated Rating and Ranking report of power distribution utilities, in its 13th edition now, plays this role by being the definitive source of information on financial and operational performance of power utilities. It serves as a transparent, authentic source for utilities to assess their performance and provides a blueprint for stakeholders to develop their policies, redressal solutions, measure impact, etc. This report publishes results and insights from the 13th edition of this annual exercise.

About the 13th Integrated Rating Exercise

The 13th Integrated Rating Exercise methodology comprises 15 base rating metrics and nine disincentives, culminating in a comprehensive score out of 100 to evaluate each utility's performance holistically. Subsequently, utilities are assigned grades (A+, A, B, B-, C, C- and D) based on these scores and specific overriding conditions. The 13th Integrated Rating Exercise maintains the same rating framework as the 12th exercise, thus allowing stakeholders to easily compare their performance with previous year, identify key trends and gauge impact of measures taken.

Out of the 72 Utilities, 63 have been rated in the 13th Integrated Rating, with exception of JPDCL, KPDCL, Lakshadweep PD, and Chandigarh PD, as their audited accounts were not available, and Torrent Power Surat, Torrent Power Ahmedabad, Torrent Power DNHDD-PDCL, Tata Power Mumbai and CESC, as they did not participate in the exercise.

Results from the 13th Integrated Rating Exercise

The scores and grades of utilities have shown improvement in the 13th Ratings, as compared to the previous year 12th Ratings:

- Grades have upgraded for 15 DISCOMs and 6 Power Departments, whereas downgraded for 13 DISCOMs from previous year
- Among 63 utilities covered in these ratings, 25 DISCOMs and 9 Power Departments saw 'Improving' trend i.e. more than 5% increase in scores from previous year
- Number of DISCOMs awarded C or lower grade (C-, D) have reduced from 21 in 12th Ratings (FY23) to 18 in 13th Ratings (FY24)
- In the 13th Ratings exercise Red card metrics are given to following utilities:

- Auditor's Adverse Opinion: BESCO, MESCOM, MSEDCL, TNPDC
- Un-availability of audited accounts: HPSEBL
- Default to Banks/FIs: None

- Grade for following utilities were downgraded due to over-riding conditions:
 - Loan Default: None
 - Increase in regulatory assets: TPDDL, BRPL, BYPL, AVVNL and JVVNL
 - Overriding ACS-ARR condition: UPCL, TPSODL, PuVVNL and TGNPDCL

Findings from this year's exercise¹

AT&C losses during the year grew from 15.3 percent to 16.3 percent, driven by 1.2% points decrease in collection efficiency

- 40 out of 63 utilities saw an improvement in their AT&C losses, with 18 utilities recording a greater than 2 percentage point improvement. These utilities are MGVC, PGVC, TPWODL, TPNODL, TPSODL, TPDDL, CHESCO, BESCO, HESCO, UPCL, AVVNL, NBPDC, SBPDC, TGNPDCL, MVVNL, DVVNL, Goa PD and Puducherry PD

Billing Efficiency increased marginally from 86.8% to 86.9% in FY 2023-24

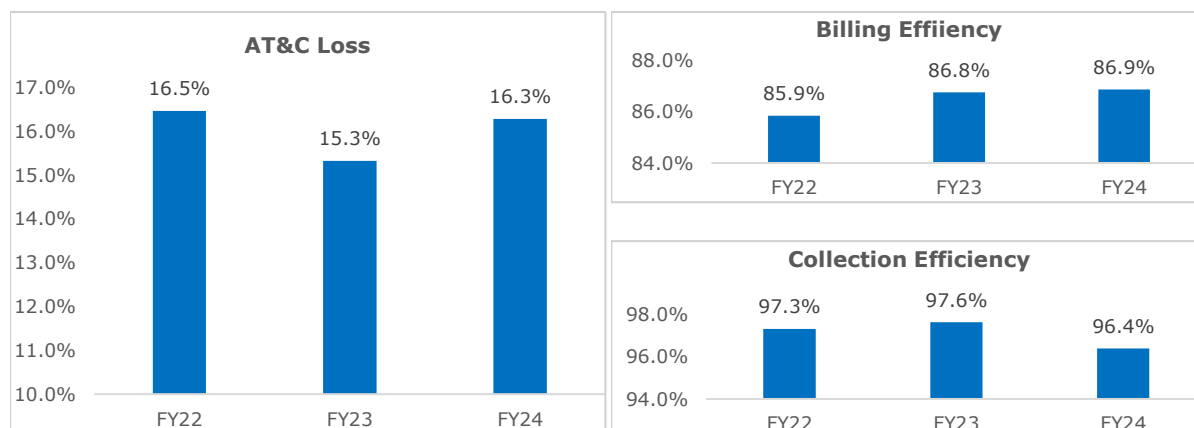
- Billing Efficiency for Private and State DISCOMs remained at similar levels to FY23 however the Billing Efficiency for Power Departments declined by ~1.5%
- Billing Efficiency improved across 36 DISCOMs, with six showing significant improvement of over 2 percentage points. These utilities include PGVC, UPCL, AVVNL, MSPDC, SBPDC and DVVNL
- Among the 63 rated utilities, Billing Efficiency was below the lower threshold for scoring (82% for DISCOMs and 75% for power departments) for 14 utilities. Meanwhile, 15 utilities achieved Billing Efficiency of equal to or more than the upper threshold (92% for DISCOMs and 90% for power departments)

Collection Efficiency decreased by 1.2% points to 96.4%

- Among the 63 rated utilities, Collection Efficiency was below the lower threshold (91% for DISCOMs and 90% for Power Departments) for 4 utilities. Meanwhile, 22 utilities achieved Collection Efficiency at or above the upper threshold (99.5% for both DISCOMs and Power Departments)
- 15 out of 63 utilities recorded Collection Efficiency of 100%
- Aggregate Tariff Subsidy Realization saw a substantial decline with realization of 97.4% in FY24 down from 108.6% in FY23
- 23 utilities have shown a deterioration in their Days Receivables figure in FY24 as compared to FY23

¹ comparative analysis with respect to FY22 and FY23 is based on re-stated financials (if any) submitted by utilities during the 13th IR exercise

Exhibit 1: Trends in AT&C losses, Billing efficiency and Collection efficiency for FY22 to FY24 (%)



Note: Re-stated figures for past financial years have been considered

ACS-ARR Gap decreased by 20 paise per unit, from INR 0.59/ kwh in FY23 to INR 0.39/ kwh in FY24, reducing the absolute cash gap to ~INR 58,000 crore

- The absolute cash gap decreased from ~INR 83,000 crore in FY23 to ~INR 58,000 crore in FY24
- Significant improvements of more than INR 0.50/ kwh in the ACS-ARR gap were recorded in utilities like IPCL, APDCL, UPCL, GESCOM, NBPDC, MSPDC, PuVVNL, MVVNL, TNPDC, DVVNL and MSEDCL reflecting enhanced cost recovery and financial performance. Conversely, a deterioration was observed in TPWODL, APEPDC, SBPDC, MPMKVCL, MPPoKVCL and MESCOM indicating increasing financial gaps that may impact the sustainability of operations.
- ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant) comes to be INR 0.19/ kwh for FY24

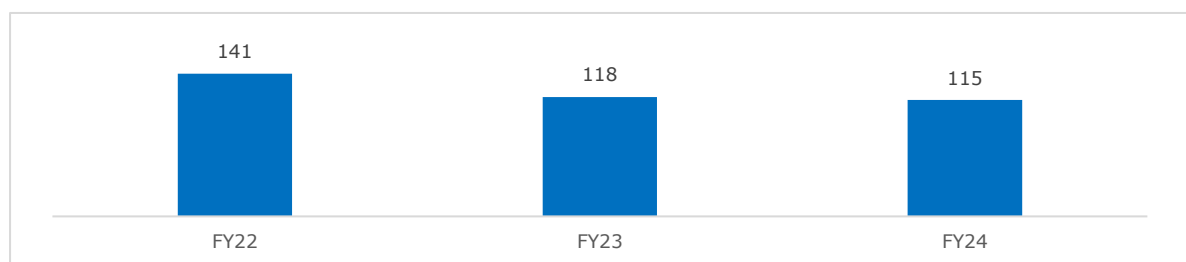
Subsidy Realized declined to 97.4% in FY24, down from 108.6% in FY23

- The disbursement of subsidies relative to the amounts booked declined across most states. Among the 25 states and Union Territories (UTs) that provide consumer subsidies, only 16 achieved full or excess disbursal of the allocated amounts. At the national level, state governments collectively disbursed 97.4% of the total booked subsidies for the year.

Days Receivable improved to 115 days in FY24 from 118 days in FY23

- Six DISCOMs improved upon their days receivable by over 30 days. These were CHESCOM, GESCOM, KESCO, PuVVNL, MVVNL and DVVNL
- A deterioration was recorded in days receivables in utilities including MPMKVCL, APSPDC, TGNPDC and TGSPDC, indicating potential challenges in receivables management and cash flow sustainability

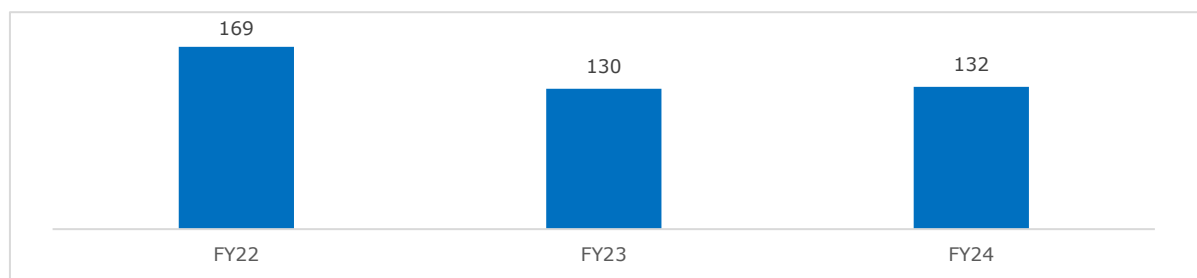
Exhibit 2: Trends in Days Receivable (Days)



Days Payable to GENCOs and TRANSCOs increased to 132 days from 130 days in FY23

- An improvement in Days Payable was observed in utilities such as UHBVNL, DHBVNL and IPCL, indicating enhanced financial discipline and more timely payments of power purchase bills. This improvement suggests better cash flow management and reduced outstanding liabilities, which can contribute to stronger financial stability. Conversely, a significant deterioration was recorded in GESCOM, MESCOM, TSECL and APSPDCL, highlighting potential liquidity constraints or delays in settling dues

Exhibit 3: Trends in Days Payable to GENCOs and TRANSCOs (Days)



Timely tariff orders and automatic pass-through of fuel costs

- Regulators issued timely tariff orders in 13 States and UTs for FY25
- State/UT where regulators did not issue tariff orders for FY25 are West Bengal (IPCL), J&K and Delhi (all DISCOMs)
- FY23 True-up orders were issued for 61 out of 72 utilities. The ones where orders are yet to be issued are West Bengal (for IPCL and CESC), Delhi (All DISCOMs), Jammu & Kashmir, Andaman & Nicobar Islands, Lakshadweep and Chandigarh. Of the 61 orders issued, 39 were delayed.
- 24 state regulators have implemented automatic pass-through of fuel costs which allowed DISCOMs to pass on the rise in power purchase costs during the year
- Substantial regulatory assets persisted in Tamil Nadu, Rajasthan, Kerala and Delhi

Best Practices for the Utilities

During the 13th Integrated Exercise, several best practices have been proposed from interactions with utilities, that help in improving billing and collection efficiencies. These include:

- Digital Payment & Customer Engagement:** To enhance customer convenience and drive cashless transactions, multiple digital payment options such as UPI, mobile wallets, and credit/debit cards are available, complemented by incentives for non-cash payments. Mobile applications and web portals facilitate bill payments, consumption tracking, complaint registration, and service requests. Real-time service updates and notifications are disseminated through SMS, WhatsApp, IVRS, and AI-powered chatbots.
- Efficient Complaint Resolution & Consumer Support:** A centralized grievance redressal system, powered by AI-driven complaint prioritization, ensures swift resolution of consumer issues. Mobile applications enable field staff to respond promptly to service requests. Consumer awareness campaigns emphasize energy conservation, while multilingual billing and doorstep services enhance accessibility for diverse populations.
- Smart Metering & Automation:** The implementation of smart meters and OCR-based meter reading enhances billing accuracy and operational efficiency. SCADA automation, robotic process automation, and AI-driven analytics optimize power distribution, minimizing manual intervention and improving system reliability.

- **IT & Digital Transformation:** Digital transformation initiatives include cloud migration, ERP systems, e-office solutions, and specialized digital applications to streamline operations such as billing, project tracking, asset management, and new connection processing. A centralized billing system enhances accuracy and efficiency across all service areas.
- **Infrastructure Modernization & Reliability:** Upgrading network infrastructure through underground cabling and substation modernization significantly improves power supply stability. Condition monitoring leveraging IoT, automated reclosers, and drone-based inspections enhances grid resilience and asset management.
- **Safety & Workforce Training:** Comprehensive safety programs, behavior-based safety initiatives, and AI-driven real-time safety monitoring ensure a secure working environment. The adoption of advanced protective equipment, such as helmet cameras and self-locking clamps, enhances worker safety and operational efficiency.
- **Renewable Energy & Sustainability:** Efforts to integrate renewable energy into the power grid include promoting rooftop solar installations, developing microgrid electrification projects in rural areas, and facilitating the seamless integration of green energy sources, thereby reducing dependency on conventional power generation.
- **Loss Reduction & Theft Prevention:** Infrastructure modernization, smart metering, and digital surveillance systems contribute to reducing power theft and technical losses. AI-driven theft detection mechanisms and vigilance programs further enhance operational efficiency and revenue protection.
- **Social Initiatives:** Corporate Social Responsibility (CSR) initiatives focus on community empowerment through education, employment generation, skill development, and women's empowerment programs, fostering inclusive growth and sustainable social impact.

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II. Introduction



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Introduction

Ministry of Power (MoP), Govt. of India has formulated an Integrated Rating Methodology for the Power Distribution Utilities. The objective of the Integrated Rating is to rate all utilities in power distribution sector based on their financial & operational performance (internal factors) and regulatory environment & state government support (external factors).

PFC has been mandated by MoP to serve as the coordinating agency for the Integrated Rating Exercise. This rating exercise has been executed annually under the aegis of MoP, since 2012. A total of 12 editions of the Integrated Ratings have been issued since and this is the 13th Integrated Rating Report based on financial year FY 2023-24.

Deloitte has been appointed by PFC as Consulting Agency for the 13th IR Report for FY 2023-24.

This report provides scores and rating of power distribution utilities for which accounts were available, as follows:

Parameter	State DISCOMs	Private DISCOMs	Power Departments	Total
Number of utilities	44	15	13	72
Ratings calculated for	42	10	11	63
• <i>Audited A/c</i>	<i>41</i>	<i>10</i>	<i>6</i>	<i>57</i>
• <i>Proforma A/c</i>	-	-	<i>3</i>	<i>3</i>
• <i>MoP Schedules</i>	-	-	<i>2</i>	<i>2</i>
• <i>Provisional A/c</i>	<i>1</i>	-	-	<i>1</i>

Notes:

1. CESC, Tata Power Mumbai, Torrent Power Surat, Torrent Power Ahmedabad and DNH & DD PDCL did not participate in the rating exercise
2. Accounts are not available for Chandigarh Power Department, Lakshadweep Power Department, JPDCL and KPDCL; The financial statements of JPDCL and KPDCL are not representative of the financial condition of the DISCOMs given the nature of the transactions.
3. Proforma accounts are used for 3 power departments – Andaman & Nicobar Island, Mizoram and Nagaland
4. Provisional accounts are used for HPSEBL
5. MoP schedules certified by auditor are used for Arunachal Pradesh and NDMC

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III. Methodology



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Evaluation Parameters

The rating methodology for the Integrated Rating Exercise, comprises of 15 base rating metrics and 9 disincentives, culminating in a comprehensive score out of 100 to evaluate each utility's performance holistically. For the 13th rating exercise, the framework used in the 12th Integrated Rating Exercise has been retained.

I. For State and Private Distribution Utilities

● Red card metric

Financial Sustainability (75)			Performance Excellence (13)		External Environment (12)	
Overall Profitability & Cash Position	ACS – ARR Gap (cash adjusted)	35	Billing Efficiency	5	Subsidy Realized (Last 3 FYs)	4
	Days Receivable	3	Collection Efficiency	5	Loss Takeover by State Government	3
GenCo, TransCo & Operational Obligations	Days Payable to GenCos & TransCos	10	Distribution Loss (SERC approved)	2	Government Dues (Last 3 FYs)	3
	Adjusted Quick Ratio	10	Corporate Governance	1	Tariff Cycle Timelines	1
Lender Obligations	DSCR (cash adjusted)	10			Auto Pass Through of Fuel Costs	1
	Leverage (cash adjusted)	7				
Specific Disincentives ^{1,2}						
● Auditor's Adverse Opinion	-15	Audit Qualifications	-4	Tariff Independent of Subsidy	-1	
● Availability of Audited Accounts	-15	Governance (Audit Committee, Exclusive MD & DF, Quarterly Accounts)	-3	Uncovered Revenue Gap (Current Year)	-4	
● Default to Banks/FIs	-15	Tariff Cycle Delays	-4.5	Regulatory Assets ³	-5	

- The cumulative impact on the integrated score from all Specific Disincentives will be capped at -10 points, except in the case of Red card metrics
- Red card metrics carry a heavy disincentive score which is not capped under the limit for Specific Disincentives and results in ineligibility for A+, A grades
- Increase in regulatory assets balance will result in ineligibility for A+, A and B grades
- If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross trade receivables, if any, shall not be considered for the purposes of assigning score under ACS-ARR Gap, Leverage and DSCR metrics.

II. For Power Departments

Financial Sustainability (55)			Performance Excellence (35)		External Environment (10)	
Overall Profitability & Cash Position	ACS – ARR Gap (cash adjusted)	55	Billing Efficiency	10	Subsidy Realized (Last 3 FYs)	6
			Collection Efficiency	10	Tariff Cycle Timelines	2
			Distribution Loss (SERC approved)	10	Auto Pass Through of Fuel Costs	2
			Corporate Governance	5		
Specific Disincentives ^{1,2}						
Tariff Cycle Delays	-4.5	Uncovered Revenue Gap (Current Year)	-4			
Tariff Independent of Subsidy	-1	Regulatory Assets	-5			

- If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross trade receivables, if any, shall not be considered for the purposes of assigning score under ACS-ARR Gap metric.

Grading and Performance

Grading for state and private Discoms takes into account both the integrated rating score and the ACS-ARR gap performance. For power departments, grades are based only on the rating score.

Grade	Rating Score	Additional overriding ACS-ARR gap condition	Grading definition
A+	≥ 85	Should be in surplus (Gap should be less than or equal to 0 paisa/kWh, i.e., surplus)	Exceptionally strong financial and operational performance
A	≥ 65 and < 85	ACS-ARR Gap should be less than or equal to 15 paisa/kWh	Very high financial and operational performance
B	≥ 50 and < 65	ACS-ARR Gap should be less than or equal to 50 paisa/kWh	High financial and operational Performance
B-	≥ 35 and < 50	ACS-ARR Gap should be less than Rs. 1.0/kWh	Moderate financial and operational performance
C	≥ 15 and < 35	ACS-ARR Gap should be less than Rs. 1.25/kWh	Below average financial and operational performance
C-	< 15		Low financial and operational Performance
D	Utilities under SMA-2		Very low financial and operational performance

Performance Trajectory

Performance trajectory is assigned to utilities, based on the trend in Integrated Score (as detailed below) vs the scores assigned in the 12th IR.

Trajectory	Definition
Improving	Integrated Score of 13 th Ratings increased by 5% or more than 12 th Ratings
Declining	Integrated Score of 13 th Ratings decreased by 5% or more than 12 th Ratings
Stable	Integrated Score of 13 th Ratings increased / decreased by less than 5% than 12 th Ratings

IV. Results of 13th Integrated Rating Exercise



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Ratings and Scores

I. Split of number of utilities by Ratings

Rating	State and Private Distribution Utilities	Power Departments
A+	11	0
A	5	6
B	8	2
B-	13	0
C	7	3
C-	8	0
D	0	0
	52	11

II.State and Private Distribution utilities ratings and scores

Rank	Name of Utility	State	Ownership	13 th IR		12 th IR		Grade Movement
				Score	Grade	Score	Grade	
1	AEML	Maharashtra	Private	99.8	A+	99.9	A+	-
2	DGVCL	Gujarat	State	97.5	A+	98.3	A+	-
3	NPCL	Uttar Pradesh	Private	97.2	A+	95.1	A+	-
4	MGVCL	Gujarat	State	95.6	A+	97.3	A+	-
5	UGVCL	Gujarat	State	93.0	A+	97.4	A+	-
6	UHBVNL	Haryana	State	92.8	A+	88.0	A+	-
7	TPCODL	Odisha	Private	91.8	A+	91.1	A+	-
8	TPWODL	Odisha	Private	91.5	A+	91.1	A+	-
9	TPNODL	Odisha	Private	90.9	A+	91.0	A+	-
10	PGVCL	Gujarat	State	89.9	A+	92.3	A+	-
11	DHBVNL	Haryana	State	87.6	A+	86.7	A+	-
12	PSPCL	Punjab	State	77.0	A	61.6	B	Upgrade
13	IPCL	West Bengal	Private	76.9	A	49.7	B-	Upgrade
14	APDCL	Assam	State	76.5	A	48.9	B-	Upgrade
15	MPPaKVVCL	Madhya Pradesh	State	73.7	A	73.8	A	-
16	CHESCOM	Karnataka	State	73.1	A	62.5	B	Upgrade
17	UPCL ³	Uttarakhand	State	67.5	B	46.7	B-	Upgrade
18	APEPDCL	Andhra Pradesh	State	64.9	B	71.2	A	Downgrade
19	KSEBL	Kerala	State	64.3	B	44.3	B-	Upgrade
20	PVVNL	Uttar Pradesh	State	57.5	B	59.3	B	-

Rank	Name of Utility	State	Ownership	13 th IR		12 th IR		Grade Movement
				Score	Grade	Score	Grade	
21	GESCOM	Karnataka	State	57.3	B	27.3	C	Upgrade
22	WBSEDCL	West Bengal	State	55.3	B	46.9	B-	Upgrade
23	CSPDCL	Chhattisgarh	State	55.2	B	43.8	B-	Upgrade
24	NBPDCL	Bihar	State	52.9	B	30.8	C	Upgrade
25	TPDDL ²	Delhi	Private	89.8	B-	80.2	A	Downgrade
26	BRPL ²	Delhi	Private	79.0	B-	70.8	B-	-
27	BYPL ²	Delhi	Private	78.7	B-	70.8	B-	-
28	AVVNL ²	Rajasthan	State	61.4	B-	63.3	B	Downgrade
29	TPSODL ³	Odisha	Private	51.4	B-	62.1	B	Downgrade
30	JVVNL ²	Rajasthan	State	51.3	B-	50.8	B	Downgrade
31	MSPDCL	Manipur	State	47.5	B-	21.8	C	Upgrade
32	JDVNL	Rajasthan	State	43.1	B-	40.6	B-	-
33	● HPSEBL	Himachal Pradesh	State	42.9	B-	23.8	C	Upgrade
34	● BESCO	Karnataka	State	40.4	B-	21.8	C	Upgrade
35	SBPDCL	Bihar	State	38.5	B-	29.7	C	Upgrade
36	MPMKVVCL	Madhya Pradesh	State	37.9	B-	50.9	B	Downgrade
37	KESCO	Uttar Pradesh	State	35.6	B-	42.0	B-	-
38	MPPoKVVCL	Madhya Pradesh	State	32.3	C	39.6	B-	Downgrade
39	● MESCOM	Karnataka	State	32.2	C	84.0	A	Downgrade
40	APCPDCL	Andhra Pradesh	State	31.5	C	45.1	B-	Downgrade
41	TSECL	Tripura	State	23.6	C	27.5	C	-
42	MePDCL	Meghalaya	State	20.5	C	-8.3	C-	Upgrade
43	APSPDCL	Andhra Pradesh	State	19.5	C	47.8	B-	Downgrade
44	HESCO	Karnataka	State	18.7	C	18.1	C	-
45	PuVVNL ³	Uttar Pradesh	State	18.8	C-	5.4	C-	-
46	TGNPDCL ³	Telangana	State	16.7	C-	17.9	C	Downgrade
47	MVVNL	Uttar Pradesh	State	14.4	C-	3.2	C-	-
48	● TNPDCL	Tamil Nadu	State	11.9	C-	4.7	C-	-
49	TGSPDCL	Telangana	State	11.4	C-	19.9	C	Downgrade
50	DVVNL	Uttar Pradesh	State	11.2	C-	7.6	C-	-
51	JBVNL	Jharkhand	State	5.6	C-	1.6	C-	-
52	● MSEDCL	Maharashtra	State	1.5	C-	15.5	C	Downgrade

Notes:

- Red card metrics attracted
- Grade override due to due to regulatory asset disincentive for TPDDL, BRPL, BYPL, AVVNL and JVVNL
- Grade override due to ACS-ARR Gap for UPCL, TPSODL, PuVVNL and TGNPDCL

III. Power Departments

Rank	Name of Utility	State/ UT	Ownership	13 th IR		12 th IR		Grade Movement
				Score	Grade	Score	Grade	
1	TCED	Kerala	Power Dept.	82.4	A	80.8	A	-
2	NDMC	Delhi	Power Dept.	82.0	A	64.8	B	Upgrade
3	Arunachal PD	Arunachal P.	Power Dept.	72.3	A	31.2	C	Upgrade
4	Sikkim PD	Sikkim	Power Dept.	72.3	A	47.3	B-	Upgrade
5	Goa PD	Goa	Power Dept.	68.2	A	58.6	B	Upgrade
6	Puducherry PD	Puducherry	Power Dept.	67.1	A	60.2	B	Upgrade
7	Nagaland PD	Nagaland	Power Dept.	64.2	B	57.1	B	-
8	BEST	Maharashtra	Power Dept.	57.9	B	44.3	B-	Upgrade
9	Ladakh PD	Ladakh	Power Dept.	24.7	C	18.3	C	-
10	Andaman & Nicobar	A&N	Power Dept.	24.4	C	22.5	C	-
11	Mizoram PD	Mizoram	Power Dept.	17.4	C	34.8	C	-

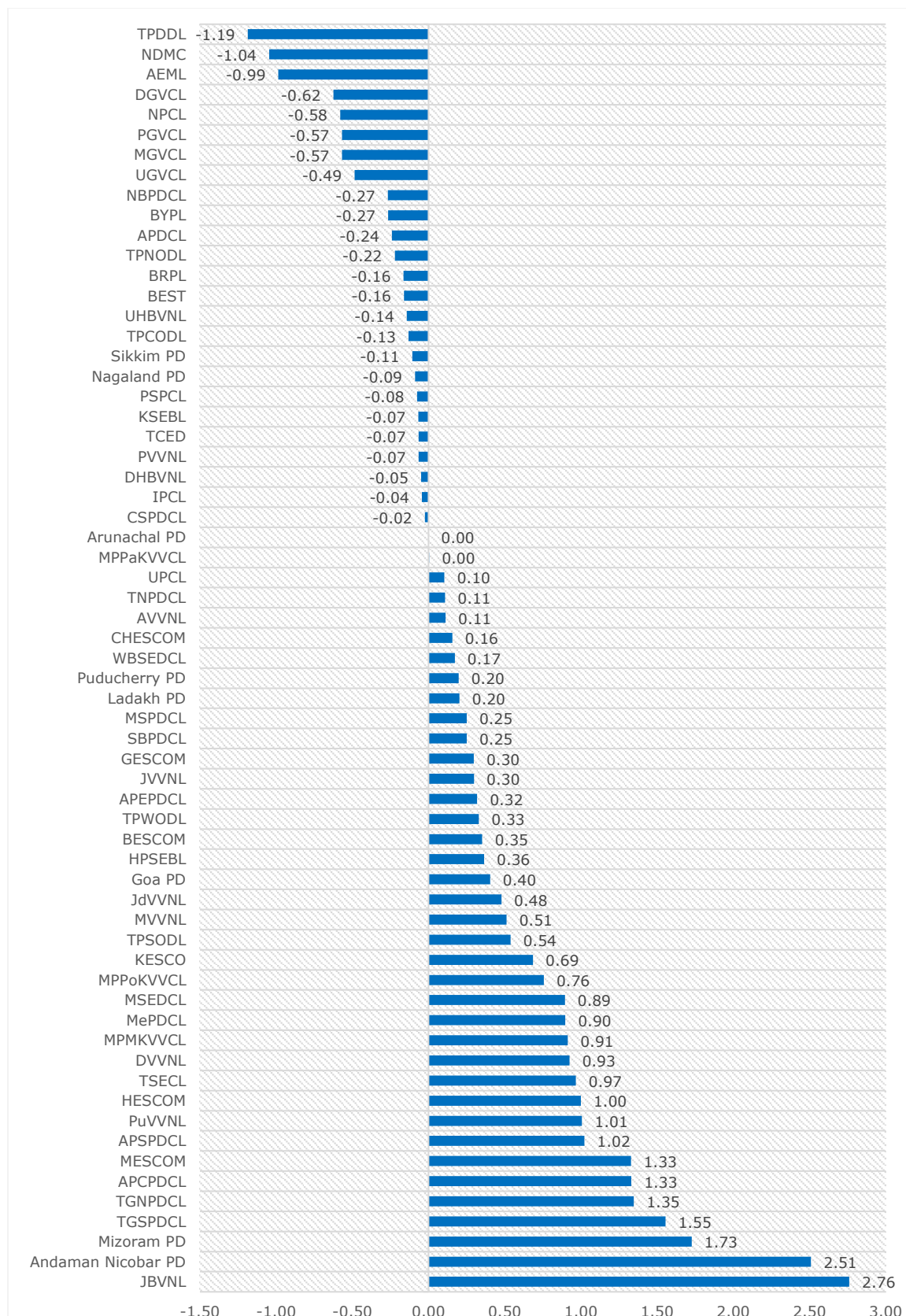
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V. Performance of Utilities on Key Metrics

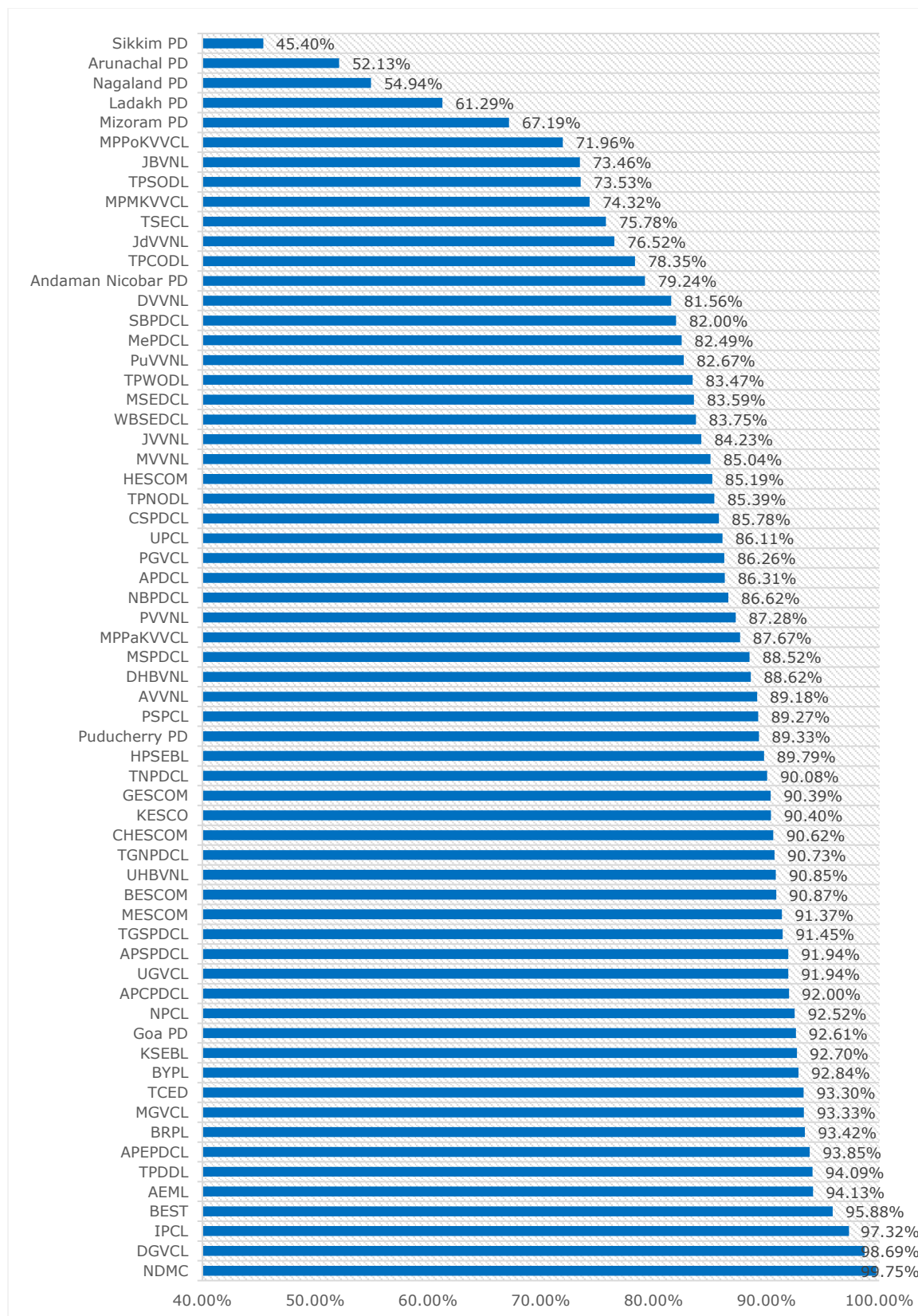


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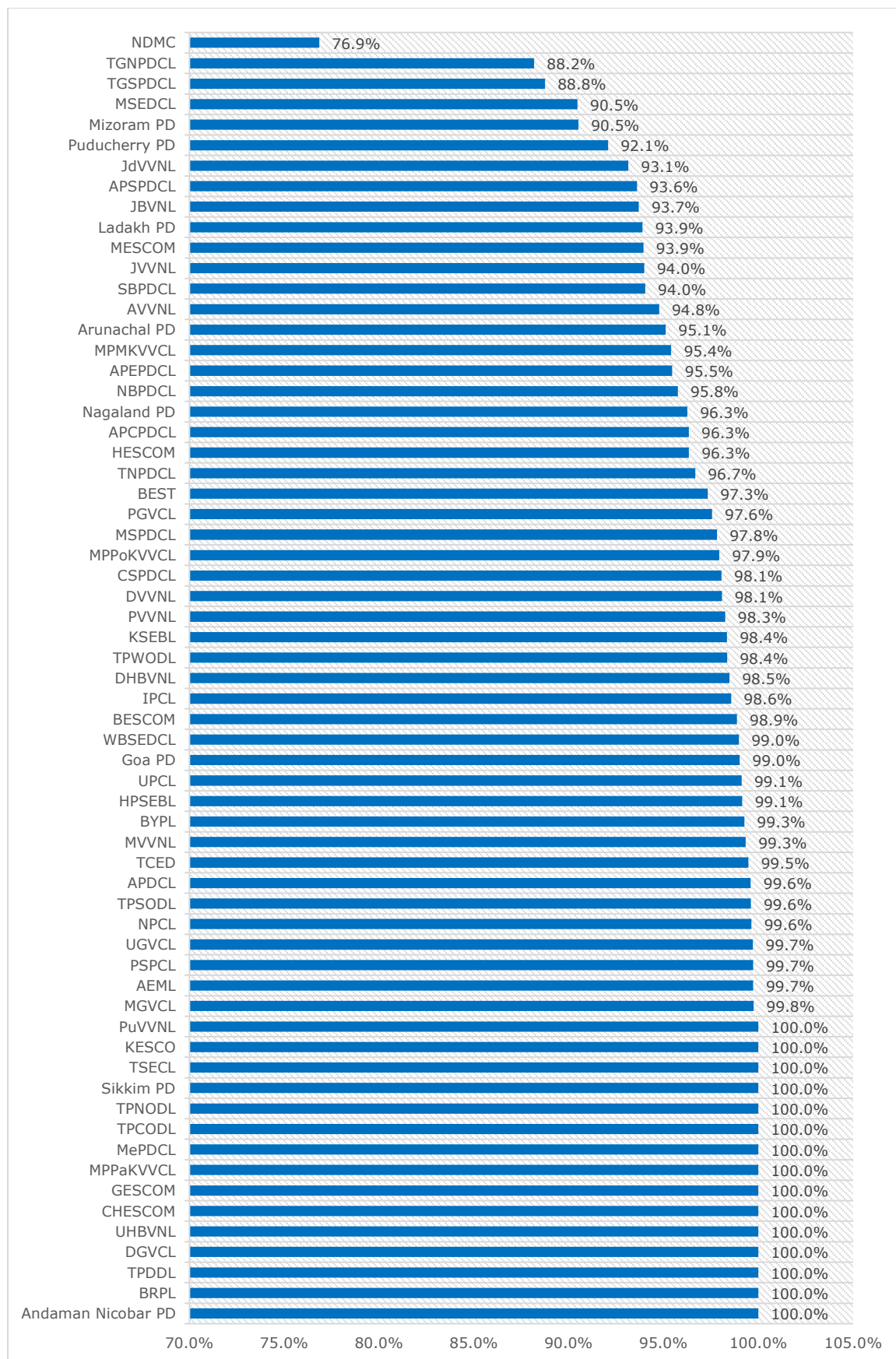
I. ACS-ARR Gap (cash adjusted), INR/kWh (FY 2023-24)



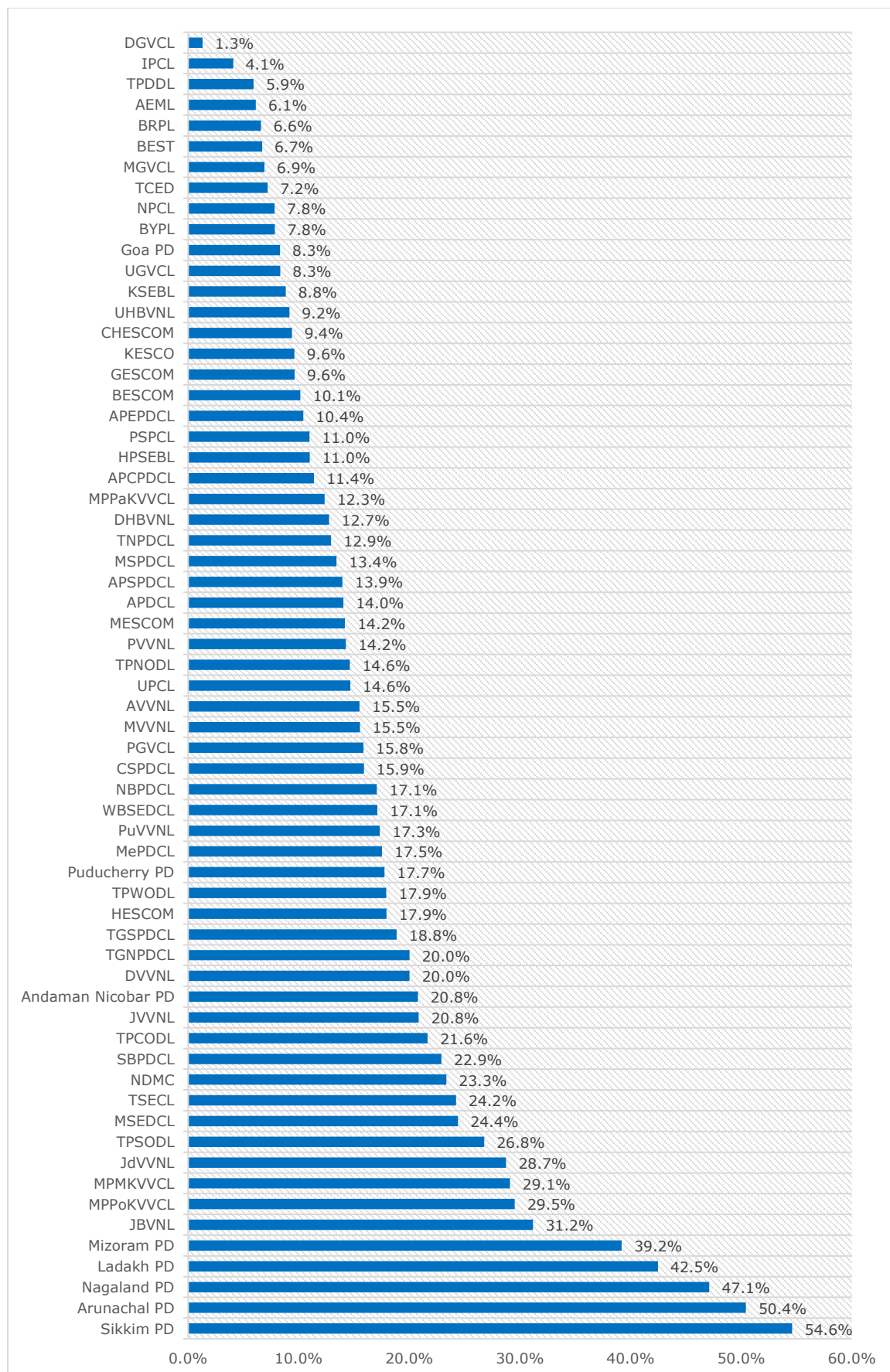
II. Billing Efficiency, FY 2023-24



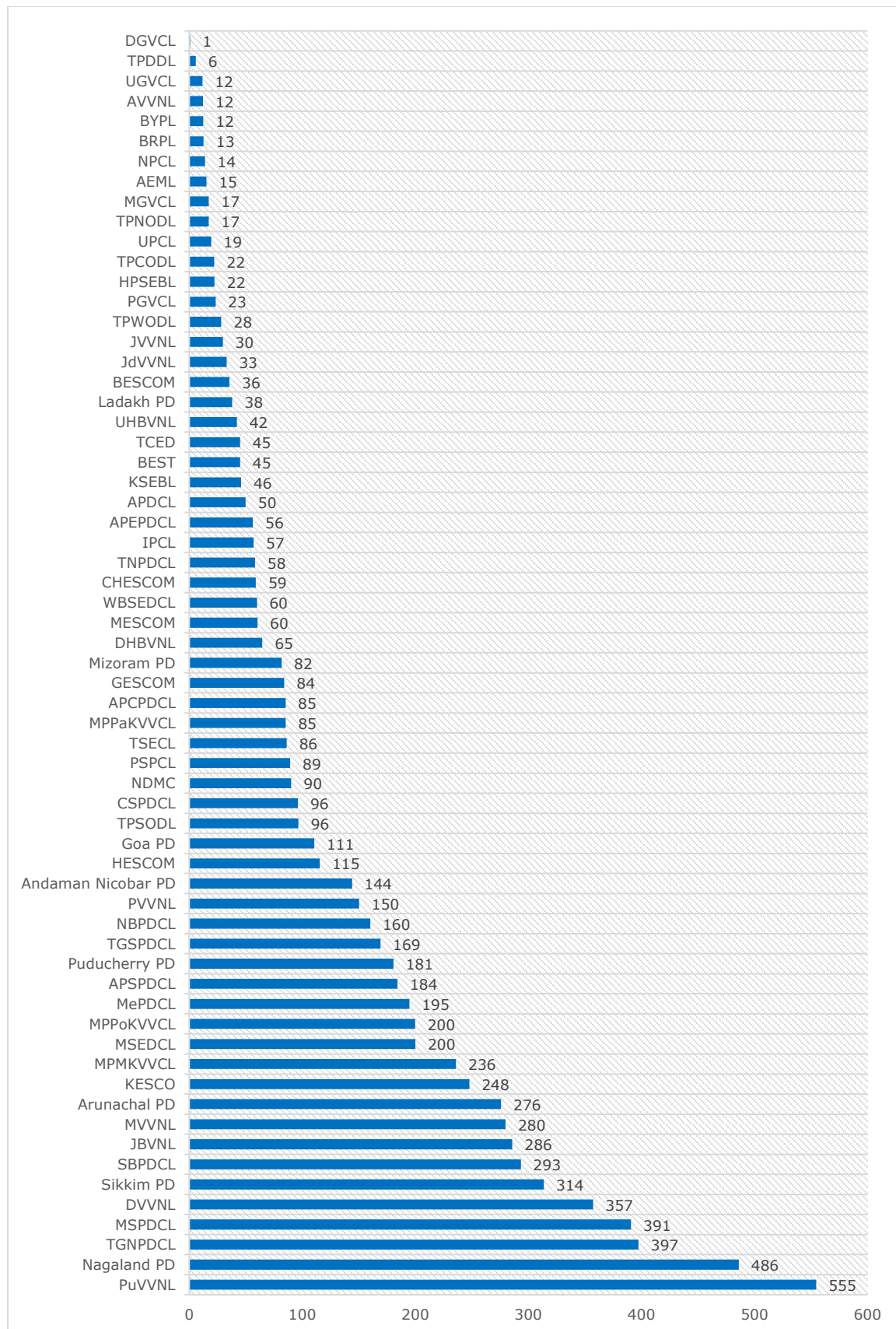
III. Collection Efficiency, FY 2023-24



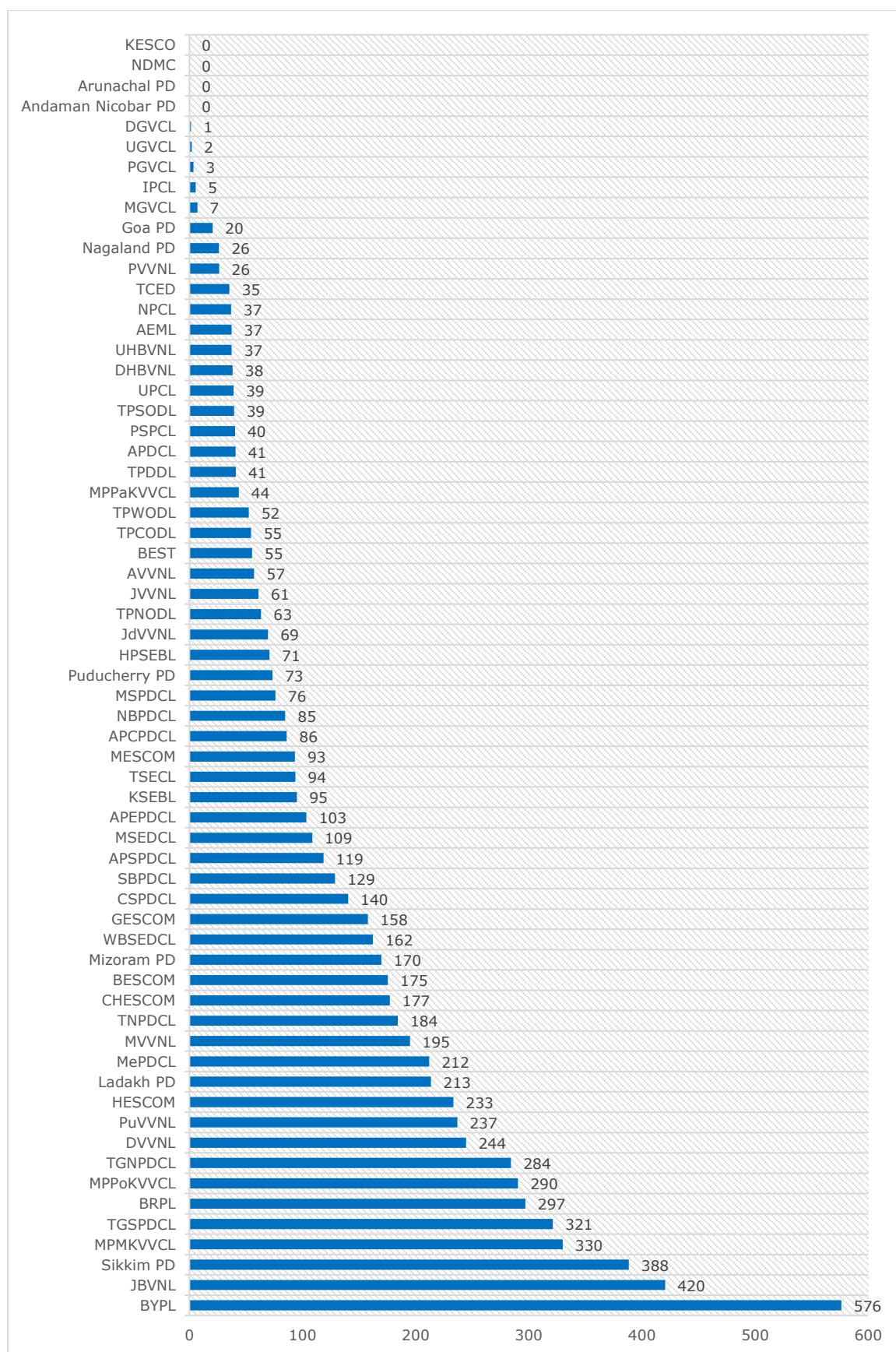
IV. AT&C Loss, FY 2023-24



V. Days Receivables, FY 2023-24



VI. Days Payable to GENCOs and TRANSCOs, FY 2023-24



VI. Utility Wise Key Findings and Grades



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A. State DISCOMs

1. Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL)

Integrated Score: 31.5

Rating: C

Rank	Trajectory
40 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 45.1

Rating Summary for FY24

Base Rating Score: 34.3								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	7.0	35.0	Billing Efficiency	4.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.7	3.0	Collection Efficiency	3.8	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	1.5	2.0	Government Dues (Last 3 FYs)	0.3	3.0
Adjusted Quick Ratio	6.7	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.5	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -2.8								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.8	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

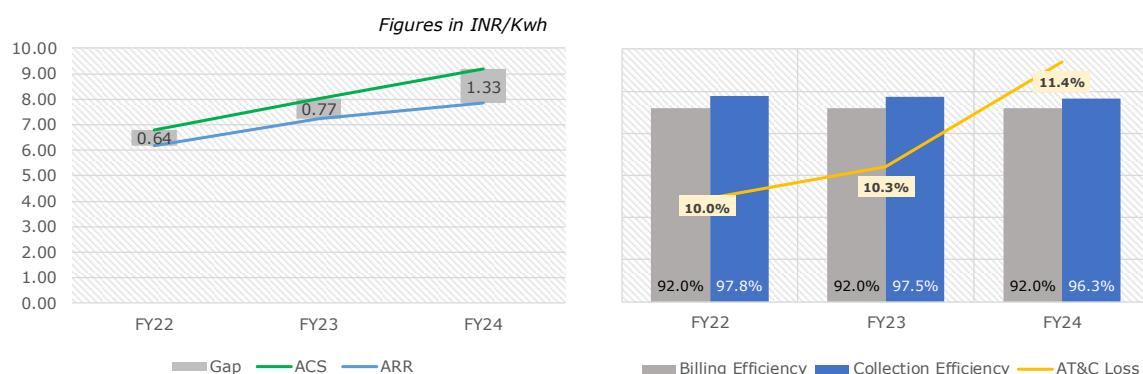
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	91.95%	91.98%	92.00%	91.99%
Collection Efficiency (%)	97.85%	97.49%	96.33%	96.85%
ACS – ARR gap (cash adjusted), Rs./Unit	0.64	0.77	1.33	1.09
Days Receivable	96	93	85	-
Days Payable	193	158	86	-
Adjusted Quick Ratio	0.73	0.60	0.91	0.80
DSCR (cash adjusted)	0.15	-0.13	-0.04	-0.03
Leverage Debt / EBITDA	33.44	-51.55	-184.09	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 10.33% in FY23 to 11.37% in FY24.
2. Billing Efficiency has increased from 91.98% in FY23 to 92.% in FY24.
3. ACS-ARR gap has deteriorated by -0.56 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 93 days in FY23 to 85 days in FY24.
5. Days Payable has decreased from 158 days in FY23 to 86 days in FY24.
6. Collection Efficiency has decreased from 97.49% in FY23 to 96.33% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	14,010	13,866	15,644
Net Input Energy	B	MUs	15,236	15,076	17,004
Billing Efficiency	C=A/B	%	91.95%	91.98%	92.00%
Revenue Billed	D	INR Cr.	9,034	10,103	13,376
Excess Subsidy	E=E2-E1	INR Cr.	-77	226	-53
Tariff Subsidy Booked	E1	INR Cr.	1,994	1,992	3,075
Tariff Subsidy Received	E2	INR Cr.	1,917	2,218	3,023
Change in Receivables	F	INR Cr.	-117	-480	-438
Revenue Collected	G=D+E+F	INR Cr.	8,839	9,849	12,886
Collection Efficiency	H=G/D	%	97.85%	97.49%	96.33%
AT&C Loss	1-C*H	%	10.03%	10.33%	11.37%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	15,592	15,809	17,845
Expenses					
Power Purchase Cost	B1	INR Cr.	7,831	10,147	11,696
Interest Expense	B2	INR Cr.	874	938	1,602
Other Expenses	B3	INR Cr.	1,908	1,602	3,075
Total Expenses	B=B1+B2+B3	INR Cr.	10,613	12,687	16,374
ACS	C=B*10/A	INR/Kwh	6.81	8.03	9.18
Total Revenue	D	INR Cr.	9,735	11,988	14,838
Cash Adjustment	E	INR Cr.	-120	-525	-839
Revenue Realised	F=D+E	INR Cr.	9,614	11,463	13,999
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.17	7.25	7.84
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.64	0.77	1.33

2. Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL)

Integrated Score: 64.9
Rating: B

Rank	Trajectory
18 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: A | Score: 71.2

Rating Summary for FY24

Base Rating Score: 65.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	29.4	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	3.9	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	1.1	2.0	Government Dues (Last 3 FYs)	1.2	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.5	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	2.5	7.0						
Specific Disincentives: -0.8								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.8	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

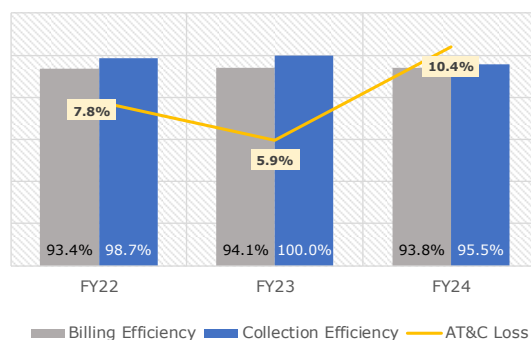
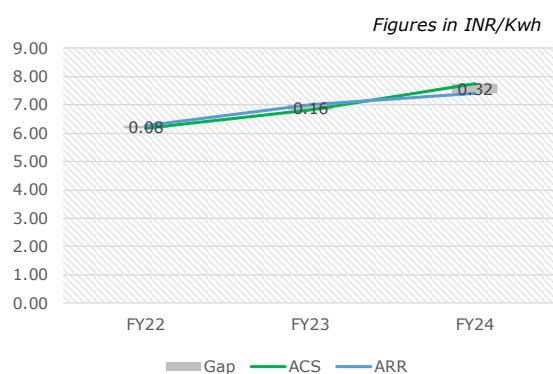
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	93.40%	94.06%	93.85%	93.83%
Collection Efficiency (%)	98.75%	100.00%	95.46%	97.09%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.08	-0.16	0.32	0.14
Days Receivable	47	46	56	-
Days Payable	122	81	103	-
Adjusted Quick Ratio	1.29	1.24	1.04	1.13
DSCR (cash adjusted)	0.58	1.03	0.25	0.49
Leverage Debt / EBITDA	5.89	6.43	14.98	11.48

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 5.94% in FY23 to 10.41% in FY24.
2. Billing Efficiency has decreased from 94.06% in FY23 to 93.85% in FY24.
3. ACS-ARR gap has deteriorated by -0.48 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 46 days in FY23 to 56 days in FY24.
5. Days Payable has increased from 81 days in FY23 to 103 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 95.46% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	23,130	25,344	27,347
Net Input Energy	B	MUs	24,765	26,945	29,140
Billing Efficiency	C=A/B	%	93.40%	94.06%	93.85%
Revenue Billed	D	INR Cr.	15,006	17,782	21,244
Excess Subsidy	E=E2-E1	INR Cr.	-255	833	-61
Tariff Subsidy Booked	E1	INR Cr.	2,901	2,075	3,011
Tariff Subsidy Received	E2	INR Cr.	2,646	2,908	2,950
Change in Receivables	F	INR Cr.	68	-607	-903
Revenue Collected	G=D+E+F	INR Cr.	14,818	18,008	20,280
Collection Efficiency	H=G/D	%	98.75%	100.00%	95.46%
AT&C Loss	1-C*H	%	7.77%	5.94%	10.41%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	25,342	28,366	30,038
Expenses					
Power Purchase Cost	B1	INR Cr.	12,895	16,615	18,651
Interest Expense	B2	INR Cr.	944	1,124	1,434
Other Expenses	B3	INR Cr.	1,827	1,656	3,146
Total Expenses	B=B1+B2+B3	INR Cr.	15,666	19,395	23,232
ACS	C=B*10/A	INR/Kwh	6.18	6.84	7.73
Total Revenue	D	INR Cr.	15,807	19,856	22,274
Cash Adjustment	E	INR Cr.	63	0	0
Revenue Realised	F=D+E	INR Cr.	15,870	19,856	22,274
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.26	7.00	7.42
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.08	-0.16	0.32

3. Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL)

Integrated Score: 19.5

Rating: C

Rank	Trajectory
43 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 47.8

Rating Summary for FY24

Base Rating Score: 25.3								
Financial Sustainability	Score 9.8	Out of 75.0	Performance Excellence	Score 7.0	Out of 13.0	External Environment	Score 8.5	Out of 12.0
ACS – ARR gap (cash adjusted)	5.2	35.0	Billing Efficiency	4.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	2.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	0.0	3.0
Adjusted Quick Ratio	4.6	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.5	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -5.8								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	-4.0	-15.0	Tariff Cycle Delays	-0.8	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

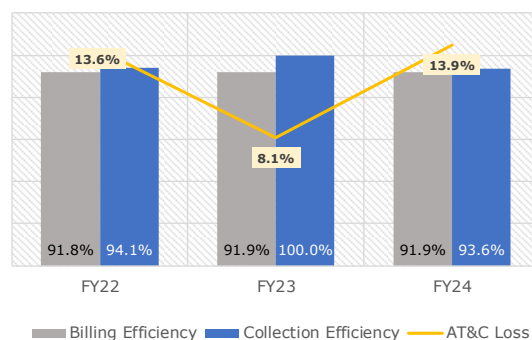
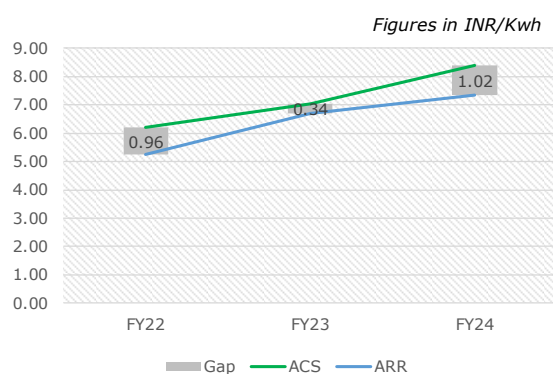
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	91.78%	91.92%	91.94%	91.91%
Collection Efficiency (%)	94.12%	100.00%	93.60%	95.28%
ACS – ARR gap (cash adjusted), Rs./Unit	0.96	0.34	1.02	0.84
Days Receivable	153	153	184	-
Days Payable	187	66	119	-
Adjusted Quick Ratio	0.77	0.81	0.60	0.68
DSCR (cash adjusted)	-0.47	0.09	-0.02	-0.06
Leverage Debt / EBITDA	-10.78	116.97	-299.42	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 8.08% in FY23 to 13.95% in FY24.
2. Billing Efficiency has increased from 91.92% in FY23 to 91.94% in FY24.
3. ACS-ARR gap has deteriorated by -0.68 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 153 days in FY23 to 184 days in FY24.
5. Days Payable has increased from 66 days in FY23 to 119 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 93.6% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	23,173	24,614	28,732
Net Input Energy	B	MUs	25,248	26,778	31,252
Billing Efficiency	C=A/B	%	91.78%	91.92%	91.94%
Revenue Billed	D	INR Cr.	14,064	15,398	24,850
Excess Subsidy	E=E2-E1	INR Cr.	196	1,648	131
Tariff Subsidy Booked	E1	INR Cr.	4,015	3,530	8,323
Tariff Subsidy Received	E2	INR Cr.	4,211	5,178	8,454
Change in Receivables	F	INR Cr.	-1,023	-730	-1,721
Revenue Collected	G=D+E+F	INR Cr.	13,237	16,316	23,260
Collection Efficiency	H=G/D	%	94.12%	100.00%	93.60%
AT&C Loss	1-C*H	%	13.61%	8.08%	13.95%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	35,189	34,249	32,781
Expenses					
Power Purchase Cost	B1	INR Cr.	17,148	19,644	20,356
Interest Expense	B2	INR Cr.	920	1,481	2,456
Other Expenses	B3	INR Cr.	3,723	3,013	4,669
Total Expenses	B=B1+B2+B3	INR Cr.	21,790	24,138	27,480
ACS	C=B*10/A	INR/Kwh	6.19	7.05	8.38
Total Revenue	D	INR Cr.	19,932	24,564	27,332
Cash Adjustment	E	INR Cr.	-1,510	-1,587	-3,205
Revenue Realised	F=D+E	INR Cr.	18,423	22,976	24,128
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.24	6.71	7.36
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.96	0.34	1.02

4. Assam Power Distribution Company Limited (APDCL)

Integrated Score: 76.5

Rating: A

Rank	Trajectory
14 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 48.9

Rating Summary for FY24

Base Rating Score: 78.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	1.3	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	1.4	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	3.1	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.2	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

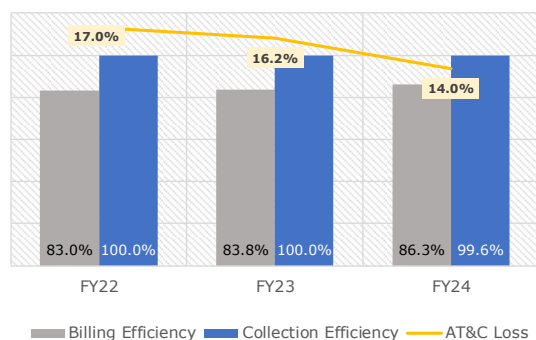
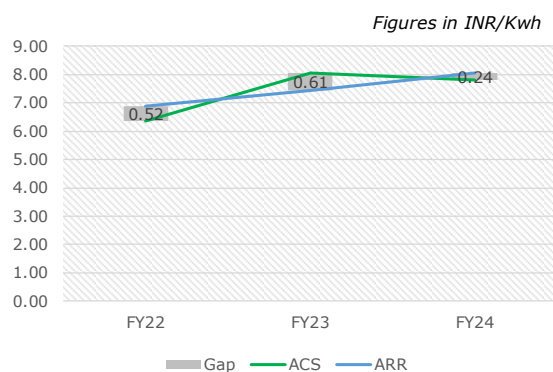
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	83.05%	83.78%	86.31%	85.19%
Collection Efficiency (%)	100.00%	100.00%	99.60%	99.76%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.52	0.61	-0.24	-0.07
Days Receivable	91	70	50	-
Days Payable	37	29	41	-
Adjusted Quick Ratio	0.80	0.54	0.38	0.48
DSCR (cash adjusted)	1.03	-0.19	1.07	0.75
Leverage Debt / EBITDA	0.97	-7.13	1.15	7.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 16.22% in FY23 to 14.03% in FY24.
2. Billing Efficiency has increased from 83.78% in FY23 to 86.31% in FY24.
3. ACS-ARR gap has improved by 0.85 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 70 days in FY23 to 50 days in FY24.
5. Days Payable has increased from 29 days in FY23 to 41 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 99.6% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	8,520	9,203	10,207
Net Input Energy	B	MUs	10,259	10,985	11,825
Billing Efficiency	C=A/B	%	83.05%	83.78%	86.31%
Revenue Billed	D	INR Cr.	6,148	7,331	8,889
Excess Subsidy	E=E2-E1	INR Cr.	20	1	4
Tariff Subsidy Booked	E1	INR Cr.	460	284	261
Tariff Subsidy Received	E2	INR Cr.	480	285	265
Change in Receivables	F	INR Cr.	284	77	-40
Revenue Collected	G=D+E+F	INR Cr.	6,452	7,408	8,854
Collection Efficiency	H=G/D	%	100.00%	100.00%	99.60%
AT&C Loss	1-C*H	%	16.95%	16.22%	14.03%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	11,953	12,813	13,344
Expenses					
Power Purchase Cost	B1	INR Cr.	5,917	8,479	8,481
Interest Expense	B2	INR Cr.	159	137	175
Other Expenses	B3	INR Cr.	1,531	1,704	1,762
Total Expenses	B=B1+B2+B3	INR Cr.	7,607	10,320	10,418
ACS	C=B*10/A	INR/Kwh	6.36	8.05	7.81
Total Revenue	D	INR Cr.	7,964	9,520	10,709
Cash Adjustment	E	INR Cr.	266	15	29
Revenue Realised	F=D+E	INR Cr.	8,230	9,535	10,739
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.89	7.44	8.05
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.52	0.61	-0.24

5. North Bihar Power Distribution Company Ltd (NBPDCCL)

Integrated Score: 52.9

Rating: B

Rank	Trajectory
24 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 30.8

Rating Summary for FY24

Base Rating Score: 57.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	42.4	75.0		5.8	13.0		9.5	12.0
ACS – ARR gap (cash adjusted)	23.8	35.0	Billing Efficiency	1.2	5.0	Subsidy Realized (last 3 FYs)	3.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	2.5	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	1.6	3.0
Adjusted Quick Ratio	3.2	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.5	7.0						
Specific Disincentives: -4.7								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	-3.7	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

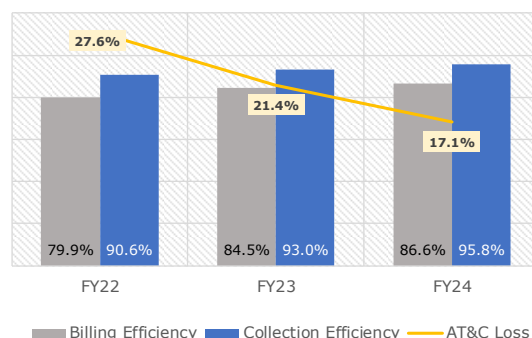
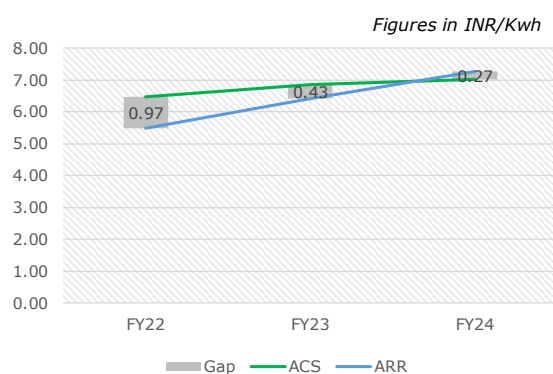
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	79.88%	84.51%	86.62%	85.08%
Collection Efficiency (%)	90.61%	92.98%	95.75%	94.29%
ACS – ARR gap (cash adjusted), Rs./Unit	0.97	0.43	-0.27	0.09
Days Receivable	148	144	160	-
Days Payable	99	83	85	-
Adjusted Quick Ratio	0.50	0.51	0.65	0.59
DSCR (cash adjusted)	-0.39	0.96	2.32	1.57
Leverage Debt / EBITDA	-17.80	7.84	2.35	7.21

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 21.42% in FY23 to 17.06% in FY24.
2. Billing Efficiency has increased from 84.51% in FY23 to 86.62% in FY24.
3. ACS-ARR gap has improved by 0.70 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 144 days in FY23 to 160 days in FY24.
5. Days Payable has increased from 83 days in FY23 to 85 days in FY24.
6. Collection Efficiency has increased from 92.98% in FY23 to 95.75% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	11,725	13,361	14,655
Net Input Energy	B	MUs	14,678	15,809	16,918
Billing Efficiency	C=A/B	%	79.88%	84.51%	86.62%
Revenue Billed	D	INR Cr.	8,130	9,379	12,671
Excess Subsidy	E=E2-E1	INR Cr.	-343	-164	-194
Tariff Subsidy Booked	E1	INR Cr.	3,313	4,016	6,482
Tariff Subsidy Received	E2	INR Cr.	2,970	3,852	6,288
Change in Receivables	F	INR Cr.	-421	-495	-344
Revenue Collected	G=D+E+F	INR Cr.	7,366	8,721	12,133
Collection Efficiency	H=G/D	%	90.61%	92.98%	95.75%
AT&C Loss	1-C*H	%	27.62%	21.42%	17.06%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	18,706	21,212	21,037
Expenses					
Power Purchase Cost	B1	INR Cr.	9,796	11,700	11,388
Interest Expense	B2	INR Cr.	614	650	971
Other Expenses	B3	INR Cr.	1,697	2,191	2,394
Total Expenses	B=B1+B2+B3	INR Cr.	12,107	14,541	14,753
ACS	C=B*10/A	INR/Kwh	6.47	6.85	7.01
Total Revenue	D	INR Cr.	10,838	14,137	15,718
Cash Adjustment	E	INR Cr.	-551	-514	-403
Revenue Realised	F=D+E	INR Cr.	10,287	13,623	15,314
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.50	6.42	7.28
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.97	0.43	-0.27

6. South Bihar Power Distribution Company Limited (SBPDCL)

Integrated Score: 38.5

Rating: B-

Rank	Trajectory
35 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 29.7

Rating Summary for FY24

Base Rating Score: 40.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	25.4	75.0		3.8	13.0		11.2	12.0
ACS – ARR gap (cash adjusted)	19.2	35.0	Billing Efficiency	0.5	5.0	Subsidy Realized (last 3 FYs)	3.4	4.0
Days Receivable	0.0	3.0	Collection Efficiency	1.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO's	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	2.9	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.7	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.5	7.0						
Specific Disincentives: -2.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

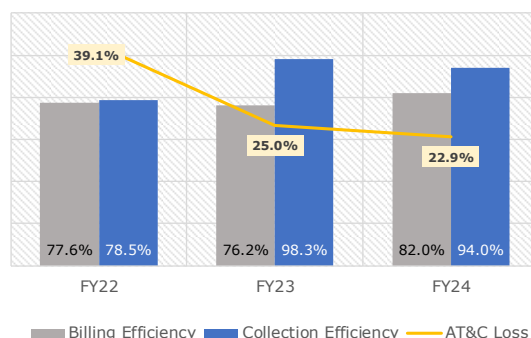
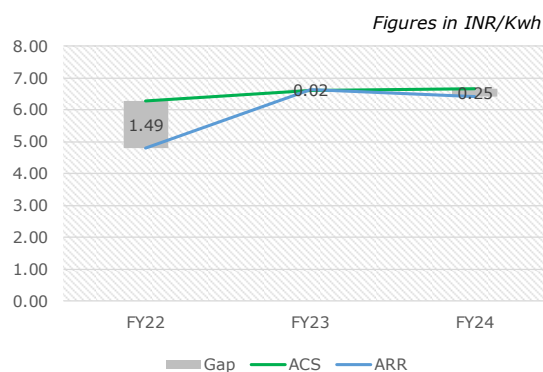
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	77.60%	76.24%	82.00%	79.90%
Collection Efficiency (%)	78.52%	98.32%	94.04%	92.78%
ACS – ARR gap (cash adjusted), Rs./Unit	1.49	-0.02	0.25	0.37
Days Receivable	339	278	293	-
Days Payable	189	121	129	-
Adjusted Quick Ratio	0.33	0.38	0.39	0.38
DSCR (cash adjusted)	-1.99	1.53	0.92	0.63
Leverage Debt / EBITDA	-3.44	4.35	5.96	7.07

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 25.05% in FY23 to 22.89% in FY24.
- Billing Efficiency has increased from 76.24% in FY23 to 82% in FY24.
- ACS-ARR gap has deteriorated by -0.27 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 278 days in FY23 to 293 days in FY24.
- Days Payable has increased from 121 days in FY23 to 129 days in FY24.
- Collection Efficiency has decreased from 98.32% in FY23 to 94.04% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	14,029	15,347	17,578
Net Input Energy	B	MUs	18,080	20,130	21,437
Billing Efficiency	C=A/B	%	77.60%	76.24%	82.00%
Revenue Billed	D	INR Cr.	9,956	10,879	15,280
Excess Subsidy	E=E2-E1	INR Cr.	-75	-27	-380
Tariff Subsidy Booked	E1	INR Cr.	3,683	4,204	7,393
Tariff Subsidy Received	E2	INR Cr.	3,608	4,178	7,013
Change in Receivables	F	INR Cr.	-2,064	-156	-531
Revenue Collected	G=D+E+F	INR Cr.	7,817	10,697	14,369
Collection Efficiency	H=G/D	%	78.52%	98.32%	94.04%
AT&C Loss	1-C*H	%	39.07%	25.05%	22.89%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	22,092	26,520	26,259
Expenses					
Power Purchase Cost	B1	INR Cr.	11,591	14,634	14,213
Interest Expense	B2	INR Cr.	660	819	971
Other Expenses	B3	INR Cr.	1,653	2,106	2,329
Total Expenses	B=B1+B2+B3	INR Cr.	13,904	17,558	17,513
ACS	C=B*10/A	INR/Kwh	6.29	6.62	6.67
Total Revenue	D	INR Cr.	12,663	17,779	17,385
Cash Adjustment	E	INR Cr.	-2,040	-156	-531
Revenue Realised	F=D+E	INR Cr.	10,623	17,622	16,854
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.81	6.65	6.42
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.49	-0.02	0.25

7. Chhattisgarh State Power Distribution Company Limited (CSPDCL)

Integrated Score: 55.2

Rating: B

Rank	Trajectory
23 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 43.8

Rating Summary for FY24

Base Rating Score: 59.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	25.0	35.0	Billing Efficiency	1.1	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.2	3.0	Collection Efficiency	4.7	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	1.8	2.0	Government Dues (Last 3 FYs)	1.7	3.0
Adjusted Quick Ratio	2.8	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	7.7	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.7	7.0						
Specific Disincentives: -4.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	-1.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

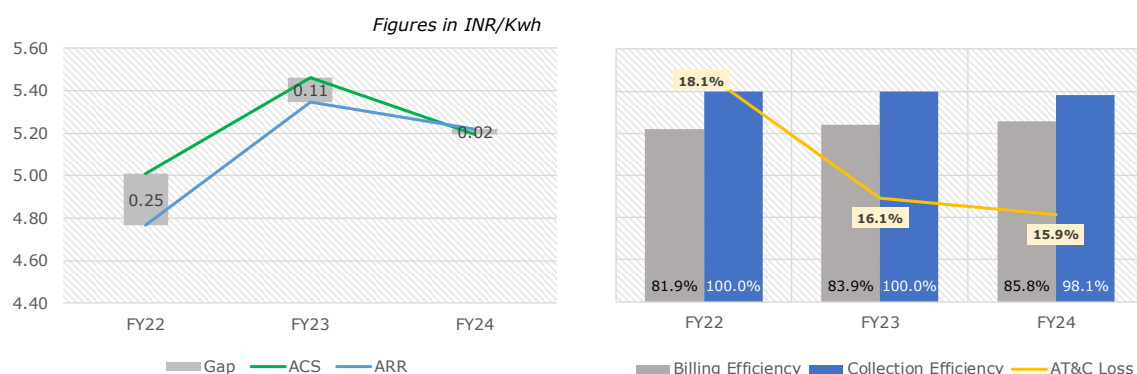
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	81.87%	83.86%	85.78%	84.71%
Collection Efficiency (%)	100.00%	100.00%	98.06%	98.84%
ACS – ARR gap (cash adjusted), Rs./Unit	0.25	0.11	-0.02	0.05
Days Receivable	127	98	96	-
Days Payable	181	116	140	-
Adjusted Quick Ratio	0.53	0.60	0.57	0.57
DSCR (cash adjusted)	-0.02	0.82	1.30	0.98
Leverage Debt / EBITDA	-127.01	6.49	3.34	6.87

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 16.14% in FY23 to 15.88% in FY24.
2. Billing Efficiency has increased from 83.86% in FY23 to 85.78% in FY24.
3. ACS-ARR gap has improved by 0.14 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 98 days in FY23 to 96 days in FY24.
5. Days Payable has increased from 116 days in FY23 to 140 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 98.06% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	25,162	29,104	31,650
Net Input Energy	B	MUs	30,733	34,706	36,895
Billing Efficiency	C=A/B	%	81.87%	83.86%	85.78%
Revenue Billed	D	INR Cr.	14,637	17,736	19,829
Excess Subsidy	E=E2-E1	INR Cr.	407	117	859
Tariff Subsidy Booked	E1	INR Cr.	4,525	4,995	5,169
Tariff Subsidy Received	E2	INR Cr.	4,932	5,112	6,028
Change in Receivables	F	INR Cr.	683	-37	-1,243
Revenue Collected	G=D+E+F	INR Cr.	15,727	17,816	19,445
Collection Efficiency	H=G/D	%	100.00%	100.00%	98.06%
AT&C Loss	1-C*H	%	18.13%	16.14%	15.88%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	37,951	39,325	45,453
Expenses					
Power Purchase Cost	B1	INR Cr.	16,247	17,973	19,766
Interest Expense	B2	INR Cr.	422	775	961
Other Expenses	B3	INR Cr.	2,346	2,728	2,889
Total Expenses	B=B1+B2+B3	INR Cr.	19,015	21,476	23,617
ACS	C=B*10/A	INR/Kwh	5.01	5.46	5.20
Total Revenue	D	INR Cr.	18,208	20,461	24,517
Cash Adjustment	E	INR Cr.	-123	565	-795
Revenue Realised	F=D+E	INR Cr.	18,085	21,025	23,722
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.77	5.35	5.22
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.25	0.11	-0.02

8. Dakshin Gujarat Vij Company Limited (DGVCL)

Integrated Score: 97.5

Rating: A+

Rank	Trajectory
2 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 98.3

Rating Summary for FY24

Base Rating Score: 99.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		13.0	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO's	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

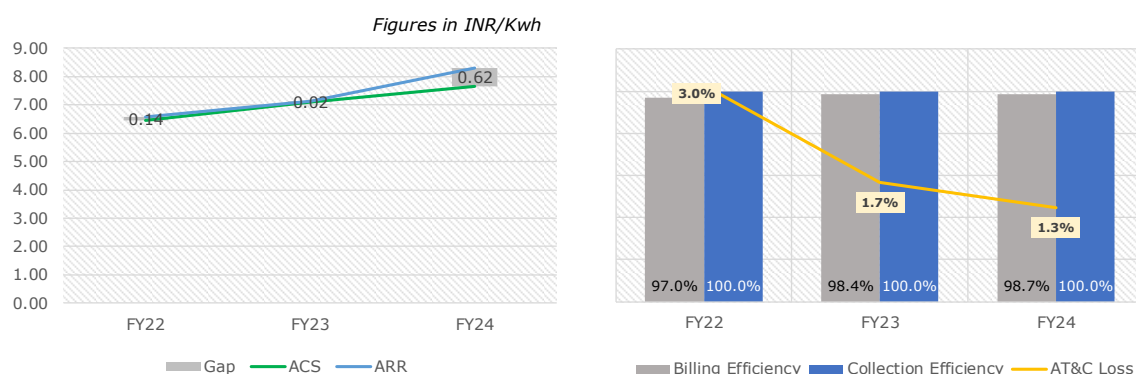
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	97.01%	98.40%	98.69%	98.37%
Collection Efficiency (%)	100.00%	99.95%	100.00%	99.99%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.14	-0.02	-0.62	-0.40
Days Receivable	2	2	1	-
Days Payable	0	2	1	-
Adjusted Quick Ratio	2.98	2.61	2.11	2.36
DSCR (cash adjusted)	6.37	5.29	17.22	12.61
Leverage Debt / EBITDA	0.03	0.04	0.01	0.02

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 1.65% in FY23 to 1.31% in FY24.
2. Billing Efficiency has increased from 98.4% in FY23 to 98.69% in FY24.
3. ACS-ARR gap has improved by 0.60 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 2 days in FY23 to 1 days in FY24.
5. Days Payable has decreased from 2 days in FY23 to 1 days in FY24.
6. Collection Efficiency has increased from 99.95% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	24,748	28,517	29,554
Net Input Energy	B	MUs	25,511	28,982	29,945
Billing Efficiency	C=A/B	%	97.01%	98.40%	98.69%
Revenue Billed	D	INR Cr.	16,890	21,372	23,918
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	479	516	565
Tariff Subsidy Received	E2	INR Cr.	479	516	565
Change in Receivables	F	INR Cr.	247	-11	15
Revenue Collected	G=D+E+F	INR Cr.	17,138	21,362	23,933
Collection Efficiency	H=G/D	%	100.00%	99.95%	100.00%
AT&C Loss	1-C*H	%	2.99%	1.65%	1.31%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	26,782	30,666	31,515
Expenses					
Power Purchase Cost	B1	INR Cr.	16,121	20,577	21,057
Interest Expense	B2	INR Cr.	88	99	234
Other Expenses	B3	INR Cr.	1,069	1,098	2,870
Total Expenses	B=B1+B2+B3	INR Cr.	17,279	21,774	24,160
ACS	C=B*10/A	INR/Kwh	6.45	7.10	7.67
Total Revenue	D	INR Cr.	17,396	21,850	26,126
Cash Adjustment	E	INR Cr.	247	0	0
Revenue Realised	F=D+E	INR Cr.	17,643	21,850	26,126
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.59	7.13	8.29
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.14	-0.02	-0.62

9. Madhya Gujarat Vij Company Limited (MGVCL)

Integrated Score: 95.6

Rating: A+

Rank	Trajectory
4 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 97.3

Rating Summary for FY24

Base Rating Score: 97.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		12.7	13.0		9.4	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	1.4	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

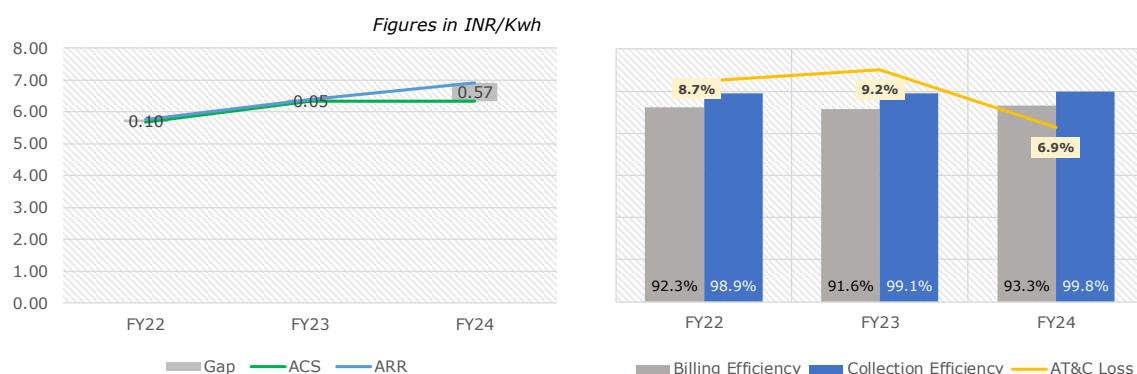
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.27%	91.63%	93.33%	92.75%
Collection Efficiency (%)	98.91%	99.11%	99.75%	99.46%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.10	-0.05	-0.57	-0.37
Days Receivable	18	19	17	-
Days Payable	0	3	7	-
Adjusted Quick Ratio	2.76	2.71	3.63	3.27
DSCR (cash adjusted)	6.85	6.81	12.07	9.97
Leverage Debt / EBITDA	0.10	0.08	0.01	0.04

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 9.19% in FY23 to 6.9% in FY24.
2. Billing Efficiency has increased from 91.63% in FY23 to 93.33% in FY24.
3. ACS-ARR gap has improved by 0.52 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 19 days in FY23 to 17 days in FY24.
5. Days Payable has increased from 3 days in FY23 to 7 days in FY24.
6. Collection Efficiency has increased from 99.11% in FY23 to 99.75% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	11,541	12,641	12,957
Net Input Energy	B	MUs	12,508	13,795	13,882
Billing Efficiency	C=A/B	%	92.27%	91.63%	93.33%
Revenue Billed	D	INR Cr.	7,490	9,103	9,888
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	496	606	583
Tariff Subsidy Received	E2	INR Cr.	496	606	583
Change in Receivables	F	INR Cr.	-82	-81	-25
Revenue Collected	G=D+E+F	INR Cr.	7,409	9,022	9,864
Collection Efficiency	H=G/D	%	98.91%	99.11%	99.75%
AT&C Loss	1-C*H	%	8.73%	9.19%	6.90%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	13,847	14,953	14,781
Expenses					
Power Purchase Cost	B1	INR Cr.	6,788	8,409	8,027
Interest Expense	B2	INR Cr.	52	54	96
Other Expenses	B3	INR Cr.	1,012	1,025	1,263
Total Expenses	B=B1+B2+B3	INR Cr.	7,853	9,488	9,386
ACS	C=B*10/A	INR/Kwh	5.67	6.34	6.35
Total Revenue	D	INR Cr.	7,992	9,556	10,225
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	7,992	9,556	10,225
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.77	6.39	6.92
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.10	-0.05	-0.57

10. Paschim Gujarat Vij Company Limited (PGVCL)

Integrated Score: 89.9

Rating: A+

Rank	Trajectory
10 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 92.3

Rating Summary for FY24

Base Rating Score: 92.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		7.6	13.0		9.9	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	1.2	5.0	Subsidy Realized (last 3 FYs)	3.6	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.4	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	2.2	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -2.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

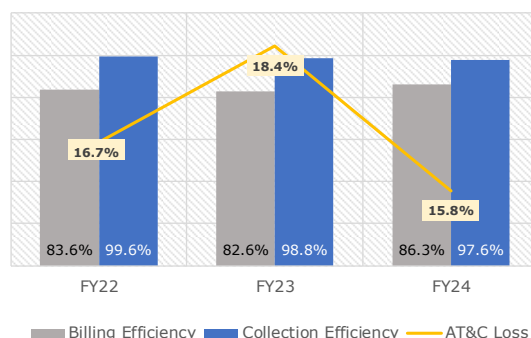
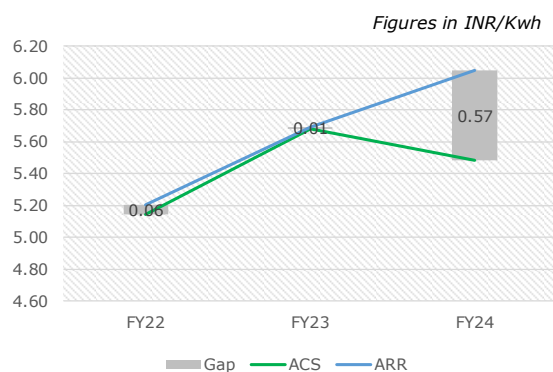
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	83.64%	82.61%	86.26%	84.96%
Collection Efficiency (%)	99.59%	98.76%	97.57%	98.17%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.06	-0.01	-0.57	-0.35
Days Receivable	23	22	23	-
Days Payable	0	3	3	-
Adjusted Quick Ratio	2.32	2.36	3.19	2.85
DSCR (cash adjusted)	10.71	7.01	14.88	12.29
Leverage Debt / EBITDA	0.14	0.18	0.05	0.10

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 18.41% in FY23 to 15.84% in FY24.
- Billing Efficiency has increased from 82.61% in FY23 to 86.26% in FY24.
- ACS-ARR gap has improved by 0.56 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 22 days in FY23 to 23 days in FY24.
- Days Payable has decreased from 3 days in FY23 to 3 days in FY24.
- Collection Efficiency has decreased from 98.76% in FY23 to 97.57% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	31,438	34,229	37,181
Net Input Energy	B	MUs	37,587	41,433	43,101
Billing Efficiency	C=A/B	%	83.64%	82.61%	86.26%
Revenue Billed	D	INR Cr.	20,295	24,271	27,521
Excess Subsidy	E=E2-E1	INR Cr.	0	0	-220
Tariff Subsidy Booked	E1	INR Cr.	3,714	4,233	4,569
Tariff Subsidy Received	E2	INR Cr.	3,714	4,233	4,349
Change in Receivables	F	INR Cr.	-83	-301	-450
Revenue Collected	G=D+E+F	INR Cr.	20,211	23,970	26,851
Collection Efficiency	H=G/D	%	99.59%	98.76%	97.57%
AT&C Loss	1-C*H	%	16.70%	18.41%	15.84%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	40,574	44,120	46,544
Expenses					
Power Purchase Cost	B1	INR Cr.	17,936	22,408	22,533
Interest Expense	B2	INR Cr.	108	118	224
Other Expenses	B3	INR Cr.	2,834	2,536	2,755
Total Expenses	B=B1+B2+B3	INR Cr.	20,878	25,062	25,512
ACS	C=B*10/A	INR/Kwh	5.15	5.68	5.48
Total Revenue	D	INR Cr.	21,111	25,115	28,156
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	21,111	25,115	28,156
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.20	5.69	6.05
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.06	-0.01	-0.57

11. Uttar Gujarat Vij Company Limited (UGVCL)

Integrated Score: 93.0

Rating: A+

Rank	Trajectory
5 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 97.4

Rating Summary for FY24

Base Rating Score: 95.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		11.1	13.0		9.4	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.9	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	0.5	2.0	Government Dues (Last 3 FYs)	1.4	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -2.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

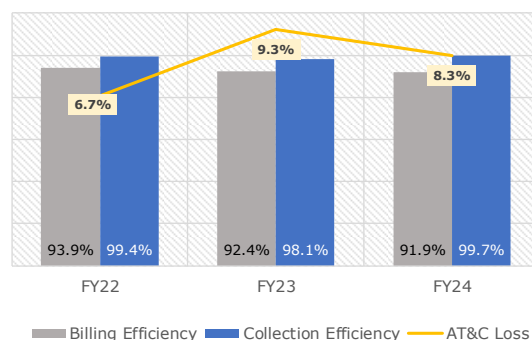
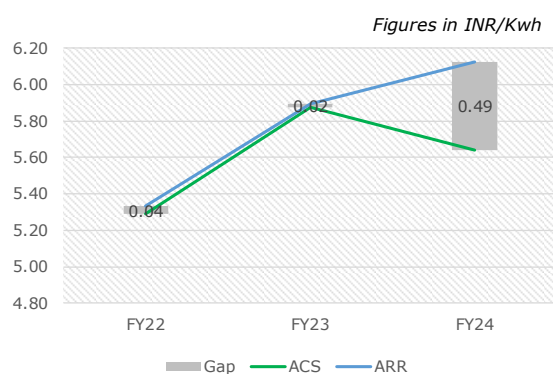
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	93.86%	92.40%	91.94%	92.35%
Collection Efficiency (%)	99.38%	98.11%	99.71%	99.26%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.04	-0.02	-0.49	-0.30
Days Receivable	12	12	12	-
Days Payable	0	2	2	-
Adjusted Quick Ratio	2.97	3.24	4.19	3.77
DSCR (cash adjusted)	6.07	8.11	12.12	10.21
Leverage Debt / EBITDA	0.09	0.05	0.01	0.03

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 9.35% in FY23 to 8.32% in FY24.
2. Billing Efficiency has decreased from 92.4% in FY23 to 91.94% in FY24.
3. ACS-ARR gap has improved by 0.47 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 12 days in FY23 to 12 days in FY24.
5. Days Payable has decreased from 2 days in FY23 to 2 days in FY24.
6. Collection Efficiency has increased from 98.11% in FY23 to 99.71% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	25,265	27,259	28,498
Net Input Energy	B	MUs	26,916	29,501	30,995
Billing Efficiency	C=A/B	%	93.86%	92.40%	91.94%
Revenue Billed	D	INR Cr.	15,165	18,197	19,728
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	4,475	5,123	5,039
Tariff Subsidy Received	E2	INR Cr.	4,475	5,123	5,039
Change in Receivables	F	INR Cr.	-93	-344	-56
Revenue Collected	G=D+E+F	INR Cr.	15,072	17,854	19,672
Collection Efficiency	H=G/D	%	99.38%	98.11%	99.71%
AT&C Loss	1-C*H	%	6.71%	9.35%	8.32%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	29,420	32,134	33,057
Expenses					
Power Purchase Cost	B1	INR Cr.	14,241	17,263	17,042
Interest Expense	B2	INR Cr.	79	89	167
Other Expenses	B3	INR Cr.	1,239	1,532	1,432
Total Expenses	B=B1+B2+B3	INR Cr.	15,559	18,884	18,641
ACS	C=B*10/A	INR/Kwh	5.29	5.88	5.64
Total Revenue	D	INR Cr.	15,687	18,941	20,247
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	15,687	18,941	20,247
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.33	5.89	6.12
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.04	-0.02	-0.49

12. Dakshin Haryana Bijli Vitran Nigam Limited (DHBVNL)

Integrated Score: 87.6

Rating: A+

Rank	Trajectory
11 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 86.7

Rating Summary for FY24

Base Rating Score: 92.6								
Financial Sustainability	Score 70.5	Out of 75.0	Performance Excellence	Score 10.1	Out of 13.0	External Environment	Score 12.0	Out of 12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	2.5	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	2.8	3.0	Collection Efficiency	4.6	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	8.5	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	4.3	7.0						
Specific Disincentives: -5.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-4.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

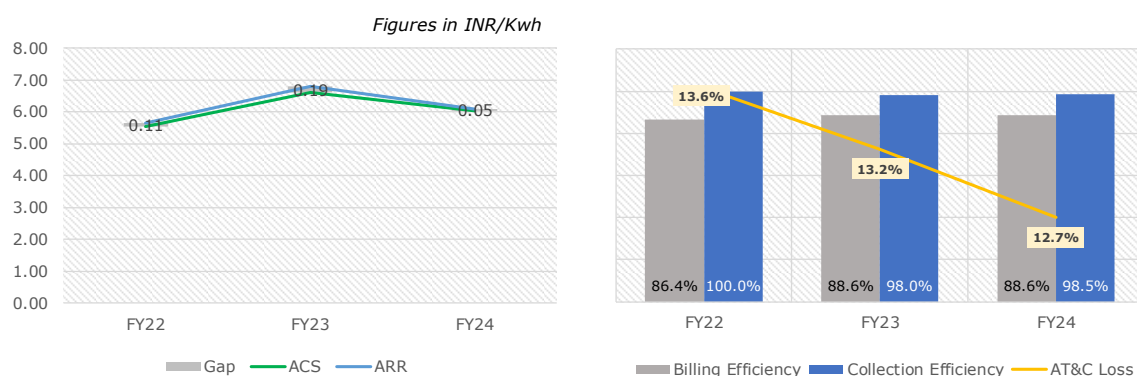
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	86.45%	88.58%	88.62%	88.28%
Collection Efficiency (%)	100.00%	98.03%	98.48%	98.59%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.11	-0.19	-0.05	-0.09
Days Receivable	40	40	65	-
Days Payable	47	65	38	-
Adjusted Quick Ratio	0.88	0.80	0.96	0.91
DSCR (cash adjusted)	1.78	2.33	0.67	1.25
Leverage Debt / EBITDA	2.96	4.15	12.32	8.87

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 13.17% in FY23 to 12.73% in FY24.
- Billing Efficiency has increased from 88.58% in FY23 to 88.62% in FY24.
- ACS-ARR gap has deteriorated by -0.14 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 40 days in FY23 to 65 days in FY24.
- Days Payable has decreased from 65 days in FY23 to 38 days in FY24.
- Collection Efficiency has increased from 98.03% in FY23 to 98.48% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	26,712	31,008	32,726
Net Input Energy	B	MUs	30,899	35,005	36,930
Billing Efficiency	C=A/B	%	86.45%	88.58%	88.62%
Revenue Billed	D	INR Cr.	17,498	24,255	22,903
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,464	3,589	3,551
Tariff Subsidy Received	E2	INR Cr.	3,464	3,589	3,551
Change in Receivables	F	INR Cr.	159	-479	-348
Revenue Collected	G=D+E+F	INR Cr.	17,658	23,776	22,554
Collection Efficiency	H=G/D	%	100.00%	98.03%	98.48%
AT&C Loss	1-C*H	%	13.55%	13.17%	12.73%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	33,147	37,483	39,880
Expenses					
Power Purchase Cost	B1	INR Cr.	15,816	22,480	21,464
Interest Expense	B2	INR Cr.	308	355	720
Other Expenses	B3	INR Cr.	2,271	1,922	1,936
Total Expenses	B=B1+B2+B3	INR Cr.	18,395	24,757	24,121
ACS	C=B*10/A	INR/Kwh	5.55	6.60	6.05
Total Revenue	D	INR Cr.	18,574	25,468	24,325
Cash Adjustment	E	INR Cr.	186	0	-11
Revenue Realised	F=D+E	INR Cr.	18,761	25,468	24,314
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.66	6.79	6.10
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.11	-0.19	-0.05

13. Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL)

Integrated Score: 92.8

Rating: A+

Rank	Trajectory
6 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 88.0

Rating Summary for FY24

Base Rating Score: 97.8								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	3.1	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	6.9	7.0						
Specific Disincentives: -5.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-4.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

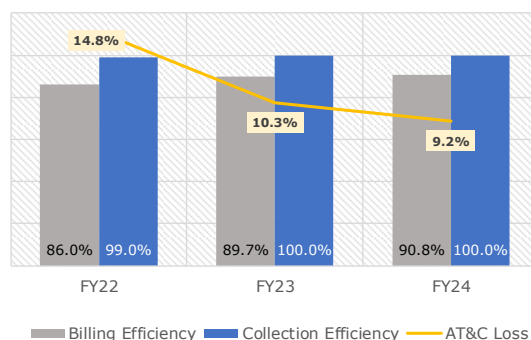
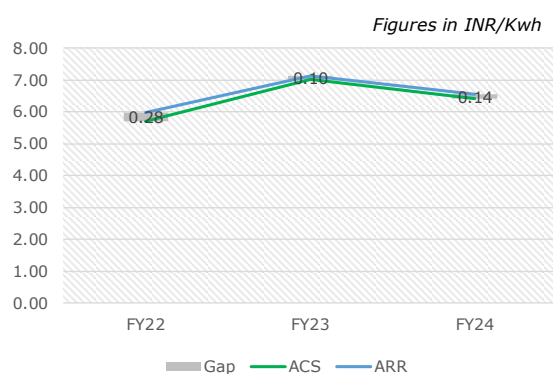
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	86.04%	89.68%	90.85%	89.83%
Collection Efficiency (%)	99.04%	100.00%	100.00%	99.86%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.28	-0.10	-0.14	-0.15
Days Receivable	8	4	42	-
Days Payable	42	60	37	-
Adjusted Quick Ratio	0.69	0.70	1.27	1.04
DSCR (cash adjusted)	1.66	1.19	1.15	1.24
Leverage Debt / EBITDA	3.33	4.42	5.79	5.08

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 10.32% in FY23 to 9.15% in FY24.
2. Billing Efficiency has increased from 89.68% in FY23 to 90.85% in FY24.
3. ACS-ARR gap has improved by 0.04 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 4 days in FY23 to 42 days in FY24.
5. Days Payable has decreased from 60 days in FY23 to 37 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	19,066	21,655	22,301
Net Input Energy	B	MUs	22,159	24,148	24,548
Billing Efficiency	C=A/B	%	86.04%	89.68%	90.85%
Revenue Billed	D	INR Cr.	13,428	17,615	16,066
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,276	2,945	2,478
Tariff Subsidy Received	E2	INR Cr.	3,276	2,945	2,478
Change in Receivables	F	INR Cr.	-129	82	187
Revenue Collected	G=D+E+F	INR Cr.	13,299	17,696	16,253
Collection Efficiency	H=G/D	%	99.04%	100.00%	100.00%
AT&C Loss	1-C*H	%	14.78%	10.32%	9.15%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	23,709	25,803	26,495
Expenses					
Power Purchase Cost	B1	INR Cr.	11,409	15,675	14,498
Interest Expense	B2	INR Cr.	337	423	713
Other Expenses	B3	INR Cr.	1,758	2,044	1,809
Total Expenses	B=B1+B2+B3	INR Cr.	13,503	18,142	17,020
ACS	C=B*10/A	INR/Kwh	5.70	7.03	6.42
Total Revenue	D	INR Cr.	14,173	18,406	17,091
Cash Adjustment	E	INR Cr.	0	0	305
Revenue Realised	F=D+E	INR Cr.	14,173	18,406	17,396
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.98	7.13	6.57
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.28	-0.10	-0.14

14. Himachal Pradesh State Electricity Board Limited (HPSEBL)

Integrated Score: 42.9

Rating: B-

Rank	Trajectory
33 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 23.8

Rating Summary for FY24

Base Rating Score: 47.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	28.7	75.0		9.9	13.0		9.3	12.0
ACS – ARR gap (cash adjusted)	17.7	35.0	Billing Efficiency	2.9	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	0.3	3.0
Days Payable to GENCOs & TRANSCO	6.0	10.0	Distribution Loss (SERC approved)	1.2	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.9	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	1.1	7.0						
Specific Disincentives: -5.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-5.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

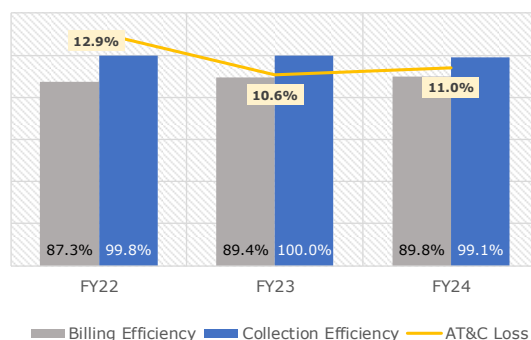
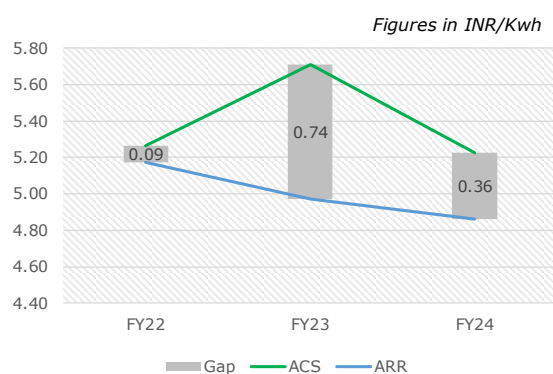
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	87.25%	89.43%	89.79%	89.32%
Collection Efficiency (%)	99.82%	100.00%	99.15%	99.46%
ACS – ARR gap (cash adjusted), Rs./Unit	0.09	0.74	0.36	0.42
Days Receivable	21	20	22	-
Days Payable	67	44	71	-
Adjusted Quick Ratio	0.58	0.44	0.43	0.45
DSCR (cash adjusted)	0.91	-0.09	0.23	0.25
Leverage Debt / EBITDA	7.25	-53.11	14.32	13.43

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has increased from 10.57% in FY23 to 10.98% in FY24.
- Billing Efficiency has increased from 89.43% in FY23 to 89.79% in FY24.
- ACS-ARR gap has improved by 0.38 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 20 days in FY23 to 22 days in FY24.
- Days Payable has increased from 44 days in FY23 to 71 days in FY24.
- Collection Efficiency has decreased from 100.00% in FY23 to 99.15% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	10,198	10,956	11,345
Net Input Energy	B	MUs	11,688	12,250	12,635
Billing Efficiency	C=A/B	%	87.25%	89.43%	89.79%
Revenue Billed	D	INR Cr.	5,733	6,348	6,787
Excess Subsidy	E=E2-E1	INR Cr.	-37	97	7
Tariff Subsidy Booked	E1	INR Cr.	457	947	919
Tariff Subsidy Received	E2	INR Cr.	420	1,044	926
Change in Receivables	F	INR Cr.	27	-21	-65
Revenue Collected	G=D+E+F	INR Cr.	5,723	6,424	6,729
Collection Efficiency	H=G/D	%	99.82%	100.00%	99.15%
AT&C Loss	1-C*H	%	12.90%	10.57%	10.98%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	14,817	15,600	15,551
Expenses					
Power Purchase Cost	B1	INR Cr.	4,604	4,402	4,421
Interest Expense	B2	INR Cr.	526	485	580
Other Expenses	B3	INR Cr.	2,674	4,025	3,125
Total Expenses	B=B1+B2+B3	INR Cr.	7,804	8,912	8,126
ACS	C=B*10/A	INR/Kwh	5.27	5.71	5.23
Total Revenue	D	INR Cr.	7,663	7,693	7,559
Cash Adjustment	E	INR Cr.	0	64	0
Revenue Realised	F=D+E	INR Cr.	7,663	7,757	7,559
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.17	4.97	4.86
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.09	0.74	0.36

15. Jharkhand Bijli Vitran Nigam Limited (JBVNL)

Integrated Score: 5.6

Rating: C-

Rank	Trajectory
51 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: 1.6

Rating Summary for FY24

Base Rating Score: 10.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	0.0	75.0		2.1	13.0		7.9	12.0
ACS – ARR gap (cash adjusted)	0.0	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	2.1	5.0	Loss Takeover by State Government	1.3	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	1.6	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -4.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

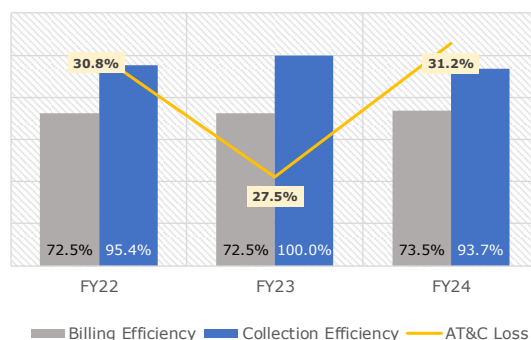
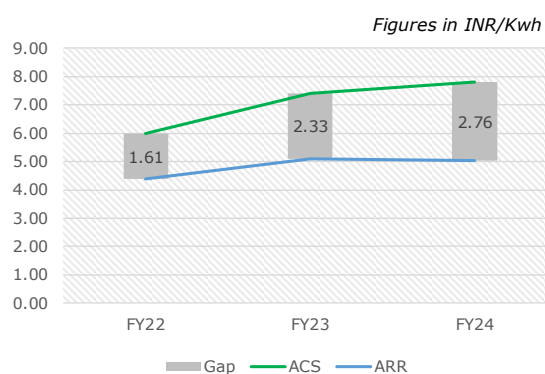
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	72.51%	72.54%	73.46%	73.08%
Collection Efficiency (%)	95.37%	100.00%	93.70%	95.53%
ACS – ARR gap (cash adjusted), Rs./Unit	1.61	2.33	2.76	2.48
Days Receivable	441	289	286	-
Days Payable	536	433	420	-
Adjusted Quick Ratio	0.26	0.27	0.23	0.25
DSCR (cash adjusted)	-0.40	-0.34	-0.43	-0.40
Leverage Debt / EBITDA	-19.99	-16.25	-9.28	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 27.46% in FY23 to 31.17% in FY24.
2. Billing Efficiency has increased from 72.54% in FY23 to 73.46% in FY24.
3. ACS-ARR gap has deteriorated by -0.44 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 289 days in FY23 to 286 days in FY24.
5. Days Payable has decreased from 433 days in FY23 to 420 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 93.7% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	9,018	9,301	9,995
Net Input Energy	B	MUs	12,437	12,823	13,606
Billing Efficiency	C=A/B	%	72.51%	72.54%	73.46%
Revenue Billed	D	INR Cr.	5,848	5,902	7,017
Excess Subsidy	E=E2-E1	INR Cr.	317	74	-14
Tariff Subsidy Booked	E1	INR Cr.	1,755	1,816	2,314
Tariff Subsidy Received	E2	INR Cr.	2,072	1,890	2,300
Change in Receivables	F	INR Cr.	-587	2,094	-428
Revenue Collected	G=D+E+F	INR Cr.	5,577	8,070	6,575
Collection Efficiency	H=G/D	%	95.37%	100.00%	93.70%
AT&C Loss	1-C*H	%	30.85%	27.46%	31.17%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	14,369	14,468	15,785
Expenses					
Power Purchase Cost	B1	INR Cr.	6,475	7,691	8,975
Interest Expense	B2	INR Cr.	544	1,219	1,381
Other Expenses	B3	INR Cr.	1,580	1,826	1,958
Total Expenses	B=B1+B2+B3	INR Cr.	8,598	10,736	12,313
ACS	C=B*10/A	INR/Kwh	5.98	7.42	7.80
Total Revenue	D	INR Cr.	6,878	7,042	9,216
Cash Adjustment	E	INR Cr.	-587	330	-1,262
Revenue Realised	F=D+E	INR Cr.	6,290	7,372	7,955
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.38	5.10	5.04
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.61	2.33	2.76

16. Bangalore Electricity Supply Company Limited (BESCOM)

Integrated Score: 40.4

Rating: B-

Rank	Trajectory
34 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 21.8

Rating Summary for FY24

Base Rating Score: 55.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	38.7	75.0		10.6	13.0		6.1	12.0
ACS – ARR gap (cash adjusted)	21.5	35.0	Billing Efficiency	3.4	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.5	5.0	Loss Takeover by State Government	0.1	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	0.0	3.0
Adjusted Quick Ratio	5.7	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	4.4	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	4.1	7.0						
Specific Disincentives: -15.0								
Auditor's Adverse Opinion	-15.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

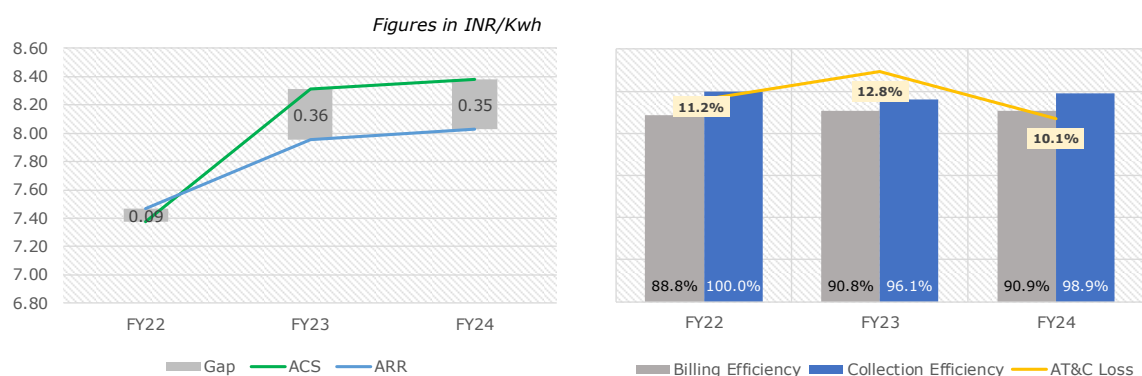
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	88.77%	90.79%	90.87%	90.53%
Collection Efficiency (%)	100.00%	96.07%	98.88%	98.34%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.09	0.36	0.35	0.29
Days Receivable	82	65	36	-
Days Payable	172	153	175	-
Adjusted Quick Ratio	0.42	0.74	0.82	0.74
DSCR (cash adjusted)	1.40	0.55	0.79	0.82
Leverage Debt / EBITDA	5.64	13.82	8.02	9.12

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 12.78% in FY23 to 10.15% in FY24.
- Billing Efficiency has increased from 90.79% in FY23 to 90.87% in FY24.
- ACS-ARR gap has improved by 0.01 paise / kWh in FY24 vs FY23.
- Days Receivables has decreased from 65 days in FY23 to 36 days in FY24.
- Days Payable has increased from 153 days in FY23 to 175 days in FY24.
- Collection Efficiency has increased from 96.07% in FY23 to 98.88% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	26,685	29,356	36,185
Net Input Energy	B	MUs	30,061	32,335	39,821
Billing Efficiency	C=A/B	%	88.77%	90.79%	90.87%
Revenue Billed	D	INR Cr.	21,165	25,960	33,262
Excess Subsidy	E=E2-E1	INR Cr.	1,425	-42	-1,334
Tariff Subsidy Booked	E1	INR Cr.	2,820	3,359	8,543
Tariff Subsidy Received	E2	INR Cr.	4,246	3,316	7,209
Change in Receivables	F	INR Cr.	-847	-979	962
Revenue Collected	G=D+E+F	INR Cr.	21,744	24,940	32,889
Collection Efficiency	H=G/D	%	100.00%	96.07%	98.88%
AT&C Loss	1-C*H	%	11.23%	12.78%	10.15%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	31,452	34,271	42,587
Expenses					
Power Purchase Cost	B1	INR Cr.	18,770	23,377	28,963
Interest Expense	B2	INR Cr.	1,059	1,229	1,723
Other Expenses	B3	INR Cr.	3,372	3,888	4,998
Total Expenses	B=B1+B2+B3	INR Cr.	23,200	28,494	35,684
ACS	C=B*10/A	INR/Kwh	7.38	8.31	8.38
Total Revenue	D	INR Cr.	24,332	27,467	32,701
Cash Adjustment	E	INR Cr.	-848	-215	1,482
Revenue Realised	F=D+E	INR Cr.	23,484	27,252	34,184
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.47	7.95	8.03
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.09	0.36	0.35

17. Chamundeshwari Electricity Supply Corporation Limited (CHESCOM)

Integrated Score: 73.1

Rating: A

Rank	Trajectory
16 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 62.5

Rating Summary for FY24

Base Rating Score: 75.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.9	75.0		10.2	13.0		9.0	12.0
ACS – ARR gap (cash adjusted)	34.6	35.0	Billing Efficiency	3.2	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	1.3	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -2.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

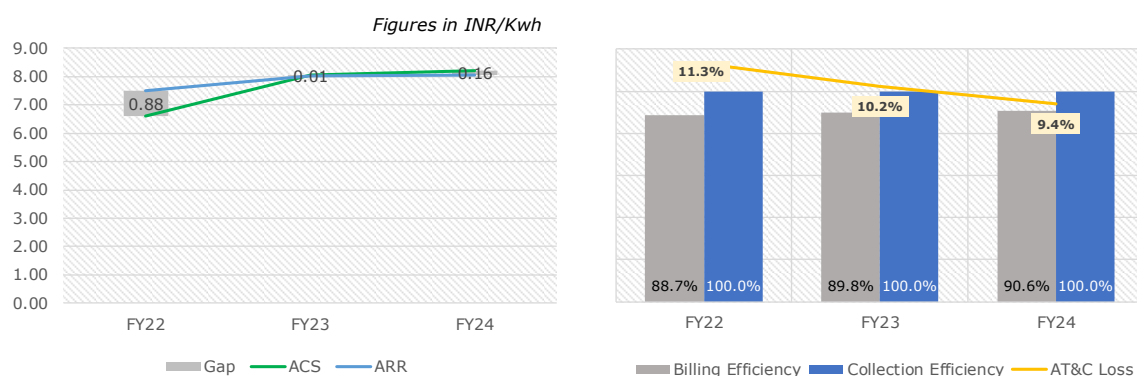
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	88.68%	89.78%	90.62%	90.12%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.88	0.01	0.16	-0.04
Days Receivable	177	159	59	-
Days Payable	185	160	177	-
Adjusted Quick Ratio	0.43	0.36	0.54	0.48
DSCR (cash adjusted)	2.20	1.08	1.27	1.36
Leverage Debt / EBITDA	2.69	5.38	4.35	4.36

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 10.22% in FY23 to 9.38% in FY24.
2. Billing Efficiency has increased from 89.78% in FY23 to 90.62% in FY24.
3. ACS-ARR gap has deteriorated by -0.14 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 159 days in FY23 to 59 days in FY24.
5. Days Payable has increased from 160 days in FY23 to 177 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	6,684	6,538	8,674
Net Input Energy	B	MUs	7,537	7,282	9,572
Billing Efficiency	C=A/B	%	88.68%	89.78%	90.62%
Revenue Billed	D	INR Cr.	4,730	5,555	7,713
Excess Subsidy	E=E2-E1	INR Cr.	1,181	298	-832
Tariff Subsidy Booked	E1	INR Cr.	1,878	1,890	3,935
Tariff Subsidy Received	E2	INR Cr.	3,059	2,187	3,103
Change in Receivables	F	INR Cr.	-105	-85	967
Revenue Collected	G=D+E+F	INR Cr.	5,806	5,769	7,848
Collection Efficiency	H=G/D	%	100.00%	100.00%	100.00%
AT&C Loss	1-C*H	%	11.32%	10.22%	9.38%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	8,391	7,537	10,262
Expenses					
Power Purchase Cost	B1	INR Cr.	4,028	4,102	6,084
Interest Expense	B2	INR Cr.	260	328	388
Other Expenses	B3	INR Cr.	1,262	1,639	1,947
Total Expenses	B=B1+B2+B3	INR Cr.	5,550	6,069	8,419
ACS	C=B*10/A	INR/Kwh	6.61	8.05	8.20
Total Revenue	D	INR Cr.	6,348	6,156	7,263
Cash Adjustment	E	INR Cr.	-58	-96	996
Revenue Realised	F=D+E	INR Cr.	6,290	6,060	8,259
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.50	8.04	8.05
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.88	0.01	0.16

18. Gulbarga Electricity Supply Company Limited (GESCOM)

Integrated Score: 57.3

Rating: B

Rank	Trajectory
21 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 27.3

Rating Summary for FY24

Base Rating Score: 59.3								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	40.0	75.0		10.3	13.0		9.0	12.0
ACS – ARR gap (cash adjusted)	19.9	35.0	Billing Efficiency	3.2	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.8	3.0	Collection Efficiency	4.1	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	4.9	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	8.2	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.2	7.0						
Specific Disincentives: -2.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

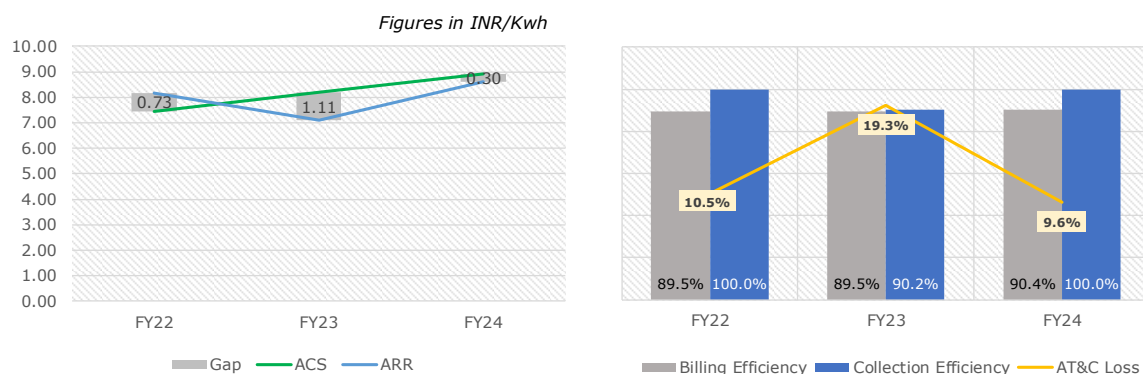
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	89.46%	89.50%	90.39%	90.03%
Collection Efficiency (%)	100.00%	90.21%	100.00%	97.55%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.73	1.11	0.30	0.35
Days Receivable	117	123	84	-
Days Payable	166	126	158	-
Adjusted Quick Ratio	0.65	0.63	0.74	0.70
DSCR (cash adjusted)	2.42	-0.24	1.18	1.01
Leverage Debt / EBITDA	2.35	-23.04	4.41	7.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 19.26% in FY23 to 9.61% in FY24.
2. Billing Efficiency has increased from 89.5% in FY23 to 90.39% in FY24.
3. ACS-ARR gap has improved by 0.81 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 123 days in FY23 to 84 days in FY24.
5. Days Payable has increased from 126 days in FY23 to 158 days in FY24.
6. Collection Efficiency has increased from 90.21% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	7,827	8,441	9,577
Net Input Energy	B	MUs	8,750	9,431	10,596
Billing Efficiency	C=A/B	%	89.46%	89.50%	90.39%
Revenue Billed	D	INR Cr.	5,657	6,917	8,113
Excess Subsidy	E=E2-E1	INR Cr.	738	-265	-477
Tariff Subsidy Booked	E1	INR Cr.	2,397	2,702	4,299
Tariff Subsidy Received	E2	INR Cr.	3,135	2,436	3,822
Change in Receivables	F	INR Cr.	-85	-412	754
Revenue Collected	G=D+E+F	INR Cr.	6,310	6,240	8,390
Collection Efficiency	H=G/D	%	100.00%	90.21%	100.00%
AT&C Loss	1-C*H	%	10.54%	19.26%	9.61%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	8,756	9,896	11,273
Expenses					
Power Purchase Cost	B1	INR Cr.	4,861	6,101	7,225
Interest Expense	B2	INR Cr.	418	555	618
Other Expenses	B3	INR Cr.	1,238	1,456	2,200
Total Expenses	B=B1+B2+B3	INR Cr.	6,518	8,111	10,042
ACS	C=B*10/A	INR/Kwh	7.44	8.20	8.91
Total Revenue	D	INR Cr.	7,373	7,589	8,071
Cash Adjustment	E	INR Cr.	-215	-573	1,637
Revenue Realised	F=D+E	INR Cr.	7,158	7,016	9,708
ARR (Cash Adjusted)	F*10/A	INR/Kwh	8.18	7.09	8.61
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.73	1.11	0.30

19. Hubli Electricity Supply Company Limited (HESCOM)

Integrated Score: 18.7

Rating: C

Rank	Trajectory
44 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 18.1

Rating Summary for FY24

Base Rating Score: 21.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	7.9	75.0		6.3	13.0		7.6	12.0
ACS – ARR gap (cash adjusted)	6.2	35.0	Billing Efficiency	1.2	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.2	3.0	Collection Efficiency	3.9	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.2	2.0	Government Dues (Last 3 FYs)	1.6	3.0
Adjusted Quick Ratio	1.4	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -3.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-2.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

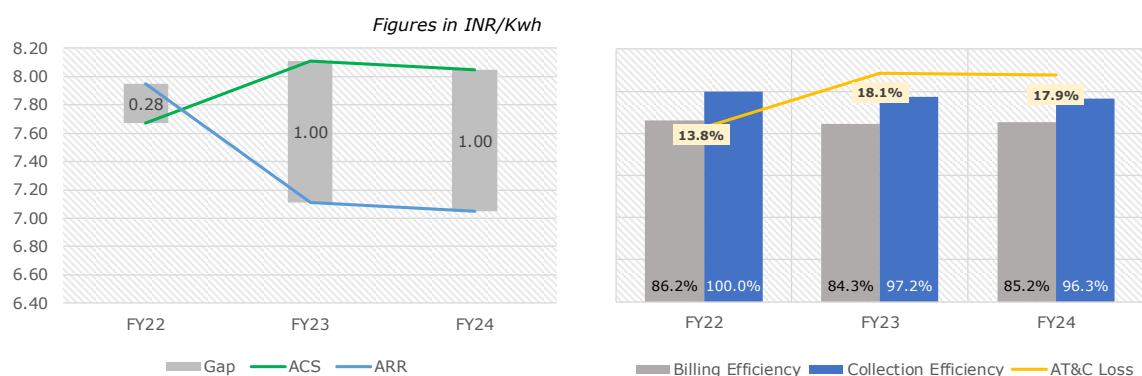
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	86.18%	84.28%	85.19%	85.11%
Collection Efficiency (%)	100.00%	97.15%	96.34%	97.09%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.28	1.00	1.00	0.81
Days Receivable	177	145	115	-
Days Payable	246	285	233	-
Adjusted Quick Ratio	0.26	0.44	0.56	0.49
DSCR (cash adjusted)	0.92	0.08	0.38	0.38
Leverage Debt / EBITDA	4.33	38.55	16.20	20.01

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 18.12% in FY23 to 17.92% in FY24.
2. Billing Efficiency has increased from 84.28% in FY23 to 85.19% in FY24.
3. ACS-ARR gap has improved by 0.00 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 145 days in FY23 to 115 days in FY24.
5. Days Payable has decreased from 285 days in FY23 to 233 days in FY24.
6. Collection Efficiency has decreased from 97.15% in FY23 to 96.34% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	12,097	12,336	15,597
Net Input Energy	B	MUs	14,036	14,637	18,308
Billing Efficiency	C=A/B	%	86.18%	84.28%	85.19%
Revenue Billed	D	INR Cr.	8,877	10,877	13,582
Excess Subsidy	E=E2-E1	INR Cr.	2,730	-16	-1,366
Tariff Subsidy Booked	E1	INR Cr.	4,646	4,964	8,525
Tariff Subsidy Received	E2	INR Cr.	7,376	4,948	7,159
Change in Receivables	F	INR Cr.	-150	-294	870
Revenue Collected	G=D+E+F	INR Cr.	11,456	10,567	13,086
Collection Efficiency	H=G/D	%	100.00%	97.15%	96.34%
AT&C Loss	1-C*H	%	13.82%	18.12%	17.92%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	14,599	15,358	19,146
Expenses					
Power Purchase Cost	B1	INR Cr.	8,609	9,116	11,052
Interest Expense	B2	INR Cr.	1,004	1,438	986
Other Expenses	B3	INR Cr.	1,584	1,899	3,371
Total Expenses	B=B1+B2+B3	INR Cr.	11,198	12,454	15,409
ACS	C=B*10/A	INR/Kwh	7.67	8.11	8.05
Total Revenue	D	INR Cr.	11,837	11,204	12,745
Cash Adjustment	E	INR Cr.	-230	-286	750
Revenue Realised	F=D+E	INR Cr.	11,607	10,918	13,495
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.95	7.11	7.05
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.28	1.00	1.00

20. Mangalore Electricity Supply Company Limited (MESCOM)

Integrated Score: 32.2

Rating: C

Rank	Trajectory
39 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: A | Score: 84.0

Rating Summary for FY24

Base Rating Score: 49.2								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	31.7	75.0		8.9	13.0		8.6	12.0
ACS – ARR gap (cash adjusted)	20.9	35.0	Billing Efficiency	3.7	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	2.4	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	2.6	3.0
Adjusted Quick Ratio	5.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	2.8	7.0						
Specific Disincentives: -17.0								
Auditor's Adverse Opinion	-15.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

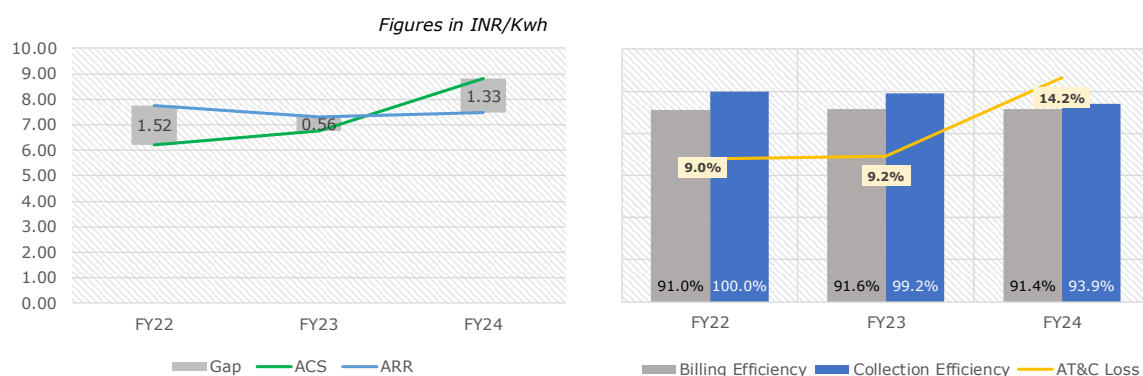
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	90.98%	91.58%	91.37%	91.36%
Collection Efficiency (%)	100.00%	99.15%	93.94%	96.15%
ACS – ARR gap (cash adjusted), Rs./Unit	-1.52	-0.56	1.33	0.43
Days Receivable	70	55	60	-
Days Payable	128	47	93	-
Adjusted Quick Ratio	0.84	0.74	0.65	0.70
DSCR (cash adjusted)	3.92	2.17	-1.78	0.06
Leverage Debt / EBITDA	1.34	1.90	-2.48	11.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 9.2% in FY23 to 14.17% in FY24.
2. Billing Efficiency has decreased from 91.58% in FY23 to 91.37% in FY24.
3. ACS-ARR gap has deteriorated by -1.89 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 55 days in FY23 to 60 days in FY24.
5. Days Payable has increased from 47 days in FY23 to 93 days in FY24.
6. Collection Efficiency has decreased from 99.15% in FY23 to 93.94% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	5,169	5,598	6,877
Net Input Energy	B	MUs	5,681	6,113	7,527
Billing Efficiency	C=A/B	%	90.98%	91.58%	91.37%
Revenue Billed	D	INR Cr.	3,896	4,545	5,995
Excess Subsidy	E=E2-E1	INR Cr.	594	-36	-321
Tariff Subsidy Booked	E1	INR Cr.	901	1,046	2,417
Tariff Subsidy Received	E2	INR Cr.	1,495	1,011	2,096
Change in Receivables	F	INR Cr.	-68	-3	-42
Revenue Collected	G=D+E+F	INR Cr.	4,422	4,506	5,632
Collection Efficiency	H=G/D	%	100.00%	99.15%	93.94%
AT&C Loss	1-C*H	%	9.02%	9.20%	14.17%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	5,941	6,430	8,056
Expenses					
Power Purchase Cost	B1	INR Cr.	2,580	3,096	5,534
Interest Expense	B2	INR Cr.	132	128	136
Other Expenses	B3	INR Cr.	985	1,123	1,421
Total Expenses	B=B1+B2+B3	INR Cr.	3,697	4,347	7,091
ACS	C=B*10/A	INR/Kwh	6.22	6.76	8.80
Total Revenue	D	INR Cr.	4,672	4,706	5,992
Cash Adjustment	E	INR Cr.	-72	0	29
Revenue Realised	F=D+E	INR Cr.	4,600	4,706	6,021
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.74	7.32	7.47
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-1.52	-0.56	1.33

21. Kerala State Electricity Board Limited (KSEBL)

Integrated Score: 64.3

Rating: B

Rank	Trajectory
19 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 44.3

Rating Summary for FY24

Base Rating Score: 66.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	43.1	75.0		12.5	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	25.6	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.7	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	7.4	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -2.3								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.3	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

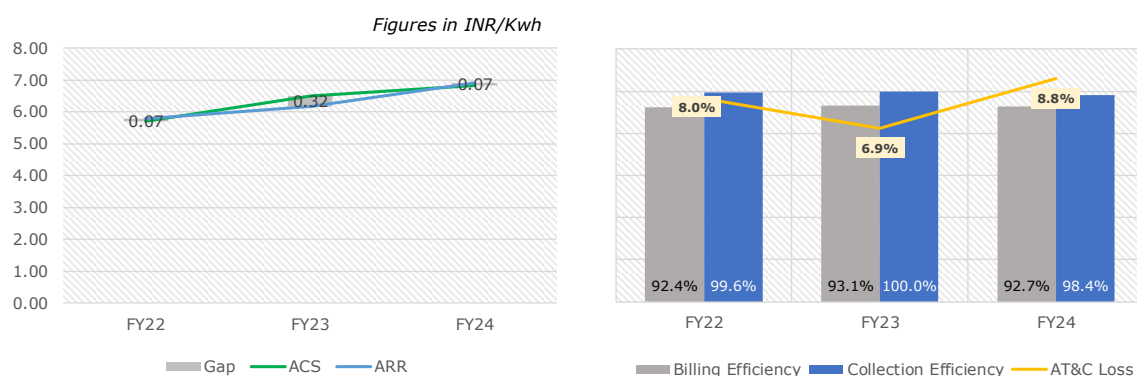
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.37%	93.13%	92.70%	92.76%
Collection Efficiency (%)	99.56%	100.00%	98.35%	98.94%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.07	0.32	-0.07	0.03
Days Receivable	53	45	46	-
Days Payable	78	96	95	-
Adjusted Quick Ratio	0.21	0.25	0.26	0.25
DSCR (cash adjusted)	0.92	0.65	1.12	0.97
Leverage Debt / EBITDA	4.98	7.06	3.91	4.86

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 6.87% in FY23 to 8.83% in FY24.
2. Billing Efficiency has decreased from 93.13% in FY23 to 92.7% in FY24.
3. ACS-ARR gap has improved by 0.39 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 45 days in FY23 to 46 days in FY24.
5. Days Payable has decreased from 96 days in FY23 to 95 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 98.35% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	23,722	25,248	28,099
Net Input Energy	B	MUs	25,680	27,109	30,311
Billing Efficiency	C=A/B	%	92.37%	93.13%	92.70%
Revenue Billed	D	INR Cr.	14,835	16,738	19,984
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	387	403	386
Tariff Subsidy Received	E2	INR Cr.	387	403	386
Change in Receivables	F	INR Cr.	-66	15	-329
Revenue Collected	G=D+E+F	INR Cr.	14,769	16,754	19,655
Collection Efficiency	H=G/D	%	99.56%	100.00%	98.35%
AT&C Loss	1-C*H	%	8.04%	6.87%	8.83%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	29,614	30,624	32,686
Expenses					
Power Purchase Cost	B1	INR Cr.	8,533	11,241	12,983
Interest Expense	B2	INR Cr.	1,656	1,491	2,410
Other Expenses	B3	INR Cr.	6,710	7,201	6,959
Total Expenses	B=B1+B2+B3	INR Cr.	16,899	19,934	22,352
ACS	C=B*10/A	INR/Kwh	5.71	6.51	6.84
Total Revenue	D	INR Cr.	16,996	18,939	22,570
Cash Adjustment	E	INR Cr.	121	0	0
Revenue Realised	F=D+E	INR Cr.	17,117	18,939	22,570
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.78	6.18	6.91
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.07	0.32	-0.07

22. Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL)

Integrated Score: 37.9

Rating: B-

Rank	Trajectory
36 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 50.9

Rating Summary for FY24

Base Rating Score: 38.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	25.4	75.0		4.4	13.0		9.0	12.0
ACS – ARR gap (cash adjusted)	23.1	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	3.7	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	2.3	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

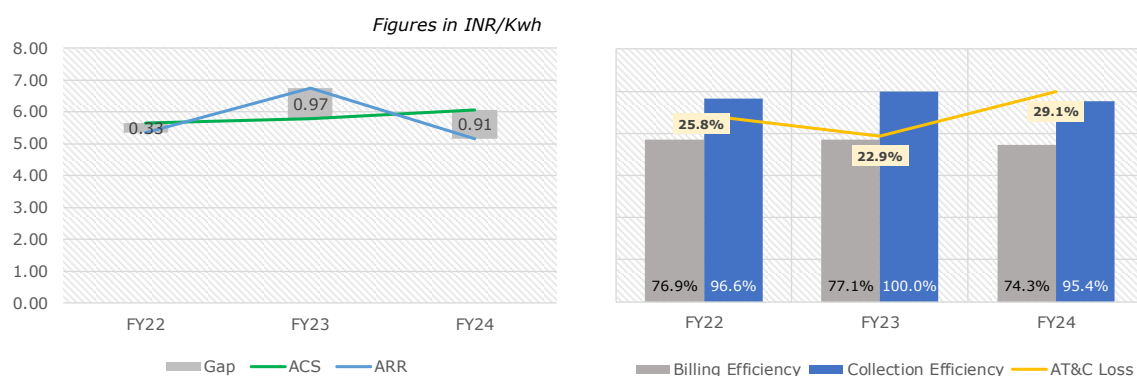
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	76.86%	77.11%	74.32%	75.40%
Collection Efficiency (%)	96.56%	100.00%	95.41%	96.73%
ACS – ARR gap (cash adjusted), Rs./Unit	0.33	-0.97	0.91	0.35
Days Receivable	231	194	236	-
Days Payable	374	337	330	-
Adjusted Quick Ratio	0.33	0.32	0.23	0.27
DSCR (cash adjusted)	0.24	0.60	-0.08	0.14
Leverage Debt / EBITDA	9.71	3.54	-24.88	11.71

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 22.89% in FY23 to 29.09% in FY24.
2. Billing Efficiency has decreased from 77.11% in FY23 to 74.32% in FY24.
3. ACS-ARR gap has deteriorated by -1.89 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 194 days in FY23 to 236 days in FY24.
5. Days Payable has decreased from 337 days in FY23 to 330 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 95.41% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	20,873	22,433	23,743
Net Input Energy	B	MUs	27,157	29,091	31,945
Billing Efficiency	C=A/B	%	76.86%	77.11%	74.32%
Revenue Billed	D	INR Cr.	13,969	15,993	16,948
Excess Subsidy	E=E2-E1	INR Cr.	279	1,878	1,073
Tariff Subsidy Booked	E1	INR Cr.	6,927	7,655	8,148
Tariff Subsidy Received	E2	INR Cr.	7,205	9,532	9,222
Change in Receivables	F	INR Cr.	-760	-411	-1,851
Revenue Collected	G=D+E+F	INR Cr.	13,488	17,460	16,170
Collection Efficiency	H=G/D	%	96.56%	100.00%	95.41%
AT&C Loss	1-C*H	%	25.79%	22.89%	29.09%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	28,659	30,519	33,522
Expenses					
Power Purchase Cost	B1	INR Cr.	11,788	13,850	16,385
Interest Expense	B2	INR Cr.	1,219	1,345	1,511
Other Expenses	B3	INR Cr.	3,227	2,467	2,470
Total Expenses	B=B1+B2+B3	INR Cr.	16,234	17,662	20,366
ACS	C=B*10/A	INR/Kwh	5.66	5.79	6.08
Total Revenue	D	INR Cr.	16,060	18,979	19,155
Cash Adjustment	E	INR Cr.	-759	1,650	-1,851
Revenue Realised	F=D+E	INR Cr.	15,301	20,629	17,305
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.34	6.76	5.16
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.33	-0.97	0.91

23. Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPaKVVCL)

Integrated Score: 73.7
Rating: A

Rank	Trajectory
15 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A | Score: 73.8

Rating Summary for FY24

Base Rating Score: 74.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.7	75.0		10.0	13.0		9.0	12.0
ACS – ARR gap (cash adjusted)	30.3	35.0	Billing Efficiency	2.3	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.7	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	3.7	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

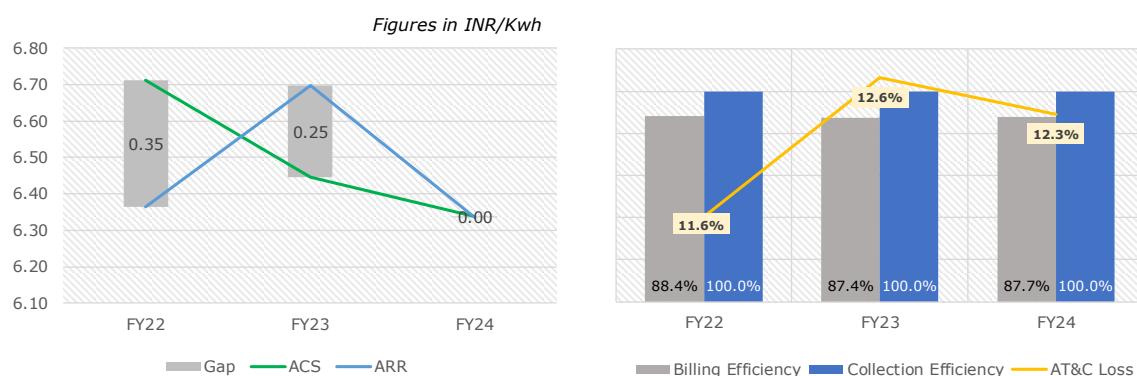
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	88.39%	87.40%	87.67%	87.71%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%
ACS – ARR gap (cash adjusted), Rs./Unit	0.35	-0.25	0.00	-0.01
Days Receivable	89	66	85	-
Days Payable	32	37	44	-
Adjusted Quick Ratio	1.25	1.15	1.38	1.30
DSCR (cash adjusted)	0.14	0.38	0.29	0.29
Leverage Debt / EBITDA	18.71	6.10	8.98	9.72

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 12.6% in FY23 to 12.33% in FY24.
- Billing Efficiency has increased from 87.4% in FY23 to 87.67% in FY24.
- ACS-ARR gap has deteriorated by -0.26 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 66 days in FY23 to 85 days in FY24.
- Days Payable has increased from 37 days in FY23 to 44 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	24,559	26,690	28,335
Net Input Energy	B	MUs	27,784	30,538	32,322
Billing Efficiency	C=A/B	%	88.39%	87.40%	87.67%
Revenue Billed	D	INR Cr.	16,426	18,973	20,365
Excess Subsidy	E=E2-E1	INR Cr.	403	1,472	1,257
Tariff Subsidy Booked	E1	INR Cr.	7,945	8,794	9,229
Tariff Subsidy Received	E2	INR Cr.	8,348	10,266	10,485
Change in Receivables	F	INR Cr.	260	112	-917
Revenue Collected	G=D+E+F	INR Cr.	17,090	20,557	20,705
Collection Efficiency	H=G/D	%	100.00%	100.00%	100.00%
AT&C Loss	1-C*H	%	11.61%	12.60%	12.33%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	29,189	32,207	34,017
Expenses					
Power Purchase Cost	B1	INR Cr.	16,096	17,638	18,084
Interest Expense	B2	INR Cr.	890	1,004	1,216
Other Expenses	B3	INR Cr.	2,609	2,118	2,262
Total Expenses	B=B1+B2+B3	INR Cr.	19,596	20,759	21,562
ACS	C=B*10/A	INR/Kwh	6.71	6.45	6.34
Total Revenue	D	INR Cr.	17,755	21,327	22,378
Cash Adjustment	E	INR Cr.	820	247	-830
Revenue Realised	F=D+E	INR Cr.	18,575	21,575	21,548
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.36	6.70	6.33
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.35	-0.25	0.00

24. Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited (MPPoKVVCL)

Integrated Score: 32.3

Rating: C

Rank	Trajectory
38 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 39.6

Rating Summary for FY24

Base Rating Score: 36.3								
Financial Sustainability	Score 22.0	Out of 75.0	Performance Excellence	Score 5.4	Out of 13.0	External Environment	Score 9.0	Out of 12.0
ACS – ARR gap (cash adjusted)	20.3	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	4.6	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	1.7	7.0						
Specific Disincentives: -4.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-3.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

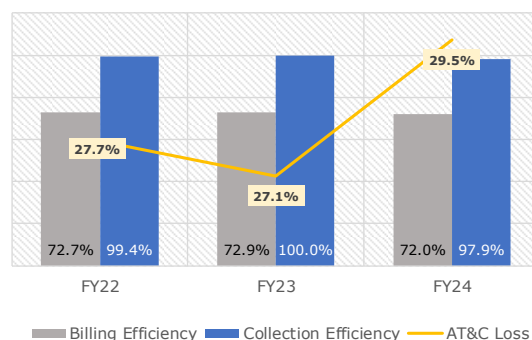
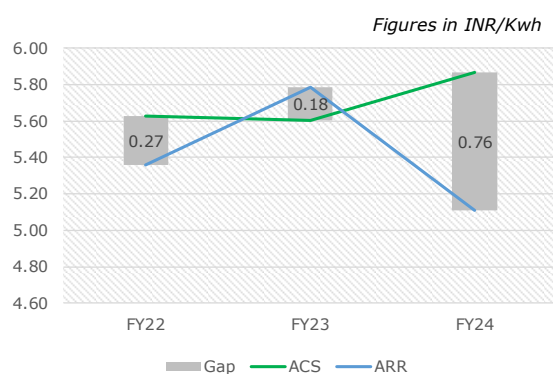
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	72.69%	72.91%	71.96%	72.31%
Collection Efficiency (%)	99.43%	100.00%	97.94%	98.68%
ACS – ARR gap (cash adjusted), Rs./Unit	0.27	-0.18	0.76	0.45
Days Receivable	218	183	200	-
Days Payable	321	317	290	-
Adjusted Quick Ratio	0.33	0.30	0.24	0.27
DSCR (cash adjusted)	0.21	0.29	-0.01	0.10
Leverage Debt / EBITDA	11.89	7.23	-167.29	12.59

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 27.09% in FY23 to 29.52% in FY24.
2. Billing Efficiency has decreased from 72.91% in FY23 to 71.96% in FY24.
3. ACS-ARR gap has deteriorated by -0.94 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 183 days in FY23 to 200 days in FY24.
5. Days Payable has decreased from 317 days in FY23 to 290 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 97.94% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	17,233	18,554	19,414
Net Input Energy	B	MUs	23,707	25,448	26,979
Billing Efficiency	C=A/B	%	72.69%	72.91%	71.96%
Revenue Billed	D	INR Cr.	11,391	13,270	13,913
Excess Subsidy	E=E2-E1	INR Cr.	278	1,177	894
Tariff Subsidy Booked	E1	INR Cr.	5,586	6,211	6,258
Tariff Subsidy Received	E2	INR Cr.	5,864	7,389	7,152
Change in Receivables	F	INR Cr.	-343	-205	-1,181
Revenue Collected	G=D+E+F	INR Cr.	11,326	14,243	13,626
Collection Efficiency	H=G/D	%	99.43%	100.00%	97.94%
AT&C Loss	1-C*H	%	27.72%	27.09%	29.52%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	25,252	27,232	28,961
Expenses					
Power Purchase Cost	B1	INR Cr.	10,671	11,790	13,552
Interest Expense	B2	INR Cr.	1,065	1,111	1,324
Other Expenses	B3	INR Cr.	2,479	2,356	2,110
Total Expenses	B=B1+B2+B3	INR Cr.	14,215	15,257	16,986
ACS	C=B*10/A	INR/Kwh	5.63	5.60	5.87
Total Revenue	D	INR Cr.	13,876	15,314	15,719
Cash Adjustment	E	INR Cr.	-343	442	-925
Revenue Realised	F=D+E	INR Cr.	13,533	15,755	14,794
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.36	5.79	5.11
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.27	-0.18	0.76

25. Maharashtra State Electricity Distribution Company Limited (MSEDCL)

Integrated Score: 1.5

Rating: C-

Rank	Trajectory
52 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 15.5

Rating Summary for FY24

Base Rating Score: 16.5								
Financial Sustainability	Score 5.5	Out of 75.0	Performance Excellence	Score 2.0	Out of 13.0	External Environment	Score 9.0	Out of 12.0
ACS – ARR gap (cash adjusted)	3.5	35.0	Billing Efficiency	0.8	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	1.2	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.9	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	1.0	7.0						
Specific Disincentives: -15.0								
Auditor's Adverse Opinion	-15.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

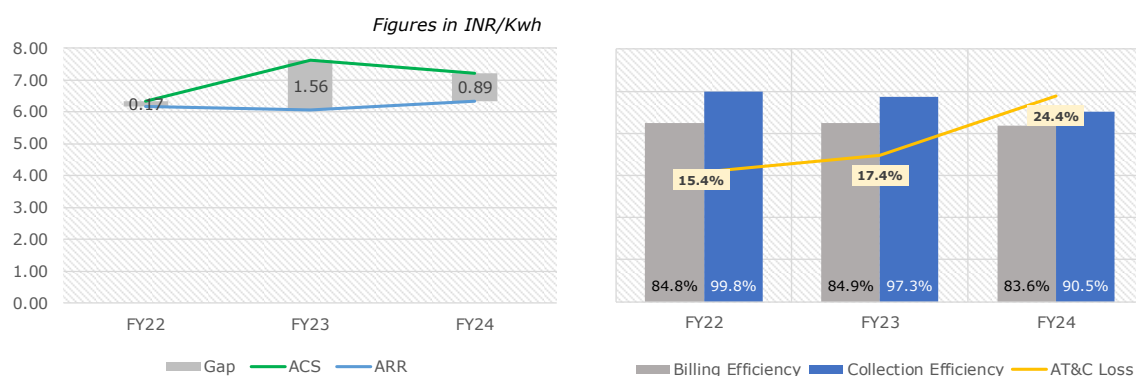
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	84.77%	84.94%	83.59%	84.10%
Collection Efficiency (%)	99.76%	97.27%	90.47%	93.56%
ACS – ARR gap (cash adjusted), Rs./Unit	0.17	1.56	0.89	0.95
Days Receivable	206	202	200	-
Days Payable	177	113	109	-
Adjusted Quick Ratio	0.51	0.44	0.45	0.46
DSCR (cash adjusted)	0.73	-0.20	0.07	0.10
Leverage Debt / EBITDA	4.77	-13.27	59.30	13.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 17.38% in FY23 to 24.38% in FY24.
2. Billing Efficiency has decreased from 84.94% in FY23 to 83.59% in FY24.
3. ACS-ARR gap has improved by 0.67 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 202 days in FY23 to 200 days in FY24.
5. Days Payable has decreased from 113 days in FY23 to 109 days in FY24.
6. Collection Efficiency has decreased from 97.27% in FY23 to 90.47% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	1,16,329	1,25,466	1,34,193
Net Input Energy	B	MUs	1,37,237	1,47,707	1,60,546
Billing Efficiency	C=A/B	%	84.77%	84.94%	83.59%
Revenue Billed	D	INR Cr.	85,056	93,254	1,13,454
Excess Subsidy	E=E2-E1	INR Cr.	2,214	3,057	-1,095
Tariff Subsidy Booked	E1	INR Cr.	8,249	9,707	12,810
Tariff Subsidy Received	E2	INR Cr.	10,462	12,765	11,715
Change in Receivables	F	INR Cr.	-2,418	-5,603	-9,721
Revenue Collected	G=D+E+F	INR Cr.	84,852	90,708	1,02,637
Collection Efficiency	H=G/D	%	99.76%	97.27%	90.47%
AT&C Loss	1-C*H	%	15.44%	17.38%	24.38%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	1,44,235	1,55,096	1,66,970
Expenses					
Power Purchase Cost	B1	INR Cr.	71,040	89,993	93,321
Interest Expense	B2	INR Cr.	4,888	11,825	8,780
Other Expenses	B3	INR Cr.	15,475	16,314	18,593
Total Expenses	B=B1+B2+B3	INR Cr.	91,404	1,18,132	1,20,694
ACS	C=B*10/A	INR/Kwh	6.34	7.62	7.23
Total Revenue	D	INR Cr.	90,865	99,376	1,15,720
Cash Adjustment	E	INR Cr.	-1,949	-5,496	-9,969
Revenue Realised	F=D+E	INR Cr.	88,916	93,881	1,05,751
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.16	6.05	6.33
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.17	1.56	0.89

26. Manipur State Power Distribution Company Limited (MSPDCL)

Integrated Score: 47.5

Rating: B-

Rank	Trajectory
31 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 21.8

Rating Summary for FY24

Base Rating Score: 49.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	12.4	35.0	Billing Efficiency	2.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	4.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	0.0	3.0
Adjusted Quick Ratio	7.8	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	2.1	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

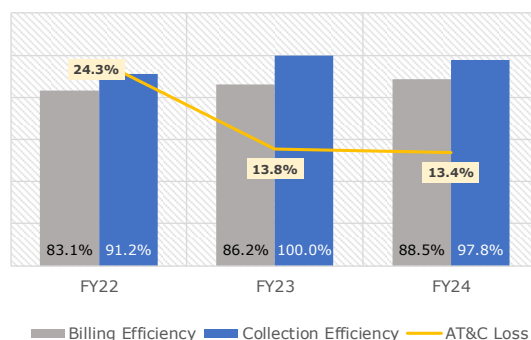
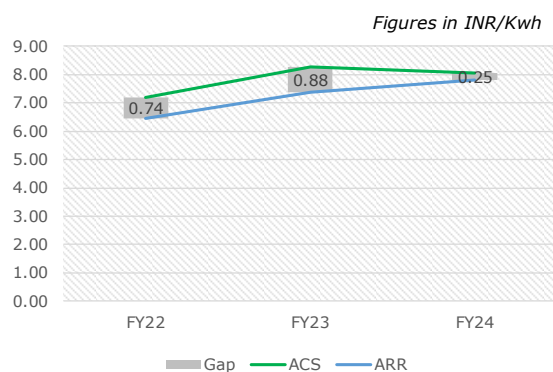
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	83.05%	86.18%	88.52%	87.11%
Collection Efficiency (%)	91.17%	100.00%	97.83%	97.37%
ACS – ARR gap (cash adjusted), Rs./Unit	0.74	0.88	0.25	0.48
Days Receivable	425	403	391	-
Days Payable	127	104	76	-
Adjusted Quick Ratio	0.97	0.99	0.79	0.87
DSCR (cash adjusted)	6.61	-0.39	2.00	2.10
Leverage Debt / EBITDA	5.68	-73.24	12.37	12.03

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has decreased from 13.82% in FY23 to 13.41% in FY24.
- Billing Efficiency has increased from 86.18% in FY23 to 88.52% in FY24.
- ACS-ARR gap has improved by 0.63 paise / kWh in FY24 vs FY23.
- Days Receivables has decreased from 403 days in FY23 to 391 days in FY24.
- Days Payable has decreased from 104 days in FY23 to 76 days in FY24.
- Collection Efficiency has decreased from 100.00% in FY23 to 97.83% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	778	835	831
Net Input Energy	B	MUs	937	969	939
Billing Efficiency	C=A/B	%	83.05%	86.18%	88.52%
Revenue Billed	D	INR Cr.	732	727	733
Excess Subsidy	E=E2-E1	INR Cr.	11	-1	65
Tariff Subsidy Booked	E1	INR Cr.	272	262	245
Tariff Subsidy Received	E2	INR Cr.	283	261	310
Change in Receivables	F	INR Cr.	-76	33	-81
Revenue Collected	G=D+E+F	INR Cr.	667	758	717
Collection Efficiency	H=G/D	%	91.17%	100.00%	97.83%
AT&C Loss	1-C*H	%	24.28%	13.82%	13.41%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	1,314	1,153	1,174
Expenses					
Power Purchase Cost	B1	INR Cr.	681	744	753
Interest Expense	B2	INR Cr.	10	19	29
Other Expenses	B3	INR Cr.	253	190	162
Total Expenses	B=B1+B2+B3	INR Cr.	944	952	944
ACS	C=B*10/A	INR/Kwh	7.19	8.26	8.04
Total Revenue	D	INR Cr.	922	819	996
Cash Adjustment	E	INR Cr.	-76	33	-81
Revenue Realised	F=D+E	INR Cr.	847	852	915
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.45	7.38	7.79
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.74	0.88	0.25

27. Meghalaya Power Distribution Corporation Limited (MePDCL)

Integrated Score: 20.5

Rating: C

Rank	Trajectory
42 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: -8.3

Rating Summary for FY24

Base Rating Score: 23.8								
Financial Sustainability	Score 7.8	Out of 75.0	Performance Excellence	Score 5.5	Out of 13.0	External Environment	Score 10.5	Out of 12.0
ACS – ARR gap (cash adjusted)	7.2	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	4.5	5.0	Loss Takeover by State Government	2.5	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.6	7.0						
Specific Disincentives: -3.3								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	-0.8	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

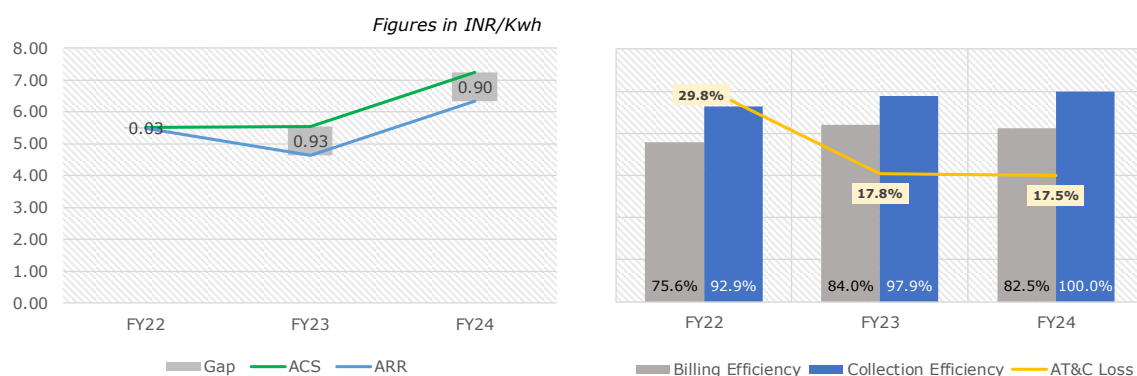
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	75.61%	84.01%	82.49%	81.84%
Collection Efficiency (%)	92.90%	97.91%	100.00%	98.41%
ACS – ARR gap (cash adjusted), Rs./Unit	0.03	0.93	0.90	0.78
Days Receivable	233	224	195	-
Days Payable	284	273	212	-
Adjusted Quick Ratio	0.31	0.31	0.27	0.28
DSCR (cash adjusted)	0.67	-0.09	-0.06	0.05
Leverage Debt / EBITDA	9.47	-56.39	-87.34	14.17

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 17.75% in FY23 to 17.51% in FY24.
2. Billing Efficiency has decreased from 84.01% in FY23 to 82.49% in FY24.
3. ACS-ARR gap has improved by 0.03 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 224 days in FY23 to 195 days in FY24.
5. Days Payable has decreased from 273 days in FY23 to 212 days in FY24.
6. Collection Efficiency has increased from 97.91% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	1,550	1,781	1,434
Net Input Energy	B	MUs	2,050	2,121	1,738
Billing Efficiency	C=A/B	%	75.61%	84.01%	82.49%
Revenue Billed	D	INR Cr.	942	1,127	1,100
Excess Subsidy	E=E2-E1	INR Cr.	20	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	20	0	0
Change in Receivables	F	INR Cr.	-87	-24	79
Revenue Collected	G=D+E+F	INR Cr.	875	1,103	1,179
Collection Efficiency	H=G/D	%	92.90%	97.91%	100.00%
AT&C Loss	1-C*H	%	29.75%	17.75%	17.51%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	2,461	2,905	2,633
Expenses					
Power Purchase Cost	B1	INR Cr.	927	1,113	1,399
Interest Expense	B2	INR Cr.	143	167	146
Other Expenses	B3	INR Cr.	291	333	359
Total Expenses	B=B1+B2+B3	INR Cr.	1,361	1,614	1,904
ACS	C=B*10/A	INR/Kwh	5.53	5.55	7.23
Total Revenue	D	INR Cr.	1,414	1,400	1,603
Cash Adjustment	E	INR Cr.	-61	-56	64
Revenue Realised	F=D+E	INR Cr.	1,353	1,345	1,667
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.50	4.63	6.33
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.03	0.93	0.90

28. Punjab State Power Corporation Limited (PSPCL)

Integrated Score: 77.0

Rating: A

Rank	Trajectory
12 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 61.6

Rating Summary for FY24

Base Rating Score: 77.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	57.8	75.0		9.8	13.0		9.9	12.0
ACS – ARR gap (cash adjusted)	30.8	35.0	Billing Efficiency	2.8	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.5	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	1.9	3.0
Adjusted Quick Ratio	5.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	4.7	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.7	7.0						
Specific Disincentives: -0.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

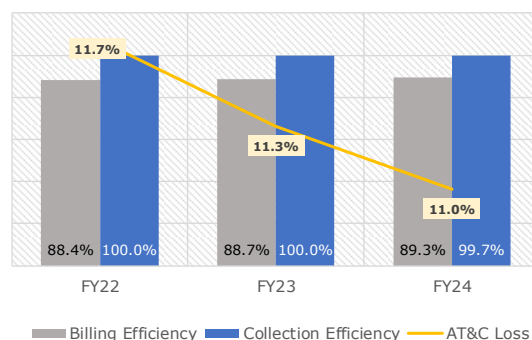
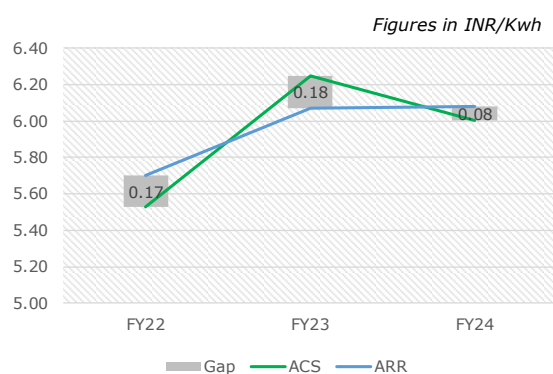
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	88.35%	88.74%	89.27%	89.00%
Collection Efficiency (%)	99.97%	100.00%	99.73%	99.84%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.17	0.18	-0.08	-0.03
Days Receivable	86	88	89	-
Days Payable	45	55	40	-
Adjusted Quick Ratio	1.09	0.68	0.61	0.70
DSCR (cash adjusted)	1.06	0.45	0.94	0.83
Leverage Debt / EBITDA	4.29	11.45	5.48	6.79

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 11.26% in FY23 to 10.96% in FY24.
2. Billing Efficiency has increased from 88.74% in FY23 to 89.27% in FY24.
3. ACS-ARR gap has improved by 0.25 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 88 days in FY23 to 89 days in FY24.
5. Days Payable has decreased from 55 days in FY23 to 40 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 99.73% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	53,166	58,709	59,712
Net Input Energy	B	MUs	60,174	66,160	66,886
Billing Efficiency	C=A/B	%	88.35%	88.74%	89.27%
Revenue Billed	D	INR Cr.	33,953	37,170	41,558
Excess Subsidy	E=E2-E1	INR Cr.	611	3,401	646
Tariff Subsidy Booked	E1	INR Cr.	11,277	15,501	17,631
Tariff Subsidy Received	E2	INR Cr.	11,888	18,902	18,277
Change in Receivables	F	INR Cr.	-620	-78	-757
Revenue Collected	G=D+E+F	INR Cr.	33,945	40,493	41,447
Collection Efficiency	H=G/D	%	99.97%	100.00%	99.73%
AT&C Loss	1-C*H	%	11.67%	11.26%	10.96%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	63,388	70,543	71,876
Expenses					
Power Purchase Cost	B1	INR Cr.	26,371	33,628	32,175
Interest Expense	B2	INR Cr.	1,449	1,474	1,672
Other Expenses	B3	INR Cr.	7,226	8,988	9,318
Total Expenses	B=B1+B2+B3	INR Cr.	35,046	44,090	43,164
ACS	C=B*10/A	INR/Kwh	5.53	6.25	6.01
Total Revenue	D	INR Cr.	36,726	42,715	44,611
Cash Adjustment	E	INR Cr.	-585	125	-906
Revenue Realised	F=D+E	INR Cr.	36,141	42,840	43,705
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.70	6.07	6.08
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.17	0.18	-0.08

29. Ajmer Vidyut Vitran Nigam Limited (AVVNL)

Integrated Score: 61.4

Rating: B-

Rank	Trajectory
28 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 63.3

Rating Summary for FY24

Base Rating Score: 69.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	50.8	75.0		7.6	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	29.3	35.0	Billing Efficiency	2.8	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	2.8	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	8.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	3.3	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	1.6	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.6	7.0						
Specific Disincentives: -8.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-0.5	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	-5.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t Regulatory Asset

Summary of performance across metrics

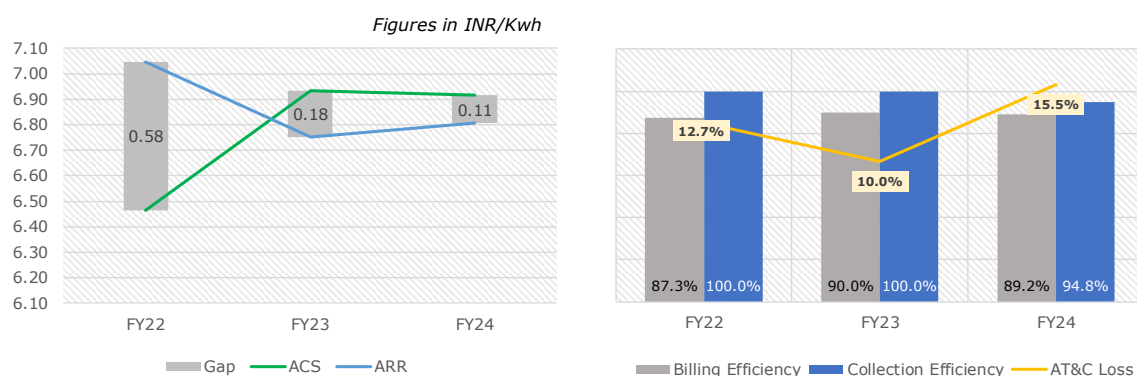
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	87.27%	90.00%	89.18%	89.10%
Collection Efficiency (%)	100.00%	100.00%	94.77%	96.86%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.58	0.18	0.11	0.02
Days Receivable	16	12	12	-
Days Payable	167	62	57	-
Adjusted Quick Ratio	0.58	0.56	0.62	0.60
DSCR (cash adjusted)	1.01	0.70	0.59	0.68
Leverage Debt / EBITDA	4.83	7.68	7.21	6.97

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 10.% in FY23 to 15.49% in FY24.
2. Billing Efficiency has decreased from 90.% in FY23 to 89.18% in FY24.
3. ACS-ARR gap has improved by 0.07 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 12 days in FY23 to 12 days in FY24.
5. Days Payable has decreased from 62 days in FY23 to 57 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 94.77% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	19,988	24,359	24,779
Net Input Energy	B	MUs	22,904	27,067	27,786
Billing Efficiency	C=A/B	%	87.27%	90.00%	89.18%
Revenue Billed	D	INR Cr.	15,592	18,903	20,596
Excess Subsidy	E=E2-E1	INR Cr.	1,458	107	-1,170
Tariff Subsidy Booked	E1	INR Cr.	4,100	6,259	7,273
Tariff Subsidy Received	E2	INR Cr.	5,557	6,365	6,103
Change in Receivables	F	INR Cr.	33	137	93
Revenue Collected	G=D+E+F	INR Cr.	17,083	19,147	19,519
Collection Efficiency	H=G/D	%	100.00%	100.00%	94.77%
AT&C Loss	1-C*H	%	12.73%	10.00%	15.49%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	25,571	29,826	30,994
Expenses					
Power Purchase Cost	B1	INR Cr.	11,988	15,337	15,587
Interest Expense	B2	INR Cr.	2,487	2,212	2,635
Other Expenses	B3	INR Cr.	2,055	3,130	3,216
Total Expenses	B=B1+B2+B3	INR Cr.	16,530	20,679	21,438
ACS	C=B*10/A	INR/Kwh	6.46	6.93	6.92
Total Revenue	D	INR Cr.	17,972	20,020	21,093
Cash Adjustment	E	INR Cr.	51	118	0
Revenue Realised	F=D+E	INR Cr.	18,023	20,137	21,093
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.05	6.75	6.81
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.58	0.18	0.11

30. Jodhpur Vidyut Vitran Nigam Limited (JdVVNL)

Integrated Score: 43.1

Rating: B-

Rank	Trajectory
32 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 40.6

Rating Summary for FY24

Base Rating Score: 51.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	37.8	75.0		2.3	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	23.4	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	2.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	6.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	3.2	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	2.2	7.0						
Specific Disincentives: -8.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-0.5	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	-5.0	-5.0

Summary of performance across metrics

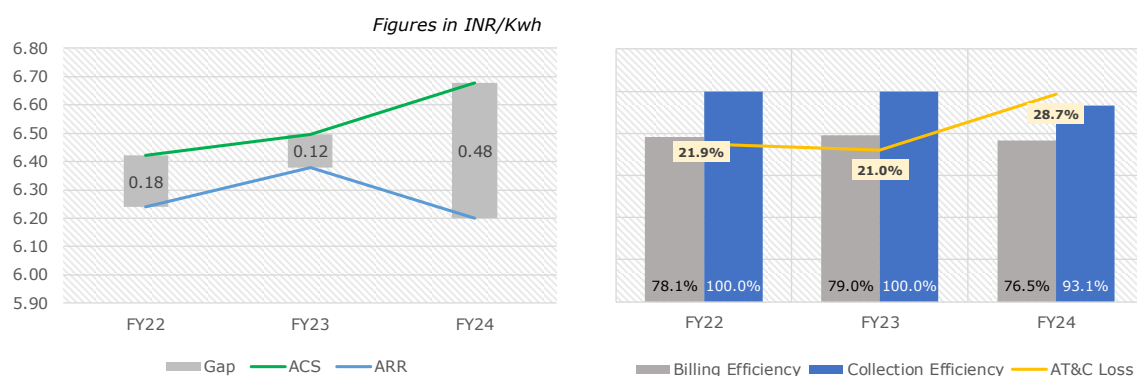
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	78.12%	79.01%	76.52%	77.38%
Collection Efficiency (%)	100.00%	100.00%	93.15%	95.89%
ACS – ARR gap (cash adjusted), Rs./Unit	0.18	0.12	0.48	0.34
Days Receivable	61	41	33	-
Days Payable	164	100	69	-
Adjusted Quick Ratio	0.50	0.51	0.65	0.59
DSCR (cash adjusted)	0.69	0.51	0.33	0.43
Leverage Debt / EBITDA	6.11	10.52	13.81	11.83

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 20.99% in FY23 to 28.72% in FY24.
2. Billing Efficiency has decreased from 79.01% in FY23 to 76.52% in FY24.
3. ACS-ARR gap has deteriorated by -0.36 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 41 days in FY23 to 33 days in FY24.
5. Days Payable has decreased from 100 days in FY23 to 69 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 93.15% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	23,175	25,112	26,606
Net Input Energy	B	MUs	29,666	31,784	34,770
Billing Efficiency	C=A/B	%	78.12%	79.01%	76.52%
Revenue Billed	D	INR Cr.	17,254	18,331	21,676
Excess Subsidy	E=E2-E1	INR Cr.	1,008	525	-1,603
Tariff Subsidy Booked	E1	INR Cr.	7,827	9,444	10,824
Tariff Subsidy Received	E2	INR Cr.	8,835	9,969	9,221
Change in Receivables	F	INR Cr.	-120	618	117
Revenue Collected	G=D+E+F	INR Cr.	18,142	19,475	20,191
Collection Efficiency	H=G/D	%	100.00%	100.00%	93.15%
AT&C Loss	1-C*H	%	21.88%	20.99%	28.72%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	33,032	35,072	38,762
Expenses					
Power Purchase Cost	B1	INR Cr.	15,294	18,304	19,704
Interest Expense	B2	INR Cr.	3,490	2,717	3,508
Other Expenses	B3	INR Cr.	2,424	1,759	2,678
Total Expenses	B=B1+B2+B3	INR Cr.	21,208	22,781	25,890
ACS	C=B*10/A	INR/Kwh	6.42	6.50	6.68
Total Revenue	D	INR Cr.	20,751	21,780	23,994
Cash Adjustment	E	INR Cr.	-136	593	40
Revenue Realised	F=D+E	INR Cr.	20,615	22,373	24,034
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.24	6.38	6.20
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.18	0.12	0.48

31. Jaipur Vidyut Vitran Nigam Limited (JVVNL)

Integrated Score: 51.3

Rating: B-

Rank	Trajectory
30 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 50.8

Rating Summary for FY24

Base Rating Score: 61.3								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	45.7	75.0		5.0	13.0		10.6	12.0
ACS – ARR gap (cash adjusted)	29.3	35.0	Billing Efficiency	0.9	5.0	Subsidy Realized (last 3 FYs)	3.6	4.0
Days Receivable	3.0	3.0	Collection Efficiency	2.5	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	6.0	10.0	Distribution Loss (SERC approved)	1.5	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	3.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	4.4	7.0						
Specific Disincentives: -10.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-3.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-0.5	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-0.5	-4.5	Regulatory Assets	-5.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t Regulatory Asset

Summary of performance across metrics

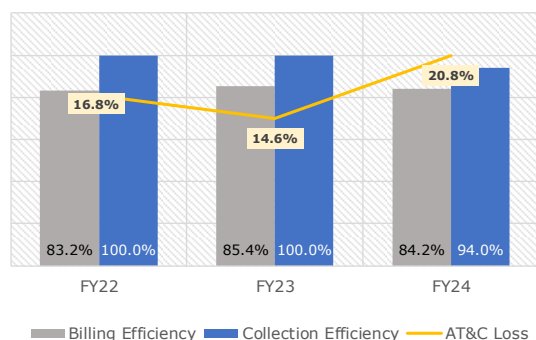
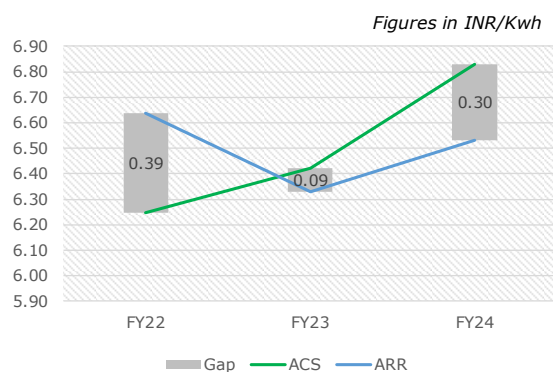
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	83.19%	85.41%	84.23%	84.37%
Collection Efficiency (%)	100.00%	100.00%	93.99%	96.39%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.39	0.09	0.30	0.14
Days Receivable	55	29	30	-
Days Payable	265	96	61	-
Adjusted Quick Ratio	0.47	0.56	0.62	0.58
DSCR (cash adjusted)	1.06	0.50	0.47	0.57
Leverage Debt / EBITDA	4.03	11.49	8.63	8.65

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 14.59% in FY23 to 20.83% in FY24.
2. Billing Efficiency has decreased from 85.41% in FY23 to 84.23% in FY24.
3. ACS-ARR gap has deteriorated by -0.20 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 29 days in FY23 to 30 days in FY24.
5. Days Payable has decreased from 96 days in FY23 to 61 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 93.99% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	26,534	30,016	32,462
Net Input Energy	B	MUs	31,896	35,144	38,539
Billing Efficiency	C=A/B	%	83.19%	85.41%	84.23%
Revenue Billed	D	INR Cr.	20,264	23,312	27,314
Excess Subsidy	E=E2-E1	INR Cr.	953	-142	-1,251
Tariff Subsidy Booked	E1	INR Cr.	5,102	7,433	9,697
Tariff Subsidy Received	E2	INR Cr.	6,055	7,292	8,446
Change in Receivables	F	INR Cr.	-18	317	-390
Revenue Collected	G=D+E+F	INR Cr.	21,198	23,487	25,673
Collection Efficiency	H=G/D	%	100.00%	100.00%	93.99%
AT&C Loss	1-C*H	%	16.81%	14.59%	20.83%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	35,698	38,764	42,907
Expenses					
Power Purchase Cost	B1	INR Cr.	16,583	19,964	21,830
Interest Expense	B2	INR Cr.	3,324	2,778	3,632
Other Expenses	B3	INR Cr.	2,399	2,151	3,845
Total Expenses	B=B1+B2+B3	INR Cr.	22,306	24,893	29,307
ACS	C=B*10/A	INR/Kwh	6.25	6.42	6.83
Total Revenue	D	INR Cr.	23,696	24,530	28,028
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	23,696	24,530	28,028
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.64	6.33	6.53
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.39	0.09	0.30

32. Tamil Nadu Power Distribution Corporation Limited (TNPDC)

Note: TANGEDCO was unbundled, and the transfer scheme was notified on 6th March 2024. The rating has been carried out based on the audited annual accounts of TNPDC (erstwhile TANGEDCO) for FY 2023-24, which encompass both generation and distribution operations, reflecting the company's structure prior to the unbundling.

Integrated Score: 11.9

Rating: C-

Rank	Trajectory
48 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: 4.7

Rating Summary for FY24

Base Rating Score: 33.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	13.6	35.0	Billing Efficiency	3.3	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.1	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	0.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -22.0								
Auditor's Adverse Opinion	-15.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-0.5	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	-0.8	-15.0	Tariff Cycle Delays	-0.8	-4.5	Regulatory Assets	-5.0	-5.0

Summary of performance across metrics

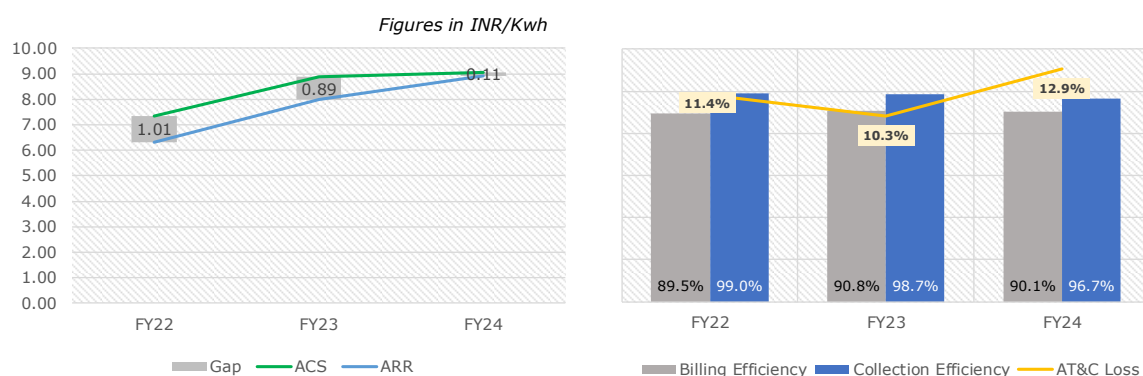
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	89.49%	90.83%	90.08%	90.18%
Collection Efficiency (%)	98.95%	98.75%	96.67%	97.53%
ACS – ARR gap (cash adjusted), Rs./Unit	1.01	0.89	0.11	0.44
Days Receivable	66	55	58	-
Days Payable	223	170	184	-
Adjusted Quick Ratio	0.24	0.26	0.18	0.21
DSCR (cash adjusted)	0.16	0.16	0.47	0.34
Leverage Debt / EBITDA	30.60	19.92	9.20	15.09

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

- AT&C Loss has increased from 10.31% in FY23 to 12.92% in FY24.
- Billing Efficiency has decreased from 90.83% in FY23 to 90.08% in FY24.
- ACS-ARR gap has improved by 0.78 paise / kWh in FY24 vs FY23.
- Days Receivables has increased from 55 days in FY23 to 58 days in FY24.
- Days Payable has increased from 170 days in FY23 to 184 days in FY24.
- Collection Efficiency has decreased from 98.75% in FY23 to 96.67% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	82,076	87,917	92,735
Net Input Energy	B	MUs	91,711	96,794	1,02,951
Billing Efficiency	C=A/B	%	89.49%	90.83%	90.08%
Revenue Billed	D	INR Cr.	47,922	64,394	74,115
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	8,932	13,784	14,976
Tariff Subsidy Received	E2	INR Cr.	8,932	13,784	14,976
Change in Receivables	F	INR Cr.	-502	-806	-2,466
Revenue Collected	G=D+E+F	INR Cr.	47,419	63,588	71,649
Collection Efficiency	H=G/D	%	98.95%	98.75%	96.67%
AT&C Loss	1-C*H	%	11.44%	10.31%	12.92%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	98,037	1,03,245	1,10,695
Expenses					
Power Purchase Cost	B1	INR Cr.	47,241	62,082	67,844
Interest Expense	B2	INR Cr.	10,923	13,451	16,440
Other Expenses	B3	INR Cr.	13,766	16,060	15,795
Total Expenses	B=B1+B2+B3	INR Cr.	71,930	91,592	1,00,080
ACS	C=B*10/A	INR/Kwh	7.34	8.87	9.04
Total Revenue	D	INR Cr.	62,423	82,400	98,884
Cash Adjustment	E	INR Cr.	-411	0	0
Revenue Realised	F=D+E	INR Cr.	62,013	82,400	98,884
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.33	7.98	8.93
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.01	0.89	0.11

33. Northern Power Distribution Company of Telangana Limited (TGNPDCL)

Integrated Score: 16.7

Rating: C-

Rank	Trajectory
46 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 17.9

Rating Summary for FY24

Base Rating Score: 17.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	3.5	75.0		5.7	13.0		8.5	12.0
ACS – ARR gap (cash adjusted)	3.5	35.0	Billing Efficiency	3.7	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	0.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	0.5	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t ACS-ARR gap

Summary of performance across metrics

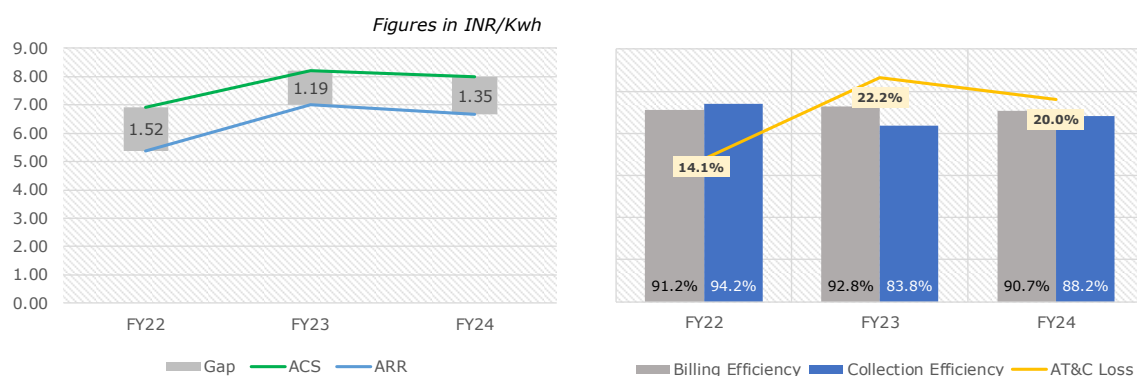
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	91.19%	92.83%	90.73%	91.32%
Collection Efficiency (%)	94.19%	83.82%	88.18%	87.99%
ACS – ARR gap (cash adjusted), Rs./Unit	1.52	1.19	1.35	1.33
Days Receivable	267	326	397	-
Days Payable	356	285	284	-
Adjusted Quick Ratio	0.54	0.37	0.27	0.34
DSCR (cash adjusted)	-1.24	-0.71	-0.92	-0.91
Leverage Debt / EBITDA	-5.66	-9.72	-11.70	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 22.19% in FY23 to 20.0% in FY24.
2. Billing Efficiency has decreased from 92.83% in FY23 to 90.73% in FY24.
3. ACS-ARR gap has deteriorated by -0.16 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 326 days in FY23 to 397 days in FY24.
5. Days Payable has decreased from 285 days in FY23 to 284 days in FY24.
6. Collection Efficiency has increased from 83.82% in FY23 to 88.18% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	18,642	19,473	21,063
Net Input Energy	B	MUs	20,443	20,976	23,217
Billing Efficiency	C=A/B	%	91.19%	92.83%	90.73%
Revenue Billed	D	INR Cr.	11,587	14,979	16,404
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	4,254	6,302	7,447
Tariff Subsidy Received	E2	INR Cr.	4,254	6,302	7,447
Change in Receivables	F	INR Cr.	-674	-2,424	-1,939
Revenue Collected	G=D+E+F	INR Cr.	10,914	12,556	14,466
Collection Efficiency	H=G/D	%	94.19%	83.82%	88.18%
AT&C Loss	1-C*H	%	14.11%	22.19%	20.00%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	22,620	22,961	24,908
Expenses					
Power Purchase Cost	B1	INR Cr.	12,329	15,116	15,484
Interest Expense	B2	INR Cr.	977	971	1,359
Other Expenses	B3	INR Cr.	2,324	2,749	3,091
Total Expenses	B=B1+B2+B3	INR Cr.	15,630	18,836	19,933
ACS	C=B*10/A	INR/Kwh	6.91	8.20	8.00
Total Revenue	D	INR Cr.	12,729	18,577	18,492
Cash Adjustment	E	INR Cr.	-546	-2,464	-1,914
Revenue Realised	F=D+E	INR Cr.	12,183	16,113	16,578
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.39	7.02	6.66
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.52	1.19	1.35

34. Southern Power Distribution Company of Telangana Limited (TGSPDCL)

Integrated Score: 11.4
Rating: C-

Rank	Trajectory
49 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 19.9

Rating Summary for FY24

Base Rating Score: 13.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	0.0	75.0		5.7	13.0		7.7	12.0
ACS – ARR gap (cash adjusted)	0.0	35.0	Billing Efficiency	3.7	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	0.0	5.0	Loss Takeover by State Government	2.7	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	0.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -2.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	-1.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

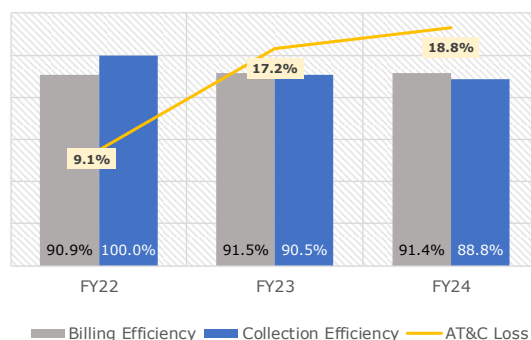
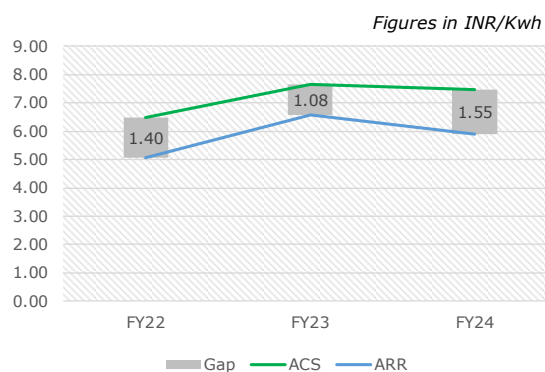
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	90.86%	91.50%	91.45%	91.37%
Collection Efficiency (%)	100.00%	90.49%	88.75%	90.87%
ACS – ARR gap (cash adjusted), Rs./Unit	1.40	1.08	1.55	1.41
Days Receivable	130	138	169	-
Days Payable	390	320	321	-
Adjusted Quick Ratio	0.37	0.30	0.28	0.30
DSCR (cash adjusted)	-0.75	-0.46	-0.60	-0.59
Leverage Debt / EBITDA	-4.57	-8.33	-5.35	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 17.2% in FY23 to 18.84% in FY24.
2. Billing Efficiency has decreased from 91.5% in FY23 to 91.45% in FY24.
3. ACS-ARR gap has deteriorated by -0.47 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 138 days in FY23 to 169 days in FY24.
5. Days Payable has increased from 320 days in FY23 to 321 days in FY24.
6. Collection Efficiency has decreased from 90.49% in FY23 to 88.75% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	42,518	46,888	53,325
Net Input Energy	B	MUs	46,794	51,243	58,312
Billing Efficiency	C=A/B	%	90.86%	91.50%	91.45%
Revenue Billed	D	INR Cr.	23,607	30,501	32,897
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	1,398	1,611	1,350
Tariff Subsidy Received	E2	INR Cr.	1,398	1,611	1,350
Change in Receivables	F	INR Cr.	373	-2,901	-3,700
Revenue Collected	G=D+E+F	INR Cr.	23,980	27,600	29,197
Collection Efficiency	H=G/D	%	100.00%	90.49%	88.75%
AT&C Loss	1-C*H	%	9.14%	17.20%	18.84%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	52,030	55,156	61,255
Expenses					
Power Purchase Cost	B1	INR Cr.	28,030	35,511	37,890
Interest Expense	B2	INR Cr.	2,346	2,501	3,308
Other Expenses	B3	INR Cr.	3,320	4,233	4,540
Total Expenses	B=B1+B2+B3	INR Cr.	33,696	42,245	45,738
ACS	C=B*10/A	INR/Kwh	6.48	7.66	7.47
Total Revenue	D	INR Cr.	27,049	40,483	40,699
Cash Adjustment	E	INR Cr.	-655	-4,200	-4,485
Revenue Realised	F=D+E	INR Cr.	26,394	36,283	36,214
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.07	6.58	5.91
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.40	1.08	1.55

35. Tripura State Electricity Corporation Limited (TSECL)

Integrated Score: 23.6

Rating: C

Rank	Trajectory
41 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 27.5

Rating Summary for FY24

Base Rating Score: 24.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	11.3	75.0		5.8	13.0		7.6	12.0
ACS – ARR gap (cash adjusted)	3.5	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.7	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	2.6	3.0
Adjusted Quick Ratio	6.1	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

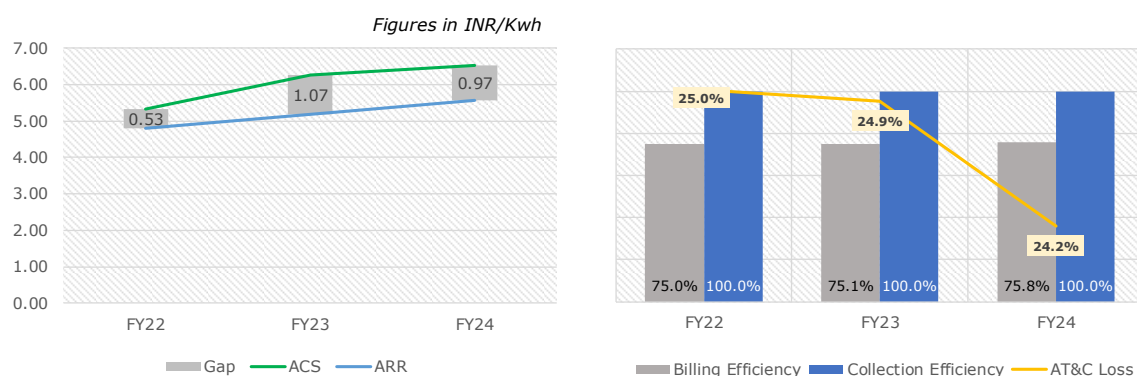
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	75.03%	75.09%	75.78%	75.49%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%
ACS – ARR gap (cash adjusted), Rs./Unit	0.53	1.07	0.97	0.93
Days Receivable	81	96	86	-
Days Payable	49	54	94	-
Adjusted Quick Ratio	1.32	0.81	0.61	0.76
DSCR (cash adjusted)	-4.01	-5.46	-1.56	-2.90
Leverage Debt / EBITDA	-5.17	-2.09	-3.02	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 24.91% in FY23 to 24.22% in FY24.
2. Billing Efficiency has increased from 75.09% in FY23 to 75.78% in FY24.
3. ACS-ARR gap has improved by 0.10 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 96 days in FY23 to 86 days in FY24.
5. Days Payable has increased from 54 days in FY23 to 94 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	1,099	1,150	1,236
Net Input Energy	B	MUs	1,465	1,532	1,631
Billing Efficiency	C=A/B	%	75.03%	75.09%	75.78%
Revenue Billed	D	INR Cr.	583	711	819
Excess Subsidy	E=E2-E1	INR Cr.	-7	77	-2
Tariff Subsidy Booked	E1	INR Cr.	54	58	65
Tariff Subsidy Received	E2	INR Cr.	47	135	64
Change in Receivables	F	INR Cr.	100	-10	38
Revenue Collected	G=D+E+F	INR Cr.	675	777	856
Collection Efficiency	H=G/D	%	100.00%	100.00%	100.00%
AT&C Loss	1-C*H	%	24.97%	24.91%	24.22%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	3,203	3,205	3,174
Expenses					
Power Purchase Cost	B1	INR Cr.	1,420	1,693	1,703
Interest Expense	B2	INR Cr.	13	24	34
Other Expenses	B3	INR Cr.	275	291	337
Total Expenses	B=B1+B2+B3	INR Cr.	1,708	2,008	2,074
ACS	C=B*10/A	INR/Kwh	5.33	6.26	6.53
Total Revenue	D	INR Cr.	1,581	1,750	1,748
Cash Adjustment	E	INR Cr.	-42	-84	19
Revenue Realised	F=D+E	INR Cr.	1,539	1,666	1,767
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.80	5.20	5.57
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.53	1.07	0.97

36. Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)

Integrated Score: 11.2

Rating: C-

Rank	Trajectory
50 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: 7.6

Rating Summary for FY24

Base Rating Score: 16.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	3.6	75.0		3.8	13.0		9.4	12.0
ACS – ARR gap (cash adjusted)	0.0	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	3.8	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	1.4	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	3.6	7.0						
Specific Disincentives: -5.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-4.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

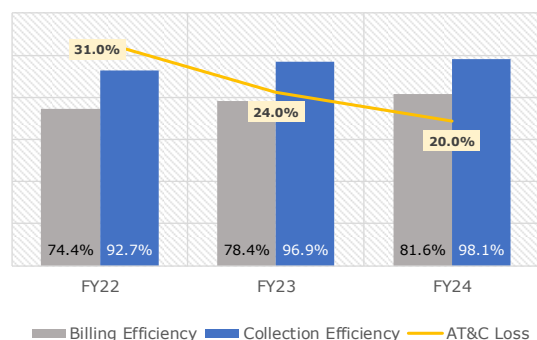
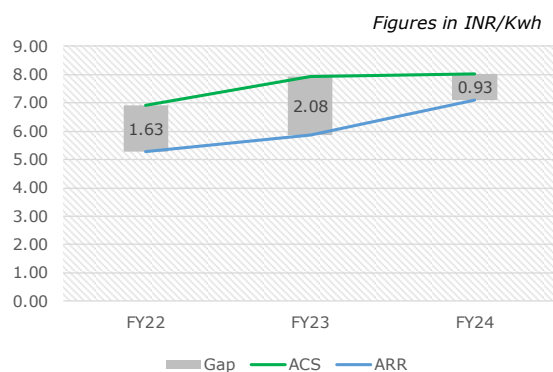
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	74.36%	78.41%	81.56%	79.69%
Collection Efficiency (%)	92.74%	96.87%	98.08%	96.98%
ACS – ARR gap (cash adjusted), Rs./Unit	1.63	2.08	0.93	1.32
Days Receivable	597	449	357	-
Days Payable	251	256	244	-
Adjusted Quick Ratio	0.23	0.14	0.20	0.19
DSCR (cash adjusted)	0.25	-0.06	0.50	0.32
Leverage Debt / EBITDA	20.41	-63.80	6.51	9.90

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 24.04% in FY23 to 20.% in FY24.
2. Billing Efficiency has increased from 78.41% in FY23 to 81.56% in FY24.
3. ACS-ARR gap has improved by 1.16 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 449 days in FY23 to 357 days in FY24.
5. Days Payable has decreased from 256 days in FY23 to 244 days in FY24.
6. Collection Efficiency has increased from 96.87% in FY23 to 98.08% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	19,129	22,195	24,166
Net Input Energy	B	MUs	25,725	28,307	29,628
Billing Efficiency	C=A/B	%	74.36%	78.41%	81.56%
Revenue Billed	D	INR Cr.	14,176	16,052	17,948
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,770	3,604	4,349
Tariff Subsidy Received	E2	INR Cr.	3,770	3,604	4,349
Change in Receivables	F	INR Cr.	-1,029	-502	-345
Revenue Collected	G=D+E+F	INR Cr.	13,147	15,550	17,603
Collection Efficiency	H=G/D	%	92.74%	96.87%	98.08%
AT&C Loss	1-C*H	%	31.04%	24.04%	20.00%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	25,725	28,307	29,628
Expenses					
Power Purchase Cost	B1	INR Cr.	10,907	15,211	16,455
Interest Expense	B2	INR Cr.	2,150	2,070	1,963
Other Expenses	B3	INR Cr.	4,714	5,208	5,362
Total Expenses	B=B1+B2+B3	INR Cr.	17,771	22,488	23,780
ACS	C=B*10/A	INR/Kwh	6.91	7.94	8.03
Total Revenue	D	INR Cr.	14,812	17,397	21,525
Cash Adjustment	E	INR Cr.	-1,228	-805	-485
Revenue Realised	F=D+E	INR Cr.	13,584	16,592	21,040
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.28	5.86	7.10
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.63	2.08	0.93

37. Kanpur Electricity Supply Company Limited (KESCO)

Integrated Score: 35.6

Rating: B-

Rank	Trajectory
37 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 42.0

Rating Summary for FY24

Base Rating Score: 42.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	29.5	75.0		7.9	13.0		4.8	12.0
ACS – ARR gap (cash adjusted)	12.9	35.0	Billing Efficiency	3.4	5.0	Subsidy Realized (last 3 FYs)	0.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	4.5	5.0	Loss Takeover by State Government	0.8	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.6	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.9	7.0						
Specific Disincentives: -6.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	-4.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

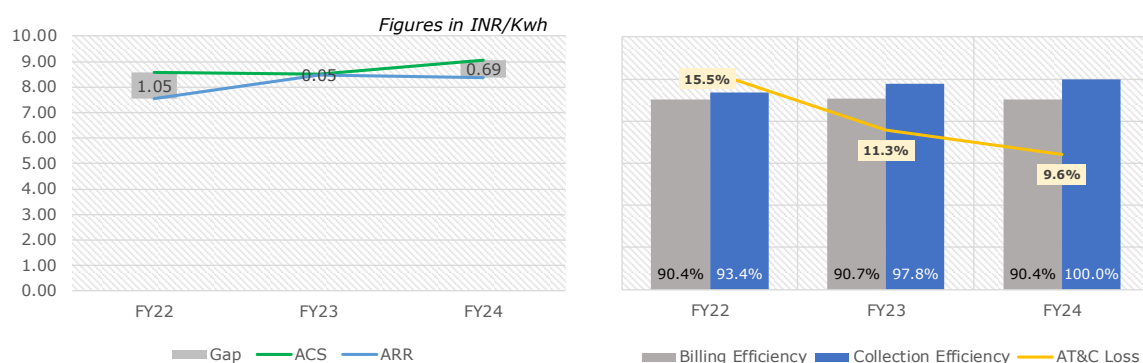
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	90.39%	90.71%	90.40%	90.48%
Collection Efficiency (%)	93.44%	97.75%	100.00%	98.45%
ACS – ARR gap (cash adjusted), Rs./Unit	1.05	0.05	0.69	0.58
Days Receivable	425	333	248	-
Days Payable	116	0	0	-
Adjusted Quick Ratio	0.29	0.16	0.27	0.25
DSCR (cash adjusted)	-0.16	1.09	0.64	0.63
Leverage Debt / EBITDA	-31.39	4.12	4.25	6.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 11.33% in FY23 to 9.6% in FY24.
2. Billing Efficiency has decreased from 90.71% in FY23 to 90.4% in FY24.
3. ACS-ARR gap has deteriorated by -0.64 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 333 days in FY23 to 248 days in FY24.
5. Days Payable has decreased from 0 days in FY23 to 0 days in FY24.
6. Collection Efficiency has increased from 97.75% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	3,397	3,836	3,878
Net Input Energy	B	MUs	3,758	4,229	4,289
Billing Efficiency	C=A/B	%	90.39%	90.71%	90.40%
Revenue Billed	D	INR Cr.	2,745	3,161	3,178
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-180	-71	238
Revenue Collected	G=D+E+F	INR Cr.	2,564	3,090	3,416
Collection Efficiency	H=G/D	%	93.44%	97.75%	100.00%
AT&C Loss	1-C*H	%	15.54%	11.33%	9.60%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	3,758	4,229	4,289
Expenses					
Power Purchase Cost	B1	INR Cr.	2,541	2,466	2,699
Interest Expense	B2	INR Cr.	256	285	285
Other Expenses	B3	INR Cr.	429	851	905
Total Expenses	B=B1+B2+B3	INR Cr.	3,226	3,601	3,889
ACS	C=B*10/A	INR/Kwh	8.58	8.52	9.07
Total Revenue	D	INR Cr.	3,063	3,653	3,343
Cash Adjustment	E	INR Cr.	-231	-72	252
Revenue Realised	F=D+E	INR Cr.	2,832	3,581	3,595
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.54	8.47	8.38
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.05	0.05	0.69

38. Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)

Integrated Score: 14.4

Rating: C-

Rank	Trajectory
47 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: 3.2

Rating Summary for FY24

Base Rating Score: 18.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	4.2	75.0		3.4	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	0.0	35.0	Billing Efficiency	1.1	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	2.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	4.2	7.0						
Specific Disincentives: -4.2								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-2.7	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

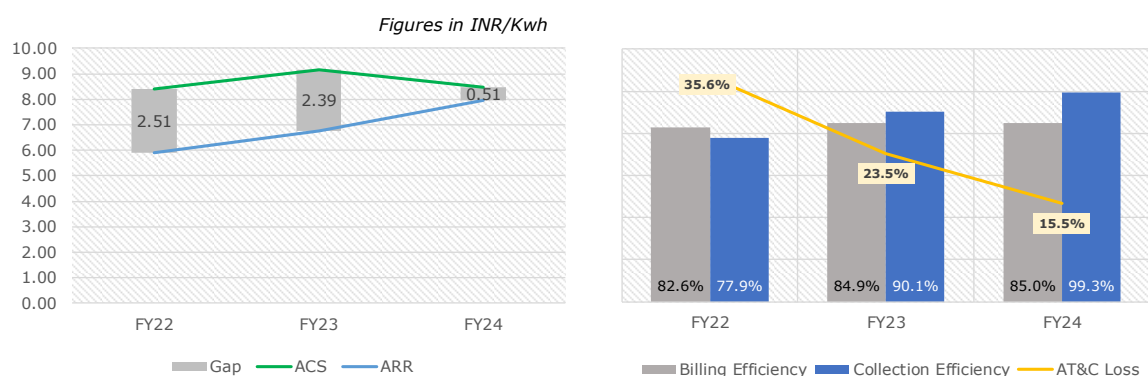
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	82.64%	84.94%	85.04%	84.65%
Collection Efficiency (%)	77.89%	90.12%	99.34%	93.82%
ACS – ARR gap (cash adjusted), Rs./Unit	2.51	2.39	0.51	1.28
Days Receivable	577	375	280	-
Days Payable	263	220	195	-
Adjusted Quick Ratio	0.38	0.23	0.37	0.34
DSCR (cash adjusted)	-0.27	0.07	0.83	0.48
Leverage Debt / EBITDA	-19.94	59.45	3.61	9.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 23.46% in FY23 to 15.53% in FY24.
2. Billing Efficiency has increased from 84.94% in FY23 to 85.04% in FY24.
3. ACS-ARR gap has improved by 1.88 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 375 days in FY23 to 280 days in FY24.
5. Days Payable has decreased from 220 days in FY23 to 195 days in FY24.
6. Collection Efficiency has increased from 90.12% in FY23 to 99.34% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	20,126	23,228	24,077
Net Input Energy	B	MUs	24,353	27,347	28,314
Billing Efficiency	C=A/B	%	82.64%	84.94%	85.04%
Revenue Billed	D	INR Cr.	16,730	17,356	18,562
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,664	3,692	4,023
Tariff Subsidy Received	E2	INR Cr.	3,664	3,692	4,023
Change in Receivables	F	INR Cr.	-3,698	-1,715	-123
Revenue Collected	G=D+E+F	INR Cr.	13,031	15,640	18,439
Collection Efficiency	H=G/D	%	77.89%	90.12%	99.34%
AT&C Loss	1-C*H	%	35.63%	23.46%	15.53%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	24,353	27,347	28,314
Expenses					
Power Purchase Cost	B1	INR Cr.	13,780	16,370	16,261
Interest Expense	B2	INR Cr.	1,726	1,808	1,740
Other Expenses	B3	INR Cr.	4,979	6,882	6,020
Total Expenses	B=B1+B2+B3	INR Cr.	20,484	25,061	24,020
ACS	C=B*10/A	INR/Kwh	8.41	9.16	8.48
Total Revenue	D	INR Cr.	18,546	20,334	22,768
Cash Adjustment	E	INR Cr.	-4,178	-1,817	-199
Revenue Realised	F=D+E	INR Cr.	14,367	18,517	22,569
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.90	6.77	7.97
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	2.51	2.39	0.51

39. Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)

Integrated Score: 18.8

Rating: C-

Rank	Trajectory
45 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C- | Score: 5.4

Rating Summary for FY24

Base Rating Score: 23.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	10.7	75.0		2.2	13.0		10.8	12.0
ACS – ARR gap (cash adjusted)	0.0	35.0	Billing Efficiency	0.1	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	2.1	5.0	Loss Takeover by State Government	2.8	3.0
Days Payable to GENCOs & TRANSCOs	0.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	7.1	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	3.6	7.0						
Specific Disincentives: -4.9								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-3.4	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t ACS-ARR gap

Summary of performance across metrics

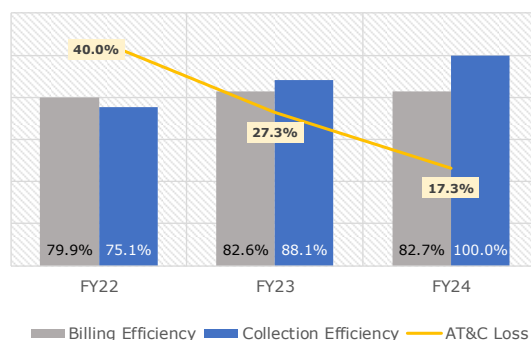
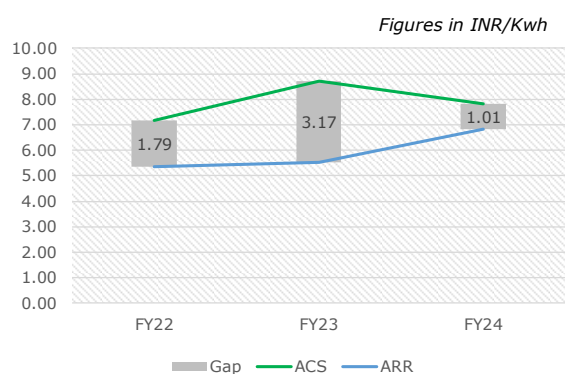
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	79.85%	82.59%	82.67%	82.23%
Collection Efficiency (%)	75.12%	88.06%	100.00%	93.28%
ACS – ARR gap (cash adjusted), Rs./Unit	1.79	3.17	1.01	1.67
Days Receivable	839	700	555	-
Days Payable	282	257	237	-
Adjusted Quick Ratio	0.40	0.30	1.15	0.82
DSCR (cash adjusted)	0.26	-0.13	0.52	0.32
Leverage Debt / EBITDA	21.45	-32.69	6.42	9.85

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 27.27% in FY23 to 17.33% in FY24.
2. Billing Efficiency has increased from 82.59% in FY23 to 82.67% in FY24.
3. ACS-ARR gap has improved by 2.16 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 700 days in FY23 to 555 days in FY24.
5. Days Payable has decreased from 257 days in FY23 to 237 days in FY24.
6. Collection Efficiency has increased from 88.06% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	22,854	25,714	27,224
Net Input Energy	B	MUs	28,621	31,132	32,930
Billing Efficiency	C=A/B	%	79.85%	82.59%	82.67%
Revenue Billed	D	INR Cr.	16,202	16,885	18,371
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,778	3,224	3,743
Tariff Subsidy Received	E2	INR Cr.	3,778	3,224	3,743
Change in Receivables	F	INR Cr.	-4,031	-2,016	607
Revenue Collected	G=D+E+F	INR Cr.	12,171	14,869	18,979
Collection Efficiency	H=G/D	%	75.12%	88.06%	100.00%
AT&C Loss	1-C*H	%	40.02%	27.27%	17.33%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	28,621	31,132	32,930
Expenses					
Power Purchase Cost	B1	INR Cr.	12,055	16,031	16,687
Interest Expense	B2	INR Cr.	2,675	2,745	2,599
Other Expenses	B3	INR Cr.	5,761	8,329	6,501
Total Expenses	B=B1+B2+B3	INR Cr.	20,492	27,104	25,787
ACS	C=B*10/A	INR/Kwh	7.16	8.71	7.83
Total Revenue	D	INR Cr.	19,898	19,721	21,918
Cash Adjustment	E	INR Cr.	-4,538	-2,480	552
Revenue Realised	F=D+E	INR Cr.	15,360	17,241	22,471
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.37	5.54	6.82
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	1.79	3.17	1.01

40. Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)

Integrated Score: 57.5

Rating: B

Rank	Trajectory
20 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 59.3

Rating Summary for FY24

Base Rating Score: 60.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	43.8	75.0		5.6	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	24.1	35.0	Billing Efficiency	1.6	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	0.0	3.0	Collection Efficiency	4.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCOs	10.0	10.0	Distribution Loss (SERC approved)	0.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	2.7	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -3.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	-1.5	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

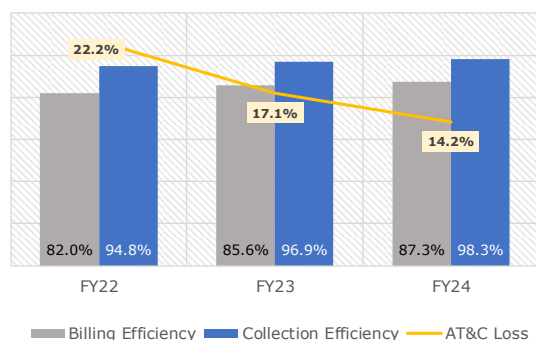
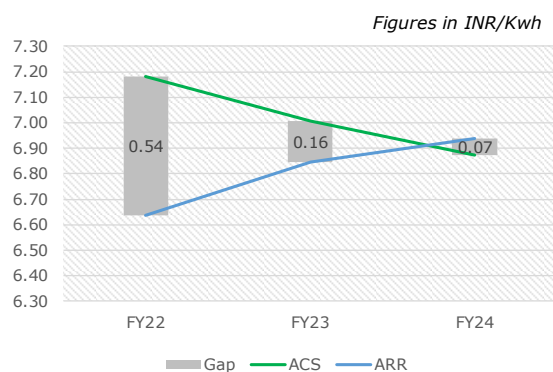
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	82.02%	85.64%	87.28%	86.08%
Collection Efficiency (%)	94.83%	96.85%	98.25%	97.39%
ACS – ARR gap (cash adjusted), Rs./Unit	0.54	0.16	-0.07	0.08
Days Receivable	203	148	150	-
Days Payable	98	33	26	-
Adjusted Quick Ratio	0.24	0.16	0.37	0.30
DSCR (cash adjusted)	0.36	1.10	0.68	0.74
Leverage Debt / EBITDA	10.06	3.06	3.61	4.44

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 17.06% in FY23 to 14.25% in FY24.
2. Billing Efficiency has increased from 85.64% in FY23 to 87.28% in FY24.
3. ACS-ARR gap has improved by 0.23 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 148 days in FY23 to 150 days in FY24.
5. Days Payable has decreased from 33 days in FY23 to 26 days in FY24.
6. Collection Efficiency has increased from 96.85% in FY23 to 98.25% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	28,239	33,437	34,133
Net Input Energy	B	MUs	34,428	39,043	39,108
Billing Efficiency	C=A/B	%	82.02%	85.64%	87.28%
Revenue Billed	D	INR Cr.	21,505	25,570	26,950
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,304	4,091	4,363
Tariff Subsidy Received	E2	INR Cr.	3,304	4,091	4,363
Change in Receivables	F	INR Cr.	-1,112	-805	-471
Revenue Collected	G=D+E+F	INR Cr.	20,393	24,764	26,479
Collection Efficiency	H=G/D	%	94.83%	96.85%	98.25%
AT&C Loss	1-C*H	%	22.22%	17.06%	14.25%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	34,428	39,043	39,108
Expenses					
Power Purchase Cost	B1	INR Cr.	20,102	21,514	22,911
Interest Expense	B2	INR Cr.	1,581	1,154	1,054
Other Expenses	B3	INR Cr.	3,036	4,684	2,915
Total Expenses	B=B1+B2+B3	INR Cr.	24,720	27,352	26,880
ACS	C=B*10/A	INR/Kwh	7.18	7.01	6.87
Total Revenue	D	INR Cr.	24,020	27,488	27,743
Cash Adjustment	E	INR Cr.	-1,174	-760	-608
Revenue Realised	F=D+E	INR Cr.	22,846	26,728	27,135
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.64	6.85	6.94
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.54	0.16	-0.07

41. Uttarakhand Power Corporation Limited (UPCL)

Integrated Score: 67.5

Rating: B

Rank	Trajectory
17 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 46.7

Rating Summary for FY24

Base Rating Score: 69.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	51.1	75.0		8.9	13.0		9.0	12.0
ACS – ARR gap (cash adjusted)	25.0	35.0	Billing Efficiency	1.6	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.9	5.0	Loss Takeover by State Government	0.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	1.5	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	7.8	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	5.2	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	-0.5	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t ACS-ARR gap

Summary of performance across metrics

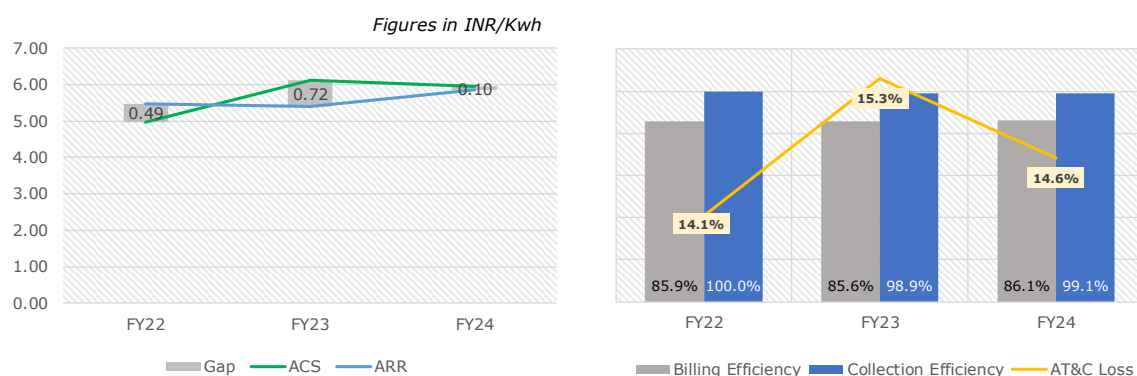
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	85.85%	85.59%	86.11%	85.94%
Collection Efficiency (%)	100.00%	98.91%	99.12%	99.20%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.49	0.72	0.10	0.17
Days Receivable	17	18	19	-
Days Payable	24	45	39	-
Adjusted Quick Ratio	0.21	0.22	0.23	0.22
DSCR (cash adjusted)	4.01	-1.10	1.11	0.99
Leverage Debt / EBITDA	1.00	-2.96	3.13	7.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 15.34% in FY23 to 14.65% in FY24.
2. Billing Efficiency has increased from 85.59% in FY23 to 86.11% in FY24.
3. ACS-ARR gap has improved by 0.62 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 18 days in FY23 to 19 days in FY24.
5. Days Payable has decreased from 45 days in FY23 to 39 days in FY24.
6. Collection Efficiency has increased from 98.91% in FY23 to 99.12% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	12,519	13,487	13,871
Net Input Energy	B	MUs	14,582	15,757	16,109
Billing Efficiency	C=A/B	%	85.85%	85.59%	86.11%
Revenue Billed	D	INR Cr.	7,130	8,256	9,296
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	632	-90	-82
Revenue Collected	G=D+E+F	INR Cr.	7,763	8,166	9,214
Collection Efficiency	H=G/D	%	100.00%	98.91%	99.12%
AT&C Loss	1-C*H	%	14.15%	15.34%	14.65%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	15,253	16,566	17,233
Expenses					
Power Purchase Cost	B1	INR Cr.	6,253	8,633	8,566
Interest Expense	B2	INR Cr.	203	217	298
Other Expenses	B3	INR Cr.	1,136	1,293	1,393
Total Expenses	B=B1+B2+B3	INR Cr.	7,593	10,144	10,257
ACS	C=B*10/A	INR/Kwh	4.98	6.12	5.95
Total Revenue	D	INR Cr.	7,593	8,943	10,078
Cash Adjustment	E	INR Cr.	746	0	0
Revenue Realised	F=D+E	INR Cr.	8,338	8,943	10,078
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.47	5.40	5.85
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.49	0.72	0.10

42. West Bengal State Electricity Distribution Company Limited (WBSEDCL)

Integrated Score: 55.3

Rating: B

Rank	Trajectory
22 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 46.9

Rating Summary for FY24

Base Rating Score: 56.3								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	37.0	75.0		8.5	13.0		10.8	12.0
ACS – ARR gap (cash adjusted)	25.5	35.0	Billing Efficiency	0.7	5.0	Subsidy Realized (last 3 FYs)	3.9	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.7	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	2.4	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.5	1.0
Debt Service Coverage Ratio (cash adjusted)	2.1	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	6.4	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

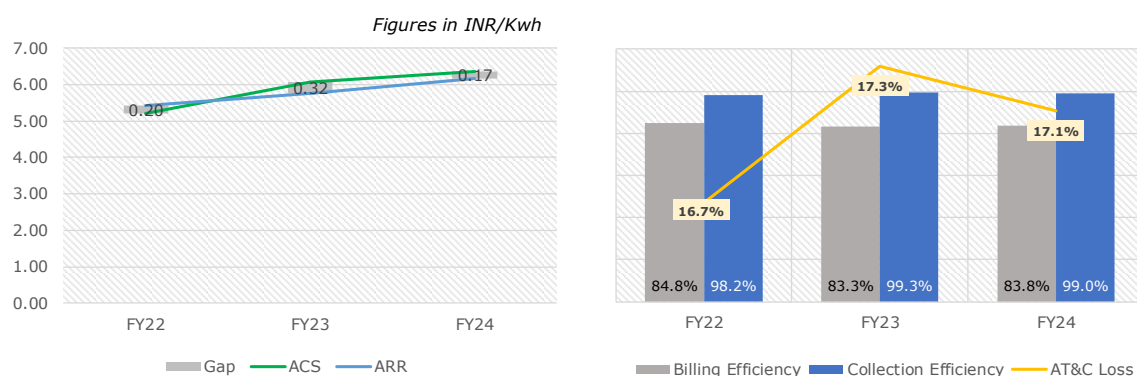
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	84.84%	83.28%	83.75%	83.80%
Collection Efficiency (%)	98.22%	99.28%	98.97%	98.94%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.20	0.32	0.17	0.15
Days Receivable	64	59	60	-
Days Payable	147	143	162	-
Adjusted Quick Ratio	0.25	0.26	0.22	0.24
DSCR (cash adjusted)	1.02	0.40	0.75	0.71
Leverage Debt / EBITDA	3.81	9.90	4.72	5.88

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 17.32% in FY23 to 17.11% in FY24.
2. Billing Efficiency has increased from 83.28% in FY23 to 83.75% in FY24.
3. ACS-ARR gap has improved by 0.15 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 59 days in FY23 to 60 days in FY24.
5. Days Payable has increased from 143 days in FY23 to 162 days in FY24.
6. Collection Efficiency has decreased from 99.28% in FY23 to 98.97% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	33,322	37,197	41,560
Net Input Energy	B	MUs	39,276	44,664	49,622
Billing Efficiency	C=A/B	%	84.84%	83.28%	83.75%
Revenue Billed	D	INR Cr.	23,466	25,719	29,231
Excess Subsidy	E=E2-E1	INR Cr.	0	0	-15
Tariff Subsidy Booked	E1	INR Cr.	1,531	1,596	1,754
Tariff Subsidy Received	E2	INR Cr.	1,531	1,596	1,739
Change in Receivables	F	INR Cr.	-419	-186	-285
Revenue Collected	G=D+E+F	INR Cr.	23,047	25,534	28,931
Collection Efficiency	H=G/D	%	98.22%	99.28%	98.97%
AT&C Loss	1-C*H	%	16.67%	17.32%	17.11%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	51,253	51,958	53,974
Expenses					
Power Purchase Cost	B1	INR Cr.	20,101	25,269	26,646
Interest Expense	B2	INR Cr.	1,777	1,846	1,879
Other Expenses	B3	INR Cr.	4,851	4,446	5,757
Total Expenses	B=B1+B2+B3	INR Cr.	26,728	31,560	34,282
ACS	C=B*10/A	INR/Kwh	5.21	6.07	6.35
Total Revenue	D	INR Cr.	27,773	29,905	33,351
Cash Adjustment	E	INR Cr.	2	0	0
Revenue Realised	F=D+E	INR Cr.	27,775	29,905	33,351
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.42	5.76	6.18
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.20	0.32	0.17

B. Private DISCOMs

1. BSES Rajdhani Power Limited (BRPL)

Integrated Score: 79.0

Rating: B-

Rank	Trajectory
26 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 70.8

Rating Summary for FY24

Base Rating Score: 79.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.0	75.0		13.0	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t Regulatory Asset

Summary of performance across metrics

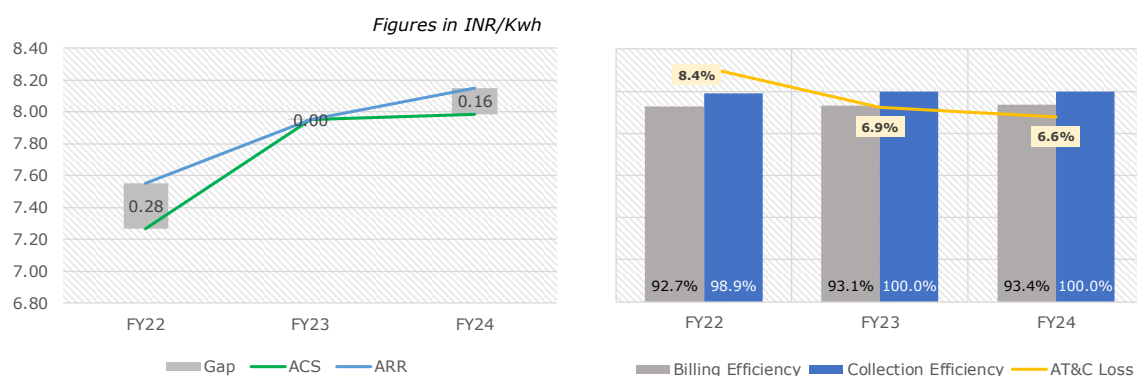
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.71%	93.08%	93.42%	93.23%
Collection Efficiency (%)	98.85%	100.00%	100.00%	99.83%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.28	0.00	-0.16	-0.14
Days Receivable	19	15	13	-
Days Payable	387	303	297	-
Adjusted Quick Ratio	0.19	0.14	0.18	0.17
DSCR (cash adjusted)	1.49	1.15	1.35	1.32
Leverage Debt / EBITDA	0.91	0.93	0.63	0.75

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 6.92% in FY23 to 6.58% in FY24.
2. Billing Efficiency has increased from 93.08% in FY23 to 93.42% in FY24.
3. ACS-ARR gap has improved by 0.16 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 15 days in FY23 to 13 days in FY24.
5. Days Payable has decreased from 303 days in FY23 to 297 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	11,512	13,182	13,423
Net Input Energy	B	MUs	12,417	14,162	14,369
Billing Efficiency	C=A/B	%	92.71%	93.08%	93.42%
Revenue Billed	D	INR Cr.	9,714	11,375	12,229
Excess Subsidy	E=E2-E1	INR Cr.	-84	181	1
Tariff Subsidy Booked	E1	INR Cr.	1,513	1,374	1,596
Tariff Subsidy Received	E2	INR Cr.	1,430	1,555	1,596
Change in Receivables	F	INR Cr.	-28	19	18
Revenue Collected	G=D+E+F	INR Cr.	9,603	11,575	12,247
Collection Efficiency	H=G/D	%	98.85%	100.00%	100.00%
AT&C Loss	1-C*H	%	8.35%	6.92%	6.58%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	13,468	15,221	15,835
Expenses					
Power Purchase Cost	B1	INR Cr.	7,289	9,477	9,979
Interest Expense	B2	INR Cr.	1,060	1,122	1,090
Other Expenses	B3	INR Cr.	1,438	1,503	1,580
Total Expenses	B=B1+B2+B3	INR Cr.	9,788	12,102	12,649
ACS	C=B*10/A	INR/Kwh	7.27	7.95	7.99
Total Revenue	D	INR Cr.	10,171	12,062	12,877
Cash Adjustment	E	INR Cr.	0	40	32
Revenue Realised	F=D+E	INR Cr.	10,171	12,101	12,909
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.55	7.95	8.15
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.28	0.00	-0.16

2. BSES Yamuna Power Limited (BYPL)

Integrated Score: 78.7

Rating: B-

Rank	Trajectory
27 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 70.8

Rating Summary for FY24

Base Rating Score: 78.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.0	75.0		13.0	13.0		10.7	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	3.7	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	0.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	0.0	10.0	Corporate Governance (% of Independent Director)	1.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t Regulatory Asset

Summary of performance across metrics

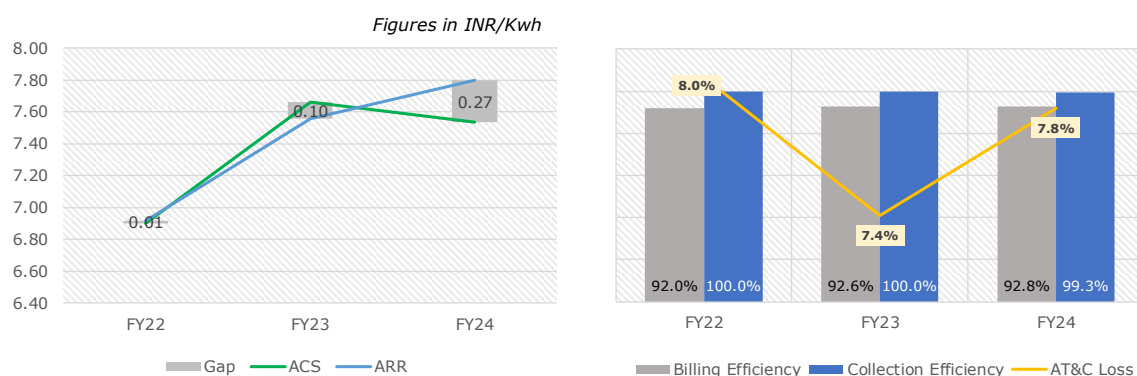
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.02%	92.63%	92.84%	92.66%
Collection Efficiency (%)	100.00%	100.00%	99.27%	99.56%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.01	0.10	-0.27	-0.14
Days Receivable	20	14	12	-
Days Payable	667	569	576	-
Adjusted Quick Ratio	0.10	0.11	0.15	0.13
DSCR (cash adjusted)	1.11	0.91	1.20	1.11
Leverage Debt / EBITDA	1.26	1.11	0.61	0.83

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 7.37% in FY23 to 7.84% in FY24.
2. Billing Efficiency has increased from 92.63% in FY23 to 92.84% in FY24.
3. ACS-ARR gap has improved by 0.37 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 14 days in FY23 to 12 days in FY24.
5. Days Payable has increased from 569 days in FY23 to 576 days in FY24.
6. Collection Efficiency has decreased from 100.00% in FY23 to 99.27% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	6,171	6,958	6,890
Net Input Energy	B	MUs	6,706	7,512	7,422
Billing Efficiency	C=A/B	%	92.02%	92.63%	92.84%
Revenue Billed	D	INR Cr.	5,102	6,036	6,435
Excess Subsidy	E=E2-E1	INR Cr.	-6	28	-55
Tariff Subsidy Booked	E1	INR Cr.	874	762	863
Tariff Subsidy Received	E2	INR Cr.	868	790	807
Change in Receivables	F	INR Cr.	14	21	8
Revenue Collected	G=D+E+F	INR Cr.	5,110	6,085	6,388
Collection Efficiency	H=G/D	%	100.00%	100.00%	99.27%
AT&C Loss	1-C*H	%	7.98%	7.37%	7.84%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	8,103	8,712	9,246
Expenses					
Power Purchase Cost	B1	INR Cr.	3,788	4,773	4,994
Interest Expense	B2	INR Cr.	869	921	969
Other Expenses	B3	INR Cr.	936	982	1,004
Total Expenses	B=B1+B2+B3	INR Cr.	5,593	6,676	6,966
ACS	C=B*10/A	INR/Kwh	6.90	7.66	7.53
Total Revenue	D	INR Cr.	5,591	6,546	7,196
Cash Adjustment	E	INR Cr.	14	39	16
Revenue Realised	F=D+E	INR Cr.	5,604	6,585	7,211
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.92	7.56	7.80
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.01	0.10	-0.27

3. Tata Power Delhi Distribution Limited (TPDDL)

Integrated Score: 89.8
Rating: B-

Rank	Trajectory
25 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: A | Score: 80.2

Rating Summary for FY24

Base Rating Score: 89.8								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	1.1	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t Regulatory Asset

Summary of performance across metrics

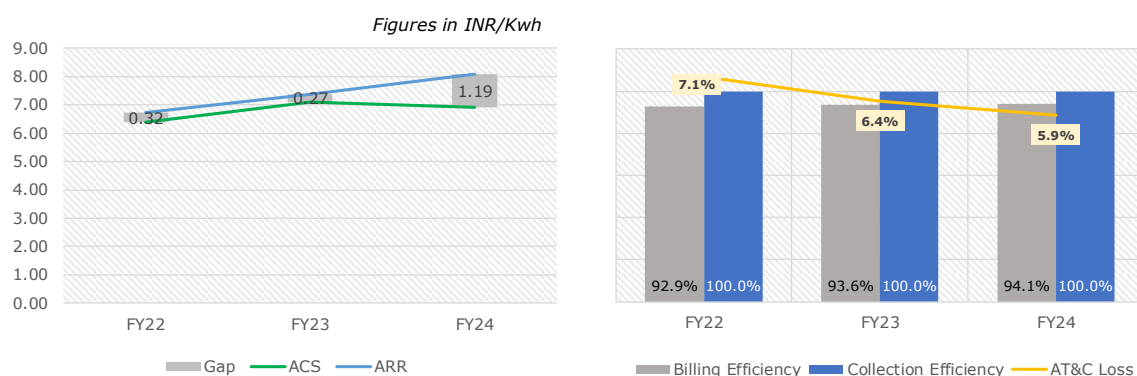
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.87%	93.65%	94.09%	93.79%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.32	-0.27	-1.19	-0.83
Days Receivable	10	7	6	-
Days Payable	58	38	41	-
Adjusted Quick Ratio	0.33	0.30	0.57	0.46
DSCR (cash adjusted)	1.11	1.08	3.04	2.26
Leverage Debt / EBITDA	2.66	2.39	0.83	1.50

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 6.35% in FY23 to 5.91% in FY24.
2. Billing Efficiency has increased from 93.65% in FY23 to 94.09% in FY24.
3. ACS-ARR gap has improved by 0.91 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 7 days in FY23 to 6 days in FY24.
5. Days Payable has increased from 38 days in FY23 to 41 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	8,752	9,946	10,028
Net Input Energy	B	MUs	9,425	10,621	10,658
Billing Efficiency	C=A/B	%	92.87%	93.65%	94.09%
Revenue Billed	D	INR Cr.	7,547	9,196	10,017
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	888	820	854
Tariff Subsidy Received	E2	INR Cr.	888	820	854
Change in Receivables	F	INR Cr.	34	7	4
Revenue Collected	G=D+E+F	INR Cr.	7,580	9,202	10,020
Collection Efficiency	H=G/D	%	100.00%	100.00%	100.00%
AT&C Loss	1-C*H	%	7.13%	6.35%	5.91%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	11,737	12,732	12,686
Expenses					
Power Purchase Cost	B1	INR Cr.	5,957	7,470	7,211
Interest Expense	B2	INR Cr.	324	286	288
Other Expenses	B3	INR Cr.	1,224	1,302	1,266
Total Expenses	B=B1+B2+B3	INR Cr.	7,505	9,058	8,765
ACS	C=B*10/A	INR/Kwh	6.39	7.11	6.91
Total Revenue	D	INR Cr.	7,809	9,403	10,242
Cash Adjustment	E	INR Cr.	75	0	27
Revenue Realised	F=D+E	INR Cr.	7,884	9,403	10,269
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.72	7.39	8.09
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.32	-0.27	-1.19

4. Adani Electricity Mumbai Limited (AEML)

Integrated Score: 99.8
Rating: A+

Rank	Trajectory
1 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 99.9

Rating Summary for FY24

Base Rating Score: 99.8								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		12.8	13.0		12.0	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

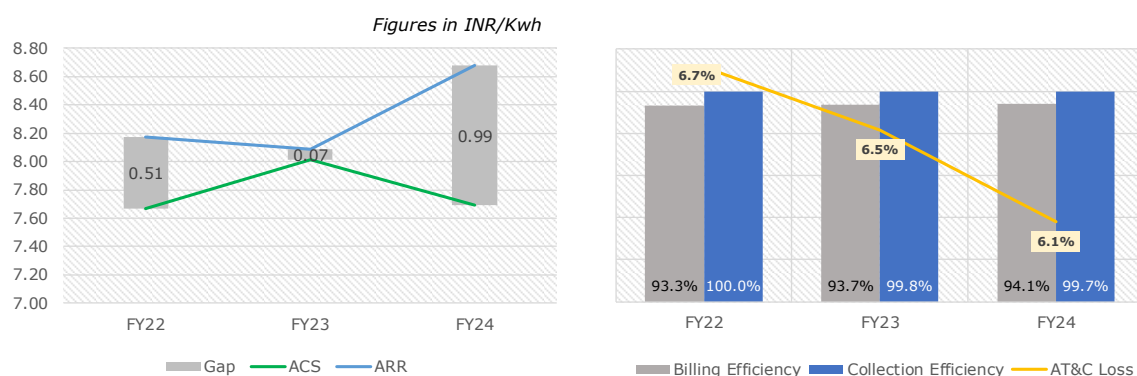
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	93.27%	93.73%	94.13%	93.90%
Collection Efficiency (%)	100.00%	99.78%	99.73%	99.79%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.51	-0.07	-0.99	-0.69
Days Receivable	21	17	15	-
Days Payable	42	38	37	-
Adjusted Quick Ratio	1.46	1.23	1.01	1.13
DSCR (cash adjusted)	4.16	2.92	5.83	4.86
Leverage Debt / EBITDA	2.50	3.72	1.79	2.38

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 6.48% in FY23 to 6.12% in FY24.
2. Billing Efficiency has increased from 93.73% in FY23 to 94.13% in FY24.
3. ACS-ARR gap has improved by 0.91 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 17 days in FY23 to 15 days in FY24.
5. Days Payable has decreased from 38 days in FY23 to 37 days in FY24.
6. Collection Efficiency has decreased from 99.78% in FY23 to 99.73% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	7,957	9,033	9,813
Net Input Energy	B	MUs	8,531	9,638	10,425
Billing Efficiency	C=A/B	%	93.27%	93.73%	94.13%
Revenue Billed	D	INR Cr.	6,511	7,496	8,688
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	59	-17	-23
Revenue Collected	G=D+E+F	INR Cr.	6,570	7,480	8,665
Collection Efficiency	H=G/D	%	100.00%	99.78%	99.73%
AT&C Loss	1-C*H	%	6.73%	6.48%	6.12%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	8,812	9,963	10,779
Expenses					
Power Purchase Cost	B1	INR Cr.	4,727	5,770	5,940
Interest Expense	B2	INR Cr.	264	282	324
Other Expenses	B3	INR Cr.	1,765	1,931	2,027
Total Expenses	B=B1+B2+B3	INR Cr.	6,757	7,984	8,291
ACS	C=B*10/A	INR/Kwh	7.67	8.01	7.69
Total Revenue	D	INR Cr.	7,116	8,026	9,353
Cash Adjustment	E	INR Cr.	86	32	0
Revenue Realised	F=D+E	INR Cr.	7,203	8,058	9,353
ARR (Cash Adjusted)	F*10/A	INR/Kwh	8.17	8.09	8.68
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.51	-0.07	-0.99

5. TP Central Odisha Distribution Limited (TPCODL)

Integrated Score: 91.8
Rating: A+

Rank	Trajectory
7 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 91.1

Rating Summary for FY24

Base Rating Score: 91.8								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	73.0	75.0		6.8	13.0		12.0	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	8.0	10.0	Distribution Loss (SERC approved)	1.8	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

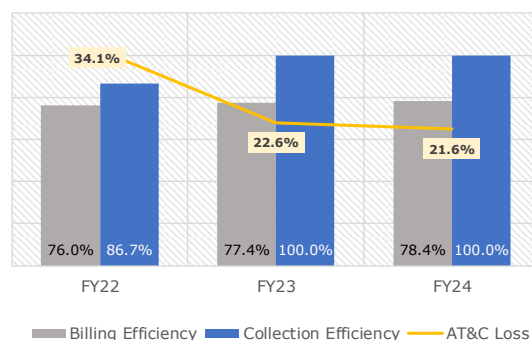
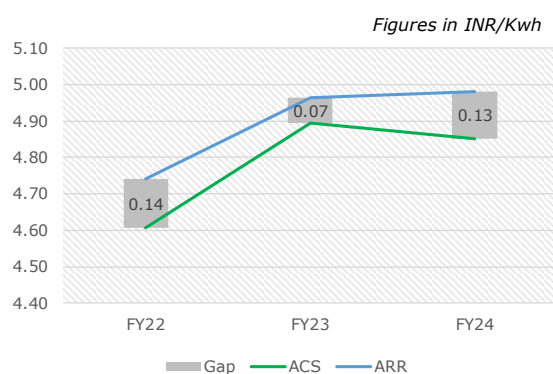
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	75.98%	77.36%	78.35%	77.75%
Collection Efficiency (%)	86.68%	100.00%	100.00%	98.00%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.14	-0.07	-0.13	-0.12
Days Receivable	51	33	22	-
Days Payable	55	53	55	-
Adjusted Quick Ratio	0.85	1.04	1.18	1.10
DSCR (cash adjusted)	4.25	3.61	5.52	4.85
Leverage Debt / EBITDA	1.71	1.34	1.08	1.24

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 22.64% in FY23 to 21.65% in FY24.
2. Billing Efficiency has increased from 77.36% in FY23 to 78.35% in FY24.
3. ACS-ARR gap has improved by 0.06 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 33 days in FY23 to 22 days in FY24.
5. Days Payable has increased from 53 days in FY23 to 55 days in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	6,733	7,658	8,853
Net Input Energy	B	MUs	8,862	9,899	11,299
Billing Efficiency	C=A/B	%	75.98%	77.36%	78.35%
Revenue Billed	D	INR Cr.	3,998	4,666	5,362
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-533	11	9
Revenue Collected	G=D+E+F	INR Cr.	3,466	4,677	5,370
Collection Efficiency	H=G/D	%	86.68%	100.00%	100.00%
AT&C Loss	1-C*H	%	34.15%	22.64%	21.65%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	8,862	9,902	11,299
Expenses					
Power Purchase Cost	B1	INR Cr.	2,716	3,215	3,680
Interest Expense	B2	INR Cr.	85	107	91
Other Expenses	B3	INR Cr.	1,281	1,526	1,711
Total Expenses	B=B1+B2+B3	INR Cr.	4,082	4,847	5,481
ACS	C=B*10/A	INR/Kwh	4.61	4.90	4.85
Total Revenue	D	INR Cr.	4,202	4,904	5,629
Cash Adjustment	E	INR Cr.	0	11	0
Revenue Realised	F=D+E	INR Cr.	4,202	4,915	5,629
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.74	4.96	4.98
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.14	-0.07	-0.13

6. TP Northern Odisha Distribution Limited (TPNODL)

Integrated Score: 90.9
Rating: A+

Rank	Trajectory
9 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 91.0

Rating Summary for FY24

Base Rating Score: 90.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	71.0	75.0		8.1	13.0		11.8	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	1.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	6.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	2.8	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

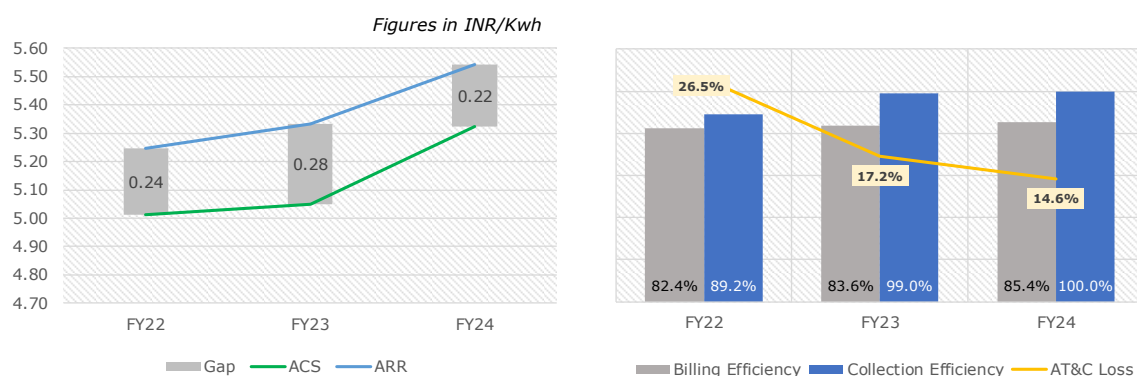
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	82.43%	83.62%	85.39%	84.50%
Collection Efficiency (%)	89.16%	98.96%	100.00%	98.11%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.24	-0.28	-0.22	-0.24
Days Receivable	34	27	17	-
Days Payable	59	57	63	-
Adjusted Quick Ratio	1.08	1.21	1.38	1.29
DSCR (cash adjusted)	6.57	6.05	4.31	5.08
Leverage Debt / EBITDA	0.76	1.05	1.30	1.16

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 17.25% in FY23 to 14.61% in FY24.
2. Billing Efficiency has increased from 83.62% in FY23 to 85.39% in FY24.
3. ACS-ARR gap has deteriorated by -0.06 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 27 days in FY23 to 17 days in FY24.
5. Days Payable has increased from 57 days in FY23 to 63 days in FY24.
6. Collection Efficiency has increased from 98.96% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	4,391	5,415	6,017
Net Input Energy	B	MUs	5,327	6,476	7,047
Billing Efficiency	C=A/B	%	82.43%	83.62%	85.39%
Revenue Billed	D	INR Cr.	2,581	3,200	3,617
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-280	-33	4
Revenue Collected	G=D+E+F	INR Cr.	2,301	3,167	3,621
Collection Efficiency	H=G/D	%	89.16%	98.96%	100.00%
AT&C Loss	1-C*H	%	26.50%	17.25%	14.61%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	5,327	6,476	7,047
Expenses					
Power Purchase Cost	B1	INR Cr.	1,837	2,240	2,505
Interest Expense	B2	INR Cr.	45	68	103
Other Expenses	B3	INR Cr.	787	962	1,143
Total Expenses	B=B1+B2+B3	INR Cr.	2,669	3,270	3,751
ACS	C=B*10/A	INR/Kwh	5.01	5.05	5.32
Total Revenue	D	INR Cr.	2,795	3,453	3,885
Cash Adjustment	E	INR Cr.	0	0	22
Revenue Realised	F=D+E	INR Cr.	2,795	3,453	3,906
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.25	5.33	5.54
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.24	-0.28	-0.22

7. TP Southern Odisha Distribution Limited (TPSODL)

Integrated Score: 51.4
Rating: B-

Rank	Trajectory
29 out of 52	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 62.1

Rating Summary for FY24

Base Rating Score: 51.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	13.1	35.0	Billing Efficiency	0.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	1.2	3.0	Collection Efficiency	3.2	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	1.4	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	9.7	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	0.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	0.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Rating is downgraded due to over-riding criteria w.r.t ACS-ARR gap

Summary of performance across metrics

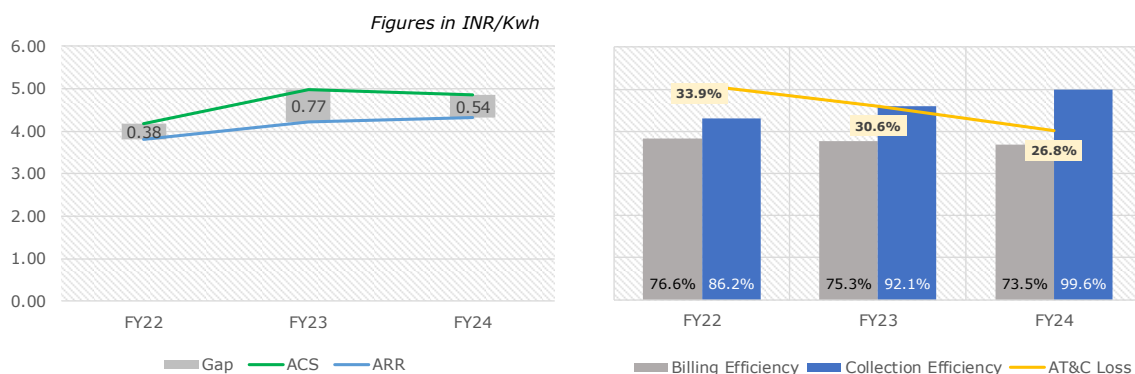
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	76.64%	75.34%	73.53%	74.45%
Collection Efficiency (%)	86.23%	92.12%	99.61%	95.73%
ACS – ARR gap (cash adjusted), Rs./Unit	0.38	0.77	0.54	0.57
Days Receivable	90	99	96	-
Days Payable	37	37	39	-
Adjusted Quick Ratio	0.92	0.94	1.01	0.98
DSCR (cash adjusted)	-2.04	-2.20	0.19	-0.74
Leverage Debt / EBITDA	-6.16	-6.56	46.31	15.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 30.59% in FY23 to 26.75% in FY24.
2. Billing Efficiency has decreased from 75.34% in FY23 to 73.53% in FY24.
3. ACS-ARR gap has improved by 0.24 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 99 days in FY23 to 96 days in FY24.
5. Days Payable has increased from 37 days in FY23 to 39 days in FY24.
6. Collection Efficiency has increased from 92.12% in FY23 to 99.61% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	3,021	3,156	3,195
Net Input Energy	B	MUs	3,942	4,188	4,345
Billing Efficiency	C=A/B	%	76.64%	75.34%	73.53%
Revenue Billed	D	INR Cr.	1,655	1,814	1,791
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-228	-143	-7
Revenue Collected	G=D+E+F	INR Cr.	1,427	1,671	1,784
Collection Efficiency	H=G/D	%	86.23%	92.12%	99.61%
AT&C Loss	1-C*H	%	33.91%	30.59%	26.75%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	3,942	4,188	4,345
Expenses					
Power Purchase Cost	B1	INR Cr.	917	1,058	1,008
Interest Expense	B2	INR Cr.	27	59	102
Other Expenses	B3	INR Cr.	706	971	998
Total Expenses	B=B1+B2+B3	INR Cr.	1,649	2,087	2,108
ACS	C=B*10/A	INR/Kwh	4.18	4.98	4.85
Total Revenue	D	INR Cr.	1,735	1,917	1,891
Cash Adjustment	E	INR Cr.	-235	-154	-17
Revenue Realised	F=D+E	INR Cr.	1,500	1,763	1,874
ARR (Cash Adjusted)	F*10/A	INR/Kwh	3.81	4.21	4.31
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.38	0.77	0.54

8. TP Western Odisha Distribution Limited (TPWODL)

Integrated Score: 91.5
Rating: A+

Rank	Trajectory
8 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 91.1

Rating Summary for FY24

Base Rating Score: 91.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	0.1	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	3.6	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	8.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	1.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: 0.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

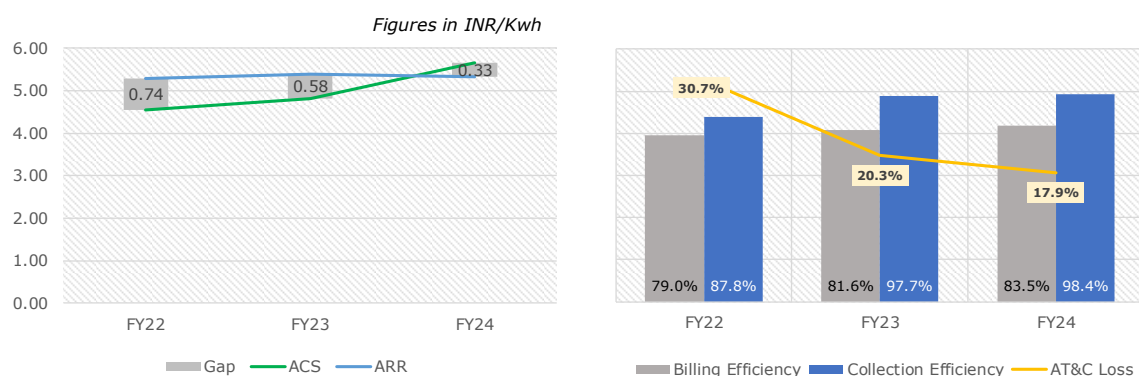
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	78.98%	81.65%	83.47%	82.34%
Collection Efficiency (%)	87.78%	97.66%	98.36%	96.60%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.74	-0.58	0.33	-0.06
Days Receivable	56	34	28	-
Days Payable	60	60	52	-
Adjusted Quick Ratio	1.74	2.20	1.80	1.89
DSCR (cash adjusted)	19.89	13.32	1.67	7.32
Leverage Debt / EBITDA	0.21	0.21	2.45	1.56

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 20.26% in FY23 to 17.9% in FY24.
2. Billing Efficiency has increased from 81.65% in FY23 to 83.47% in FY24.
3. ACS-ARR gap has deteriorated by -0.91 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 34 days in FY23 to 28 days in FY24.
5. Days Payable has decreased from 60 days in FY23 to 52 days in FY24.
6. Collection Efficiency has increased from 97.66% in FY23 to 98.36% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	7,356	10,620	10,644
Net Input Energy	B	MUs	9,313	13,007	12,752
Billing Efficiency	C=A/B	%	78.98%	81.65%	83.47%
Revenue Billed	D	INR Cr.	4,489	6,208	6,278
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-548	-145	-103
Revenue Collected	G=D+E+F	INR Cr.	3,940	6,063	6,175
Collection Efficiency	H=G/D	%	87.78%	97.66%	98.36%
AT&C Loss	1-C*H	%	30.67%	20.26%	17.90%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	9,313	13,007	12,752
Expenses					
Power Purchase Cost	B1	INR Cr.	3,338	5,095	5,663
Interest Expense	B2	INR Cr.	43	81	100
Other Expenses	B3	INR Cr.	860	1,092	1,461
Total Expenses	B=B1+B2+B3	INR Cr.	4,241	6,268	7,223
ACS	C=B*10/A	INR/Kwh	4.55	4.82	5.66
Total Revenue	D	INR Cr.	4,926	7,023	6,803
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	4,926	7,023	6,803
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.29	5.40	5.33
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-0.74	-0.58	0.33

9. Noida Power Company Limited (NPCL)

Integrated Score: 97.2
Rating: A+

Rank	Trajectory
3 out of 52	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A+ | Score: 95.1

Rating Summary for FY24

Base Rating Score: 98.7								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.0	75.0		12.7	13.0		11.0	12.0
ACS – ARR gap (cash adjusted)	35.0	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	5.0	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	3.0	3.0
Adjusted Quick Ratio	10.0	10.0	Corporate Governance (% of Independent Director)	0.8	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	10.0	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	7.0	7.0						
Specific Disincentives: -1.5								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	-1.5	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

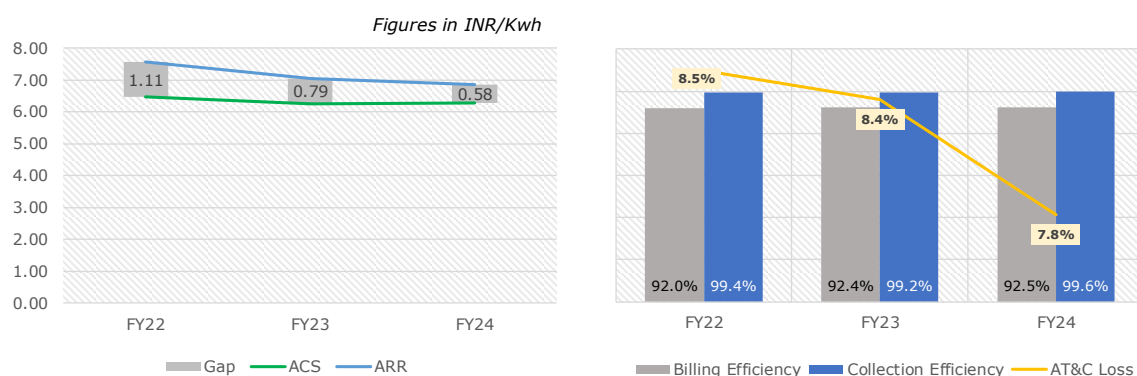
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	92.05%	92.37%	92.52%	92.41%
Collection Efficiency (%)	99.41%	99.21%	99.64%	99.50%
ACS – ARR gap (cash adjusted), Rs./Unit	-1.11	-0.79	-0.58	-0.71
Days Receivable	15	15	14	-
Days Payable	49	45	37	-
Adjusted Quick Ratio	1.48	2.35	2.47	2.29
DSCR (cash adjusted)	29.66	24.40	12.72	18.18
Leverage Debt / EBITDA	0.00	0.00	0.00	0.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 8.36% in FY23 to 7.81% in FY24.
2. Billing Efficiency has increased from 92.37% in FY23 to 92.52% in FY24.
3. ACS-ARR gap has deteriorated by -0.21 paise / kWh in FY24 vs FY23.
4. Days Receivables has decreased from 15 days in FY23 to 14 days in FY24.
5. Days Payable has decreased from 45 days in FY23 to 37 days in FY24.
6. Collection Efficiency has increased from 99.21% in FY23 to 99.64% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	2,338	2,870	3,136
Net Input Energy	B	MUs	2,540	3,108	3,389
Billing Efficiency	C=A/B	%	92.05%	92.37%	92.52%
Revenue Billed	D	INR Cr.	1,940	2,208	2,325
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-12	-17	-8
Revenue Collected	G=D+E+F	INR Cr.	1,928	2,190	2,317
Collection Efficiency	H=G/D	%	99.41%	99.21%	99.64%
AT&C Loss	1-C*H	%	8.50%	8.36%	7.81%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	2,712	3,294	3,615
Expenses					
Power Purchase Cost	B1	INR Cr.	1,525	1,798	1,980
Interest Expense	B2	INR Cr.	13	15	26
Other Expenses	B3	INR Cr.	217	253	265
Total Expenses	B=B1+B2+B3	INR Cr.	1,755	2,065	2,271
ACS	C=B*10/A	INR/Kwh	6.47	6.27	6.28
Total Revenue	D	INR Cr.	2,055	2,325	2,478
Cash Adjustment	E	INR Cr.	0	0	3
Revenue Realised	F=D+E	INR Cr.	2,055	2,325	2,480
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.58	7.06	6.86
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	-1.11	-0.79	-0.58

10. India Power Corporation Limited (IPCL)

Integrated Score: 76.9
Rating: A

Rank	Trajectory
13 out of 52	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 49.7

Rating Summary for FY24

Base Rating Score: 77.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	56.8	75.0		11.3	13.0		9.8	12.0
ACS – ARR gap (cash adjusted)	22.1	35.0	Billing Efficiency	5.0	5.0	Subsidy Realized (last 3 FYs)	4.0	4.0
Days Receivable	3.0	3.0	Collection Efficiency	4.3	5.0	Loss Takeover by State Government	3.0	3.0
Days Payable to GENCOs & TRANSCO	10.0	10.0	Distribution Loss (SERC approved)	2.0	2.0	Government Dues (Last 3 FYs)	1.8	3.0
Adjusted Quick Ratio	8.7	10.0	Corporate Governance (% of Independent Director)	0.0	1.0	Tariff Cycle Timelines	0.0	1.0
Debt Service Coverage Ratio (cash adjusted)	6.7	10.0				Auto Pass Through of Fuel Costs	1.0	1.0
Leverage Debt/EBITDA (cash adjusted)	6.2	7.0						
Specific Disincentives: -1.0								
Auditor's Adverse Opinion	0.0	-15.0	Audit Qualifications	0.0	-4.0	Tariff Independent of Subsidy	0.0	-1.0
Availability of Audited Accounts	0.0	-15.0	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.0	-3.0	Uncovered Revenue Gap (Current Year)	0.0	-4.0
Default to Banks/FIs	0.0	-15.0	Tariff Cycle Delays	0.0	-4.5	Regulatory Assets	0.0	-5.0

Summary of performance across metrics

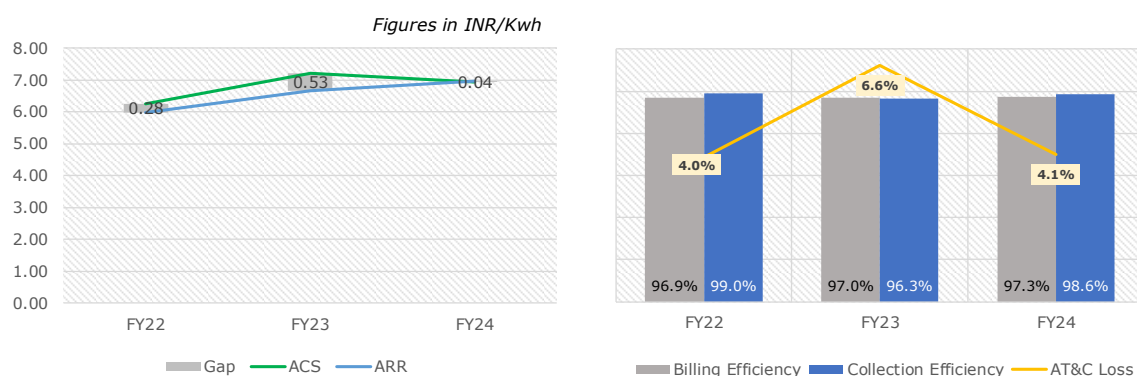
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	96.91%	96.99%	97.32%	97.17%
Collection Efficiency (%)	99.04%	96.34%	98.57%	98.08%
ACS – ARR gap (cash adjusted), Rs./Unit	0.28	0.53	-0.04	0.15
Days Receivable	43	56	57	-
Days Payable	59	124	5	-
Adjusted Quick Ratio	0.99	0.84	0.94	0.92
DSCR (cash adjusted)	0.65	0.34	1.26	0.94
Leverage Debt / EBITDA	9.21	12.19	2.84	6.13

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 6.56% in FY23 to 4.07% in FY24.
2. Billing Efficiency has increased from 96.99% in FY23 to 97.32% in FY24.
3. ACS-ARR gap has improved by 0.57 paise / kWh in FY24 vs FY23.
4. Days Receivables has increased from 56 days in FY23 to 57 days in FY24.
5. Days Payable has decreased from 124 days in FY23 to 5 days in FY24.
6. Collection Efficiency has increased from 96.34% in FY23 to 98.57% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	947	911	917
Net Input Energy	B	MUs	977	939	943
Billing Efficiency	C=A/B	%	96.91%	96.99%	97.32%
Revenue Billed	D	INR Cr.	510	589	612
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-5	-22	-9
Revenue Collected	G=D+E+F	INR Cr.	505	567	603
Collection Efficiency	H=G/D	%	99.04%	96.34%	98.57%
AT&C Loss	1-C*H	%	4.02%	6.56%	4.07%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	977	939	943
Expenses					
Power Purchase Cost	B1	INR Cr.	471	520	489
Interest Expense	B2	INR Cr.	33	38	33
Other Expenses	B3	INR Cr.	108	119	131
Total Expenses	B=B1+B2+B3	INR Cr.	612	677	653
ACS	C=B*10/A	INR/Kwh	6.26	7.21	6.93
Total Revenue	D	INR Cr.	584	627	657
Cash Adjustment	E	INR Cr.	0	0	0
Revenue Realised	F=D+E	INR Cr.	584	627	657
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.98	6.68	6.97
ACS-ARR Gap (Cash Adj.)	F*10/A	INR/Kwh	0.28	0.53	-0.04

C. Power Departments

1. Electricity Department, Andaman & Nicobar Administration (Andaman & Nicobar PD)

Integrated Score: 24.4

Rating: C

Rank	Trajectory
10 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 22.5

Rating Summary for FY24

Base Rating Score: 25.6								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	0.0	55.0		17.6	35.0		8.0	10.0
ACS – ARR gap (cash adjusted)	0.0	55.0	Distribution Loss (Actual/ Target)	0.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	2.7	10.0	Tariff Cycle Timelines	0.0	2.0
			Collection Efficiency	9.9	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -1.3								
Tariff Cycle Delays			-0.25			Tariff Independent of Subsidy		-1
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

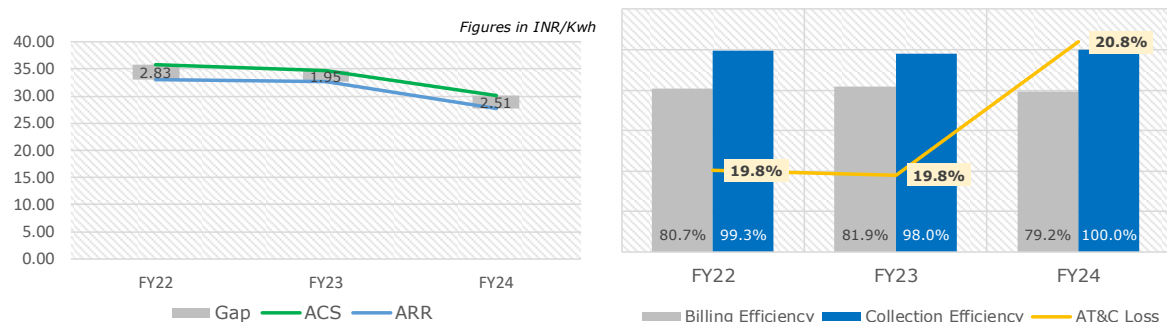
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	80.74%	81.86%	79.24%	80.12%
Collection Efficiency (%)	99.33%	98.01%	100.00%	99.40%
ACS – ARR gap (cash adjusted), Rs./Unit	2.83	1.95	2.51	2.42

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 19.77% in FY23 to 20.76% in FY24.
2. Billing Efficiency has decreased from 81.86% in FY23 to 79.24% in FY24.
3. ACS-ARR gap has deteriorated by -0.56 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 98.01% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	266	284	300
Net Input Energy	B	MUs	329	347	378
Billing Efficiency	C=A/B	%	80.74%	81.86%	79.24%
Revenue Billed	D	INR Cr.	1,088	1,119	1,028
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	917	914	771
Tariff Subsidy Received	E2	INR Cr.	917	914	771
Change in Receivables	F	INR Cr.	-7	-22	7
Revenue Collected	G=D+E+F	INR Cr.	1,081	1,096	1,035
Collection Efficiency	H=G/D	%	99.33%	98.01%	100.00%
AT&C Loss	1-C*H	%	19.80%	19.77%	20.76%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	329	347	378
Expenses					
Power Purchase Cost	B1	INR Cr.	895	904	803
Interest Expense	B2	INR Cr.	81	81	82
Other Expenses	B3	INR Cr.	203	216	254
Total Expenses	B=Sum(B1:B3)	INR Cr.	1,179	1,201	1,140
ACS	C=B*10/A	INR/Kwh	35.83	34.66	30.16
Total Revenue	D	INR Cr.	1,093	1,156	1,038
Cash Adjustment	E	INR Cr.	-7	-22	7
Revenue Realised	F=D+E	INR Cr.	1,086	1,134	1,045
ARR (Cash Adjusted)	F*10/A	INR/Kwh	33.00	32.70	27.65
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	2.83	1.95	2.51

2. Department of Power, Arunachal Pradesh (Arunachal PD)

Integrated Score: 72.3

Rating: A

Rank	Trajectory
3 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 31.2

Rating Summary for FY24

Base Rating Score: 73.5								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	52.9	55.0		17.6	35.0		3.0	10.0
ACS – ARR gap (cash adjusted)	52.9	55.0	Distribution Loss (Actual/ Target)	7.8	10.0	Subsidy Realized (last 3 FYs)	0.0	6.0
			Billing Efficiency	0.0	10.0	Tariff Cycle Timelines	1.0	2.0
			Collection Efficiency	4.8	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -1.3								
Tariff Cycle Delays			-0.25			Tariff Independent of Subsidy		-1
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

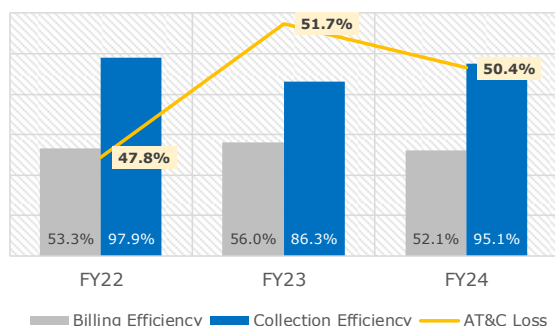
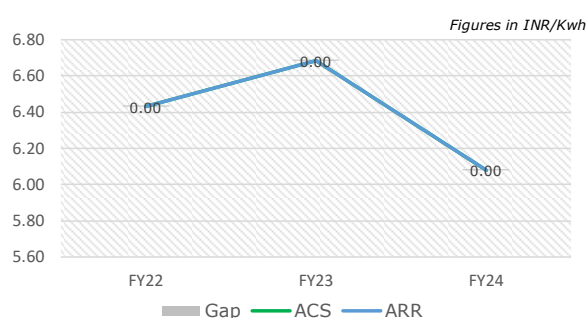
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	53.30%	55.97%	52.13%	53.26%
Collection Efficiency (%)	97.88%	86.30%	95.12%	93.33%
ACS – ARR gap (cash adjusted), Rs./Unit	0.00	0.00	0.00	0.00

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 51.7% in FY23 to 50.42% in FY24.
2. Billing Efficiency has decreased from 55.97% in FY23 to 52.13% in FY24.
3. ACS-ARR gap has deteriorated by 0.00 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 86.30% in FY23 to 95.12% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	518	582	673
Net Input Energy	B	MUs	972	1,040	1,292
Billing Efficiency	C=A/B	%	53.30%	55.97%	52.13%
Revenue Billed	D	INR Cr.	223	264	307
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-5	-36	-15
Revenue Collected	G=D+E+F	INR Cr.	218	228	292
Collection Efficiency	H=G/D	%	97.88%	86.30%	95.12%
AT&C Loss	1-C*H	%	47.83%	51.70%	50.42%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	1,329	1,523	1,713
Expenses					
Power Purchase Cost	B1	INR Cr.	458	601	599
Interest Expense	B2	INR Cr.	0	0	0
Other Expenses	B3	INR Cr.	396	417	442
Total Expenses	B=Sum(B1:B3)	INR Cr.	854	1,018	1,041
ACS	C=B*10/A	INR/Kwh	6.43	6.68	6.08
Total Revenue	D	INR Cr.	871	1,082	1,098
Cash Adjustment	E	INR Cr.	-17	-64	-57
Revenue Realised	F=D+E	INR Cr.	854	1,018	1,041
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.43	6.68	6.08
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	0.00	0.00	0.00

3. New Delhi Municipal Council (NDMC)

Integrated Score: 82.0

Rating: A

Rank	Trajectory
2 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 64.8

Rating Summary for FY24

Base Rating Score: 82.0								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.0	55.0		25.0	35.0		2.0	10.0
ACS - ARR gap (cash adjusted)	55.0	55.0	Distribution Loss (Actual/ Target)	10.0	10.0	Subsidy Realized (last 3 FYs)	0.0	6.0
			Billing Efficiency	10.0	10.0	Tariff Cycle Timelines	0.0	2.0
			Collection Efficiency	0.0	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: 0.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

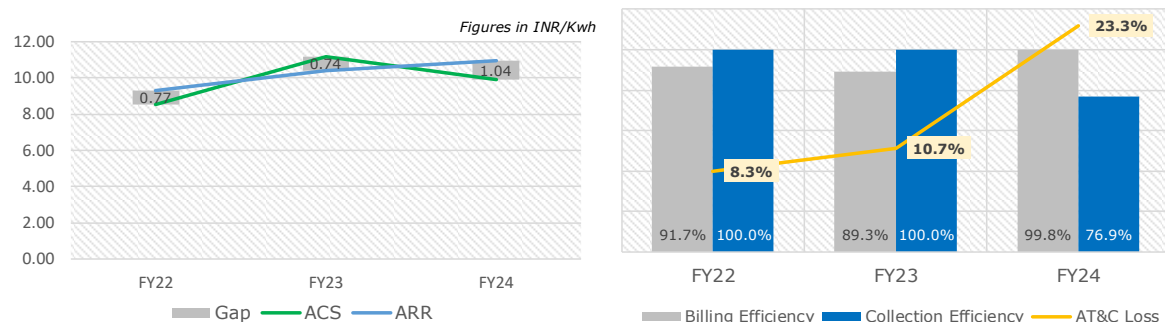
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	91.67%	89.33%	99.75%	95.94%
Collection Efficiency (%)	100.00%	100.00%	76.85%	86.11%
ACS - ARR gap (cash adjusted), Rs./Unit	-0.77	0.74	-1.04	-0.56

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 10.67% in FY23 to 23.34% in FY24.
2. Billing Efficiency has increased from 89.33% in FY23 to 99.75% in FY24.
3. ACS-ARR gap has improved by 1.79 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has decreased from 100.00% in FY23 to 76.85% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	1,104	1,190	1,373
Net Input Energy	B	MUs	1,204	1,332	1,376
Billing Efficiency	C=A/B	%	91.67%	89.33%	99.75%
Revenue Billed	D	INR Cr.	1,153	1,439	1,698
Excess Subsidy	E=E2-E1	INR Cr.	42	-2	15
Tariff Subsidy Booked	E1	INR Cr.	-27	15	0
Tariff Subsidy Received	E2	INR Cr.	15	13	15
Change in Receivables	F	INR Cr.	55	31	-408
Revenue Collected	G=D+E+F	INR Cr.	1,250	1,468	1,305
Collection Efficiency	H=G/D	%	100.00%	100.00%	76.85%
AT&C Loss	1-C*H	%	8.33%	10.67%	23.34%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	1,446	1,486	1,568
Expenses					
Power Purchase Cost	B1	INR Cr.	992	1,378	1,363
Interest Expense	B2	INR Cr.	0	0	0
Other Expenses	B3	INR Cr.	245	283	192
Total Expenses	B=Sum(B1:B3)	INR Cr.	1,237	1,661	1,556
ACS	C=B*10/A	INR/Kwh	8.56	11.18	9.92
Total Revenue	D	INR Cr.	1,294	1,520	1,954
Cash Adjustment	E	INR Cr.	55	31	-235
Revenue Realised	F=D+E	INR Cr.	1,349	1,551	1,719
ARR (Cash Adjusted)	F*10/A	INR/Kwh	9.33	10.43	10.97
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	-0.77	0.74	-1.04

4. Electricity Department, Government of Goa (Goa PD)

Integrated Score: 68.2

Rating: A

Rank	Trajectory
5 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 58.6

Rating Summary for FY24

Base Rating Score: 73.2								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	33.2	55.0		32.0	35.0		8.0	10.0
ACS – ARR gap (cash adjusted)	33.2	55.0	Distribution Loss (Actual/ Target)	10.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	10.0	10.0	Tariff Cycle Timelines	0.0	2.0
			Collection Efficiency	7.0	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -5.0								
Tariff Cycle Delays			-0.5			Tariff Independent of Subsidy		-1
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		-4

Summary of performance across metrics

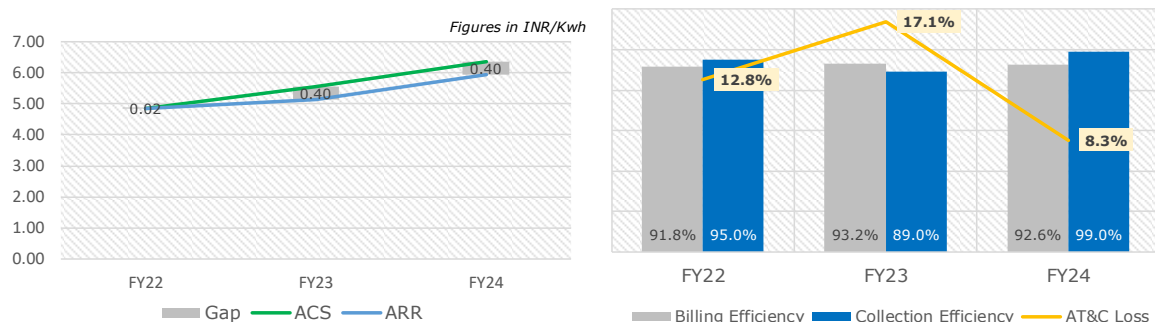
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	91.82%	93.18%	92.61%	92.64%
Collection Efficiency (%)	94.98%	88.98%	99.01%	95.90%
ACS – ARR gap (cash adjusted), Rs./Unit	-0.02	0.40	0.40	0.34

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 17.09% in FY23 to 8.3% in FY24.
2. Billing Efficiency has decreased from 93.18% in FY23 to 92.61% in FY24.
3. ACS-ARR gap has deteriorated by -0.01 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 88.98% in FY23 to 99.01% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	4,019	4,438	4,802
Net Input Energy	B	MUs	4,378	4,763	5,185
Billing Efficiency	C=A/B	%	91.82%	93.18%	92.61%
Revenue Billed	D	INR Cr.	2,004	2,558	2,858
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-101	-282	-28
Revenue Collected	G=D+E+F	INR Cr.	1,904	2,276	2,830
Collection Efficiency	H=G/D	%	94.98%	88.98%	99.01%
AT&C Loss	1-C*H	%	12.79%	17.09%	8.30%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	4,857	5,250	5,517
Expenses					
Power Purchase Cost	B1	INR Cr.	1,806	2,359	2,518
Interest Expense	B2	INR Cr.	9	11	11
Other Expenses	B3	INR Cr.	533	542	976
Total Expenses	B=Sum(B1:B3)	INR Cr.	2,348	2,912	3,506
ACS	C=B*10/A	INR/Kwh	4.84	5.55	6.35
Total Revenue	D	INR Cr.	2,465	2,999	3,314
Cash Adjustment	E	INR Cr.	-109	-295	-31
Revenue Realised	F=D+E	INR Cr.	2,357	2,704	3,282
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.85	5.15	5.95
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	-0.02	0.40	0.40

5. Thrissur Corporation Electricity Department (TCED)

Integrated Score: 82.4

Rating: A

Rank	Trajectory
1 out of 11	Stable

Relative Performance w.r.t FY23 (12th IR): Rating: A | Score: 80.8

Rating Summary for FY24

Base Rating Score: 82.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	45.5	55.0	Distribution Loss (Actual/ Target)	9.0	10.0	Subsidy Realized (last 3 FYs)	0.0	6.0
			Billing Efficiency	10.0	10.0	Tariff Cycle Timelines	2.0	2.0
			Collection Efficiency	8.8	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: 0.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

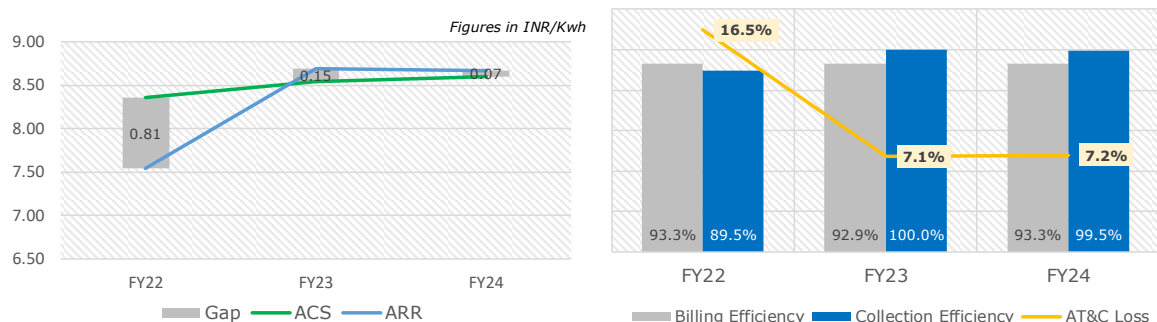
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	93.30%	92.92%	93.30%	93.20%
Collection Efficiency (%)	89.53%	100.00%	99.48%	98.12%
ACS - ARR gap (cash adjusted), Rs./Unit	0.81	-0.15	-0.07	0.04

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 7.08% in FY23 to 7.19% in FY24.
2. Billing Efficiency has increased from 92.92% in FY23 to 93.3% in FY24.
3. ACS-ARR gap has deteriorated by -0.08 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has decreased from 100.00% in FY23 to 99.48% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	129	148	170
Net Input Energy	B	MUs	138	160	182
Billing Efficiency	C=A/B	%	93.30%	92.92%	93.30%
Revenue Billed	D	INR Cr.	111	132	152
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-12	1	-1
Revenue Collected	G=D+E+F	INR Cr.	99	133	151
Collection Efficiency	H=G/D	%	89.53%	100.00%	99.48%
AT&C Loss	1-C*H	%	16.46%	7.08%	7.19%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	138	160	182
Expenses					
Power Purchase Cost	B1	INR Cr.	95	116	134
Interest Expense	B2	INR Cr.	2	2	3
Other Expenses	B3	INR Cr.	19	18	19
Total Expenses	B=Sum(B1:B3)	INR Cr.	116	136	157
ACS	C=B*10/A	INR/Kwh	8.35	8.54	8.60
Total Revenue	D	INR Cr.	116	138	158
Cash Adjustment	E	INR Cr.	-12	1	0
Revenue Realised	F=D+E	INR Cr.	104	139	158
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.54	8.69	8.67
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	0.81	-0.15	-0.07

6. Ladakh Power Development Department (Ladakh PD)

Integrated Score: 24.7

Rating: C

Rank	Trajectory
9 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 18.3

Rating Summary for FY24

Base Rating Score: 25.2								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	14.5	55.0	Distribution Loss (Actual/ Target)	0.0	10.0	Subsidy Realized (last 3 FYs)	0.0	6.0
			Billing Efficiency	0.0	10.0	Tariff Cycle Timelines	0.0	2.0
			Collection Efficiency	3.7	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -0.5								
Tariff Cycle Delays			-0.5			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

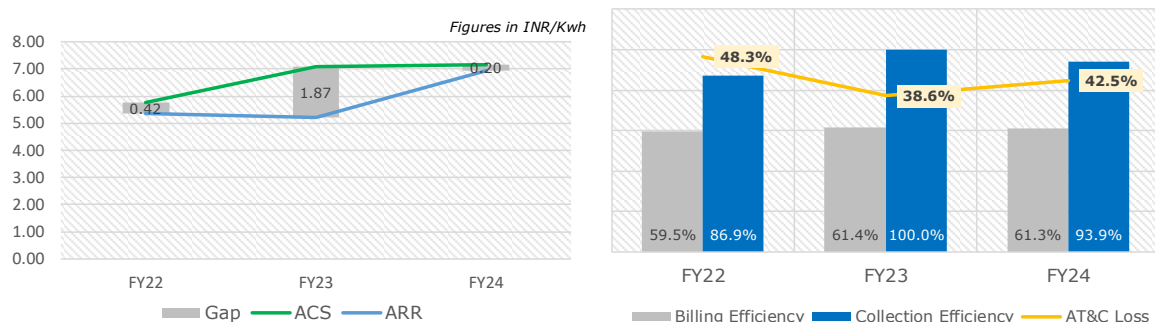
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	59.48%	61.39%	61.29%	61.04%
Collection Efficiency (%)	86.94%	100.00%	93.89%	94.38%
ACS – ARR gap (cash adjusted), Rs./Unit	0.42	1.87	0.20	0.65

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 38.61% in FY23 to 42.46% in FY24.
2. Billing Efficiency has decreased from 61.39% in FY23 to 61.29% in FY24.
3. ACS-ARR gap has improved by 1.67 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has decreased from 100.00% in FY23 to 93.89% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	148	171	193
Net Input Energy	B	MUs	248	279	315
Billing Efficiency	C=A/B	%	59.48%	61.39%	61.29%
Revenue Billed	D	INR Cr.	76	86	123
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-10	5	-8
Revenue Collected	G=D+E+F	INR Cr.	66	91	115
Collection Efficiency	H=G/D	%	86.94%	100.00%	93.89%
AT&C Loss	1-C*H	%	48.29%	38.61%	42.46%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	248	279	315
Expenses					
Power Purchase Cost	B1	INR Cr.	84	144	164
Interest Expense	B2	INR Cr.	0	0	0
Other Expenses	B3	INR Cr.	59	53	61
Total Expenses	B=Sum(B1:B3)	INR Cr.	143	198	225
ACS	C=B*10/A	INR/Kwh	5.77	7.08	7.14
Total Revenue	D	INR Cr.	133	141	219
Cash Adjustment	E	INR Cr.	0	5	0
Revenue Realised	F=D+E	INR Cr.	133	145	219
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.35	5.21	6.94
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	0.42	1.87	0.20

7. Brihanmumbai Electric Supply & Transport Undertaking (BEST)

Integrated Score: 57.9

Rating: B

Rank	Trajectory
8 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 44.3

Rating Summary for FY24

Base Rating Score: 57.9								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	14.3	55.0		33.6	35.0		10.0	10.0
ACS – ARR gap (cash adjusted)	14.3	55.0	Distribution Loss (Actual/ Target)	10.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	10.0	10.0	Tariff Cycle Timelines	2.0	2.0
			Collection Efficiency	8.6	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: 0.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

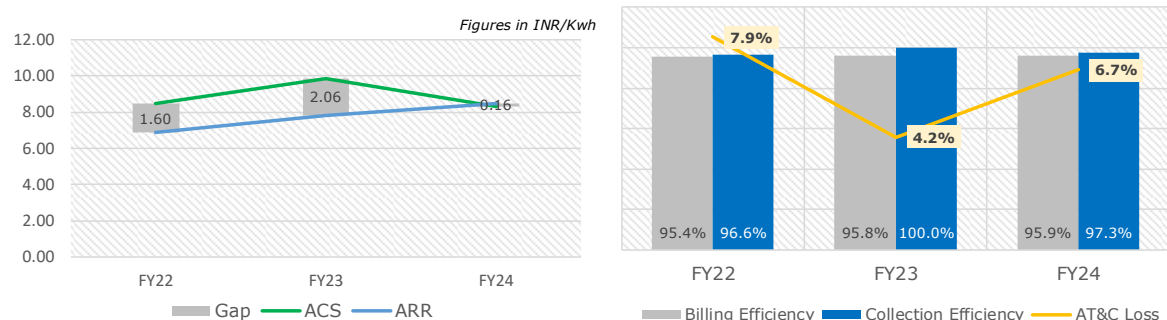
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	95.37%	95.82%	95.88%	95.79%
Collection Efficiency (%)	96.59%	100.00%	97.33%	97.89%
ACS – ARR gap (cash adjusted), Rs./Unit	1.60	2.06	-0.16	0.66

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 4.18% in FY23 to 6.68% in FY24.
2. Billing Efficiency has increased from 95.82% in FY23 to 95.88% in FY24.
3. ACS-ARR gap has improved by 2.22 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has decreased from 100.00% in FY23 to 97.33% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	4,069	4,483	4,740
Net Input Energy	B	MUs	4,267	4,679	4,944
Billing Efficiency	C=A/B	%	95.37%	95.82%	95.88%
Revenue Billed	D	INR Cr.	2,998	3,538	4,196
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	0	0	0
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	-102	87	-112
Revenue Collected	G=D+E+F	INR Cr.	2,896	3,625	4,084
Collection Efficiency	H=G/D	%	96.59%	100.00%	97.33%
AT&C Loss	1-C*H	%	7.89%	4.18%	6.68%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	4,407	4,836	5,112
Expenses					
Power Purchase Cost	B1	INR Cr.	2,804	3,775	3,166
Interest Expense	B2	INR Cr.	85	119	175
Other Expenses	B3	INR Cr.	841	885	919
Total Expenses	B=Sum(B1:B3)	INR Cr.	3,729	4,780	4,260
ACS	C=B*10/A	INR/Kwh	8.46	9.88	8.33
Total Revenue	D	INR Cr.	3,120	3,690	4,343
Cash Adjustment	E	INR Cr.	-98	93	0
Revenue Realised	F=D+E	INR Cr.	3,023	3,782	4,343
ARR (Cash Adjusted)	F*10/A	INR/Kwh	6.86	7.82	8.50
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	1.60	2.06	-0.16

8. Power & Electricity Department, Government of Mizoram (Mizoram PD)

Integrated Score: 17.4

Rating: C

Rank	Trajectory
11 out of 11	Declining

Relative Performance w.r.t FY23 (12th IR): Rating: C | Score: 34.8

Rating Summary for FY24

Base Rating Score: 17.4								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	0.0	55.0		7.4	35.0		10.0	10.0
ACS – ARR gap (cash adjusted)	0.0	55.0	Distribution Loss (Actual/ Target)	0.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	0.0	10.0	Tariff Cycle Timelines	2.0	2.0
			Collection Efficiency	2.4	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: 0.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

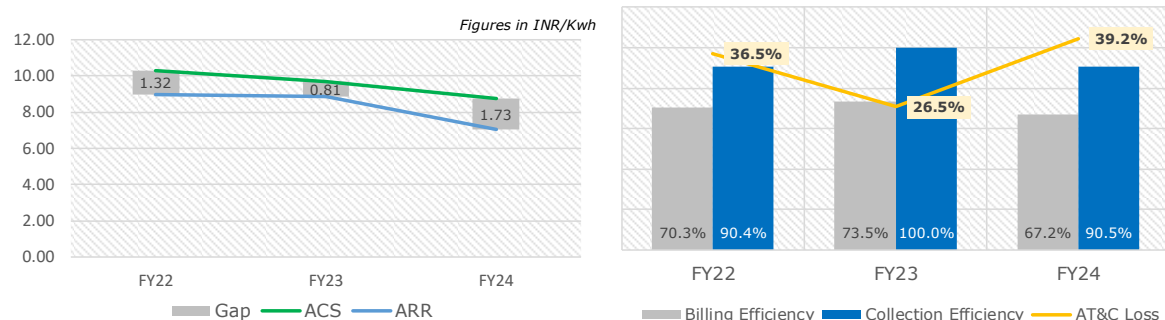
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	70.30%	73.47%	67.19%	69.23%
Collection Efficiency (%)	90.39%	100.00%	90.51%	92.87%
ACS – ARR gap (cash adjusted), Rs./Unit	1.32	0.81	1.73	1.44

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 26.53% in FY23 to 39.19% in FY24.
2. Billing Efficiency has decreased from 73.47% in FY23 to 67.19% in FY24.
3. ACS-ARR gap has deteriorated by -0.92 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has decreased from 100.00% in FY23 to 90.51% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	464	493	516
Net Input Energy	B	MUs	660	671	767
Billing Efficiency	C=A/B	%	70.30%	73.47%	67.19%
Revenue Billed	D	INR Cr.	455	655	645
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	83	112	116
Tariff Subsidy Received	E2	INR Cr.	83	112	116
Change in Receivables	F	INR Cr.	-44	83	-61
Revenue Collected	G=D+E+F	INR Cr.	411	738	584
Collection Efficiency	H=G/D	%	90.39%	100.00%	90.51%
AT&C Loss	1-C*H	%	36.45%	26.53%	39.19%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	780	928	942
Expenses					
Power Purchase Cost	B1	INR Cr.	448	535	536
Interest Expense	B2	INR Cr.	1	0	0
Other Expenses	B3	INR Cr.	355	363	288
Total Expenses	B=Sum(B1:B3)	INR Cr.	804	899	824
ACS	C=B*10/A	INR/Kwh	10.30	9.69	8.75
Total Revenue	D	INR Cr.	745	741	723
Cash Adjustment	E	INR Cr.	-44	83	-61
Revenue Realised	F=D+E	INR Cr.	701	824	661
ARR (Cash Adjusted)	F*10/A	INR/Kwh	8.99	8.88	7.02
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	1.32	0.81	1.73

9. Department of Power, Nagaland (Nagaland PD)

Integrated Score: 64.2

Rating: B

Rank	Trajectory
7 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 57.1

Rating Summary for FY24

Base Rating Score: 64.2								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	42.3	55.0	Distribution Loss (Actual/ Target)	0.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	0.0	10.0	Tariff Cycle Timelines	2.0	2.0
			Collection Efficiency	6.9	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: 0.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		0

Summary of performance across metrics

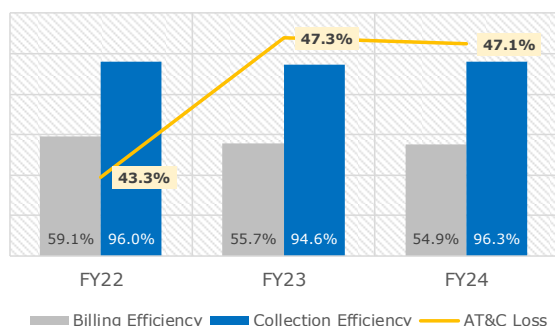
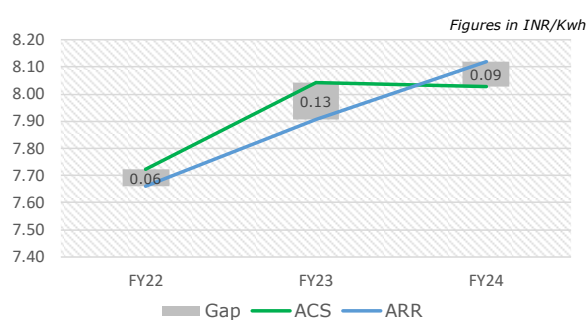
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	59.13%	55.70%	54.94%	55.76%
Collection Efficiency (%)	95.96%	94.64%	96.26%	95.81%
ACS - ARR gap (cash adjusted), Rs./Unit	0.06	0.13	-0.09	-0.01

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 47.28% in FY23 to 47.11% in FY24.
2. Billing Efficiency has decreased from 55.7% in FY23 to 54.94% in FY24.
3. ACS-ARR gap has improved by 0.22 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 94.64% in FY23 to 96.26% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	445	434	449
Net Input Energy	B	MUs	753	778	817
Billing Efficiency	C=A/B	%	59.13%	55.70%	54.94%
Revenue Billed	D	INR Cr.	723	878	868
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	478	542	544
Tariff Subsidy Received	E2	INR Cr.	478	542	544
Change in Receivables	F	INR Cr.	-29	-47	-32
Revenue Collected	G=D+E+F	INR Cr.	693	831	836
Collection Efficiency	H=G/D	%	95.96%	94.64%	96.26%
AT&C Loss	1-C*H	%	43.26%	47.28%	47.11%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	908	1,055	1,036
Expenses					
Power Purchase Cost	B1	INR Cr.	453	605	572
Interest Expense	B2	INR Cr.	0	0	0
Other Expenses	B3	INR Cr.	248	243	259
Total Expenses	B=Sum(B1:B3)	INR Cr.	701	848	832
ACS	C=B*10/A	INR/Kwh	7.72	8.04	8.03
Total Revenue	D	INR Cr.	725	881	873
Cash Adjustment	E	INR Cr.	-29	-47	-32
Revenue Realised	F=D+E	INR Cr.	696	834	841
ARR (Cash Adjusted)	F*10/A	INR/Kwh	7.66	7.91	8.12
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	0.06	0.13	-0.09

10. Electricity Department of Government of Puducherry (Puducherry PD)

Integrated Score: 67.1

Rating: A

Rank	Trajectory
6 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B | Score: 60.2

Rating Summary for FY24

Base Rating Score: 72.1								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	39.8	55.0		24.3	35.0		8.0	10.0
ACS – ARR gap (cash adjusted)	39.8	55.0	Distribution Loss (Actual/ Target)	10.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	7.1	10.0	Tariff Cycle Timelines	0.0	2.0
			Collection Efficiency	2.3	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -5.0								
Tariff Cycle Delays			-0.5			Tariff Independent of Subsidy		0
Regulatory Assets			-5			Uncovered Revenue Gap (Current Year)		-4

Summary of performance across metrics

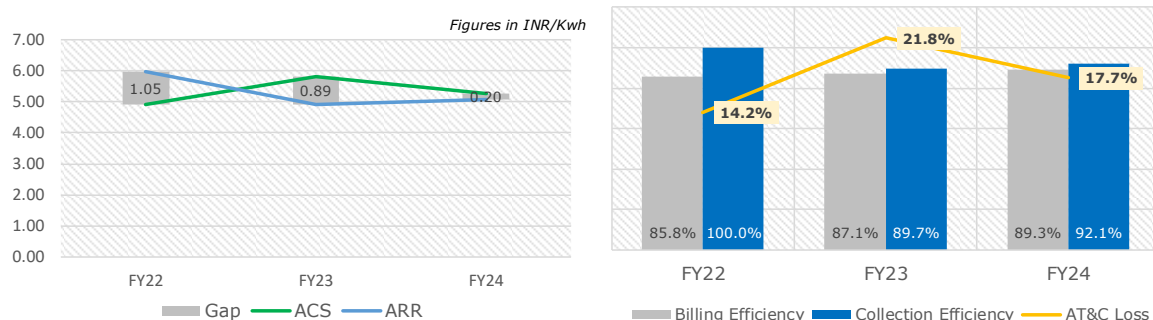
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	85.80%	87.11%	89.33%	88.25%
Collection Efficiency (%)	100.00%	89.73%	92.08%	92.68%
ACS – ARR gap (cash adjusted), Rs./Unit	-1.05	0.89	0.20	0.18

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has decreased from 21.83% in FY23 to 17.75% in FY24.
2. Billing Efficiency has increased from 87.11% in FY23 to 89.33% in FY24.
3. ACS-ARR gap has improved by 0.69 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 89.73% in FY23 to 92.08% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	2,783	2,908	3,761
Net Input Energy	B	MUs	3,243	3,338	4,210
Billing Efficiency	C=A/B	%	85.80%	87.11%	89.33%
Revenue Billed	D	INR Cr.	1,640	1,771	2,097
Excess Subsidy	E=E2-E1	INR Cr.	13	-1	0
Tariff Subsidy Booked	E1	INR Cr.	7	9	10
Tariff Subsidy Received	E2	INR Cr.	19	8	10
Change in Receivables	F	INR Cr.	277	-180	-166
Revenue Collected	G=D+E+F	INR Cr.	1,930	1,589	1,931
Collection Efficiency	H=G/D	%	100.00%	89.73%	92.08%
AT&C Loss	1-C*H	%	14.20%	21.83%	17.75%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	3,462	3,598	4,499
Expenses					
Power Purchase Cost	B1	INR Cr.	1,460	1,873	2,155
Interest Expense	B2	INR Cr.	45	23	29
Other Expenses	B3	INR Cr.	195	190	187
Total Expenses	B=Sum(B1:B3)	INR Cr.	1,700	2,086	2,371
ACS	C=B*10/A	INR/Kwh	4.91	5.80	5.27
Total Revenue	D	INR Cr.	1,788	1,902	2,451
Cash Adjustment	E	INR Cr.	276	-134	-168
Revenue Realised	F=D+E	INR Cr.	2,064	1,768	2,283
ARR (Cash Adjusted)	F*10/A	INR/Kwh	5.96	4.91	5.07
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	-1.05	0.89	0.20

11. Power Department Government of Sikkim (Sikkim PD)

Integrated Score: 72.3

Rating: A

Rank	Trajectory
4 out of 11	Improving

Relative Performance w.r.t FY23 (12th IR): Rating: B- | Score: 47.3

Rating Summary for FY24

Base Rating Score: 76.3								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.0	55.0		11.3	35.0		10.0	10.0
ACS – ARR gap (cash adjusted)	55.0	55.0	Distribution Loss (Actual/ Target)	0.0	10.0	Subsidy Realized (last 3 FYs)	6.0	6.0
			Billing Efficiency	0.0	10.0	Tariff Cycle Timelines	2.0	2.0
			Collection Efficiency	6.3	10.0	Auto Pass Through of Fuel Costs	2.0	2.0
			Corporate Governance (Separated & audited accounts)	5.0	5.0			
Specific Disincentives: -4.0								
Tariff Cycle Delays			0			Tariff Independent of Subsidy		0
Regulatory Assets			0			Uncovered Revenue Gap (Current Year)		-4

Summary of performance across metrics

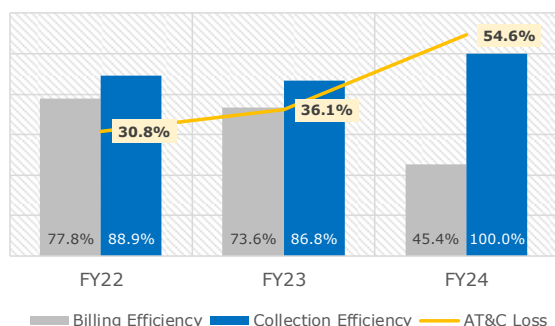
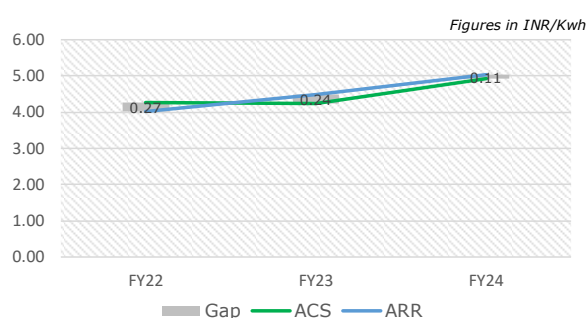
	FY22	FY23	FY24	WTD Avg
Billing Efficiency (%)	77.83%	73.59%	45.40%	57.31%
Collection Efficiency (%)	88.95%	86.83%	100.00%	95.05%
ACS – ARR gap (cash adjusted), Rs./Unit	0.27	-0.24	-0.11	-0.08

Note: 3-year weighted average metric calculated using following weights: 60% for FY24, 25% for FY23 and 15% for FY22

Key Observations:

1. AT&C Loss has increased from 36.1% in FY23 to 54.6% in FY24.
2. Billing Efficiency has decreased from 73.59% in FY23 to 45.4% in FY24.
3. ACS-ARR gap has deteriorated by -0.14 paise / kWh in FY24 vs FY23.
4. Collection Efficiency has increased from 86.83% in FY23 to 100.% in FY24.

Analysis of ACS-ARR Gap and AT&C Loss



AT&C Loss

Parameter	Item	Units	FY22	FY23	FY24
Net Energy Sold	A	MUs	495	486	482
Net Input Energy	B	MUs	636	660	1,063
Billing Efficiency	C=A/B	%	77.83%	73.59%	45.40%
Revenue Billed	D	INR Cr.	299	348	325
Excess Subsidy	E=E2-E1	INR Cr.	0	5	5
Tariff Subsidy Booked	E1	INR Cr.	0	5	5
Tariff Subsidy Received	E2	INR Cr.	0	9	10
Change in Receivables	F	INR Cr.	-33	-50	298
Revenue Collected	G=D+E+F	INR Cr.	266	302	627
Collection Efficiency	H=G/D	%	88.95%	86.83%	100.00%
AT&C Loss	1-C*H	%	30.77%	36.10%	54.60%

ACS-ARR Gap

Parameter	Item	Units	FY22	FY23	FY24
Gross Input Energy	A	MUs	1,216	1,047	1,081
Expenses					
Power Purchase Cost	B1	INR Cr.	276	180	265
Interest Expense	B2	INR Cr.	0	3	0
Other Expenses	B3	INR Cr.	243	261	266
Total Expenses	B=Sum(B1:B3)	INR Cr.	520	444	532
ACS	C=B*10/A	INR/Kwh	4.28	4.24	4.92
Total Revenue	D	INR Cr.	520	520	512
Cash Adjustment	E	INR Cr.	-33	-50	31
Revenue Realised	F=D+E	INR Cr.	487	469	543
ARR (Cash Adjusted)	F*10/A	INR/Kwh	4.01	4.48	5.03
ACS-ARR Gap (Cash Adj)	F*10/A	INR/Kwh	0.27	-0.24	-0.11

VII. Annexures

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I. Scoring Methodology

A. Scoring Methodology for State and Private Distribution Utilities

S. No.	Parameter	Max. Score
A	Financial Sustainability	75
1	ACS-ARR Gap (cash adjusted)	35
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If equal to or less than -0.05, full marks to be awarded, else separate absolute & trajectory scoring applicable	35
	Marks for absolute level	28
	Greater than -0.05 up to 0.9	Proportionate
	Greater than 0.9	0
	Marks for trajectory (applicable when latest ACS-ARR gap (cash adjusted) is less than or equal to 1.4)	7
	1 Year AGR of ACS-ARR gap (cash adjusted) is less than -5%	3.5
	2 Year CAGR of ACS-ARR gap (cash adjusted) is less than -5%	3.5
	Note: If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross trade receivables, if any, shall not be considered for the purposes of assigning score under this metric.	
2	Days Receivable	3
	Equal to or less than 60 days	3
	Greater than 60 days up to 120 days	Proportionate
	Greater than 120 days	0
3	Days Payable to GENCOs & TRANSCOs	10
	Equal to or less than 45 days	10
	Greater than 45 days but less than or equal to 60 days	8
	Greater than 60 days but less than or equal to 75 days	6
	Greater than 75 days	0
4	Adjusted Quick Ratio	10
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	Greater than or equal to 1	10
	Less than 1 up to 0.4	Proportionate
	Less than 0.4	0
5	Debt Service Coverage Ratio (cash adjusted)	10
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	Greater than or equal to 1.1	10
	Less than 1.1 up to 0.6	Proportionate
	Less than 0.6	0
	Note: If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross trade receivables, if any, shall not be considered for the purposes of assigning score under this metric.	
6	Leverage (Debt/EBITDA) (cash adjusted)	7
	Note: Final metric score to be calculated as 3 years weighted average of year-wise score with following weights: 60% for FY23, 25% for FY22 and 15% for FY21. Year-wise score to be calculated using leverage value for respective year and the below scoring criteria.	

S. No.	Parameter	Max. Score
	Greater than 0 up to 5	7
	Greater than 5 up to 15	Proportionate
	Greater than 15 or less than 0	0
	Note: If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross trade receivables, if any, shall not be considered for the purposes of assigning score under this metric.	
B	Performance Excellence	13
1	Distribution Loss (SERC approved)	2
	Marks for ratio of actual distribution loss to SERC approved distribution loss	
	Equal to or less than 1	2
	Greater than 1 up to 1.2	Proportionate
	Greater than 1.2	0
2	Billing Efficiency	5
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If greater than or equal to 92%, full marks to be awarded, else separate absolute & trajectory scoring applicable	5
	Marks for absolute level	4
	Less than 92% up to 82%	Proportionate
	Less than 82%	0
	Marks for trajectory (applicable when latest Billing Efficiency is greater than or equal to 80%)	1
	1 Year AGR of Billing Efficiency is greater than 5%	0.5
	2 Year CAGR of Billing Efficiency is greater than 5%	0.5
3	Collection Efficiency	5
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If greater than or equal to 99.5%, full marks to be awarded, else separate absolute & trajectory scoring applicable	5
	Marks for absolute level	4
	Less than 99.5% up to 91%	Proportionate
	Less than 91%	0
	Marks for trajectory (applicable when latest Collection Efficiency is greater than or equal to 90%)	1
	If FY23 Collection Efficiency is greater than or equal to 95%, full marks to be awarded for trajectory, else, below rules are applicable	
	1 Year AGR of Collection Efficiency is greater than 5%	0.5
	2 Year CAGR of Collection Efficiency is greater than 5%	0.5
4	Corporate Governance	1
	Note: Board with 2 Independent Directors (as per Statutory Requirement) are assigned a score of 0.75 Marks	
	Board with 1/3rd independent directors	1
C	External Environment	12
1	Subsidy Realized (Last 3 FYs)	4
	Greater than or equal to 100%	4
	Greater than 80% up to 100%	Proportionate
	Less than 80%	0
2	Loss Takeover by State Government	3

S. No.	Parameter	Max. Score
	If profitable before loss takeover, full marks to be awarded	3
	Greater than or equal to 50% of losses before takeover	3
	Greater than 0% up to 50% of losses before takeover	Proportionate
	Equal to 0% of losses before takeover	0
3	Government Dues (Last 3 FYs)	3
	Equal to 0%	3
	Greater than 0% up to 50%	Proportionate
	Greater than 50%	0
4	Tariff Cycle Timelines	1
	Tariff order for the next year (T+1) issued by 31 Mar of the recently closed FY (T) for which audited accounts should be available	0.5
	True-up order for tariffs of the year (T-1) issued by 31 Mar of the recently closed FY (T) for which audited accounts should be available	0.5
5	Auto Pass Through of Fuel Costs	1
	If fuel costs are recovered on at least a quarterly basis	1
	If fuel costs are not recovered or if SERC does not allow fuel costs adjustment	0
D	Specific Disincentives	
	Note 1: Cumulative impact on the score from all Specific Disincentives will be capped at -10 marks, except for Red card metrics	
	Note 2: Red card metrics are: 1) Auditor's adverse opinion 2) Availability of audited accounts 3) Default to banks / FIs	
	Disincentive score for these metrics is outside the -10 marks limit for Specific Disincentives and results in ineligibility for A+, A grades	
1	Auditor's Adverse Opinion	-15
	For overall adverse opinion by auditor	-15
	If the utility submits a provisional account for the evaluation year (T) and if the last submitted audited account had an adverse opinion, then the adverse opinion disincentive will continue to apply	-15
2	Availability of Audited Accounts	-15
	Note 1: Maximum disincentive for this metric will be capped at -15	
	Note 2: If audited accounts are received before the rating date, this metric will not be treated as a Red card and the overall capping limits for Specific Disincentives will apply	
	Note 3: Lenders may review previously awarded disincentives on receipt of audited accounts to make the process more dynamic	
	Post Sep 30 of the next FY (T+1), audited accounts for the last closed FY (T) should be available, else monthly disincentive applicable	-0.5 per month
	If the utility only provides provisional accounts for the last closed FY (T) till the rating date, additional disincentive applicable	-5 additional
	If the utility does not have audited accounts for the previously closed 2 FYs (i.e., T-1 and T-2), then -5 marks additional disincentive per year applicable	-5 per year additional (capped at -10)
3	Default to Banks / FIs	-15
	Conditions for frequency of default	
	there is default to any 1 lender in auditor's report	25% of yearly disincentives
	If there is default to any 2 lenders in auditor's report	50% of yearly disincentives
	If there is default to any 3 or more lenders in auditor's report	100% of yearly disincentives
	Yearly disincentives for frequency of default	

S. No.	Parameter	Max. Score
	Default in last closed FY (T)	-4
	Default in year (T-1)	-3
	Default in year (T-2)	-2
	Default to PFC or REC including quantum of default	
	If there is any default to PFC or REC as of last quarter closing of ongoing FY (T+1)	-4
	Default amount to PFC or REC in FY (T+1) greater than 5% of outstanding loan to PFC or REC	-2
	<i>Note 1: Provision for rating review by lenders on defaults as part of a dynamic rating process as under:</i>	
	<i>a. If a loan to PFC or REC is under SMA-2 (i.e., overdue for 61 days or more), then it will result in direct downgrade to D</i>	
	<i>b. Subsequent to the release of the ratings, if the utility is placed under SMA-2 by any banks or financial institutions, then it will result in direct downgrade to D</i>	
	<i>c. Such Grade D may be reviewed after such default has been cured by the utility subsequently.</i>	
4	Audit Qualifications	-4
	Employee related liabilities / statutory dues qualification	-1
	Non-adherence to Ind-AS qualification	-1
	Not a going concern qualification	-2
5	Governance	-3
	Note: Discom is not required to have an audit committee if the holding company has already appointed an Audit committee	
	Operational Audit Committee – if not available	-1
	Exclusive Managing Director and Director Finance – if not available	-1
	Quarterly accounts duly approved by Board of Directors or Audit Committee – if not available	-1
6	Tariff Cycle Delays	-4.5
	Delay in filing of tariff petition for year (T+2) post Nov 30 of year (T+1)	-0.25 for every 2-month delay
	Delay in issue of tariff order for the year (T+1) post Mar 31 of the year for which audited accounts should be available (T)	-0.25 for every 2-month delay
	Delay in issue of true-up order for year (T-1) post Mar 31 of the year for which audited accounts should be available (T)	-0.25 for every 2-month delay
7	Tariff Independent of Subsidy	-1
	If regulator considers subsidy while determining tariffs (not cost reflective)	-1
8	Uncovered Revenue Gap (Current Year)	-4
	Less than 1% of SERC approved ARR in latest tariff order	0
	1% of SERC approved ARR in latest tariff order	-1
	Greater than 1% and less than 4% of SERC approved ARR in latest tariff order	Proportionate
	Greater than or equal to 4% of SERC approved ARR in latest tariff order	-4
9	Regulatory Assets	-5
	Note 1: Cumulative balances of regulatory assets should be liquidated in 7 years. The cumulative regulatory assets balance as of FY21 SERC orders is considered as the baseline for liquidation	
	Note 2: Liquidation target as compared to FY21 levels will progressively increase by 1/7th each year. Example, target for FY22 is 1/7th reduction, for FY23 is 2/7th reduction and so on, as compared to FY21 baseline	
	Note 3: If the cumulative balance of regulatory assets does not decrease from FY21 SERC orders, then the utility will not be eligible for A+, A and B grades	

S. No.	Parameter	Max. Score
	If cumulative regulatory assets balance as of latest FY SERC orders has reduced by target reduction for the FY or more	0
	If cumulative regulatory assets balance as of latest FY SERC orders has reduced from FY21 baseline level but the reduction in balance is less than the target reduction for the FY	Proportionate
	If cumulative regulatory assets balance as of latest FY SERC orders is the same as FY21 baseline level or higher	-5

Sources of information include audited accounts, input data submitted by utilities, tariff filings & orders, true-up filings & orders, business plans, state budgetary plans, State Govt orders/notifications, subsidy release particulars, PFC & REC default information, etc.

B. Scoring Methodology for Power Departments

S. No.	Parameter	Max. Score
A	Financial Sustainability	55
1	ACS-ARR Gap (cash adjusted)	55
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If equal to or less than -0.05, full marks to be awarded, else separate absolute & trajectory scoring applicable	55
	Marks for absolute level	44
	Greater than -0.05 up to 1	Proportionate
	Greater than 1	0
	Marks for trajectory (applicable when latest ACS-ARR gap (cash adjusted) is less than or equal to 1.4)	11
	1 Year AGR of ACS-ARR gap (cash adjusted) is less than -5%	5.5
	2 Year CAGR of ACS-ARR gap (cash adjusted) is less than -5%	5.5
	Note: If the Days Receivable of a utility are equal to or less than 60 days in a year, the negative cash adjustment arising out of increase in gross receivables, if any, shall not be considered for the purposes of assigning score under this metric.	
B	Performance Excellence	35
1	Distribution Loss (SERC approved)	10
	Marks for ratio of actual distribution loss to SERC approved distribution loss	
	Equal to or less than 1	10
	Greater than 1 up to 1.3	Proportionate
	Greater than 1.3	0
2	Billing Efficiency	10
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If greater than or equal to 90%, full marks to be awarded, else separate absolute & trajectory scoring applicable	10
	Marks for absolute level	8
	Less than 90% up to 75%	Proportionate
	Less than 75%	0
	Marks for trajectory (applicable when latest Billing Efficiency is greater than or equal to 70%)	2
	1 Year AGR of Billing Efficiency is greater than 5%	1
	2 Year CAGR of Billing Efficiency is greater than 5%	1
3	Collection Efficiency	10
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY23, 25% for FY22 and 15% for FY21	
	If greater than or equal to 99.5%, full marks to be awarded, else separate absolute & trajectory scoring applicable	10
	Marks for absolute score	8
	Less than 99.5% up to 90%	Proportionate
	Less than 90%	0
	Marks for trajectory (applicable when latest Collection Efficiency is greater than or equal to 90%)	
	If FY23 Collection Efficiency is greater than or equal to 95%, full marks to be awarded for trajectory, else, below rules are applicable	
	1 Year AGR of Collection Efficiency is greater than 5%	1

S. No.	Parameter	Max. Score
	2 Year CAGR of Collection Efficiency is greater than 5%	1
4	Corporate Governance	5
	Availability of separated and audited accounts for the Power Department	5
C	External Environment	10
1	Subsidy Realized (Last 3 FYs)	6
	Greater than or equal to 100%	6
	Greater than 80% up to 100%	Proportionate
	Less than 80%	0
2	Tariff Cycle Timelines	2
	Tariff order for the next year (T+1) issued by 31 Mar of the recently closed FY (T) for which audited accounts should be available	1
	True-up order for tariffs of the year (T-1) issued by 31 Mar of the recently closed FY (T) for which audited accounts should be available	1
3	Auto Pass Through of Fuel Costs	2
	If fuel costs are recovered on at least a quarterly basis	2
	If fuel costs are not recovered or if SERC does not allow fuel costs adjustment	0
D	Specific Disincentives	
	Note: Cumulative impact on the score from all Specific Disincentives will be capped at -5 marks	
1	Tariff Cycle Delays	-4.5
	Delay in filing of tariff petition for year (T+2) post Nov 30 of year (T+1)	-0.25 for every 2-month delay
	Delay in issue of tariff order for the year (T+1) post Mar 31 of the year for which audited accounts should be available (T)	-0.25 for every 2-month delay
	Delay in issue of true-up order for year (T-1) post Mar 31 of the year for which audited accounts should be available (T)	-0.25 for every 2-month delay
2	Tariff Independent of Subsidy	-1
	If regulator considers subsidy while determining tariffs (not cost reflective)	-1
3	Uncovered Revenue Gap (Current Year)	-4
	Less than 1% of SERC approved ARR in latest tariff order	0
	1% of SERC approved ARR in latest tariff order	-1
	Greater than 1% and less than 4% of SERC approved ARR in latest tariff order	Proportionate
	Greater than or equal to 4% of SERC approved ARR in latest tariff order	-4
4	Regulatory Assets	-5
	Note 1: Cumulative balances of regulatory assets should be liquidated in 7 years. The cumulative regulatory assets balance as of FY21 SERC orders is considered as the baseline for liquidation	
	Note 2: Liquidation target as compared to FY21 levels will progressively increase by 1/7th each year. Example, target for FY22 is 1/7th reduction, for FY23 is 2/7th reduction and so on, as compared to FY21 baseline	
	If cumulative regulatory assets balance as of latest FY SERC orders has reduced by target for the FY or more	0
	If cumulative regulatory assets balance as of latest FY SERC orders has reduced from FY21 baseline level but the reduction in balance is less than the target reduction for the FY	Proportionate
	If cumulative regulatory assets balance as of latest FY SERC orders is the same as FY21 baseline level or higher	-5

Sources of information include audited accounts, input data submitted by power departments, tariff filings & orders, true-up filings & orders, state budgetary plans, State Govt orders/notifications, subsidy release particulars, etc.

II. Status of availability of accounts and information

S.No.	State	Utility	Type of utility	Type of Accounts	Incorporated
1.	Andhra Pradesh	APCPDCL	State Power Utilities	Audited	Yes
2.	Andhra Pradesh	APEPDCL	State Power Utilities	Audited	Yes
3.	Andhra Pradesh	APSPDCL	State Power Utilities	Audited	Yes
4.	Assam	APDCL	State Power Utilities	Audited	Yes
5.	Bihar	NBPDCL	State Power Utilities	Audited	Yes
6.	Bihar	SBPDCL	State Power Utilities	Audited	Yes
7.	Chhattisgarh	CSPDCL	State Power Utilities	Audited	Yes
8.	Delhi	BRPL	Private Discoms	Audited	Yes
9.	Delhi	BYPL	Private Discoms	Audited	Yes
10.	Delhi	TPDDL	Private Discoms	Audited	Yes
11.	Gujarat	DGVCL	State Power Utilities	Audited	Yes
12.	Gujarat	MGVCL	State Power Utilities	Audited	Yes
13.	Gujarat	PGVCL	State Power Utilities	Audited	Yes
14.	Gujarat	UGVCL	State Power Utilities	Audited	Yes
15.	Haryana	DHBVNL	State Power Utilities	Audited	Yes
16.	Haryana	UHBVNL	State Power Utilities	Audited	Yes
17.	Himachal Pradesh	HPSEBL	State Power Utilities	Provisional	Yes
18.	Jharkhand	JBVNL	State Power Utilities	Audited	Yes
19.	Karnataka	BESCOM	State Power Utilities	Audited	Yes
20.	Karnataka	CHESCOM	State Power Utilities	Audited	Yes
21.	Karnataka	GESCOM	State Power Utilities	Audited	Yes
22.	Karnataka	HESCOM	State Power Utilities	Audited	Yes
23.	Karnataka	MESCOM	State Power Utilities	Audited	Yes
24.	Kerala	KSEBL	State Power Utilities	Audited	Yes
25.	Madhya Pradesh	MPMKVVCL	State Power Utilities	Audited	Yes
26.	Madhya Pradesh	MPPaKVVCL	State Power Utilities	Audited	Yes
27.	Madhya Pradesh	TPNODL	State Power Utilities	Audited	Yes
28.	Maharashtra	AEML	Private Discoms	Audited	Yes
29.	Maharashtra	MSEDCL	State Power Utilities	Audited	Yes
30.	Manipur	MSPDCL	State Power Utilities	Audited	Yes
31.	Meghalaya	MePDCL	State Power Utilities	Audited	Yes
32.	Odisha	TPNODL	Private Discoms	Audited	Yes
33.	Odisha	TPNODL	Private Discoms	Audited	Yes
34.	Odisha	TPSODL	Private Discoms	Audited	Yes

S.No.	State	Utility	Type of utility	Type of Accounts	Incorporated
35.	Odisha	TPWODL	Private Discoms	Audited	Yes
36.	Punjab	PSPCL	State Power Utilities	Audited	Yes
37.	Rajasthan	AVVNL	State Power Utilities	Audited	Yes
38.	Rajasthan	JdVVNL	State Power Utilities	Audited	Yes
39.	Rajasthan	JVVNL	State Power Utilities	Audited	Yes
40.	Tamil Nadu	TNPDCL	State Power Utilities	Audited	Yes
41.	Telangana	TGNPDCL	State Power Utilities	Audited	Yes
42.	Telangana	TGSPDCL	State Power Utilities	Audited	Yes
43.	Tripura	TSECL	State Power Utilities	Audited	Yes
44.	Uttar Pradesh	DVVNL	State Power Utilities	Audited	Yes
45.	Uttar Pradesh	KESCO	State Power Utilities	Audited	Yes
46.	Uttar Pradesh	MVVNL	State Power Utilities	Audited	Yes
47.	Uttar Pradesh	NPCL	Private Discoms	Audited	Yes
48.	Uttar Pradesh	PuVVNL	State Power Utilities	Audited	Yes
49.	Uttar Pradesh	PVVNL	State Power Utilities	Audited	Yes
50.	Uttarakhand	UPCL	State Power Utilities	Audited	Yes
51.	West Bengal	IPCL	Private Discoms	Audited	Yes
52.	West Bengal	WBSEDCL	State Power Utilities	Audited	Yes
53.	A & Nicobar	A&N PD	Power Dept	Proforma	Yes
54.	Arunachal Pradesh	Arunachal P.	Power Dept	MOP Sched.	Yes
55.	Delhi	NDMC	Power Dept	MOP Sched.	Yes
56.	Goa	Goa	Power Dept	Audited	Yes
57.	Kerala	TCED	Power Dept	Audited	Yes
58.	Ladakh	Ladakh	Power Dept	Audited	Yes
59.	Maharashtra	BEST	Power Dept	Audited	Yes
60.	Mizoram	Mizoram	Power Dept	Proforma	Yes
61.	Puducherry	Puducherry	Power Dept	Audited	Yes
62.	Sikkim	Sikkim PD	Power Dept	Audited	Yes
63.	Nagaland	Nagaland	Power Dept	Proforma	Yes
64.	Dadra & Nagar H.	DNHDDPDCL	Private Discoms	Audited	No
65.	Gujarat	Torrent Ahd.	Private Discoms	NA	No
66.	Gujarat	Torrent Surat	Private Discoms	NA	No
67.	Jammu & Kashmir	JPDCL	State Power Utilities	Provisional	No
68.	Jammu & Kashmir	KPDCL	State Power Utilities	Provisional	No
69.	Maharashtra	TPML	Private Discoms	NA	No
70.	West Bengal	CESC	Private Discoms	Audited	No
71.	Chandigarh	Chandigarh	Power Dept	NA	No
72.	Lakshadweep	Lakshadweep	Power Dept	NA	No

III. Abbreviations

Utility Names

AEML	Adani Electricity Mumbai Limited
Andaman Nicobar PD	Electricity Department, UT of Andaman & Nicobar
APCPDCL	Andhra Pradesh Central Power Distribution Corporation Limited
APDCL	Assam Power Distribution Company Limited
APEPDCL	Eastern Power Distribution Company of Andhra Pradesh Limited
APSPDCL	Southern Power Distribution Company of Andhra Pradesh Limited
Arunachal PD	Department of Power, Arunachal Pradesh
AVVNL	Ajmer Vidyut Vitran Nigam Limited
BESCOM	Bangalore Electricity Supply Company Limited
BEST	Brihanmumbai Electric Supply & Transport Undertaking
BRPL	BSES Rajdhani Power Limited
BYPL	BSES Yamuna Power Limited
CESC	Calcutta Electric Supply Corporation Limited
Chandigarh PD	Chandigarh Electricity Department
CHESCOM	Chamundeshwari Electricity Supply Corporation Limited
CSPDCL	Chhattisgarh State Power Distribution Company Limited
DGVCL	Dakshin Gujarat Viji Company Limited
DHBVNL	Dakshin Haryana Bijli Vitran Nigam Limited
DNHDDPDCL	DNH and DD Power Corporation Limited
DVVNL	Dakshinanchal Vidyut Vitran Nigam Limited
GESCOM	Gulbarga Electricity Supply Company Limited
Goa PD	Electricity Department, Government of Goa
HESCOM	Hubli Electricity Supply Company Limited
HPSEBL	Himachal Pradesh State Electricity Board Limited
IPCL	India Power Corporation Limited
JBVNL	Jharkhand Bijli Vitran Nigam Limited
JdVVNL	Jodhpur Vidyut Vitran Nigam Limited
JPDCL	Jammu Power Distribution Corporation Ltd
JVVNL	Jaipur Vidyut Vitran Nigam Limited
KESCO	Kanpur Electricity Supply Company Limited
KPDCL	Kashmir Power Distribution Corporation Ltd
KSEBL	Kerala State Electricity Board Limited
Ladakh PD	Ladakh Power Development Department
Lakshadweep PD	Electricity Department, UT of Lakshadweep
MePDCL	Meghalaya Power Distribution Corporation Limited
MESCOM	Mangalore Electricity Supply Company Limited
MGVCL	Madhya Gujarat Viji Company Limited
Mizoram PD	Power & Electricity Department, Government of Mizoram
MPMKVVCL	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited

MPPaKVCL	Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited
MPPoKVCL	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSPDCL	Manipur State Power Distribution Company Limited
MVVNL	Madhyanchal Vidyut Vitran Nigam Limited
Nagaland PD	Department of Power, Nagaland
NBPDCL	North Bihar Power Distribution Company Ltd
NDMC	New Delhi Municipal Council
NPCL	Noida Power Company Limited
PGVCL	Paschim Gujarat Vij Company Limited
PSPCL	Punjab State Power Corporation Limited
Puducherry PD	Electricity Department, UT of Puducherry
PuVVNL	Purvanchal Vidyut Vitran Nigam Limited
PVVNL	Paschimanchal Vidyut Vitran Nigam Limited
SBPDCL	South Bihar Power Distribution Company Limited
Sikkim PD	Sikkim Power Development Corporation Limited
TCED	Thrissur Corporation Electricity Department
TGNPDCL	Northern Power Distribution Company of Telangana Limited
TGSPDCL	Southern Power Distribution Company of Telangana Limited
TNPDCL	Tamil Nadu Power Distribution Corporation Limited
Torrent Power Ahmedabad	Torrent Power Ahmedabad
Torrent Power Surat	Torrent Power Surat
TPCODL	TP Central Odisha Distribution Limited
TPDDL	Tata Power Delhi Distribution Limited
TPML	Tata Power Mumbai
TPNODL	TP Northern Odisha Distribution Limited
TPSODL	TP Southern Odisha Distribution Limited
TPWODL	TP Western Odisha Distribution Limited
TSECL	Tripura State Electricity Corporation Limited
UGVCL	Uttar Gujarat Vij Company Limited
UHBVNL	Uttar Haryana Bijli Vitran Nigam Limited
UPCL	Uttarakhand Power Corporation Limited
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Others

ACS	Average Cost of Supply
AGR	Annual Growth Rate
ARR (in relation to ACS-ARR gap)	Average Revenue Realized
ARR (in relation to SERC approved ARR)	Aggregate Revenue Requirement
AT&C Loss	Aggregate Technical & Commercial Loss
BEE	Bureau of Energy Efficiency
CAGR	Compounded Annual Growth Rate

CEA	Central Electricity Authority
DSCR	Debt service coverage ratio
EBITDA	Earnings before Interest, Tax, Depreciation & Amortization
EMI	Equated monthly instalments
GENCO	Generation Company
GSDP	Gross state domestic product
GW	Gigawatts
HT	High Tension
Ind-AS	Indian Accounting Standards
LPS	Electricity (Late Payment Surcharge and Related Matters) Rules, 2022
LT	Low Tension
MoP	Ministry of Power, Government of India
MU	Million Units
MW	Megawatts
NPA	Non-Performing Asset
PD	Power Department
PFC	Power Finance Corporation Limited
RDSS	Revamped Distribution Sector Scheme
REC	REC Limited
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
TRANSCO	Transmission Company
UDAY	Ujwal DISCOM Assurance Yojana

Appendix 1: Billing Efficiency, Collection Efficiency and AT&C Loss

		2021-22			2022-23			2023-24		
State	Utility	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
A&N Islands	A&N PD	80.74	99.33	19.80	81.86	98.01	19.77	79.24	100.00	20.76
Andhra Pradesh	APCPDCL	91.95	97.85	10.03	91.98	97.49	10.33	92.00	96.33	11.37
Andhra Pradesh	APEPDCL	93.40	98.75	7.77	94.06	100.00	5.94	93.85	95.46	10.41
Andhra Pradesh	APSPDCL	91.78	94.12	13.61	91.92	100.00	8.08	91.94	93.60	13.95
Arunachal Pradesh	Arunachal PD	53.30	97.88	47.83	55.97	86.30	51.70	52.13	95.12	50.42
Assam	APDCL	83.05	100.00	16.95	83.78	100.00	16.22	86.31	99.60	14.03
Bihar	NBPDCL	79.88	90.61	27.62	84.51	92.98	21.42	86.62	95.75	17.06
Bihar	SBPDCL	77.60	78.52	39.07	76.24	98.32	25.05	82.00	94.04	22.89
Chhattisgarh	CSPDCL	81.87	100.00	18.13	83.86	100.00	16.14	85.78	98.06	15.88
Delhi	BRPL	92.71	98.85	8.35	93.08	100.00	6.92	93.42	100.00	6.58
Delhi	BYPL	92.02	100.00	7.98	92.63	100.00	7.37	92.84	99.27	7.84
Delhi	TPDDL	92.87	100.00	7.13	93.65	100.00	6.35	94.09	100.00	5.91
Delhi	NDMC	91.67	100.00	8.33	89.33	100.00	10.67	99.75	76.85	23.34
Goa	Goa PD	91.82	94.98	12.79	93.18	88.98	17.09	92.61	99.01	8.30
Gujarat	DGVCL	97.01	100.00	2.99	98.40	99.95	1.65	98.69	100.00	1.31
Gujarat	MGVCL	92.27	98.91	8.73	91.63	99.11	9.19	93.33	99.75	6.90

		2021-22			2022-23			2023-24		
State	Utility	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
Gujarat	PGVCL	83.64	99.59	16.70	82.61	98.76	18.41	86.26	97.57	15.84
Gujarat	UGVCL	93.86	99.38	6.71	92.40	98.11	9.35	91.94	99.71	8.32
Haryana	DHBVNL	86.45	100.00	13.55	88.58	98.03	13.17	88.62	98.48	12.73
Haryana	UHBVNL	86.04	99.04	14.78	89.68	100.00	10.32	90.85	100.00	9.15
Himachal Pradesh	HPSEBL	87.25	99.82	12.90	89.43	100.00	10.57	89.79	99.15	10.98
Jharkhand	JBVNL	72.51	95.37	30.85	72.54	100.00	27.46	73.46	93.70	31.17
Karnataka	BESCOM	88.77	100.00	11.23	90.79	96.07	12.78	90.87	98.88	10.15
Karnataka	CHESCOM	88.68	100.00	11.32	89.78	100.00	10.22	90.62	100.00	9.38
Karnataka	GESCOM	89.46	100.00	10.54	89.50	90.21	19.26	90.39	100.00	9.61
Karnataka	HESCOM	86.18	100.00	13.82	84.28	97.15	18.12	85.19	96.34	17.92
Karnataka	MESCOM	90.98	100.00	9.02	91.58	99.15	9.20	91.37	93.94	14.17
Kerala	KSEBL	92.37	99.56	8.04	93.13	100.00	6.87	92.70	98.35	8.83
Kerala	TCED	93.30	89.53	16.46	92.92	100.00	7.08	93.30	99.48	7.19
Ladakh	Ladakh PD	59.48	86.94	48.29	61.39	100.00	38.61	61.29	93.89	42.46
Madhya Pradesh	MPMaKVCL	76.86	96.56	25.79	77.11	100.00	22.89	74.32	95.41	29.09
Madhya Pradesh	MPPaKVCL	88.39	100.00	11.61	87.40	100.00	12.60	87.67	100.00	12.33
Madhya Pradesh	MPPoKVCL	72.69	99.43	27.72	72.91	100.00	27.09	71.96	97.94	29.52
Maharashtra	AEML	93.27	100.00	6.73	93.73	99.78	6.48	94.13	99.73	6.12

		2021-22			2022-23			2023-24		
State	Utility	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
Maharashtra	BEST	95.37	96.59	7.89	95.82	100.00	4.18	95.88	97.33	6.68
Maharashtra	MSEDCL	84.77	99.76	15.44	84.94	97.27	17.38	83.59	90.47	24.38
Manipur	MSPDCL	83.05	91.17	24.28	86.18	100.00	13.82	88.52	97.83	13.41
Meghalaya	MePDCL	75.61	92.90	29.75	84.01	97.91	17.75	82.49	100.00	17.51
Mizoram	Mizoram PD	70.30	90.39	36.45	73.47	100.00	26.53	67.19	90.51	39.19
Nagaland	Nagaland PD	59.13	95.96	43.26	55.70	94.64	47.28	54.94	96.26	47.11
Odisha	TPNODL	82.43	89.16	26.50	83.62	98.96	17.25	85.39	100.00	14.61
Odisha	TPSODL	76.64	86.23	33.91	75.34	92.12	30.59	73.53	99.61	26.75
Odisha	TPWODL	78.98	87.78	30.67	81.65	97.66	20.26	83.47	98.36	17.90
Odisha	TPCODL	75.98	86.68	34.15	77.36	100.00	22.64	78.35	100.00	21.65
Puducherry	Puducherry PD	85.80	100.00	14.20	87.11	89.73	21.83	89.33	92.08	17.75
Punjab	PSPCL	88.35	99.97	11.67	88.74	100.00	11.26	89.27	99.73	10.96
Rajasthan	AVVNL	87.27	100.00	12.73	90.00	100.00	10.00	89.18	94.77	15.49
Rajasthan	JdVVNL	78.12	100.00	21.88	79.01	100.00	20.99	76.52	93.15	28.72
Rajasthan	JVVNL	83.19	100.00	16.81	85.41	100.00	14.59	84.23	93.99	20.83
Sikkim	Sikkim PD	77.83	88.95	30.77	73.59	86.83	36.10	45.40	100.00	54.60
Tamil Nadu	TNPDCL	89.49	98.95	11.44	90.83	98.75	10.31	90.08	96.67	12.92
Telangana	TGNPDCL	91.19	94.19	14.11	92.83	83.82	22.19	90.73	88.18	20.00

		2021-22			2022-23			2023-24		
State	Utility	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
Telangana	TGSPDCL	90.86	100.00	9.14	91.50	90.49	17.20	91.45	88.75	18.84
Tripura	TSECL	75.03	100.00	24.97	75.09	100.00	24.91	75.78	100.00	24.22
Uttar Pradesh	DVVNL	74.36	92.74	31.04	78.41	96.87	24.04	81.56	98.08	20.00
Uttar Pradesh	KESCO	90.39	93.44	15.54	90.71	97.75	11.33	90.40	100.00	9.60
Uttar Pradesh	MVVNL	82.64	77.89	35.63	84.94	90.12	23.46	85.04	99.34	15.53
Uttar Pradesh	NPCL	92.05	99.41	8.50	92.37	99.21	8.36	92.52	99.64	7.81
Uttar Pradesh	PaVVNL	82.02	94.83	22.22	85.64	96.85	17.06	87.28	98.25	14.25
Uttar Pradesh	PuVVNL	79.85	75.12	40.02	82.59	88.06	27.27	82.67	100.00	17.33
Uttarakhand	UPCL	85.85	100.00	14.15	85.59	98.91	15.34	86.11	99.12	14.65
West Bengal	IPCL	96.91	99.04	4.02	96.99	96.34	6.56	97.32	98.57	4.07
West Bengal	WBSEDCL	84.84	98.22	16.67	83.28	99.28	17.32	83.75	98.97	17.11
Grand Total		85.85	97.30	16.46	86.76	97.61	15.3	86.88	96.37	16.28

Note: Data for FY 2022-23 and FY 2021-22 is based on the re-stated financials/information (if any) submitted by the utilities during the 13th Integrated Rating Exercise.

Appendix 2: ACS-ARR Gap

ACS-ARR Gap (Subsidy Received, excluding Regulatory Income and UDAY Grants)

		2021-22			2022-23			2023-24		
State	Utility	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)
A&N Islands	A&N PD	35.83	33.22	2.61	34.66	33.34	1.31	30.16	27.45	2.70
Andhra Pradesh	APCPDCL	6.81	6.24	0.56	8.03	7.58	0.44	9.18	8.32	0.85
Andhra Pradesh	APEPDCL	6.18	6.24	-0.06	6.84	7.00	-0.16	7.73	7.38	0.36
Andhra Pradesh	APSPDCL	6.19	5.66	0.53	7.05	6.45	0.59	8.38	8.34	0.05
Arunachal Pradesh	Arunachal PD	6.43	6.43	0.00	6.68	6.68	0.00	6.08	6.08	-
Assam	APDCL	6.36	6.66	-0.30	8.05	7.43	0.62	7.81	8.03	-0.22
Bihar	NBPDCL	6.47	5.79	0.68	6.85	6.66	0.19	7.01	7.47	-0.46
Bihar	SBPDCL	6.29	5.72	0.58	6.62	6.70	-0.08	6.67	6.62	0.05
Chhattisgarh	CSPDCL	5.01	4.80	0.21	5.46	5.20	0.26	5.20	5.39	-0.20
Delhi	BRPL	7.27	7.55	-0.28	7.95	7.92	0.03	7.99	8.13	-0.14
Delhi	BYPL	6.90	6.90	0.00	7.66	7.51	0.15	7.53	7.78	-0.25
Delhi	TPDDL	6.39	6.65	-0.26	7.11	7.39	-0.27	6.91	8.07	-1.16
Delhi	NDMC	8.56	8.95	-0.39	11.18	10.23	0.95	9.92	12.47	-2.54
Goa	Goa PD	4.84	4.29	0.54	5.55	5.08	0.46	6.35	5.32	1.04
Gujarat	DGVCL	6.45	6.50	-0.04	7.10	7.13	-0.02	7.67	8.29	-0.62
Gujarat	MGVCL	5.67	5.77	-0.10	6.34	6.39	-0.05	6.35	6.92	-0.57

		2021-22			2022-23			2023-24		
State	Utility	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)
Gujarat	PGVCL	5.15	5.20	-0.06	5.68	5.69	-0.01	5.48	6.05	-0.57
Gujarat	UGVCL	5.29	5.33	-0.04	5.88	5.89	-0.02	5.64	6.12	-0.49
Haryana	DHBVNL	5.55	5.60	-0.05	6.60	6.79	-0.19	6.05	6.10	-0.05
Haryana	UHBVNL	5.70	5.98	-0.28	7.03	7.13	-0.10	6.42	6.45	-0.03
Himachal Pradesh	HPSEBL	5.27	5.17	0.10	5.71	4.93	0.78	5.23	4.86	0.36
Jharkhand	JBVNL	5.98	4.79	1.20	7.42	4.90	2.52	7.80	6.15	1.65
Karnataka	BESCOM	7.38	7.74	-0.36	8.31	8.01	0.30	8.38	7.68	0.70
Karnataka	CHESCOM	6.61	7.57	-0.95	8.05	8.17	-0.12	8.20	7.08	1.13
Karnataka	GESCOM	7.44	8.42	-0.98	8.20	7.67	0.53	8.91	7.16	1.75
Karnataka	HESCOM	7.67	8.11	-0.44	8.11	7.30	0.81	8.05	6.66	1.39
Karnataka	MESCOM	6.22	7.86	-1.64	6.76	7.32	-0.56	8.80	7.44	1.36
Kerala	KSEBL	5.71	5.74	-0.03	6.51	6.18	0.32	6.84	6.91	-0.07
Kerala	TCED	8.35	8.38	-0.03	8.54	8.62	-0.08	8.60	8.67	-0.07
Ladakh	Ladakh PD	5.77	5.35	0.42	7.08	5.03	2.05	7.14	6.25	0.89
Madhya Pradesh	MPMaKVCL	5.66	5.60	0.06	5.79	6.22	-0.43	6.08	5.71	0.36
Madhya Pradesh	MPPaKVCL	6.71	6.08	0.63	6.45	6.62	-0.18	6.34	6.58	-0.24
Madhya Pradesh	MPPoKVCL	5.63	5.49	0.13	5.60	5.62	-0.02	5.87	5.43	0.44
Maharashtra	AEML	7.67	8.08	-0.41	8.01	8.06	-0.04	7.69	8.68	-0.99
Maharashtra	BEST	8.46	7.08	1.38	9.88	7.63	2.25	8.33	8.50	-0.16

		2021-22			2022-23			2023-24		
State	Utility	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)
Maharashtra	MSEDCL	6.34	6.30	0.04	7.62	6.41	1.21	7.23	6.93	0.30
Manipur	MSPDCL	7.19	7.02	0.16	8.26	7.10	1.16	8.04	8.49	-0.45
Meghalaya	MePDCL	5.53	4.97	0.56	5.55	4.82	0.73	7.23	6.09	1.14
Mizoram	Mizoram PD	10.30	9.55	0.76	9.69	7.99	1.70	8.75	7.67	1.08
Nagaland	Nagaland PD	7.72	7.98	-0.26	8.04	8.35	-0.31	8.03	8.43	-0.40
Odisha	TPNODL	5.01	5.25	-0.24	5.05	5.33	-0.28	5.32	5.51	-0.19
Odisha	TPSODL	4.18	4.40	-0.22	4.98	4.58	0.41	4.85	4.35	0.50
Odisha	TPWODL	4.55	5.29	-0.74	4.82	5.40	-0.58	5.66	5.33	0.33
Odisha	TPCODL	4.61	4.74	-0.14	4.90	4.95	-0.06	4.85	4.98	-0.13
Puducherry	Puducherry PD	4.91	5.16	-0.25	5.80	5.29	0.51	5.27	5.45	-0.18
Punjab	PSPCL	5.53	5.79	-0.27	6.25	6.06	0.19	6.01	6.21	-0.20
Rajasthan	AVVNL	6.46	7.25	-0.79	6.93	6.71	0.22	6.92	6.81	0.11
Rajasthan	JdVVNL	6.42	6.28	0.14	6.50	6.21	0.29	6.68	6.19	0.49
Rajasthan	JVVNL	6.25	6.64	-0.39	6.42	6.33	0.09	6.83	6.53	0.30
Sikkim	Sikkim PD	4.28	4.28	-0.00	4.24	4.96	-0.72	4.92	4.74	0.18
Tamil Nadu	TNPDCL	7.34	6.41	0.93	8.87	7.98	0.89	9.04	8.93	0.11
Telangana	TGNPDCL	6.91	6.82	0.09	8.20	6.92	1.29	8.00	7.42	0.58
Telangana	TGSPDCL	6.48	6.40	0.08	7.66	6.21	1.45	7.47	6.64	0.82
Tripura	TSECL	5.33	4.94	0.40	6.26	5.46	0.80	6.53	5.51	1.03

State	Utility	2021-22			2022-23			2023-24		
		ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap (Rs/kWh)
Uttar Pradesh	DVVNL	6.91	5.76	1.15	7.94	6.07	1.87	8.03	7.27	0.76
Uttar Pradesh	KESCO	8.58	8.01	0.57	8.52	8.52	-0.00	9.07	7.79	1.27
Uttar Pradesh	MVVNL	8.41	7.58	0.83	9.16	7.40	1.76	8.48	8.00	0.48
Uttar Pradesh	NPCL	6.47	7.58	-1.11	6.27	7.06	-0.79	6.28	6.85	-0.57
Uttar Pradesh	PaVVNL	7.18	6.98	0.20	7.01	7.04	-0.03	6.87	7.09	-0.22
Uttar Pradesh	PuVVNL	7.16	6.95	0.21	8.71	6.33	2.37	7.83	6.69	1.14
Uttarakhand	UPCL	4.98	4.98	-0.00	6.12	5.40	0.72	5.95	5.85	0.10
West Bengal	IPCL	6.26	5.98	0.28	7.21	6.68	0.53	6.93	6.97	-0.04
West Bengal	WBSEDCL	5.21	5.42	-0.20	6.07	5.76	0.32	6.35	6.18	0.17
Grand Total		6.28	6.18	0.11	7.08	6.56	0.52	7.09	6.90	0.19

Note: Data for FY 2022-23 and FY 2021-22 is based on the re-stated financials/information (if any) submitted by the utilities during the 13th Integrated Rating Exercise.

Appendix 3: Cost Structure

Rs./Kwh

State	Utility	2021-22						2022-23						2023-24					
		Cost of Power (including own generation)	Empl oye Cost	Interest Cost	Deprecia tion	Other Costs	ACS	Cost of Power (including own generation)	Emplo yee Cost	Interest Cost	Deprecia tion	Other Costs	ACS	Cost of Power (includin g own generati on)	Employe e Cost	Interest Cost	Deprecia tion	Other Costs	ACS
A&N Islands	A&N PD	27.20	4.47	2.45	0.53	1.18	35.83	26.07	4.40	2.34	0.52	1.32	34.66	21.25	4.96	2.17	0.48	1.29	30.16
Andhra P	APCPDCL	5.02	0.83	0.56	0.29	0.10	6.81	6.42	0.83	0.59	0.32	(0.14)	8.03	6.55	1.20	0.90	0.35	0.17	9.18
Andhra P	APEPDCL	5.09	0.47	0.37	0.14	0.12	6.18	5.86	0.38	0.40	0.14	0.06	6.84	6.21	0.75	0.48	0.15	0.14	7.73
Andhra P	APSPDCL	4.87	0.74	0.26	0.21	0.11	6.19	5.74	0.77	0.43	0.24	(0.13)	7.05	6.21	1.04	0.75	0.28	0.10	8.38
Arunachal P	Arunachal PD	3.45	2.65	-	-	0.33	6.43	3.94	2.45	-	-	0.29	6.68	3.49	2.30	-	-	0.29	6.08
Assam	APDCL	4.95	0.85	0.13	0.33	0.10	6.36	6.62	0.59	0.11	0.39	0.35	8.05	6.36	0.63	0.13	0.35	0.34	7.81
Bihar	NBPDCL	5.24	0.22	0.33	0.43	0.26	6.47	5.52	0.24	0.31	0.48	0.31	6.85	5.41	0.23	0.46	0.54	0.37	7.01
Bihar	SBPDCL	5.25	0.26	0.30	0.28	0.20	6.29	5.52	0.27	0.31	0.28	0.24	6.62	5.41	0.26	0.37	0.31	0.32	6.67
Chhattisgarh	CSPDCL	4.28	0.35	0.11	0.13	0.15	5.01	4.57	0.43	0.20	0.14	0.12	5.46	4.35	0.40	0.21	0.14	0.10	5.20
Delhi	BRPL	5.41	0.41	0.79	0.29	0.37	7.27	6.23	0.36	0.74	0.28	0.35	7.95	6.30	0.35	0.69	0.28	0.37	7.99
Delhi	BYPL	4.67	0.44	1.07	0.26	0.46	6.90	5.48	0.42	1.06	0.24	0.46	7.66	5.40	0.40	1.05	0.24	0.45	7.53
Delhi	TPDDL	5.08	0.44	0.28	0.32	0.29	6.39	5.87	0.42	0.22	0.30	0.30	7.11	5.68	0.43	0.23	0.31	0.26	6.91
Delhi	NDMC	6.86	1.63	-	0.04	0.03	8.56	9.27	1.71	-	0.05	0.15	11.18	8.70	1.68	-	0.05	(0.51)	9.92
Goa	Goa PD	3.72	0.73	0.02	0.15	0.22	4.84	4.49	0.72	0.02	0.17	0.14	5.55	4.56	0.78	0.02	0.16	0.83	6.35
Gujarat	DGVCL	6.02	0.19	0.03	0.14	0.07	6.45	6.71	0.16	0.03	0.13	0.06	7.10	6.68	0.17	0.07	0.14	0.60	7.67

State	Utility	2021-22						2022-23						2023-24					
		Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS
Gujarat	MGVCL	4.90	0.39	0.04	0.19	0.15	5.67	5.62	0.36	0.04	0.19	0.14	6.34	5.43	0.43	0.06	0.21	0.22	6.35
Gujarat	PGVCL	4.42	0.25	0.03	0.23	0.22	5.15	5.08	0.22	0.03	0.22	0.13	5.68	4.84	0.25	0.05	0.22	0.12	5.48
Gujarat	UGVCL	4.84	0.21	0.03	0.13	0.08	5.29	5.37	0.19	0.03	0.13	0.15	5.88	5.16	0.21	0.05	0.14	0.08	5.64
Haryana	DHBVNL	4.77	0.45	0.09	0.15	0.08	5.55	6.00	0.29	0.09	0.14	0.08	6.60	5.38	0.41	0.18	0.14	(0.07)	6.05
Haryana	UHBVNL	4.81	0.45	0.14	0.18	0.11	5.70	6.07	0.48	0.16	0.18	0.13	7.03	5.47	0.48	0.27	0.16	0.04	6.42
Himachal P	HPSEBL	3.11	1.31	0.35	0.32	0.17	5.27	2.82	2.07	0.31	0.30	0.22	5.71	2.84	1.55	0.37	0.30	0.16	5.23
Jharkhand	JBVNL	4.51	0.20	0.38	0.59	0.31	5.98	5.32	0.33	0.84	0.62	0.32	7.42	5.69	0.22	0.87	0.61	0.41	7.80
Karnataka	BESCOM	5.97	0.50	0.34	0.29	0.28	7.38	6.82	0.59	0.36	0.31	0.24	8.31	6.80	0.48	0.40	0.27	0.42	8.38
Karnataka	CHESCOM	4.80	0.76	0.31	0.41	0.33	6.61	5.44	1.07	0.44	0.47	0.64	8.05	5.93	0.80	0.38	0.36	0.73	8.20
Karnataka	GESCOM	5.55	0.82	0.48	0.30	0.29	7.44	6.16	0.89	0.56	0.29	0.30	8.20	6.41	0.98	0.55	0.24	0.73	8.91
Karnataka	HESCOM	5.90	0.67	0.69	0.21	0.20	7.67	5.94	0.78	0.94	0.22	0.23	8.11	5.77	0.73	0.52	0.28	0.75	8.05
Karnataka	MESCOM	4.34	0.88	0.22	0.35	0.43	6.22	4.82	1.00	0.20	0.37	0.38	6.76	6.87	0.87	0.17	0.33	0.57	8.80
Kerala	KSEBL	2.88	1.31	0.56	0.58	0.38	5.71	3.67	1.35	0.49	0.63	0.37	6.51	3.97	1.20	0.74	0.62	0.31	6.84
Kerala	TCED	6.87	0.92	0.12	0.15	0.29	8.35	7.29	0.68	0.11	0.15	0.32	8.54	7.38	0.63	0.16	0.12	0.31	8.60
Ladakh	Ladakh PD	3.39	1.34	-	-	1.04	5.77	5.18	1.32	-	-	0.58	7.08	5.20	1.24	-	-	0.71	7.14
Madhya P	MPMaKVCL	4.11	0.36	0.43	0.22	0.54	5.66	4.54	0.34	0.44	0.18	0.29	5.79	4.89	0.31	0.45	0.16	0.26	6.08
Madhya P	MPPaKVCL	5.51	0.47	0.31	0.13	0.29	6.71	5.48	0.42	0.31	0.10	0.14	6.45	5.32	0.43	0.36	0.10	0.13	6.34

State	Utility	2021-22						2022-23						2023-24					
		Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS
Madhya P	MPPoKVVCL	4.23	0.45	0.42	0.24	0.30	5.63	4.33	0.50	0.41	0.23	0.13	5.60	4.68	0.36	0.46	0.17	0.20	5.87
Maharashtra	AEML	5.36	0.75	0.30	0.42	0.83	7.67	5.79	0.67	0.28	0.45	0.82	8.01	5.51	0.66	0.30	0.45	0.76	7.69
Maharashtra	MSEDCL	4.93	0.44	0.34	0.26	0.38	6.34	5.80	0.36	0.76	0.25	0.44	7.62	5.59	0.46	0.53	0.22	0.43	7.23
Maharashtra	BEST	6.36	1.27	0.19	0.24	0.39	8.46	7.81	1.23	0.25	0.23	0.37	9.88	6.19	1.14	0.34	0.22	0.43	8.33
Manipur	MSPDCL	5.19	0.45	0.08	1.00	0.48	7.19	6.45	0.83	0.16	0.50	0.32	8.26	6.41	0.63	0.25	0.49	0.26	8.04
Meghalaya	MePDCL	3.77	0.87	0.58	0.23	0.09	5.53	3.83	0.82	0.58	0.24	0.08	5.55	5.31	0.98	0.56	0.27	0.11	7.23
Mizoram	Mizoram PD	5.75	2.41	0.01	0.56	1.57	10.30	5.77	2.12	0.00	0.52	1.27	9.69	5.69	2.05	0.00	0.54	0.46	8.75
Nagaland	Nagaland PD	4.98	1.69	0.00	0.70	0.34	7.72	5.73	1.56	0.00	0.73	0.01	8.04	5.53	1.69	0.00	0.75	0.06	8.03
Odisha	TPNODL	3.45	0.82	0.08	0.17	0.49	5.01	3.46	0.61	0.11	0.16	0.71	5.05	3.55	0.66	0.15	0.24	0.72	5.32
Odisha	TPSODL	2.33	1.00	0.07	0.10	0.68	4.18	2.53	0.92	0.14	0.14	1.26	4.98	2.32	0.99	0.23	0.26	1.05	4.85
Odisha	TPWODL	3.58	0.48	0.05	0.09	0.35	4.55	3.92	0.32	0.06	0.09	0.43	4.82	4.44	0.39	0.08	0.15	0.60	5.66
Odisha	TPCODL	3.06	0.84	0.10	0.13	0.47	4.61	3.25	0.77	0.11	0.18	0.59	4.90	3.26	0.71	0.08	0.22	0.59	4.85
Puducherry	Puducherry PD	4.22	0.41	0.13	0.07	0.09	4.91	5.21	0.37	0.06	0.07	0.08	5.80	4.79	0.30	0.06	0.06	0.06	5.27
Punjab	PSPCL	4.16	0.83	0.23	0.20	0.11	5.53	4.77	0.99	0.21	0.18	0.10	6.25	4.48	0.99	0.23	0.19	0.12	6.01
Rajasthan	AVVNL	4.69	0.52	0.97	0.34	(0.06)	6.46	5.14	0.40	0.74	0.32	0.33	6.93	5.03	0.45	0.85	0.34	0.25	6.92
Rajasthan	JdVVNL	4.63	0.37	1.06	0.30	0.06	6.42	5.22	0.29	0.77	0.30	(0.09)	6.50	5.08	0.36	0.90	0.29	0.04	6.68
Rajasthan	JVVNL	4.65	0.27	0.93	0.29	0.11	6.25	5.15	0.37	0.72	0.28	(0.10)	6.42	5.09	0.38	0.85	0.28	0.23	6.83

		2021-22						2022-23						2023-24					
State	Utility	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS	Cost of Power (including own generation)	Employee Cost	Interest Cost	Depreciation	Other Costs	ACS
Sikkim	Sikkim PD	2.27	1.54	-	0.30	0.16	4.28	1.72	1.96	0.03	0.12	0.41	4.24	2.46	1.88	0.00	0.17	0.41	4.92
Tamil Nadu	TNPDC	4.82	0.86	1.11	0.39	0.16	7.34	6.01	1.06	1.30	0.36	0.13	8.87	6.13	0.92	1.49	0.32	0.18	9.04
Telangana	TGNPDCL	5.45	0.77	0.43	0.15	0.11	6.91	6.58	0.89	0.42	0.15	0.15	8.20	6.22	0.94	0.55	0.15	0.15	8.00
Telangana	TGSPDCL	5.39	0.38	0.45	0.22	0.04	6.48	6.44	0.56	0.45	0.15	0.06	7.66	6.19	0.52	0.54	0.14	0.09	7.47
Tripura	TSECL	4.43	0.53	0.04	0.09	0.24	5.33	5.28	0.60	0.07	0.09	0.22	6.26	5.37	0.60	0.11	0.10	0.36	6.53
Uttar Pradesh	DVVNL	4.24	0.14	0.84	0.25	1.44	6.91	5.37	0.14	0.73	0.29	1.41	7.94	5.55	0.15	0.66	0.28	1.38	8.03
Uttar Pradesh	KESCO	6.76	0.33	0.68	0.14	0.66	8.58	5.83	0.31	0.67	0.13	1.57	8.52	6.29	0.33	0.66	0.14	1.64	9.07
Uttar Pradesh	MVVNL	5.66	0.21	0.71	0.28	1.56	8.41	5.99	0.20	0.66	0.31	2.01	9.16	5.74	0.23	0.61	0.31	1.58	8.48
Uttar Pradesh	NPCL	5.62	0.22	0.05	0.24	0.34	6.47	5.46	0.20	0.05	0.25	0.32	6.27	5.48	0.18	0.07	0.24	0.31	6.28
Uttar Pradesh	PaVVNL	5.84	0.16	0.46	0.19	0.54	7.18	5.51	0.16	0.30	0.18	0.86	7.01	5.86	0.19	0.27	0.23	0.33	6.87
Uttar Pradesh	PuVVNL	4.21	0.21	0.93	0.30	1.51	7.16	5.15	0.20	0.88	0.37	2.10	8.71	5.07	0.20	0.79	0.28	1.49	7.83
Uttarakhand	UPCL	4.10	0.22	0.13	0.25	0.28	4.98	5.21	0.28	0.13	0.28	0.23	6.12	4.97	0.25	0.17	0.30	0.26	5.95
West Bengal	IPCL	4.82	0.49	0.34	0.29	0.33	6.26	5.54	0.53	0.40	0.31	0.44	7.21	5.19	0.61	0.35	0.35	0.43	6.93
West Bengal	WBSEDCL	3.92	0.39	0.35	0.24	0.32	5.21	4.86	0.29	0.36	0.25	0.32	6.07	4.94	0.33	0.35	0.39	0.34	6.35
Grand Total		4.76	0.51	0.44	0.26	0.31	6.28	5.47	0.53	0.49	0.25	0.33	7.08	5.43	0.54	0.52	0.25	0.35	7.09

Note: Data for FY 2022-23 and FY 2021-22 is based on the re-stated financials/information (if any) submitted by the utilities during the 13th Integrated Rating Exercise

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